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INDEX

TO THE

TWENTY-NINTH VOLUME,

Embracing the Numbers from July 1 to December 31, 1879.

Editorial and Communicated Articles.

	PAGE.		PAGE.		PAGE.
A Call for Sound Money Advocates.....	420	Darien Ship Canal.....	29	Money Market, Flurry in the.....	157
Afghanistan Disaster.....	262	Do-Nothings in Congress.....	618	Money Market, Prospects of.....	183
Agricultural Department and Cotton Ex-				National Finances.....	577
changes on the Cotton Crop.....	394	Eastern Question, A New Phase of the.....	525	New York Central Railroad Stock Sale.....	549
Agricultural Distress in England.....	55	Egypt and Her New Ruler.....	2	New York City, Government of at Albany.....	369
American Leaf Tobacco.....	3	England, Agricultural Distress in.....	55	New York State Canals.....	28, 81
Bank Dividends, Effect of the Six Per Cent		Erie Railway and Mr. Vanderbilt.....	368	New York State Interest Law—Its Meaning.....	133
Interest Law on.....	419	Europe, Dearer Money in.....	523	Ohio and Her Ideas.....	393
Bank Taxation, and Comptroller Knox's		European Disarmament.....	315	Quebec, Removal of Lieutenant Governor.....	108
Report.....	576	European Powers, Friendship of.....	212	Railroad Combination.....	549
Banks and Check Certification.....	445	Failures, Mercantile.....	53	Railroad Earnings (monthly).....	30, 134, 263,
Banks, Judicious Action of the N. Y. City.....	367	Financial Review (monthly).....	3, 108, 239,		369, 500, 620
Banks, Our, and the New Interest Law.....	667		345, 473, 579	Railroad Freight Discriminations.....	54, 210
Banks, State, Taxation of Circulation.....	643	Fisheries Question, The.....	185	Railroad Problem and the United States	
Bankers' Convention, A Suggestion for.....	105	Foreign Trade, Effect of Prices on.....	342	Government.....	314, 344
Bankers' Convention, Results of.....	158	France, Bank of, Gold in the.....	498	Russia in Central Asia.....	343
Bayard, Senator, his Legal Tender Bill.....	575	Free Ships and No Ships.....	184	Russia, Prospect of Reform in.....	647
Bond Settlements and the Money Market.....	313	French Education Bill.....	107	Savings Bank Law, Construction of.....	106
Breadstuffs Movements and High Prices.....	446	Germany and the Silver Question.....	28	Sherman, Mr., and the Money Market.....	235
Brooklyn Affairs and Legislative Meddling.....	550	Gold Imports, Effect of.....	131	Ships Free and No Ships.....	184
Business Revival, How Endangered.....	27	Gold Shipments from Europe, Checking of.....	261	Silver and Gold Supply. (Communicated.).....	447
Canal Amendments Proposed in New York.....	236	Gold Supply in Europe. (Communicated.).....	447	Silver Dollars and Secretary Sherman.....	79
Canal, Darien Ship.....	29	Gold Supply in Europe.....	472	Silver Dollars, Practical Result of in Trade.....	54
Canals of New York.....	28, 81	Greenbacks Without Legal Tender.....	668	Silver Question and Germany.....	28
Capital and Labor, No Antagonism Be-		India Trade and Cotton Consumption.....	316	Silver Question in Europe.....	498
tween.....	131	Interest Law of New York.....	133	Speculative Movement.....	287
Census, The, and its Superintendent.....	133	Interest Law in New York and the Banks.....	687	State Debts, Can they be Enforced.....	159
Central System, or New Hundred-weight.....	187	Interest and the Usury Laws.....	497	Steam or Sail Pilot Boats.....	499
Colored Emigration.....	669	Iron and the Revival of Business.....	236	Tobacco, American Leaf.....	3
Comptroller of the Currency on Check Cer-		Leather and Hides.....	396	Trade, State of.....	314
tification.....	445	Legal Tender Bill of Senator Bayard.....	575	United States Comptroller of Currency,	
Congress, How Shall the People Reach It.....	524	Legal Tenders and Silver Coinage.....	420	Annual Report of.....	590
Corporate Management, Secrecy in.....	289	Legislative Sessions, Biennial.....	446	United States Finances.....	577
Cotton Consumption and the India Trade.....	316	Life Insurance, Condition and Prospects of.....	186	United States Legal Tender Bill.....	575
Cotton Convention.....	160	Life Insurance Insolvency.....	396	United States Treasury Report.....	584
Cotton Craze, The.....	577	Louisiana State Convention and its Moral.....	1	Usury Laws and High Interest.....	497
Cotton Crop—Agricultural Department and		Lower-Rate Refunding Bonds.....	617	Wall Street Market.....	471
Cotton Exchange Reports.....	394	Markets of the Week.....	341	What Next! (Communicated.).....	447, 501
Cotton Exchange Crop Reports for Decem-		Memphis Calls for Help.....	262	Wheat, Increase of Growth in the U. S.....	288
ber.....	619	Money Dearer in Europe.....	523	Wood's, Fernando, Bill for Refunding U. S.	
Cotton Movement and Crop, 1878-79.....	265	Money Market and the Crops.....	209	Bonds.....	617
Cotton Shedding.....	289	Money Market and Mr. Sherman.....	235	Yellow Fever in the South.....	82
Cotton Supply for Europe.....	644	Money Market and Speculation.....	393		
Crops and the Money Market.....	209	Money Market and U. S. Bond Settlements.....	313		
Currency Inflation.....	80				

Foreign Correspondence, Financial, Commercial, Railroads, &c.

[Annual Reports are indexed in black-faced figures.]

	PAGE.		PAGE.		PAGE.
A.		Bank of California Stock.....	356	Bonds, Prices of (weekly). See Bankers' Gazette.	
Albany & Susquehanna RR.....	581	Bank of England Statements (weekly). See Monetary and Commercial English News.		Bonds, Prices of All Classes (monthly). See Stocks and Bonds, General Quotations.	
Allegheny County (Pa.).....	406	Bank Statements, New York, Boston and Philadelphia (weekly). See Bankers' Gazette.		Booneville Branch of Missouri Pacific RR.....	631
Allegheny Valley RR.....	356	Bank Stocks in New York (table and prices). See New York Local Securities.		Boston & Albany RR.....	328, 488
American Securities, Quotations in London. See Monetary and Commercial English News (weekly) and Financial Review (monthly).		Bank Stocks, Prices of, in all Leading Cities. See Stocks and Bonds, General Quotations of (monthly).		Boston Barre & Gardner RR.....	40, 406
American Union Telegraph.....	17, 66, 461, 630	Bankers' Gazette (weekly).....	10, 34, 60, 87, 113, 140, 163, 191, 216, 245, 273, 294, 320, 351, 375, 400, 424, 453, 484, 505, 530, 554, 603, 625, 651, 671	Boston Dividends, &c.....	17, 356, 602
Arkansas Valley RR.....	382	Banks and Bankers of All Classes in the United States.....	590	Boston Hartford & Erie RR.....	17
Ashe. See Prices Current.		Banks, Dividends on Insolvent.....	215	Boston Hoosac Tunnel & Western RR.....	328, 631
Atchison Colorado & Pacific.....	95	Banks, National, Organized (weekly). See Bankers' Gazette.		Boston Land Company.....	510, 537
Atchison & Nebraska.....	562	Banks, National, of the United States, Resources and Liabilities.....	87	Boston & Maine RR.....	536
Atchison Topeka & Santa Fe RR.....	40, 66, 65, 119, 224, 356, 406, 562, 583, 630	Banks, Taxation on Capital, &c.....	590, &c.	Boston & Providence RR.....	328
Atlanta & West Point RR.....	300	Bellefonte & Snow Shoe RR.....	146	Boston Revere Beach & Lynn RR.....	488
Atlantic & Great Western RR.....	40, 196, 213, 406, 537, 563, 608, 656	Bessemer Steel in England.....	33	Boston Water Power Co.....	119, 432
Atlantic & Gulf RR.....	40, 250, 488, 608	Bonds. See Titles—United States, State, City, Municipal and Railroad Bonds.		Breadstuffs, Imports and Exports of Great Britain, Liverpool Prices, and Statistics (weekly). See Monetary and Commercial English News.	
Atlantic Mississippi & Ohio RR.....	356			Breadstuffs Market and Statistics (weekly). See Commercial Times.	
B.				Bricks. See Building Materials.	
Bald Eagle Valley RR.....	583			British Agricultural Returns.....	271
Baltimore City Finances.....	563			British Board of Trade Returns.....	784, 189, 318, 422, 527
Baltimore & Hanover RR.....	537			British Failures in Business.....	58
Baltimore & Ohio RR.....	145, 250, 224, 328, 510, 536			British Railway Earnings, Dividends, &c.....	58

	PAGE.
British Railways in 1878.....	489
British Revenue Statement.....	58, 398
Broadway & Seventh Avenue RR.....	630
Brooklyn City Bonds.....	328
Brooklyn Elevated RR.....	329
Brooklyn Gas Companies.....	432, 459, 537, 680
Brooklyn Flatbush & Coney Island RR.....	328, 629
Building Materials. See Prices Current.	
Bullion. See Gold and Silver.	
Burlington Cedar Rapids & Northern RR.....	224, 250, 432, 562
Burlington & Southwestern RR.....	300
Butter. See Prices Current.	
C.	
Calder & St. Louis RR.....	17, 40
Calder & Vincennes RR.....	40, 656
Camden & Atlantic RR.....	251
Canadian Pacific RR.....	196, 433, 563
Canadian Railroads in 1877-8.....	300
Canal and Lake Freight Rates.....	146, 329, 563
Canal and Miscellaneous Stock and Bond List. See "Investors' Supplement."	
Canal Tolls and Business (weekly). See Commercial and Miscellaneous News.	
Canton Company.....	65
Cement. See Building Materials.	
Central Branch Union Pacific RR.....	356, 551, 583
Central Cross-town RR.....	630
Central Pacific RR.....	95, 405, 510, 563
Central Park North & East River RR.....	630
Central R.R. & Banking Co., Ga.....	655
Central R.R. of Long Island.....	17, 406
Champaign Havana & Western RR.....	301
Cheese. See Prices Current.	
Chesapeake & Ohio RR.....	17, 66, 670
Chicago Burlington & Quincy RR.....	67, 119, 356, 655
Chicago & Canada Southern RR.....	537
Chicago & Dakota RR.....	656
Chicago & Eastern Illinois RR.....	146, 433, 488
Chicago & Grand Trunk RR.....	537
Chicago & Lake Huron RR.....	146, 225, 489
Chicago Milwaukee & St. Paul RR.....	196, 251, 328, 356, 433, 511, 602, 631, 657
Chicago & Northwestern RR.....	119, 168, 197, 224, 225, 277, 356, 605
Chicago & Paducah RR.....	328
Chicago Peoria & Southwestern RR.....	40, 277, 328, 631
Chicago Rock Island & Pacific RR.....	15, 250, 608, 631
Chicago St. Louis & New Orleans RR.....	406
Chicago & Southern RR.....	537
Cincinnati City Bonds.....	17
Cincinnati Hamilton & Dayton RR.....	15, 197, 563, 658
Cincinnati Lafayette & Chicago RR.....	459
Cincinnati Richmond & Fort Wayne RR.....	299
Cincinnati Sandusky & Cleveland RR.....	197, 382, 406
Cincinnati Southern RR.....	146, 328, 537, 631
Cincinnati Wabash & Michigan RR.....	382, 489
City Bonds, Description of (monthly). See "Investors' Supplement."	
City Bonds, Prices of (weekly). See N. Y. Local Securities, Prices (monthly). See Stocks and Bonds, General Quotations.	
Cleveland Columbus Cincinnati & Indianapolis RR.....	121
Coal. See Prices Current.	
Coal Trade and Combinations.....	110, 169, 225, 251, 329, 357, 602
Coffee. See Prices Current.	
Coin and Bullion, Prices in N. Y. (weekly). See Bankers' Gazette; Prices in London. See Monetary and Commercial English News.	
Columbus Chicago & Indiana Central RR.....	146, 169, 232, 433, 459, 656, 680
Commercial Epitome (weekly). See Commercial Times.	
Commercial and Miscellaneous News (weekly).....	8, 33, 59, 85, 112, 138, 162, 190, 214, 243, 272, 292, 319, 349, 373, 399, 423, 451, 504, 528, 553, 601, 624, 650, 670
Commercial Times (weekly).....	10, 43, 69, 97, 122, 148, 172, 200, 227, 254, 279, 304, 332, 359, 384, 409, 436, 461, 514, 540, 565, 609, 633, 659, 681
Comptroller of the Currency, Report of the.....	590, &c.
Connecticut Mutual Life Insurance Co. Loans.....	86
Connecticut & Passumpsic Rivers RR.....	299, 301
Connecticut River RR.....	510
Connecticut Western.....	538
Consols, Daily Price of in London. See Monetary and Commercial English News (weekly); Financial Review (monthly).	
Copper. See Prices Current.	
Corn.....	
Corn Meal. See Breadstuffs.	
Cotton. See also the title Cotton in Editorial articles.	
do Agricultural Bureau's Report for July, 72; August, 175; September, 307; October, 413; November, 543; December, 663.	
do Agricultural Department and Cotton Exchanges on the Crop.....	394
do Bengal.....	23
do Consumption and the India trade.....	316
do Consumption in Europe.....	685
do Craze, The (Editorial).....	577
do Crop, According to the Cotton Exchanges.....	518
do Crop Movement, Consumption, &c., in 1878-9 (annual report).....	265
do Crop Movement, Increased Early Receipts.....	307
do Crop Reports of the Cotton Exchanges: July, 72; August, 177; September, 282; October, 413; November, 518; December.....	637, 663
do Egyptian (Alexandria Report, by cable, weekly).....	
do Ellison & Co.'s Annual Review.....	474
do Ellison's Reports (monthly).....	100, 230, 362, 569, 685

	PAGE.
Cotton Exchange Reports for December (Editorial).....	619
do India Exports and Demand for Silver.....	175
do India Exports Six Months 1879.....	230
do India Shipments (weekly, by cable).....	
do In Georgia, Late Growth.....	412
do Manchester Markets (weekly, by cable).....	
do Market and Statistics, Home and Foreign (weekly). See Commercial Times.	
do National Cotton Exchange Reports Summary.....	47, 177, 283, 387, 519, 638
do New, First Bales of.....	23, 151, 175, 203, 230, 257
do Receipts of and the Crop.....	684
do Planters' Estimates of the Crop.....	685
do Port, Receipts and Daily Crop Movement (plantations) (weekly).....	
do Receipts from Plantations (weekly).....	289
do Shedding.....	412
do Stock of American in Liverpool.....	644
do Supply for Europe (Editorial).....	
do Rainfall and Thermometer Record, June-Nov.....	647
do Worm Proof.....	151
County and Town Bonds in Missouri.....	357
Covington Colorado & Black Hills RR.....	459
D.	
Dakota Railroads.....	301
Dakota Southern RR.....	277
Danville & Southwestern RR.....	119
Davenport & Northwestern RR.....	95, 170, 250
Davenport & St. Paul RR.....	119
Dayton & Southeastern RR.....	252
Debt Statement (monthly). See U. S. Debt.	
Decatur Sullivan & Mattoon RR.....	563
Delaware & Hudson Canal.....	119, 146, 225, 357, 459, 563, 631
Delaware Lackawanna & Western RR.....	119
Delaware Shore RR.....	146
Denver Pacific RR.....	67, 197
Denver & Rio Grande RR.....	40, 119, 301, 329, 382, 407, 459, 224, 562
Denver South Park & Pacific RR.....	331, 407, 511
Des Moines & Minneapolis RR.....	119, 407
Des Moines Winteret & Southwestern RR.....	329, 489
District of Columbia Finances.....	17, 40, 67, 95, 170
Dividends Declared (weekly). See Bankers' Gazette.	
Drugs and Dyes. See Prices Current.	
Dry Dock E. B'way & Battery RR.....	630
Dry Goods Market and Statistics (weekly). See Commercial Times.	
E.	
East Tennessee Virginia & Georgia RR.....	382
Eastern (Mass.) RR.....	537, 629
Eel River RR.....	226
Elgin Avenue RR.....	630
Elevated Railroads in New York.....	459
Elizabeth (N. J.) City Finances.....	120, 225, 277, 293, 357, 563
Elizabethtown Lexington & Big Sandy RR.....	66
Elmira State Line RR.....	629
England, Bank of. See Bank.	
English. See also British.	
English Correspondence and Cable Reports (weekly). See Monetary and Commercial English News.	
Erie Canal.....	40
European & North American RR.....	357
Evansville Owensboro & Nashville RR.....	563
Evansville & Terre Haute RR.....	498
Evansville Terre Haute & Chic. Railway.....	459
Excelsior Water & Mining Co.....	511
Exchange at and on London (weekly). See Monetary and Commercial English News.	
Exchange, Market and Prices (weekly). See Bankers' Gazette.	
Exchange, Sterling, Daily Prices of (monthly). See Financial Review.	
Exports of Great Britain. See British Board of Trade Returns.	
Exports and Imports of Leading Articles at New York (weekly). See Commercial Times.	
Exports and Imports of Specie and Merchandise at New York Value of (weekly). See Commercial and Miscellaneous News.	
Exports and Imports of the United States. See United States.	
F.	
Failures. See Mercantile Failures.	
Financial Review (monthly). See in Editorial Articles.	
Fish. See Prices Current.	
Fitchburg RR.....	537
Five-Twenties. See U. S. Bonds.	
Flint & Pere Marquette RR.....	17, 225
Florida Railroads.....	329
Flour. See Breadstuffs.	
Foreign Correspondence and Markets (weekly). See Monetary and Commercial English News.	
Foreign Exchange. See Exchange.	
Fort Wayne Jackson & Saginaw RR.....	146, 301, 631
Forty-second street and Grand street RR.....	630
Freights, Ocean, Market for (weekly). See Commercial Epitome and Prices Current.	
Fruits. See Prices Current.	
G.	
Gas Companies' Combination in Brooklyn.....	432, 459, 537, 680
Gas Stocks. See N. Y. Local Securities (weekly), and General Quotations (monthly).	
General Quotations of Stocks and Bonds (monthly). See Stocks and Bonds.	
Germany, Transactions in Silver Coinage, &c.....	32

	PAGE.
Gold Exports and Imports at New York (weekly). See Commercial and Miscellaneous News.	
Gold and Silver Exports and Imports of the United States, 1863-79.....	109
Gould, Jay, His R.R. Combinations.....	583
Grain. See Breadstuffs.	
Grand Rapids & Indiana RR.....	146, 209
Grand Trunk Railway of Canada.....	40, 59, 146, 252, 301, 510, 511, 631
Great Britain. See British.	
Great Western Railway of Canada.....	146, 252, 329, 357, 433, 458
Greenbacks. See U. S. Legal Tenders.	
Green Bay & Minnesota RR.....	631
Gulf Colorado & Santa Fe RR.....	407, 433
Gunny Bags (weekly). See Cotton Market.	
H.	
Hannibal & St. Joseph RR.....	95, 382, 469
Hay. See Prices Current.	
Hemp. See Prices Current.	
Hides. See Prices Current.	
Hoosac Tunnel.....	40, 61
Houston & Texas Central RR.....	41, 110, 120
Hudson County (N. J.) Debt.....	357
Hudson River Tunnel.....	329
I.	
Illinois Central RR.....	301
Illinois Midland RR.....	225
Imports and Exports of Great Britain. See British Board of Trade Returns.	
Imports and Exports of Leading Articles at New York (weekly). See Commercial Times.	
Imports and Exports of Specie and Merchandise at New York, Value of (weekly). See Commercial and Miscellaneous News.	
Imports and Exports of the United States. See United States.	
Indiana Bloomington & West. RR.....	225, 252, 277, 302, 329
Indianapolis Cincinnati & Lafayette RR.....	511
Indianapolis & St. Louis RR.....	95, 121
Insurance Stocks, Prices in Leading Cities. See General Quotations of Stocks and Bonds (monthly).	
Insurance Stock Table and Prices in New York. See New York Local Securities.	
International & Great Northern RR.....	41, 357, 459
Investments, Monthly Article in "Investors' Supplement."	
Investments and State, City and Corporation Finances (weekly). 15, 40, 65, 95, 118, 145, 168, 196, 224, 250, 277, 299, 328, 356, 379, 405, 432, 458, 488, 510, 535, 562, 607, 629, 655, 679	
"Investors' Supplement" (published the last Saturday of each month) will be found after the following pages.....	104, 234, 339, 444, 574, 688
Iron. See Prices Current.	
Iron and Rail Market.....	197
Iron and Steel Rail Imports.....	329
J.	
Jacksonville North western & Southeastern RR.....	407
Jersey City & Albany RR.....	433, 511
K.	
Kansas City Air Line RR.....	67
Kansas C. Law. & South. RR.....	538
Kansas City Memphis & Mobile RR.....	637
Kansas Pacific RR.....	95, 196, 407, 657
Keokuk & Des Moines RR.....	657
L.	
Lafayette Bloomington & Muncie RR.....	302, 329, 407, 433, 511, 538, 657
Lake and Canal Freight Rates.....	146, 329, 563, 657
Lake Erie & Louisville RR.....	407
Lake Erie & Western RR.....	225, 302, 329, 511, 538, 631, 657, 680
Lake Shore & Michigan Southern RR.....	170, 602, 657
Land Grant Railroads.....	602
Land Sales of the United States.....	564
Lawrence & Southwestern RR.....	67
Lead. See Prices Current.	
Lehigh Coal & Navigation Company.....	67
Lehigh & Wilkesbarre Coal Company.....	197, 657
Lewistown Centre & Spruce Creek RR.....	638
Limo. See Building Materials.	
Liverpool and London Markets (weekly). See Monetary and Commercial English News.	
Logansport Crawfordsville & Southwestern RR.....	252, 277, 459
London Joint-Stock Banks' Returns.....	189
Long Island City Finances.....	225
Long Island RR.....	197
Louisiana State Finances.....	18, 67, 96, 277, 330, 358, 631
Louisville Cincinnati & Lexington RR.....	147, 657
Louisville & Nashville RR.....	41, 170, 358, 381, 403, 538, 602, 657
Louisville New Albany & Chicago.....	511, 657
Louisville New Albany & St. Louis.....	302
Lumber. See Building Materials.	
M.	
Macon & Brunswick RR.....	330, 511, 563
Manhattan Beach RR.....	18, 657
Manhattan Elevated RR.....	244, 407, 459, 511
Marietta & Cincinnati RR.....	170, 608
Massachusetts Central RR.....	197
Memphis & Charleston RR.....	18, 382, 608, 631
Memphis & Little Rock RR.....	657
Memphis Water Company.....	511, 657
Mercer & Somerset RR.....	602
Merchandise, Stocks of, in New York (monthly).....	20, 148, 254, 359, 490, 609
Metropolitan (N. Y. City) RR.....	631, 656
Michigan Central RR.....	330, 511, 657
Milwaukee Lake Shore & Western RR.....	226

	PAGE.
Mining Companies' Stock on N. Y. Stock Exchange.....	120
Missouri Kansas & Texas RR.....	110,
170, 278, 302, 358, 638	
Missouri Pacific RR.....	433, 538
Mobile & Alabama Grand Trunk RR.....	358, 407
Mobile City Debt.....	278, 374
Mobile & Girard RR.....	40
Mobile & Montgomery RR.....	608
Mobile & Ohio RR.....	41, 120, 250
Molasses. See Prices Current.	
Monetary and Commercial English News and Market Prices by Cable (weekly).....	31,
56, 83, 110, 136, 160, 188, 213, 241, 270,	
290, 317, 348, 371, 397, 421, 451, 481,	
483, 502, 526, 551, 584, 622, 649, 669	
Money Market (weekly). See Bankers' Gazette.	
Money Market in London and Continental Cities (weekly). See Monetary and Commercial English News.	
Montana Territory Bonds.....	383
Mortgages, Taxation of.....	539
Mount Vernon, Ind., Reputation.....	383

N.

Nalla. See Building Materials.	
Nashua & Lowell RR.....	459
Nashville Chattanooga & St. Louis RR.....	224, 407, 511, 631, 658
National Banks. See Banks.	
Naval Stores, Market for (weekly). See Commercial Epitome and Prices Current.	
Newauehoning Valley RR.....	19
Newburg Dutchess & Conn. RR.....	629
Newcastle & Franklin RR.....	171
New Central Coal Co. of Maryland.....	537
New Hampshire.....	171
New Haven RR.....	452
New Jersey Midland RR.....	252, 538, 670
New Jersey & New York RR.....	459, 538
New Jersey Southern RR.....	121
New Orleans Mobile & Texas RR.....	407
New York Boston & Montreal RR.....	67
New York & Canada RR.....	581
New York Central & Hudson River RR.....	503, 655
New York City Bank Statement (weekly). See "Bankers' Gazette."	
New York City Elevated RR.....	407, 630
New York City Exports and Imports (weekly). See Commercial and Miscellaneous News.	
New York City Finances.....	41, 252, 433
New York City & Northern RR.....	564
New York Elevated Railroads.....	511
New York & Greenwood Lake RR.....	602
New York Lake Erie & Western (Erie) RR.....	18, 42, 147, 171, 197, 278, 302, 358, 383,
433, 512, 538, 564, 607, 631, 679, 680	
New York Loan & Improvement Co.....	42
New York Local Securities.....	14, 39, 64,
117, 144, 167, 195, 249, 298, 355, 404,	
457, 509, 534	
New York & Manhattan Beach RR.....	18, 407, 657
New York & New England RR.....	147, 253,
383, 434, 489, 537, 538, 607	
New York New Haven & Hartford RR.....	510
New York & Oswego Midland RR.....	147,
302, 330, 434, 489, 538, 581	
New York Providence & Boston RR.....	629
New York Sub-Treasury, Report of Gen. Hillhouse.....	529
Ninth Avenue RR.....	630
North Carolina RR.....	96
North Eastern RR. (S. C.).....	629
Northern Pacific RR.....	121, 293, 330, 379, 564
Nuts. See Prices Current.	

O.

Onata Market (weekly). See Breadstuffs.	
Ogdensburg & Lake Champlain RR.....	16, 631
Ohio & Mississippi RR.....	67, 226, 244, 278,
330, 358, 407, 434, 483, 504, 632, 680	
Oil Cake. See Prices Current.	
Oils. See Prices Current.	
Old Colony RR.....	537
Omaha Bridge. See Union Pacific RR.	
Orange Alexandria & Manassas RR.....	19, 68,
303, 331, 383	
Oregon & California RR.....	434
Oregon Railway and Navigation Co.....	512
Owensboro & Nashville RR.....	197

P.

Pacific Mail Steamship Company.....	67, 512
Pacific Railroads, Bonds Issued to. See United States Debt Statement (monthly).	
Pacific Railroad of Missouri.....	293
Pacific Railroad Suits.....	404
Paints. See Building Materials.	
Paris & Danville RR.....	435
Paterson City Finances.....	358
Pekin Lincoln & Decatur RR.....	632
Pennsylvania Company.....	118
Pennsylvania & Delaware RR.....	162
Pennsylvania RR.....	96, 136, 162, 197, 226,
253, 330, 435, 564, 602, 680	
Pennsylvania State Finances.....	68, 193, 330
Pearla Decatur & Evansville RR.....	658
Pearla Pekin & Jacksonville RR.....	68, 226,
302, 559	
Pearla & Springfield RR.....	253
Petroleum. See Prices Current.	

	PAGE.
Philadelphia Bank Statement and Prices of Stocks and Bonds (weekly). See Bankers' Gazette.	
Philadelphia City Finances.....	435
Philadelphia Newtown & N. Y. RR.....	512
Philadelphia & Reading RR.....	18, 121, 226,
330, 408, 435, 460, 512, 553	
Pine River Valley & Stevens Point RR.....	34, 198
Pittsburg Cincinnati & St. Louis RR.....	539
Pittsburg Riot Cases.....	383
Pittsburg Titusville & Buffalo.....	253
Port Huron & Northwestern RR.....	513
Portland & Ogdensburg RR.....	233, 435, 632
Portland & Rochester RR.....	42
Prices Current (weekly).....	51, 77, 129, 153,
181, 207, 260, 286, 311, 339, 366, 444,	
469, 547, 574	
Produce, Receipts and Exports of Leading Articles of (weekly). See Commercial Times.	
Provisions. See Commercial Epitome and Prices Current (weekly).	
Provisions, Liverpool Market (weekly). See Monetary and Commercial English News.	
Public Debt. See United States Debt.	
Pueblo & Arkansas Valley RR.....	293, 489
Pullman Palace Car Company.....	328

Q.

Quicksilver Mining Co.....	302
Quincy Missouri & Pacific RR.....	198, 215, 460

R.

Railroad Earnings (monthly). See Editorial Articles.	
Railroad Earnings (weekly). See Bankers' Gazette.	
Railroad Freight Rates.....	331, 424, 452
Railroad Indemnity Lands.....	34
Railroad Investigation in New York State.....	435, 583
Railroad Laws, Mortgage Lien on Bonds.....	278
Railroad Stock and Bond List. See "Investors' Supplement" (monthly).	
Railroad Stocks and Bonds, Prices of. See Bankers' Gazette (weekly); see Stocks and Bonds, General Quotations (monthly).	
Railroads of the United States.....	96
Reading & Lehigh RR.....	330
Rensselaer & Saratoga RR.....	581
Rhinbeck & Connecticut RR.....	629
Rice. See Prices Current.	
Richmond Fredericksburg & Potomac RR.....	676
Rochester & State Line RR.....	138
Rome Watertown & Ogdensburg RR.....	68
Rutland RR.....	145

S.

Saginaw Valley & St. Louis RR.....	96
St. Francisville & Lawrence RR.....	68
St. Joseph & Western RR.....	330, 670
St. Louis Alton & Terre Haute RR.....	436, 658
St. Louis Bridge & Tunnel RR.....	196
St. Louis Hannibal & Keokuk RR.....	539, 608
St. Louis Iron Mountain & Southern RR.....	18
St. Louis Kansas City & Northern RR.....	19,
42, 95, 147, 278, 331, 408	
St. Louis Railroad Pool.....	96
St. Louis & San Francisco RR.....	145, 171,
331, 383, 436, 460, 539, 583, 630	
St. Louis & Southeastern RR.....	42, 96, 303, 632
St. Paul & Duluth RR.....	68, 118, 436
St. Paul Minneapolis & Manitoba RR.....	19,
226, 331, 460, 483, 513, 658	
St. Paul & Pacific RR.....	147
St. Paul & Sioux City RR.....	226, 303, 331,
383, 436, 513	
St. Paul Stillwater & Taylor's Falls RR.....	453
Salt. See Prices Current.	
Saltpetre.....	531
Savannah City Bonds.....	531
Secretary Sherman's Report.....	584
Selma & Gulf RR.....	162, 331, 433
Shenandoah Valley RR.....	436
Shenango & Alleghany RR.....	408
Sherman's, Secretary, Cincinnati Speech.....	216
Silk. See Prices Current.	
Silver and Gold Coins, Prices of in New York (weekly). See Bankers' Gazette.	
Price in London. See Monetary and Commercial English News.	
Silver and Gold Exports and Imports at New York (weekly). See Commercial and Miscellaneous News. Exports and Imports of the United States. See United States Exports and Imports.	
Silver and Gold Exports and Imports of United States.....	109
Sioux City & St. Paul RR.....	539
Sixth Avenue RR.....	630
South Carolina Finances.....	358, 383
South Carolina RR.....	632
South Mountain RR.....	632
South Side Long Island RR.....	632
Southern Central (N. Y.) RR.....	629
Southern Minnesota RR.....	383, 452
Southern RR. of Long Island.....	19, 96
Spices. See Gold and Silver.	
Spelter.....	
Spices. See Prices Current.	
Spirits.....	
State Bonds, Description of. See "Investors' Supplement" (monthly).	

	PAGE.
State Bonds, Market Prices, &c. See Bankers' Gazette (weekly); see Stocks and Bonds, General Quotations (monthly).	
Steel. See Prices Current.	
Sterling Exchange. See Exchange.	
Stock and Bond Market and Prices (weekly). See Bankers' Gazette.	
Stock and Bond Tables. See "Investors' Supplement" (monthly).	
Stocks and Bonds, General Quotations (monthly).....	89, 218, 322, 426, 556, 678
Stocks of Leading Articles of Merchandise in New York (monthly). See Merchandise.	
Stocks, Range in Prices of (monthly). See Financial Review.	
Sub-Treasury, New York, Daily Transactions of (weekly). See Bankers' Gazette or Commercial and Miscellaneous News.	
Sugar. See Prices Current.	
Syracuse Geneva & Corning RR.....	628

T.

Tallow. See Prices Current.	
Taxation of Mortgages.....	539
Taxation on Municipal Bonds.....	358
Tea. See Prices Current.	
Tennessee Finances, &c.....	68, 220
Tennessee Railroad Cases.....	272, 278
Terre Haute & Logansport RR.....	564
Texas Bonds.....	303
Texas & Pacific Railway.....	171, 299, 564, 632, 650
Third Avenue RR.....	630
Tin. See Prices Current; also Commercial Epitome.	
Toledo Peoria & Warsaw RR.....	68, 383, 408,
539, 632	
Toledo Wabash & Western RR.....	608
Treasury. See United States Treasury.	
Trunk Line Freight.....	171, 331
Trunk RR. Lines, Operating Expenses of.....	278
Tuckerton Railroad (N. J.).....	670

U.

Union Canal.....	258
Union Pacific RR.....	34, 513, 658
United States Bonds Destroyed and Defaced.....	423
United States Coupons Destroyed.....	350
United States Currency, Comptroller's Annual Report.....	590
United States Debt Statement (monthly).....	5, 135, 240, 347, 481, 581
United States Exports and Imports, Value of (monthly).....	5, 109, 241, 347, 449, 582
United States Legal Tenders (Greenbacks) and National Bank Currency, Movements of, Comptroller's Statement (monthly).....	9,
139, 244, 350, 504	
United States Postmaster General's Report.....	528
United States Public Land Sales.....	564
United States Securities, Market and Prices (weekly). See Bankers' Gazette. Daily Prices of at London and Frankfurt (weekly). See Monetary and Commercial English News. Daily Prices of in New York and London (monthly). See Financial Review.	
United States Subsidized RR.....	602
United States Ten Dollar Funding Certificates.....	278
United States Treasury Circular (Express Charges).....	198
United States Treasury, Detailed Condition of (monthly).....	6, 136, 240, 346, 481, 583
United States Treasury, Report of Secretary.....	96
Utah Northern RR.....	147
Utah & Pleasant Valley RR.....	583
Utica & Black River RR.....	536

V.

Valley RR. (Va.).....	538
Vanderbilt, W. H., Letter on Transportation.....	303
Vermont & Canada RR.....	452
Vicksburg & Meridian RR.....	95
Vicksburg Shreveport & Texas RR.....	602
Virginia State Finances, &c.....	198, 303, 331

W.

Wabash RR.....	19, 42, 96, 121, 171, 226,
252, 383, 408	
Wabash St. Louis & Pacific.....	423, 513, 553
Wages in U. S. and Foreign Countries.....	198
Washington City Virginia Midland & Great Southern RR.....	19, 34, 68, 96, 303, 331
Western & Atlantic RR.....	489, 511
Western Maryland RR.....	453
Western Union RR.....	3
Western Union Telegraph.....	278, 379, 461, 638
Wheat. See Breadstuffs.	
Wheat Production and Consumption in Great Britain.....	137
Wilmington Col. & Augusta RR.....	520
Winona & St. Peter RR.....	354
Winona Central RR.....	408
Wisconsin Central RR.....	147, 303
Wisconsin Valley RR.....	452, 511
Wool. See Prices Current.	
Wool, Sales of Colonial in London. See Monetary and Commercial English News.	
Worcester & Nashua RR.....	86, 531

Z.

Zinc. See Prices Current.	
---------------------------	--

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, JULY 5, 1879.

NO. 732.

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St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland R.R. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.
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GAS STOCKS**A SPECIALTY.****Brooklyn Securities Bought and Sold****Financial.****UNION TRUST CO.****OF NEW YORK,**

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CAPITAL, - - - - - \$1,000,000.**HAS SPECIAL FACILITIES FOR ACTING AS****Transfer Agent and****Registrar of Stocks.**Authorized by law to act as Executor, Administra-
tor, Guardian, Receiver, or Trustee, and is a**LEGAL DEPOSITORY FOR MONEY.**Interest allowed on Deposits, which may be made
and withdrawn at any time.N. B.—Checks on this institution pass through the
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J. M. McLEAM, 1st Vice-President.

WM. WHITEWRIGHT, 2d Vice-President.

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AUGUSTUS SCHUELL, WM. WHITEWRIGHT,

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Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
act as receiver, trustee, guardian, executor, or ad-
ministrator.It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of Government and other securities.Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
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EDGAR M. CULLEN, Counsel.

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H. E. Pierpont, Dan'l Chauncey, John T. Martin,

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Wanted Money**TO LOAN ON APPROVED SECURITY IN****IOWA, NEBRASKA AND DAKOTA.****10 TO 12 PER CENT GUARANTEED.****FOR SALE.**A Choice lot of Lands in different parts of the
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ment. Address, for full particulars,**D. H. TALBOT,**

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Sioux City, Iowa.

Reference.—First National Bank, Sioux City, Iowa

Albert E. Hachfield,

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BASEMENT.**Deals In Investment Securities and
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Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Columbus & Indianapolis Central Bonds.
Rome Watertown & Ogdensburg Bonds.
Indianapolis & Vincennes Bonds.
New York & Oswego Midland Bonds.
Southern Railroad Bonds.**MISSOURI COUNTY BONDS.**Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 10's.
Davies County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
St. Clair County, Mo., 10's.
Italls County, Mo., 10's.
Sullivan County, Mo., 7's.**WANTED BY****TONEY & KIRK, 4 Broad Street.****Erie 1st and 2d Consolidated Bonds****AND****Erie \$6 Assessment Paid Shares,****BOUGHT AND SOLD BY****J. D. PROBST & CO.,**

52 EXCHANGE PLACE, NEW YORK CITY.

N. T. Beers, Jr.,**BROOKLYN SECURITIES, CITY BONDS,****Gas Stocks, &c.,****HAS REMOVED TO****No. 1 NEW STREET,**

May 1, 1879. NEW YORK

Financial.

UNION TRUST COMPANY OF NEW YORK, 73 BROADWAY, COR. OF HECROT ST., NEW YORK, July 1, 1879.

The following coupons due July 1, 1879, are payable at the office of the Union Trust Company of New York:

Albany & Chesapeake Canal Co.
Canada Southern Railroad Co.
City of Hannibal.
City of Rochester.
Colorado Cattle Co.
County of Manitowoc.
Erie & Pittsburgh Railroad Co.
Grand River Valley Railroad Co. 1st mortgage.
Grand Rapids & Lake Shore Railroad Co.
Indianapolis & St. Louis R.R. Co., July 1, 1879, 1st mortgage, series A.
Jackson Lansing & Saginaw H.R. Co. 1st mortgage.
Lake Shore & Michigan Southern Reg. Interest.
Michigan Central Air Line.
Northwestern Telegraph Co.
Rochester Water Reg. Int. and Coupons.
St. Louis National Stock Yards.
Sandusky Mansfield & Newark H.R. Co.
Union Pacific 1st mortgage and Stock Dividend.
Town of Gainesville.
Town of Leroy.
Town of Middlebury.
Town of Stephentown.
Rochester & State Line R.R. Co.
State Line & Sullivan R.R. Co.
City of Syracuse.
Town of Chatham.
Town of Eagle.
Town of Wheatland.
Town of Warsaw.
Town of German Flats.

JAMES H. OGILVIE, Secretary.

CITIZENS' SAVING BANK OF THE CITY OF NEW YORK.

No. 58 BOWERY, COR. OF CANAL STREET. THIRTY-EIGHTH DIVIDEND OF INTEREST.

The Trustees have ordered that interest at the rate of five per cent per annum be paid to depositors on and after July 21, on all sums of five dollars and upwards, which have been on deposit for the three and six months ending June 30, 1879.

Interest will be credited as an original deposit, and if not withdrawn will be entitled to interest from July 1, 1879. Deposits made on or before Thursday, July 10, will draw interest from July 1.

Bank open every day from 10 to 3, and on Mondays and Saturdays from 10 to 7.

Bank books in English, German and French.

E. A. QUINTARD, President.

SEYMOUR A. BUNCE, Secretary.

METROPOLITAN SAVINGS BANK, 1 AND 3 THIRD AVENUE. FIFTY-SECOND DIVIDEND.

Interest at the rate of FIVE PER CENT per annum on sums of \$1,000 and under, and at the rate of FOUR PER CENT on amounts over \$1,000, which have remained on deposit during the three or six months ending July 1, 1879, will be paid, according to the by-laws, on WEDNESDAY, July 16.

Dividends not withdrawn will be added to the deposit and draw interest from July 1.

Deposits made on or before July 10 will draw interest from July 1.

CHAS. L. TIFFANY, President.

O. N. CONKLIN, Secretary.

EAST TENNESSEE & GEORGIA RAILROAD COMPANY.—The Coupons of this Company due July 1, 1879, will be paid on and after that date by

R. T. WILSON & CO.,

2 Exchange Court.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY.—The Coupons of this Company due July 1, 1879, will be paid on and after that date by

GALLATIN NATIONAL BANK.

THE UNDERSIGNED WILL PURCHASE at par the Indiana Central Railway 10 per cent Coupons due July 1, 1879.

A. ISELIN & CO., 48 Wall street.

June 28, 1879.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 19, 1879.

THE DIRECTORS OF THIS COMPANY have this day declared a dividend of TWO AND ONE-HALF PER CENT upon its CAPITAL STOCK, payable on the 1st day of August next at this office.

The transfer books will be closed at 3 o'clock P. M. on SATURDAY, the 28th inst., and will be re-opened on the morning of WEDNESDAY, the 6th day of August next.

E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD CO., TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 19, 1879.

THE DIRECTORS OF THIS COMPANY have this day declared a dividend of ONE AND ONE-HALF PER CENT upon its CAPITAL STOCK, payable on the 1st day of August next at this office.

The transfer books will be closed at 3 o'clock P. M. on SATURDAY, the 28th inst., and will be re-opened on the morning of WEDNESDAY, the 6th day of August next.

C. VANDERBILT, Treasurer.

MISSOURI PACIFIC RAILWAY COMPANY, OFFICE NO. 5 BOWLING GREEN, NEW YORK, June 26, 1879.—The Coupons due July 1, 1879, on the Second Mortgage Bonds of the Pacific Railroad Company (of Missouri), will be paid on and after that date at this office.

C. K. GARRISON, President.

Financial.

ST. LOUIS ALTON AND TERRE HAUTE RAILROAD CO., No. 12 WALL STREET, NEW YORK, June 30, 1879.—To the holders of Second Mortgage Preferred Bonds of the St. Louis Alton & Terre Haute Railroad Company:

Coupons of SERIES C of these bonds due February 1, 1879, will be paid on presentation at the Third National Bank in this city, on and after MONDAY, the 7TH JULY, in accordance with the order of the United States Court.

W. BAYARD CUTTING, President.

THE FIRST MORTGAGE COUPONS

of the ST. PAUL STILLWATER & TAYLOR'S FALLS RAILROAD COMPANY, and of the HUDSON & RIVER FALLS RAILWAY COMPANY, due on the 1st day of July, 1879, will be paid on presentation at our office.

WALSTON H. BROWN & BRO.,

No. 11 Pine Street, New York.

FIDELITY INSURANCE TRUST & S. D. CO., PHILADELPHIA, July 1, 1879.

SEALED PROPOSALS TO SELL THE FIRST MORTGAGE BONDS OF THE SCIOTO VALLEY RAILWAY CO.,

to the amount of Six Thousand Dollars, are invited by the undersigned, Trustee of the Sinking Fund, and will be received until the close of business on the 8th day of July.

STEPHEN A. CALDWELL, President.

WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, New York, June 11, 1879.

DIVIDEND No. 48.

The Board of Directors have this day passed a resolution directing that of the stock of this Company held in the Treasury there be distributed to the holders thereof to the credit of stockholders, of record at the close of business on the 20th of June inst., an amount equal to 17 per cent of the stock held by each stockholder.

The Board have also declared a quarterly dividend of 13 1/2 per cent in cash upon the capital stock of this company from the net earnings of the company, ending June 30th inst., payable at the office of the Treasurer on and after the 15th day of July next, to shareholders of record on the 20th day of June, inclusive of the additional stock which may be transferred and distributed as above provided.

The transfer books will be closed at three o'clock on the afternoon of the 20th inst. and be opened on the morning of the 16th of July.

R. H. ROCHESTER, Treasurer.

DIVIDEND NOTICE No. 2. LITTLE PITTSBURGH CONSOLIDATED MINING COMPANY, 113 and 115 Broadway, New York, June 12, 1879.

The Board of Directors have this day declared a dividend of \$100,000 (one hundred thousand dollars), being FIFTY CENTS Per Share (par value \$100) on the capital stock of this company, out of the net earnings for the month of June, 1879, payable at the office of the company on and after July 7. Transfer books will close June 30 and re-open on the 10th of July.

GEORGE C. LYMAN, Secretary.

HOLDERS OF MASCOUTAH, ILLS., BONDS TAKE NOTICE.

Bonds number 10, 48 and 49 of the above-named town are hereby called in and will be paid on presentation at the banking-house of L. A. COQUARD, No. 124 N. 3d Street, St. Louis, Mo., on or before the 15th day of August, 1879, at which time the interest on the same will cease.

By order of the Board of Trustees of the town of Mascoutah.

CAPITALIS'S AND MINING COMPANIES desiring the services of an expert mining and mechanical engineer, in connection with the examination and development of mineral properties, are invited to communicate with the undersigned, who will leave on or about July 10 for California, returning through Nevada, Utah, Colorado and Dakota.

F. H. McDOWELL, E. M.,

Room No. 11 Coal & Iron Exchange,

No. 17 Cortlandt Street.

SOUTHERN NEVADA MINING CO. SANTA FE DISTRICT, ESMEERALDA CO., NEV. MAIN OFFICE, RENO, WASHOE CO., NEV. NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the sale of a limited number of stock.

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and

No. 52 Devonshire Street, Boston.

WANTED:

CITY OF MOBILE Past-Due Coupons.

THOMAS P. MILLER & CO.,

MOBILE, ALABAMA.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile

Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

Financial.

Province of Quebec

FIVE PER CENT

GOLD DOLLAR AND STERLING BONDS,

DUE 19 8.

PRINCIPAL AND INTEREST PAYABLE AT THE BANK OF MONTREAL, IN NEW YORK OR LONDON.

FOR SALE BY

BLAKE BROTHERS & CO.,

54 Wall Street.

North Carolina New Consol Bonds.

We will exchange the above bonds in accordance with the terms of the recent Funding Act for the Old, New and Funding Act Issues of the State. The new bonds are now ready, and as but a limited time is allowed for funding bondholders should act promptly.

Having for many years made a specialty of Southern Securities, we are prepared to furnish accurate information regarding the bonds of this and other Southern States, and shall take pleasure in doing so on application.

JOHN B. MANNING,

6 WALL STREET, NEW YORK.

MEMBER OF THE NEW YORK STOCK EXCHANGE.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,

BANKER AND BROKER,

124 N. Third street, St. Louis, Mo.

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WE ARE NOW FUNDING THE

Bonds of the States of Virginia and North Carolina. We will send the new bonds promptly in return for the old. Forms for funding and all information furnished on application.

THOMAS BRANCH & CO.,

Bankers & Co., Richmond, Va.

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—In Equity.—Between JOHN G. STEVENS and others, complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in this paper once a week for the fifteen weeks last past, is hereby adjourned to September 23, 1879; the sale to take place at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 140 Nassau street (Morse Building), in the City of New York.

KENNETH G. WHITE, Master.

Dated June 23, 1879.

ALEXANDER & GREEN.

Complainants' Solicitors.

No. 120 Broadway,

New York City.

NOTICE.—A GENTLEMAN OF LONG experience in the Cotton Trade is desirous of procuring a reliable agency for any of the cotton markets of the South. Very highest reference given. Address, A. S. G., Office COMMERCIAL AND FINANCIAL CHRONICLE.

To Consumers of Gas.

REDUCTION IN PRICE!

OFFICE OF THE

MANHATTAN GASLIGHT COMPANY,

No. 4 Irving Place,

New York, June 27, 1879.

THE MANHATTAN GASLIGHT COMPANY RESPECTFULLY INFORMS ITS CUSTOMERS AND THE PUBLIC GENERALLY THAT AND AFTER THIS DATE THE PRICE OF GAS FURNISHED BY THIS COMPANY WILL BE AT THE REDUCED RATE OF TWENTY CENTS FOR ONE HUNDRED CUBIC FEET TO ALL THOSE WHO CONSUME LESS THAN TEN THOUSAND CUBIC FEET OF GAS PER MONTH.

TO THOSE WHO CONSUME TEN THOUSAND FEET PER MONTH THE PRICE WILL BE NINETEEN CENTS PER ONE HUNDRED CUBIC FEET, OR ONE DOLLAR AND NINETY CENTS PER THOUSAND.

TO LARGER CONSUMERS A STILL GREATER REDUCTION WILL BE MADE, THE PRICE DEPENDING UPON THE QUANTITY SUPPLIED.

HAVING AVAILED ITSELF OF ALL KNOWN IMPROVEMENTS, THIS COMPANY WILL CONTINUE TO FURNISH IN THE FUTURE, AS IT HAS DONE IN THE PAST, AS PURE, AS SAFE AND AS DESIRABLE A LIGHT AS CAN BE OBTAINED BY ANY PROCESS YET INVENTED OR DISCOVERED.

CHAS. ROOME, President.

JAMES W. SMITH, Secretary.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, JULY 5, 1879.

NO. 732.

CONTENTS.

THE CHRONICLE.

Action of the Louisiana Convention and its Moral.....	1	Imports and Exports for May, 1879.....	5
Egypt and Her New Ruler.....	2	United States Treasury Statement.....	6
American Leaf Tobacco.....	3	Latest Monetary and Commercial.....	6
Financial Review of June.....	3	English News.....	6
The Debt Statement for June, 1879.....	5	Commercial and Miscellaneous News.....	8

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.....	10	Quotations of Stocks and Bonds.....	13
		Local Securities.....	11
		Investments, and State, City and Corporation Finances.....	15

THE COMMERCIAL TIMES.

Commercial Epitome.....	20	Breadstuffs.....	24
Cotton.....	20	Dry Goods.....	25

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial columns 60 cents per line, each insertion.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO. Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1878, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

ACTION OF THE LOUISIANA CONVENTION AND ITS MORAL.

Whatever may be the final action of the Louisiana Convention now in session respecting the State debt, the course of the Citizens' Committee and the press of New Orleans shows a sense of honor existing at that end of the State at least, which will never permit the question to be finally settled except in one way. In fact, the remarkable success their efforts have thus far met with is a very hopeful feature for several reasons. It will be remembered that when the majority report was made, cutting down the debt to almost nothing, it had the support of a large majority of the Convention. This week that report has been actually defeated by a vote of 49 yeas to 80 nays. That, of itself, shows a remarkable change of opinion, and would be a very gratifying victory; and yet it is by no means all that has been accomplished. On Tuesday of this week the Convention adopted a substitute for the minority report, recognizing the entire principal of the State debt as con-

stituted under the Funding Act, but reducing the interest to 3 per cent for fifteen years and to 4 per cent thereafter. We have nothing at present to do with the question of the acceptance of this proposition, though the very contest which has been in progress in New Orleans for some weeks should, and we have no doubt will, give the Committee who have organized this defeat of repudiation great influence with the creditors.

But this little piece of history and the final action illustrate one fact very clearly, which we have often insisted upon and wish politicians would take note of, and that is that great reliance can be placed on the average intelligence and honesty of any American community, if the necessary steps to enlighten it will only be taken. We must remember that the citizens of Louisiana are in just that condition of commercial depression and pecuniary embarrassment which, as Calhoun once expressed it; naturally "blunts every feeling of honest pride and deadens the sense of justice," so that they were very ready to be carried away by any cry which would promise temporary relief. No part of our country is more unfavorably situated for the growth of a sentiment favorable to the honest payment of debt than that State at the present time. Furthermore, a small portion of the debt which had been funded and is now undistinguishable, was generally admitted to be fraudulent, and nearly nine millions of the original debt was contracted under a government which the very large majority of white people there, believe was never elected, but forced upon them. We recall these facts simply to show how many hindrances the development of an honest sentiment met with;—the people were personally embarrassed, and, therefore, their sense of justice was deadened, and they had the semblance of an excuse which they could use to justify their action. When, however, the question was stripped of its immaterial issues and the people were brought face to face with the fact that all the now outstanding debt had been funded through a board of liquidation, under the acts of the Legislature of the State, passed in 1874, and the bonds regularly issued in every way by the State, and that finally the whole funding scheme and proceedings had been confirmed by the legislative act of 1877 and by the courts, they seem quickly to have realized that repudiation could only be with dishonor.

We dwell thus at length upon this case because, as we have stated, it is a good illustration of a great truth, one which it would be wise for statesmen and for politicians to consider well. No party can be built up in this country on dishonesty or can afford to have its policy tainted with the least suspicion of any species

of repudiation. A temporary success may frequently be obtained by taking advantage of hard times. Thus it is that the silver and the greenback cheats have for a time secured a large following. But our people are too intelligent, and either too honest or too shrewd to be long deceived. A greenback orator, who is said to have begun with the silver heresy, but has now passed beyond it, explained himself in a speech the other day by saying that "it is a great wrong to stamp one dollar on a piece of coin that is worth eighty-four cents, when it is just as easily stamped on a piece of paper worth nothing." That statement shows a logical mind; and yet a great party is to-day expecting to raise itself into office on the supposition that it can make the majority of our people believe the payment of debts in silver worth eighty-eight cents is honest and does not mean repudiation. To be sure the leaders have apparently become somewhat frightened, and are just now endeavoring to conceal the real issue under other policies. We hope that will not be allowed, but that the question will this time be fairly met and settled. The commercial interests of the country are weary with the ceaseless agitation of questions touching the very basis of the currency, and the desire is that this autumn such an emphatic condemnation will be recorded as will at least give us rest for a time.

EGYPT AND HER NEW RULER.

The crisis in Egypt has been ended in a manner which can hardly be said to have excited surprise. It was a foregone conclusion that, if the Khedive did not retrace the step which he took in April last, he would be compelled to give way before the forces whose authority he had repudiated, and whose anger he had provoked. Thus, after thirteen years' rule, the greater portion of which was characterized by great prosperity and by extraordinary magnificence and splendor, Ismail Pasha has been compelled to lay aside the symbols of sovereignty; and his son who now rules in his stead, shows an evident disposition to carry on the government in a spirit of rigid economy. According to the latest advices he has agreed to surrender one-half of his father's civil list—a surrender which, if faithfully carried out, will effect a saving of seven hundred and eighty thousand dollars annually. He was also surrounding himself with excellent advisers.

It is not possible to regard this new arrangement in Egypt as final. It is only another experiment—an experiment, it must be admitted, made primarily in the interests of the bondholders. It is a doubtful question, however, whether the experiment will succeed. Egypt is undoubtedly a rich country; but it has through the exactions of late years become greatly impoverished. The broad acres of fruitful soil are still there; the Nile still pours down its wealth of waters; but the *fellaheen* are poor—so poor as to be without implements to till the soil, and without even seed to plant in it. The emblems of poverty are everywhere present. Recuperation, under such circumstances, must necessarily be slow; and to be effective it must needs imply much fostering care on the part of the Government. The debts of Egypt, if paid, will come out of the produce of the soil; but the soil will not yield its increase unless it receives seed, with all the necessary attention of the husbandman. This is the real difficulty of the new Egyptian Government. It has been called into existence for the purpose of paying the national creditors. It cannot pay them until the *fellaheen* can pay their taxes; and they

cannot pay their taxes until they have the means of tilling and sowing. It is quite possible, therefore, that before the new Government is in a position to meet the demands of creditors, there will be another impatient outcry, to be followed by other and more radical changes. It is but reasonable to conclude, however, that so long as the young Khedive preserves good faith, and shows a willingness to do his best, he will receive the encouragement and support of the Powers. The task, however, is so difficult, and time is so necessary for its accomplishment, that France and England jointly, or England alone, may find it necessary to occupy Alexandria and Cairo, take possession of the government, and give suitable and satisfactory guarantees for the payment of the debt.

As yet there is no evidence that France and England are to take any direct action in the new Government. They have not become guarantors for the payment of the debt. They have not, so far as any information has reached us, resolved on the restoration either of the Goschen-Joubert scheme, or of the Wilson-De Blignieres scheme, both of which failed through the interference of the Khedive. The presumption is that some new and definite arrangement, based on the investigations made by the French and English commissioners, and embodying the essential features of the latest scheme, will be arrived at. If for the sake of peace the two governments refuse for the present to interfere directly with Tewfik and his ministers, they are but little likely, we may rest assured, to withhold from them their counsel. The latest news hints at the institution of a Commission of Liquidation composed of delegates appointed by the Powers.

It is worth while to observe the care which has been taken to prevent any change in the relations which exist between Egypt and the Porte. By the persistence of France and England, the Sultan was thwarted in his purpose to place Halim Pasha on the vice-regal throne. Such an act would have overturned the entire relationship subsisting between the two countries, and would have rendered it necessary for the Powers, acting in the interest of the creditors, to deal with the Sultan at Constantinople rather than with the Khedive at Cairo. How sorely the Sultan felt under the restraints thus imposed upon him, has been made manifest by his later attempt to abrogate the *irade* of 1841, which permits the ruler of Egypt to conclude treaties with foreign governments. This both France and England resist, demanding that the status which existed previous to the deposition of the late Khedive be maintained. It is hardly permitted us to doubt that in this later as in the former instance, the Sultan will be forced to yield. The steady and persistent course which the Powers have followed, in their endeavors to preserve the status of the Khedive, makes it abundantly plain that they are resolved to hold Egypt so directly in hand that if the necessity should arise, they will be able to occupy at once and make a final disposition of the difficulty without any regard to the feelings or wishes of the Sultan.

As we have often had occasion to remark in these columns, it is the jealousy of the Powers alone which prevents the immediate and final solution of this difficulty. The possession of Egypt by England is an admitted necessity. The occupation was urged upon the British Government by the late Czar Nicholas. It was recommended by Bismarck during the Conference at Berlin; and could not by any possibility offend the susceptibilities of Austria. It may, we think, be taken

for granted, that it would be assented to by all the European Powers but two, if we leave out the Sultan's Government—we mean France and Italy. Both those Powers have substantial interests in Egypt. There is a large French and a large Italian population in that country. If, however, France and England could agree, we cannot regard the opposition of Italy in a serious light. The British Government have again and again declared that while they will not force a final issue in regard to Egypt, they will not permit their interests in that land to suffer or be diminished. If England's hands were now less full than they are, compensation might be found for France, Italy might be pacified, and the land of the Pharaohs be annexed to the dominions of the British crown. Such a solution commends itself to us mainly for the reason that it would subserve the interests of the Egyptian people and would be advantageous to the commerce of the world.

AMERICAN LEAF TOBACCO.

Since the great speculative movement of 1874-5 in leaf tobacco, attended by an almost unprecedented rise in values, the trade has been dull, accompanied by a steady decline in prices, which has at length brought them down to very low figures. A comparison will exhibit at a glance the changes that have taken place.

PRICES OF WESTERN LEAF TOBACCO AT DATES GIVEN.

Description.	1st June, 1875.	1st June, 1879.
Lugs.....	9½ @ 12c.	2½ @ 5c.
Common and medium leaf.....	12 @ 17c.	5 @ 8½c.
Good to fine leaf.....	16½ @ 21c.	8½ @ 12c.
Selections.....	21 @ 28c.	12 @ 15c.

In the light of these figures great diversity of opinion seems to exist as to the immediate future of the market, a revival of speculative activity and an important advance in prices being looked for in many quarters. It will therefore be of interest to notice the influences which are likely to affect prices.

About this period of the year, the "Regie" contracts are awarded. They are the contracts of France, Spain, and Italy, to supply the needs of their people, as the article is a government monopoly in those countries; and much depends upon the quantities, grades, &c., to be taken. On the 7th of June, the French contract was awarded for 18,000 hhds., of which 11,000 hhds. were Maryland and 7,000 hhds. were Ohio, and it is expected that she will take in addition 8,000 hhds. Kentucky. Spain has awarded a contract for 21,000 hhds. in two years, and Italy a contract for 11,000 hhds. for this year—altogether calling for 47,500 hhds. this year. The total exports of leaf tobacco from the Atlantic and Gulf ports last year were 241,000 hhds., and the consumption 65,000 hhds., making a total of 306,000 hhds.

With regard to the supply, present and prospective, the outlook is not favorable. The crop for 1878 was estimated on the 1st of January at 250,000 hhds., against 342,000 hhds. in 1877, but later estimates put the crop at about 220,000 hhds. The stocks on the 1st of January in all American markets were 101,000 hhds., which make the prospective supply for 1879 from 321,000 to 351,000 hhds., against 419,000 hhds. for 1878, a deficit of from 68,000 to 98,000 hhds. Besides this, the planting season of 1879 has not been favorable. The work should have been completed by the 20th of May, whereas it was delayed till about the first week in June, and the temperature since planting was finished has been much too low; consequently, a deficient crop for the current year is generally expected. This is an additional element of strength to prices. The stocks of hhds. in the principal markets of the United States were permitted to accumu-

late, in anticipation of the reduction in the home duty. This was finally accomplished, to take effect on the 1st of May. The stock of 101,000 hhds. last January was against 77,000 hhds. on the 1st of January, 1878; and yet the visible supply in the markets of the world was on the 1st of January, 1879, only 449,600 hhds., against 491,200 on the 1st of January, 1878, a decrease of 41,600 hhds., in the face of a crop in the United States fully 100,000 hhds. short and a planting season that threatens a repetition of the deficiency for another year.

But, on the other hand, there is good reason to apprehend a falling off in the demand. The "hard times" have materially reduced the consumption of tobacco throughout Europe. Great Britain and Germany are understood to be carrying pretty full stocks. That prices have been very low is undoubtedly true, and the slight advance that has been obtained in the past month is due mainly to a natural reaction. There is, however, some speculative feeling based on the statistical position and the unfavorable crop prospects. The interior markets are higher than this. Some further advance may therefore be expected; but a recurrence of the experience of 1874-75 is neither to be anticipated nor desired. So reckless a speculation works injury, and only injury, to all legitimate interests.

Some facts respecting seed leaf tobacco may be interesting in this relation. This staple has latterly shown increased activity, and it is thought the export demand will revive as soon as the German Parliament disposes of the question of import duty. The crop last year was also smaller than in 1877, the entire yield being estimated at 140,000 cases in 1878, against 180,000 cases in 1877. There is a marked deficiency, but the exports since the first of January are only 4,690 cases, against 17,386 cases for the corresponding period of 1878; and stocks at this market are now 16,963 cases, against 17,869 cases one year ago. So that notwithstanding the smaller crop, there is no present deficiency of supply.

FINANCIAL REVIEW OF JUNE.

The course of the markets during June developed, as a rule, a strong tone on a moderate volume of business. The predictions of a change from the buoyant tendency, which had been the great feature of previous months, were not fulfilled, and the large advance in securities of all sorts which had already been established was very well maintained. The dealings in United States Government bonds were less animated, on account of the peculiar situation of the market, in which the \$10 funding certificates, exchangeable for new 4 per cent bonds, introduced a disturbing element which induced the 4 per cent syndicate bankers to virtually withdraw from the market as sellers, until the bonds arising from these \$10 certificates should be out of the way.

Railroad traffic for the first six months of 1879 shows no general increase in earnings over the first half of 1878. The railroads showing any considerable increase are, as a rule, those which are operating an increased mileage; some exceptions to this, however, as in case of the Kansas Pacific, were shown in the CHRONICLE's tables of earnings.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	March.	April.	May.	June.
U.S. Government bonds	\$4,855,150	\$15,940,850	\$11,531,250	\$9,413,300
State bonds	1,536,000	1,034,800	1,468,000	2,517,500
Railroad bonds	19,613,800	40,415,250	43,110,355	31,256,790
Bank stocks & shares	1,348	1,244	1,272	1,202
R.R. & misc. stks.	3,934,634	4,470,099	5,450,375	3,215,995

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of July in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT JULY 1, 1877 TO 1879.

	1879.	1878.	1877
New York City Banks—			
Loans and discounts.....	253,575,500	232,720,200	231,635,600
Specie.....	19,660,400	16,311,000	17,453,000
Circulation.....	20,371,300	19,934,200	15,643,200
Net deposits.....	220,113,600	205,965,600	226,488,200
Legal tenders.....	40,902,600	53,990,300	60,359,500
Surplus reserve (over 25 p.c.)	10,040,600	18,816,800	21,190,450
Money, Gold, Exchange—			
Call loans.....	3½@6	1½@2	1 @2
Prime paper.....	3½@4	3 @4	3½@4½
Gold.....	100	100½	105½
Silver in London, per oz.....	51½	52½	54
Prime sterling bills, 60 days.....	180 - 4 86½	185½ - 1 83	187 - 4 88
United States Bonds—			
6s, 1891, coupon.....	x101½	107½	112
6s, currency, 1898.....	122½	120½	123½
5s, 1881, coupon.....	103½	107½	112
4s, 1891, coupon.....	106½	104½	108½
4s of 1907, coupon.....	x101½	100½	.....
Railroad Stocks—			
New York Central & Hud. Riv.	118½	108½	90½
Erie.....	28	15½	6½
Lake Shore & Mich. Southern.	71½	56½	47½
Michigan Central.....	74½	64½	40½
Chicago Rock Island & Pacific	137½	110	90½
Illinois Central.....	88½	84½	54
Chicago & Northwestern, com.	66½	47½	20
Chicago Milw. & St. Paul, com.	54½	51½	19½
Delaware Lack. & Western.....	58½	58½	30
Central of New Jersey.....	52½	35½	7½
Merchandise—			
Cotton, Middl'g Uplands, 40 lb.	127½	117½	125½
Wool, American XX.....	31½@42	30½@37	40@50
Iron, Amer. pig, No. 1.....	18 50@19 50	16 50@18 00	18 00@19 00
Wheat, No. 2 spring.....	1 17	1 02@1 04	1 58@1 63
Corn, Western mixed.....	40 @ 43½	41 @ 46	54 @ 60
Pork, mess.....	10 25 @	10 12½ - 37½	14 20@14 30

BANK MOVEMENTS AND THE MONEY MARKET.

The banks showed no large increase in their surplus reserves until the last week in the month, when there was an improvement of over \$3,000,000. The large amount of money paid into the Treasury for \$10 funding certificates had the effect of drawing considerably on the bank reserves in May and early June. The money market worked quite easily, and neither the settlements for called bonds nor the preparations for July disbursements had any material influence in hardening rates.

N. Y. CITY BANK STATEMENTS.	June 7.	June 14.	June 21.	June 28.
Loans and discounts.....	\$238,332,700	\$256,291,000	\$255,901,000	\$253,575,500
Specie.....	18,906,700	18,780,900	18,296,900	18,999,400
Circulation.....	19,977,800	20,056,800	20,156,200	20,371,300
Net deposits.....	220,993,900	227,916,700	226,177,000	226,113,600
Legal tenders.....	42,822,800	41,851,900	43,859,400	40,902,600
Surplus reserve over 25 p. c.....	5,078,675	6,803,925	6,812,050	10,040,600
Range of call loans.....	2½@4	2@4	2@4	3½@6
Rate of prime paper.....	3½@4	4@5	3½@4½	3½@1

INVESTMENT SECURITIES.

The transactions in Government bonds were smaller in consequence of the influences above referred to. At the close of the month, however, there were signs of a more active business at higher prices, and one of the causes for this was found in the London reports of a bare market there and a growing demand for United States securities. Railroad bonds and investment stocks were strongly held and the volume of business was fair.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1879.

June.	6s, 1881, comp.	5s, 1881, comp.	4½s, 1891, comp.	4s, 1907, cur.	6s, 1898, cur.
1.....	107½	103½	106½	102½	103½
2.....	107½	103½	106½	102½	103½
3.....	107½	103½	106½	102½	103½
4.....	107½	103½	106½	102½	103½
5.....	107½	103½	106½	102½	103½
6.....	107½	103½	106½	102½	103½
7.....	107½	103½	106½	102½	103½
8.....	107½	103½	106½	102½	103½
9.....	107½	103½	106½	102½	103½
10.....	107½	103½	106½	102½	103½
11.....	107½	103½	106½	102½	103½
12.....	107½	103½	106½	102½	103½
13.....	107½	103½	106½	102½	103½
14.....	107½	103½	106½	102½	103½
15.....	107½	103½	106½	102½	103½
16.....	107½	103½	106½	102½	103½
17.....	107½	103½	106½	102½	103½
18.....	107½	103½	106½	102½	103½
19.....	107½	103½	106½	102½	103½
20.....	107½	103½	106½	102½	103½
21.....	107½	103½	106½	102½	103½
22.....	107½	103½	106½	102½	103½
23.....	107½	103½	106½	102½	103½
24.....	107½	103½	106½	102½	103½
25.....	107½	103½	106½	102½	103½
26.....	107½	103½	106½	102½	103½
27.....	107½	103½	106½	102½	103½
28.....	107½	103½	106½	102½	103½
29.....	107½	103½	106½	102½	103½
30.....	107½	103½	106½	102½	103½
Opening.....	107½	103½	106½	102½	103½
Highest.....	107½	103½	106½	102½	103½
Lowest.....	107½	103½	106½	102½	103½
Since Jan. 1.....	107½	103½	106½	102½	103½
Highest.....	107½	103½	106½	102½	103½
Lowest.....	107½	103½	106½	102½	103½

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JUNE.

June.	Consols for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1.....	97½	105½	108½	105½
2.....	97½	105½	108½	105½
3.....	97½	105½	108½	105½
4.....	97½	105½	108½	105½
5.....	97½	105½	108½	105½
6.....	97½	105½	108½	105½
7.....	97½	105½	108½	105½
8.....	97½	105½	108½	105½
9.....	97½	105½	108½	105½
10.....	97½	105½	108½	105½
11.....	97½	105½	108½	105½
12.....	97½	105½	108½	105½
13.....	97½	105½	108½	105½
14.....	97½	105½	108½	105½
15.....	97½	105½	108½	105½
16.....	97½	105½	108½	105½
17.....	97½	105½	108½	105½
18.....	97½	105½	108½	105½
19.....	97½	105½	108½	105½
20.....	97½	105½	108½	105½
21.....	97½	105½	108½	105½
22.....	97½	105½	108½	105½
23.....	97½	105½	108½	105½
24.....	97½	105½	108½	105½
25.....	97½	105½	108½	105½
26.....	97½	105½	108½	105½
27.....	97½	105½	108½	105½
28.....	97½	105½	108½	105½
29.....	97½	105½	108½	105½
30.....	97½	105½	108½	105½
Opening.....	97½	105½	108½	105½
Highest.....	97½	105½	108½	105½
Lowest.....	97½	105½	108½	105½
Since Jan. 1.....	97½	105½	108½	105½
Highest.....	97½	105½	108½	105½
Lowest.....	97½	105½	108½	105½

* Ex coupon.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market showed a smaller volume of business than any of the three months preceding, but prices were generally well maintained at the higher range previously established. The most important single event of the month was the dividing up of the surplus stock of the Western Union Telegraph Company in the form of a scrip dividend of 17 per cent. This had been talked of so long that it created no surprise, but as to strength for opposing the movements of rival companies, the distribution was generally conceded to be a weakening step.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June:

RANGE OF STOCKS IN MAY AND JUNE.

RAILROADS.	Apr. 30.	May.			June.		
		Low.	High.	May 31.	Low.	High.	June 30.
Albany & Susquehanna	89	89	93	*91	89½	92	*88
Bos. & N. Y. Air-L. pf	41½	40½	43½	.....	41½	42½	.....
Burl. Ced. Rap. & No.	35	34½	40½	.....	36	39	.....
Canada Southern	59	58½	61	.....	55	58½	.....
Central of N. Jersey.	43½	43	52	52	50½	54	52½
Ches. & Ohio	4½	3½	10	6½	5	8	7½
do 1st pref.	.....	9½	10½	.....	9½	12½	112½
do 2d pref.	.....	7½	12½	.....	6½	9½	*84
Chicago & Alton	77	77	85	84	81½	84½	84½
do 1st pref.	*108	108	110	*111	114	114	115½
Chic. Burl. & Quincy	114	113½	118½	116½	114½	116	115½
Chic. Mil. & St. Paul.	41½	40½	51½	51½	50½	54½	54½
do 1st pref.	81½	81½	91	90½	90	93½	93½
Chic. & Northwest	58½	58½	64½	62½	62½	67½	x66½
do 1st pref.	89½	89½	95½	94½	94½	98½	x98½
Chic. & Rock Island.	130½	130½	141	139½	138½	140½	140½
Chic. St. P. & Minneap.	21	21	33½	28	28	33½	33½
Clev. Col. Cln. & Ind.	44½	44½	55	51½	48	53½	52½
Clev. & Pittsb., guar.	96	x95½	98½	x96½	96½	97½	97½
Col. Chic. & Ind. Cent.	7½	6½	8	6½	6½	7½	6½
Del. Lack. & West'm.	51½	51½	60½	60	56½	60½	58½
Dubuque & Sioux C.	*59	55	55	.....	55½	57½	.....
Erie, \$4 assess. paid.	26½	26½	27½	27½	26½	28	27½
do \$6 assess. paid.	.....	.....	28½	28½	28½	30	.....
do pr. \$2 assess. pd	48½	48	54	*51	49½	52½	52
Erie & Pittsburg	80	80	80	.....	80	80	.....
Frankfort & Kokomo	23	23½	23½	23½	23½	26	.....
Hannibal & St. Jo.	18	17½	23½	21	19½	22½	20
do 1st pref.	40½	40½	45½	42½	40½	44½	41½
Harlem	*158	159	160½	*158	x156	159	x.....
Illinois Central	86	85½	87½	87½	85½	88½	88½
Indianap. Cln. & Laf.	.....	3	8	3½	3	3½	.....
Kansas Pacific	59	50	59½	59	54	59	56
Keokuk & Des Moines	13	11	13½	.....	10½	11½	.....
do 1st pref.	*35	.....	.....	.....	25	25	25
Lake Shore	72½	72	76½	75½	x73½	76½	x73½
Louisville & Nashv.	56½	53½	70½	56	51½	62½	61
Manhattan	.....	.....	.....	45	50	50	45
Martha & Cin. 1st pf.	.....	4	9	.....	3	4½	.....
do 2d pf.	.....	3	5	.....	.....	.....	.....
Michigan Central	79	78½	82½	75½	74½	78½	x75½
Mo. Kans. & Texas	14½	13½	18½	15	11½	15½	15
Mobile & Ohio	.....	9	11	.....	.....	.....	.....
Morris & Essex	86½	87	92½	92	x86½	93	x90½
Nashv. Chatt. & St. L.	.....	35½	45½	40½	40	42½	.....
N. Jersey Southern	2½	2½	4	*2½	2	3	2
N. Y. Cent. & Hud. R.	117½	117½	120½	119½	x117½	121½	x118½
New York Elevated	195	181	200	183	129	196	131½
N. Y. N. H. & Harl'frd	*160	160	166	*164	x163	171	*164
Ohio & Mississippi	14½	14½	16½	15½	13½	15½	13½
do 1st pref.	38	37½	40½	39½	35½	39	36
Panama	x136	139	150	148½	146	149½	.....
Pittsb. M. W. & C. guar.	*107½	108	112½	112½	x108½	110½	x109½
do apical.	*92	.....	100	100	100	100	*101
Rensselaer & Saratoga.	*101	101	103½	.....	x100½	105½	x101
Rome Wat. & Ogdens.	.....	13½	13½	.....	18	18	.....
St. L. Alton & T. H.	8	8½	12½	11	8	8	.....
do 1st pref.	120	182½	21	119½	18½	18½	.....
St. L. Iron Mt. & So.	20½	20½	29½	27½	23½	28½	28½
do assented	20½	20½	30½	28½	23	28½	28½
St. L. Kans. C. & No.	15½	14½	17½	15	13½	17½	17½
do 1st pref.	42½	40	45½	41½	38	46½	45½
St. L. & S. Francisco.	9½	9½	11½	.....	7	10½	9½
do 1st pref.	10½	10½	12½	11½	9	11½	11½
do 1st pref.	24½	22	26	.....	19½	23½	22
Union Pacific	72½	71½	75½	*73½	74	79	x76½
United New Jersey	*139½	140½	144	.....	142½	142½	*142
Wabash	33½	32½	39½	37½	35½	38	36½
TELEGRAPH.							
American District	58	58	72½	68½	64	69½	65
Atlantic & Pacific	33	32½	42½	41	35½	40½	37
Gold & Stock	*80	80	82	*80	80	80	.....
Western Union	103	102½	114½	114½	x91	116	x93
-EXPRESS.							
Adams	*108	x108½	110	*x107½	105	107½	105½
American	49½	47	50	48	x46½	49½	x46½
United States	48	x45	48½	*x46½	46½	48½	47
Wells, Fargo & Co.	100	97	100½	*97	99	100½	100

towards the close the indications of a new demand in London for American securities caused a decline in prices.

BANKERS' STERLING EXCHANGE FOR JUNE, 1879.

Juno.	60 days.	Demand.	Juno.	60 days.	Demand.
1	4-87 3/4 @ 4-88 1/2	4-89 1/4 @ 4-90	17	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90
2	4-87 3/4 @ 4-88 1/2	4-89 1/4 @ 4-90	18	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90
3	4-87 3/4 @ 4-88 1/2	4-89 1/4 @ 4-90	19	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90
4	4-87 3/4 @ 4-88 1/2	4-89 1/4 @ 4-90	20	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90
5	4-87 3/4 @ 4-88 1/2	4-89 1/4 @ 4-90	21	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90
6	4-87 3/4 @ 4-88 1/2	4-89 1/4 @ 4-90	22	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90
7	4-87 3/4 @ 4-88 1/2	4-89 1/4 @ 4-90	23	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90
8	4-87 3/4 @ 4-88 1/2	4-89 1/4 @ 4-90	24	4-86 3/4 @ 4-87 1/2	4-88 3/4 @ 4-89 1/2
9	4-87 3/4 @ 4-88 1/2	4-89 1/4 @ 4-90	25	4-86 3/4 @ 4-87 1/2	4-88 3/4 @ 4-89 1/2
10	4-87 3/4 @ 4-88 1/2	4-89 1/4 @ 4-90	26	4-86 3/4 @ 4-87 1/2	4-88 3/4 @ 4-89 1/2
11	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90	27	4-86 @ 4-87	4-88 @ 4-89
12	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90	28	4-86 @ 4-87	4-88 @ 4-89
13	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90	29	4-86 @ 4-87	4-88 @ 4-89
14	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90	30	4-86 @ 4-87	4-88 @ 4-89
15	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90			
16	4-87 1/2 @ 4-88	4-89 1/2 @ 4-90			
			Range	4-86 @ 4-88 1/2	4-88 @ 4-90

THE DEBT STATEMENT FOR JUNE, 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of June, 1879:

Interest-bearing debt.

Character of Issue.	Authorizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.
					Registered. Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$4,000
6s of 1861	Feb. 8, '61	1880	J. & J.	b	14,093,000
6s Oregon War	March 2, '61	1881	J. & J.	c	945,000
6s of 1861	July & A., '61	1881	J. & J.	d	132,820,150
6s of 1861	March 3, '63	1881	J. & J.	d	56,491,200
Es. 10-40 a.	March 3, '64	1904	M. & S.	a	56,491,200
Es. 5-20s of 1867	March 3, '65	1887	J. & J.	d	2,851,450
Es. 5-20s of 1867	March 3, '65	1883	J. & J.	d	7,044,600
Es. Funded Loan, 1861	July 14, '70	1881	Q.-F.	d	2,438,400
4 1/2s, do.	1891	July 14, '70	Q.-M.		165,910,750
4s, do.	1907	July 14, '70	Q.-J.		419,280,500
4s, refng certificates	Feb. 26, '79				1,152,658,950
3s, navy pens'n f'd, '68	July 23, '68				12,548,210
					14,000,000
Aggregate of interest bearing debt					\$1,901,716,110

The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000; registered \$5,000. (b) coupon \$1,000; registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000; registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$4,337,621 of interest over-due and not yet called for. The total current accrued interest to date is \$2,519,311.

* Coupons of \$50 and \$100 bonds are paid annually in March.
† Interest-bearing debt. \$1,901,716,110
Less amount of called bonds, not matured, for which 4 per cent bonds have been issued, and for the redemption of which this amount of cash is on deposit in the various national bank depositories 104,072,410

Actual interest bearing debt. \$1,797,643,700

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$3,071,530 principal and \$2,066,763 interest. Of this amount, \$36,237,251 is on the "called" five-twenties and consols.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Amount.
Old demand notes	July 17, 1861; Feb. 12, 1862	\$61,470
Legal-tender notes	Feb. 25, 1862; July 11, 1862; Mar. 3, 1863	316,681,016
Certificates of deposit	June 8, 1872	30,370,000
Fractional currency	July 17, 1862; Mar. 3, 1863; June 30, 1863	15,812,605
Gold certificates	March 3, 1863	15,413,710
Silver certificates	February 23, 1878	2,449,951
Aggregate of debt bearing no interest		\$410,935,741
Unclaimed Pacific R.R. interest		8,117

Recapitulation.

	Amount Outstanding.	Interest.
INTEREST-BEARING DEBT—		
Bonds at 6 per cent	\$310,932,500	
Bonds at 5 per cent	646,905,500	
Bonds at 4 1/2 per cent	250,000,000	
Bonds at 4 per cent	667,049,900	
Refunding Certificates at 4 per cent	12,548,210	
Navy pension fund at 3 per cent	14,000,000	
Total interest-bearing debt	1,901,716,110	\$29,716,983
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	37,013,630	2,066,763
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes	\$61,470	
Certificates of deposit	30,370,000	
Fractional currency	15,812,605	
Gold and silver certificates	17,880,650	
Total debt bearing no interest	\$110,835,741	8,617
Unclaimed P. cific R.R. interest		
Total	\$2,949,567,481	\$30,792,361
Total debt, principal and interest, to date, including interest due not presented for payment	\$2,980,379,133	
Total cash in Treasury	353,152,577	
Debt, less cash in the Treasury, July 1, 1879	\$2,627,226,556	
Debt, less cash in the Treasury, June 1, 1879	2,027,122,438	
Increase of debt during the past month	\$24,788	
Decrease of debt since June 30, 1878	8,579,575	

CURRENT LIABILITIES—

Interest due and unpaid	\$1,597,621
Debt on which interest has ceased	37,013,630
Interest thereon	2,066,763
Gold and silver certificates	17,880,650
United States notes held for redemption of certificates of deposit	30,370,000
United States notes held for redemption of fractional currency	15,812,605
Called bonds not matured for which 4 p. c. bonds have been issued	104,072,410
Cash balance available July 1, 1879	148,413,563
	\$353,152,577

AVAILABLE ASSETS—

Cash in the Treasury	\$353,152,577
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Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United St's	Int. est rep'd by tr'ns'p'n.	Balance of Int. paid by U. S.
Central Pacific	\$25,685,120	\$16,161,572	\$2,771,419	\$1,602,129
Kansas Pacific	6,303,000	4,427,533	2,321,911	2,101,612
Union Pacific	27,236,512	17,809,912	7,395,166	10,256,625
Central Branch, Union Pacific	1,000,000	1,111,868	73,142	1,014,663
Western Pacific	1,970,560	1,134,107	9,387	1,104,820
Sioux City and Pacific	1,023,330	1,024,651	91,717	934,908
Total	\$64,621,512	\$41,773,745	\$12,566,057	\$24,177,691

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1861; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR MAY, 1879.

[Prepared by the Bureau of Statistics.]

The following is a statement showing, by customs districts, the values of merchandise imported into and exported from the United States during the month of May, 1879:

Customs Districts.	Imports.	Exports.
		Domestic. Foreign.
Baltimore, Md.	\$1,006,307	\$1,630,616
Boston, &c., Mass.	3,833,023	4,822,250
Brazos, Texas	67,474	103,277
Buffalo Creek, N. Y.	198,271	12,392
Cape Vincent, N. Y.	37,140	9,313
Champlain, N. Y.	163,699	125,940
Charleston, S. C.	2,728	531,989
Chicago, Ill.	19,563	319,789
Corpus Christi, Texas	25,183	39,503
Detroit, Mich.	130,826	99,025
Galveston, Texas	564	684,369
Huron, Mich.	85,145	291,213
Key West, Fla.	58,910	78,909
Minnesota, Minn.	17,225	126,170
Mobile, Ala.	51,654	132,137
New Bedford, Mass.	1,018	
New Orleans, La.	401,481	3,650,406
New York, N. Y.	24,244,458	26,115,374
Niagara, N. Y.	180,712	1,987
Norfolk, &c., Va.	3,746	338,596
Oswegatchie, N. Y.	85,036	29,169
Oswego, N. Y.	298,793	107,976
Paso del Norte (Tex.) & New Mexico	19,060	14,277
Pasamunquoddy, Me.	53,323	38,283
Pensacola, Fla.	8,432	139,487
Philadelphia, Pa.	2,465,598	4,720,542
Portland, etc., Me.	81,952	83,627
Puget's Sound, W. Ter.	497	49,554
Richmond, Va.	8,480	55,285
Salt Lake, Texas	4,102	85,546
San Francisco, Cal.	1,187,889	1,916,893
Savannah, Ga.	4,418	678,610
Vermont, Vt.	320,363	100,000
Wilmington, N. C.	4,923	117,564
All other districts	270,653	1,022,022
Total	\$35,314,698	\$51,278,122

Below are the imports and exports of the United States for the month ending May 31, 1879, and for the eleven and twelve months ending the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to June 28, 1879.]

MERCHANDISE.

Exports and Imports.	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1879.—Exports—Domestic	\$51,278,122	\$653,951,723	\$699,618,933
Foreign	1,068,725	11,384,224	12,451,912
Total	\$52,346,847	\$665,335,947	\$712,070,845
Imports	35,314,698	406,854,661	412,360,949
Excess of exports over imports	\$17,002,149	\$258,481,286	\$269,709,896
Excess of imports over exports			
1878.—Exports—Domestic	\$53,409,463	\$635,042,058	\$677,042,675
Foreign	1,357,131	13,088,810	13,988,112
Total	\$54,766,594	\$648,130,868	\$691,030,787
Imports	35,223,037	401,545,244	449,170,848
Excess of exports over imports	\$19,543,557	\$246,585,624	\$241,859,939
Excess of imports over exports			

GOLD AND SILVER (COIN AND BULLION).

Exports and Imports.	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1879.—Exports—Domestic	\$2,055,576	\$15,014,747	\$17,578,371
Foreign	436,980	6,912,957	7,881,561
Total	\$2,492,556	\$21,927,704	\$25,459,932
Imports	1,610,673	18,719,261	20,775,317
Excess of exports over imports	\$881,883	\$3,208,443	\$5,284,615
Excess of imports over exports			
1878.—Exports—Domestic	\$2,089,248	\$24,498,261	\$30,047,891
Foreign	463,835	5,739,636	7,107,774
Total	\$2,553,083	\$30,237,897	\$37,155,665
Imports	2,285,168	28,365,258	29,911,764
Excess of exports over imports	\$267,915	\$1,872,639	\$7,243,901
Excess of imports over exports			

TOTAL MERCHANDISE AND SPECIE.

Exports and Imports.	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1870.—Exports—Domestic	\$53,332,698	\$668,966,470	\$717,197,304
Foreign	1,505,705	18,327,181	20,333,473
Total	\$54,839,403	\$687,293,651	\$737,530,777
Imports	30,955,371	425,573,922	462,536,266
Excess of exports over imports	\$17,884,032	\$261,719,729	\$274,994,511
Excess of imports over exports			
1878.—Exports—Domestic	\$56,098,711	\$659,540,319	\$707,090,566
Foreign	1,820,966	18,828,416	21,095,880
Total	\$57,919,677	\$678,368,735	\$728,186,452
Imports	37,508,225	429,910,502	479,082,612
Excess of exports over imports	\$20,411,452	\$248,458,233	\$249,103,840
Excess of imports over exports			

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for July 1 was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, JULY 1.

Fund for redemption of certificates of deposit, June 8, 1872.....	\$30,805,000 00
Post-office Department account.....	2,645,350 77
Disbursing officers' balances.....	18,243,445 20
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	11,374,401 25
Undistributed assets of failed national banks.....	609,783 15
Five per cent fund for redemption of national bank notes.....	13,326,572 79
Fund for redemption of national bank gold notes.....	221,660 00
Currency and minor coin redemption account.....	5,516 22
Fractional silver-coin redemption account.....	467,205 15
Interest account.....	47,107 00
Interest account, Pacific Railroads and L. & P. Canal Co.....	3,090 00
Treasurer U. S., agent for paying interest on D. C. bonds.....	162,273 65
Treasurer's transfer checks outstanding.....	7,273,939 51
Treasurer's general account—	
Special fund for redemption of fractional currency.....	\$3,375,934 00
Interest due and unpaid.....	21,025,377 29
Called bonds and interest.....	39,082,398 53
Coin certificates.....	17,880,650 00
Refunding certificates.....	12,843,210 00
Balance, including bullion fund.....	287,305,785 72
	396,518,355 54
	\$471,703,695 26

ASSETS, JULY 1.

Gold coin and bullion.....	\$135,236,474 62
Standard silver dollars.....	28,147,351 00
Silver coin.....	8,903,401 36
Silver bullion.....	5,092,565 91
Gold certificates.....	133,880 00
Silver certificates.....	2,052,470 00
United States notes.....	66,015,969 62
U. S. notes (special fund for redemption of fractional currency).....	8,375,934 00
National bank notes.....	8,137,561 35
National bank gold notes.....	149,140 00
Fractional currency.....	116,469 55
Deposits held by national bank depositaries.....	201,402,860 97
Deposits held by U. S. designated depositaries.....	283,030 65
Nickel and minor coin.....	1,541,886 13
New York and San Francisco exchange.....	868,500 00
One and two-year notes, &c.....	136 50
Redeemed certificates of deposit, June 8, 1872.....	1,450,000 00
Quarterly interest checks and coin coupons paid.....	102,015 18
Registered and unclaimed interest paid.....	516,417 75
U. S. bonds and interest.....	2,443,393 99
Interest on District of Columbia bonds.....	1 50
Pacific Railroad interest paid.....	21,035 88
Speaker's certificates.....	22,351 00
Deficits, unavailable funds.....	690,848 30
	\$471,703,695 26

Monetary Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JUNE 20.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.....	Short.	12-03 @ 12-13 $\frac{1}{2}$	June 19	Short.	12-03
Amsterdam.....	3 mos.	12-31 $\frac{1}{2}$ @ 12-33 $\frac{1}{2}$	June 19	Short.	25-28
Antwerp.....	"	25-42 $\frac{1}{2}$ @ 25-47 $\frac{1}{2}$	June 19	Cheq's	25-26
Paris.....	Short.	25-25 @ 25-35	June 19	"	20-15
Paris.....	3 mos.	25-40 @ 25-45	June 19	"	20-45
Berlin.....	"	20-57 @ 20-61	June 19	"	23-11 $\frac{1}{2}$
Frankfort.....	"	20-56 @ 20-60	June 19	"	116-20
Hamburg.....	"	20-54 @ 20-60	June 19	"	47-85
St. Petersburg.....	"	23-1 $\frac{1}{2}$ @ 23-3	June 17	"	47-85
Vienna.....	"	11-82 $\frac{1}{2}$ @ 11-87 $\frac{1}{2}$	June 19	"	27-50
Madrid.....	"	46 $\frac{1}{2}$ @ 47	June 19	"	27-50
Cadiz.....	"	47 @ 47 $\frac{1}{2}$	June 19	"	27-50
Genoa.....	"	27-95 @ 28-00	June 19	"	27-50
Naples.....	"	27-95 @ 28-00	June 19	"	27-50
Milan.....	"	27-95 @ 28-00	June 19	"	27-50
Lisbon.....	90 days	51 $\frac{1}{2}$ @ 52	June 19	"	27-50
Bombay.....	60 days	1s. 7 $\frac{1}{2}$ d.	June 20	6 mos.	1s. 8 $\frac{1}{2}$ d.
Calcutta.....	"	1s. 7 $\frac{1}{2}$ d.	June 20	"	1s. 8 $\frac{1}{2}$ d.
New York.....	"	"	June 20	60 days	4-88
Alexandria.....	"	"	June 17	3 mos.	97 $\frac{1}{2}$
Constantinople.....	"	"	June 17	"	109-56
Hong Kong.....	"	"	June 19	6 mos.	3s. 11 $\frac{1}{2}$ d.
Shanghai.....	"	"	June 19	"	5s. 2 $\frac{1}{2}$ d.

[From our own correspondent.]

LONDON, Saturday, June 21, 1879.

Although some were of opinion a few weeks ago that money

would rise in value, and although an improvement did take place, the arguments in favor of renewed ease remained in force, and the market has now again relapsed into that quiet condition which was expected to characterize it during the summer months. This week, in fact, there has been a marked tendency towards ease, the best three months' bills being taken at 1 $\frac{1}{4}$ per cent, against 1 $\frac{3}{4}$ per cent a short time back. Trade is very quiet, and there are but few mercantile bills in circulation. The total of "other securities" at the Bank continues to diminish, and it is now only £19,075,667 against £21,233,785 at the commencement of May. Gold also continues to accumulate at the Bank, the supply having risen from £33,678,000 on May 7 to £34,250,608, while the total reserve during the same time has been increased from £19,244,371 to £20,612,648. The proportion of reserve to liabilities, which was 51.05 per cent early in May, is now 56.14 per cent; and notwithstanding this improvement there is every indication that a further increase of resources will become apparent. It has often been said that the summer of 1879 was to characterize in its main features, as far as money and trade were concerned, that of 1876. In that year, as is well known, the money market assumed an appearance which could only indicate that the greatest contraction in business which was possible had taken place, and it has been often quoted that the supply of bullion held by the Bank amounted to £35,017,529, and the reserve of notes and coin to £22,246,069, making the proportion of reserve to liabilities on the 20th of September, 63.11 per cent. Trade, at the present time, exhibits some improvement, though it is still greatly wanting in activity, and it is regarded therefore as possible that between the present time and the end of September the state of the Bank account will advance to a position of strength similar to that which was attained in 1876. On the 21st of June, 1876, the supply of gold was barely £29,500,000, while the reserve of notes and coin was £17,474,443. The proportion of reserve to liabilities was 55.73 per cent, and as it is at the present time 56.14 per cent, there is now a larger relative proportion of strength than in 1876. It is to be hoped, however, that some stimulus will be given soon to enterprise of some kind, both commercial and financial. There is certainly an improvement in some quarters, but we nurse the fondling much and make the most of it. Politicians, statisticians, bankers and merchants say that there are all the elements necessary to form a good trade, viz., cheap money, cheap food, and ample supplies of labor; but there is one thing wanting—confidence; and, it may be added, better regulated tariffs. Perhaps, also, a change to settled weather would give some stimulus to general enterprise. Of late a good deal of rain has fallen, and the farmers are complaining more than usual. It must nevertheless be admitted by the most discontented farmer that six weeks ago his crops were very backward, and the country was apprehensive that there would be a very late harvest. This would have been very unsatisfactory, as a late harvest is greatly to the disadvantage of the agricultural midland counties, and those further north. It cannot be said that the weather during the last six weeks has not been forcing. Vegetation has made very rapid progress, and it is yet possible that the old agricultural proverb that a "dripping June brings all things in tune" will verify itself. The crop of wheat will not be a large one, but should July and August be propitious, we shall have a very fair general yield of agricultural produce. And it must be borne in mind that if, as undoubtedly it is, this weather is favorable to roots, grasses and pastures, the country is to be congratulated, as we can always depend upon an excellent supply of wheat from abroad at a moderate price, while meat is much more difficult to obtain. Large crops of roots and grasses are of vast importance to us, as they enable the graziers to send their animals to market in sounder and heavier condition. Undoubtedly, the weather will now be the great regulating power, but it must be admitted that it presents by no means a settled appearance.

The demand for money during the week has been decidedly quieter, and the rates of discount are easier at the following quotations:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 $\frac{1}{2}$ @ 1 $\frac{3}{4}$
Open-market rates—		6 months' bank bills.....	1 $\frac{3}{4}$ @ 1 $\frac{7}{8}$
30 and 60 days' bills.....	1 $\frac{1}{4}$ @ ..	4 & 6 months' trade bills. 2	@ 2 $\frac{1}{2}$
3 months' bills.....	1 $\frac{1}{4}$ @ ..		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1
do with 7 and 14 days' notice of withdrawal.....	1 $\frac{1}{4}$

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	28,938,713	27,460,304	27,663,325	27,300,710
Public deposits.....	7,576,209	7,470,884	8,133,581	8,532,991
Other deposits.....	28,834,514	21,403,815	21,888,742	22,524,303
Government securities.....	14,678,635	16,207,691	15,214,850	14,611,311
Other securities.....	19,075,667	18,765,934	18,444,770	16,901,002
Res'vo of notes & coin	20,612,618	11,825,690	14,209,534	17,474,443
Gold and bullion in both departments..	34,250,608	23,918,235	26,615,824	29,480,613
Proportion of reserve to liabilities.....	56.14	44.4	46.03	55.73
Bank rate.....	2 p. c.	2½ p. c.	3 p. c.	2 p. c.
Consols.....	x97½	x95½	94½	94½
Eng. wheat, av. price.....	51s. 4d.	47s. 10d.	64s. 1d.	47s. 11d.
Mld. Upland cotton.....	67½d.	64½d.	64½d.	63½d.
No. 40 mule twist.....	10d.	9½d.	10d.	11d.
Clearing—House return	101,696,000	120,392,000	106,134,000	95,095,000

There has been scarcely any demand for gold for export during the week, and the supply of bullion held by the Bank continues therefore to accumulate. In the silver market there has been decidedly less buoyancy. The future is still involved in some uncertainty, it being possible that Germany may again be tempted to sell; hence, numerous realizations have taken place, and there has been a decline in fine bars from 52½d. to 52d. per ounce. Mexican dollars have been as high as 52½d., but have since declined to 52d. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD			
Bar gold, fine.....	per oz. standard.	s. d.	s. d.
Bar gold, refinable.....	per oz. standard.	77 9	10 2
Spanish doubloons.....	per oz.	73 9	10 2
South American doubloons.....	per oz.	73 8	12 2
United States gold coin.....	per oz.	76 3	12 2
German gold coin.....	per oz.	70 3	14 2
SILVER.			
Bar silver, fine.....	per oz. standard, nearest.	52	0
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52 3	0
Mexican dollars.....	per oz.	52	0
Chilian dollars.....	per oz., last price.	52 4	0
Queksilver, £6. Discount, 3 per cent.			

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. et.		Pr. ct.	Pr. et.
Paris.....	2	1¼ @ 1½	Vienna & Trieste.....	4½	4½ @ 4¾
Brussels.....	2½	1½ @ 1¾	St. Petersburg.....	5	4 @ 4½
Amsterdam.....	3½	3¼ @ 3½	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	3	2½ @ 2¾	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	3	2¼ @ 2½	New York.....	7	3½ @ 5
Frankfort.....	3	2¼ @ 2½	Calcutta.....	7	
Leipzig.....	3	2½ @ 2¾	Copenhagen.....	4	4½ @ 4¾
Genoa.....	4	3			
Gueva.....	3	3			

The weekly sale of India Council Bills was held at the Bank of England on Wednesday, and tenders on all Presidencies at 1s. 8d. the rupee received about 78 per cent, and above in full.

The second series of wool sales for the year commenced on the 6th May and terminated on Friday. The quantity catalogued comprised Sydney and Queensland, 66,288 bales; Victoria, 90,182; South Australia, 37,290; Swan River, 6,651; Tasmania, 8,560; New Zealand, 68,701; Cape, 29,423; total 307,095 bales. Messrs. Hoare and Hudson report: "Of this quantity about 16,000 bales were withdrawn, a portion of which, however, was re-offered or sold by private contract, and it is estimated that altogether about 30,000 bales are held over for August sales. The series opened with a large attendance of buyers from all parts and with a firm tone. March closing prices are easily obtained for all merino qualities, with the exception of heavy, greasy Adelaides, which were ½d. to 1d. per lb. lower. Cross-breeds met with keen competition, at ½d. to 1d. per lb. advance. Until 27th of May, when there was an interval of five days for Whitsuntide holidays, the market remained remarkably steady, the only material variation being in the lower qualities of cross-breeds, which declined ½d. to 1d. per lb. Purchases were made freely for home, German and Belgium consumption, but the French buyers acted somewhat cautiously. On the 3d June buyers were more numerous and prices very firm, and with an improved demand from France a livelier tone was evinced. As the sales progressed there was a gradual and general improvement, and, compared with the first portion of the series, all merino Australian sorts, particularly good combing flocks, advanced ½d. to 1d. per lb., in some cases more, and greasy cross-breeds eventually sold freely at opening rates. Cape scoured and fleeces also advanced to the extent of 1d. to 1½d. per lb. from the lowest point. Superfine Australian flocks, although still seriously depressed, compared with last year's high level, may be quoted slightly dearer than last February-March series, and all lambs also were in better demand at somewhat higher prices. It is estimated that 185,000 bales were taken for export. The third series will probably commence in the first or second week in August, the present arrivals being: Sydney and Queensland, 54,293 bales; Victoria, 66,051; South Australia, 14,956; Swan River, 770; Tasmania, 12,615; New Zealand, 60,371; Cape, 26,546—total, 235,602 bales.

From the annual report of the Comptroller in Bankruptcy it

appears that the number of insolvencies under the act of 1869, which steadily increased from 5,002 in 1870, had reached 9,533 in 1877, rose still more rapidly to 11,450 in 1878. It is again noticed that the number of compositions in which a considerable percentage of the liabilities is realized, continues to decrease, and thus a very unfavorable comparison is made with the position of affairs prior to the passing of the present act. The reason for this is said to be that the majority of creditors at a meeting is frequently represented by an agent, who has obtained the requisite number of proxies in order to secure for himself the profits to be derived from winding up an estate for which the debtor could offer a good composition. But the agent refuses any offered settlement, because if he were to accept it, he would lose considerable. The bad character of many insolvencies is shown by the fact that nearly one-half of the compounding debtors paid compositions not exceeding 2s. 6d., and probably not averaging 1s. 6d., in the pound. The chief increase this year has been in the number of insolvents, who, without any reference to the state of trade, have found means to get rid of their debts, practically by payment of certain professional charges. The total losses, after allowing for all assets, amount to about £25,000,000, a somewhat heavy tax on consumers, as it does not include the losses from Scotch or Irish insolvencies, joint stock companies, deceased insolvents, or the multitude of small cases which are not dealt with under the present bankruptcy law. Two radical defects in the present system are pointed out—viz., the heavy and unnecessary nature of the law costs and the risks connected with professional trustees. The chief danger of the latter is due to the trustees too commonly constituting themselves bankers, and employing for their own benefit so much of the funds in their custody as will not be required for some time. So long as the amount of a trustee's business continues, it is impossible to know how his affairs stand; he may go on from year to year making payments on account of older matters from funds received on account of new, while, if he were called upon to produce the funds for which he is accountable, he could not respond.

The weather is still unsettled, but the trade for wheat is very quiet, and there has been no material change in prices. Good dry English wheat is scarce and commands full terms; and there is a steady inquiry for the better sorts of foreign produce.

The Board of Trade returns for May and the five months ended 31st May were issued on Monday. The declared value of our exports in the month has been £16,520,400, against £16,165,075 in 1878 and £17,461,139 in 1877. The total for the five months is £74,242,953, against £79,568,762 in 1878 and £79,928,471 in 1877. The declared value of our imports in the month was £27,667,653, against £31,028,768 in 1878 and £34,647,682 in 1877; and in the five months £144,872,943, against £160,986,751 in 1878 and £165,638,033 in 1877.

The following figures relate to the five months ended 31st May:

	IMPORTS.	1877.	1878.	1879.
Cotton.....cwt.	7,664,133	7,287,375	6,698,258	
EXPORTS.				
Cotton.....cwt.	639,343	523,682	708,408	
Cotton yarn.....lb.	90,206,700	101,403,700	94,963,800	
Cotton piece goods.....yards.	1,562,820,790	1,511,799,500	1,450,922,500	
Iron and steel.....tons.	895,123	916,705	1,019,000	
Linen yarn.....lb.	8,249,623	8,428,800	7,639,200	
Linen piece goods.....yards.	80,774,656	78,239,350	73,434,400	
Jute manufactures.....yards.	47,438,710	47,201,100	61,076,500	
Silk manufactures.....	669,445	761,898	717,491	
British wool.....lb.	2,256,600	2,145,578	2,985,600	
Colonial and foreign wool.....lb.	61,933,682	65,413,997	66,827,300	
Woolen yarn.....lb.	9,810,100	11,657,400	12,029,500	
Woolen cloths.....yards.	16,023,200	16,928,100	16,298,400	
Worsted stuffs.....yards.	89,382,500	90,811,900	78,828,700	
Blankets & blanketing.....yds.	2,421,000	2,485,300	3,202,000	
Flannels.....yards.	2,972,400	2,714,600	3,472,000	
Carpets.....yards.	2,589,700	2,515,300	4,749,000	

The following were the quantities of cotton manufactured piece goods exported in May, compared with the corresponding period in the two preceding years:

	1877.	1878.	1879.
	Yards.	Yards.	Yards.
Germany.....	5,312,900	5,939,800	5,805,400
Holland.....	4,201,800	3,615,700	4,985,400
France.....	5,341,200	5,939,000	4,916,600
Portugal, Azores & Madeira.....	6,453,600	6,383,500	6,655,900
Italy.....	4,998,200	5,545,100	4,979,300
Austrian Territories.....	885,300	748,100	1,486,500
Greece.....	1,538,600	2,512,100	2,612,400
Turkey.....	10,134,900	23,945,800	18,868,800
Egypt.....	8,304,300	5,499,800	8,011,300
West Coast of Africa.....	3,736,500	2,454,000	1,649,600
United States.....	4,582,300	2,494,700	2,288,700
Foreign West Indies.....	4,583,000	5,034,800	7,384,100
Mexico.....	3,015,400	1,469,000	1,140,700
United States of Colombia (New Granada).....	8,339,400	3,935,000	5,203,000
Brazil.....	15,808,900	14,053,000	13,458,100
Uruguay.....	1,478,800	1,308,900	1,142,600

	1877. Yards.	1878. Yards.	1879. Yards.
Argentine Republic.....	5,133,400	4,504,400	3,455,500
Chili.....	4,010,100	2,332,700	3,074,800
Peru.....	3,749,700	4,142,100	958,600
China and Hong Kong.....	45,514,600	28,942,200	37,870,200
Japan.....	2,057,200	2,430,700	5,508,300
Java.....	13,476,300	3,958,400	8,007,000
Philippine Islands.....	5,576,000	3,072,400	2,838,800
Gibraltar.....	2,378,300	2,012,500	1,159,200
Malta.....	3,119,700	2,135,300	1,893,900
British North America.....	1,716,600	965,600	613,300
British West India Islands & Gulana.....	3,990,300	3,021,600	5,269,600
British Possessions in South Africa.....	1,140,800	1,413,700	2,362,300
British India - Bombay.....	16,024,200	17,065,600	22,422,900
Madras.....	2,974,100	2,712,800	2,366,900
Bengal.....	81,362,400	58,379,300	70,915,100
Strait Settlements.....	9,023,700	6,200,700	7,332,900
Ceylon.....	2,100,200	2,400,000	1,717,600
Australia.....	9,458,200	12,900,200	9,192,900
Other countries.....	23,752,900	22,118,300	21,654,200
Total unbleached or bleached	226,537,300	183,173,000	220,023,400
Total printed, dyed, or colored	97,792,400	87,901,400	82,614,200
Total mixed materials, cotton predominating.....	892,100	632,300	1,063,800
Total.....	325,222,100	271,706,700	303,731,400

Other manufactures of cotton show as follows:

	1877.	1878.	1879.
Lace and patent net.....£	92,668	80,142	117,900
Hosiery of all sorts.....£	74,391	71,254	78,033
Thread for sewing.....lbs.	1,061,303	1,170,020	1,040,267
Other manufactures, unenumerated.....£	76,336	81,203	75,007
Total value of cotton manufactures.....£	4,871,012	4,110,178	4,191,025

Some official correspondence on the silver question has just been laid before Parliament. The following is a letter from the Assistant Under Secretary of State for Foreign Affairs, dated June 5:—

I am directed by the Marquis of Salisbury to state to you, for the information of Viscount Cranbrook, that His Lordship has received a despatch from Her Majesty's Ambassador at Berlin to the effect that the announcement in the Berlin papers that the German Government have at last found out that they are themselves the losers by their sales of silver, and have, in consequence, decided to suspend them, is true. The amount of silver for sale on hand at the present moment is estimated at 200 million of marks, or 10 million of pounds sterling, a sum which will increase during the suspension of the sales. Lord Odo Russell adds, it is generally believed by financial men in Germany that the German Government are preparing to introduce and adopt the "double standard," as in France.

Sir Henry Elliot, writing to the Marquis of Salisbury on the 23d April, said:—

The sudden re-appearance of silver as a circulating medium in the ordinary transactions of life has been very striking to those who have spent years in the country without seeing a single silver florin pass from hand to hand, and I am told that, as in Scotland, where many persons prefer the greasy one-pound note to the sovereign, the Austrian public prefers the paper to the silver florin.

During the week ended June 14, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 44,546 quarters, against 22,994 quarters last year; and it is computed that in the whole kingdom they were 168,190 quarters, against 92,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,229,760 quarters, against 1,712,222 quarters, while in the whole kingdom it is computed that they have been 8,919,000 quarters, against 6,857,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.37,685,035	45,560,552	33,076,285	42,765,850	
Imports of flour.....7,065,116	6,932,228	5,540,810	5,182,079	
Sales of home-grown produce.....	38,649,200	29,713,200	31,513,000	32,272,200
Total.....	83,399,401	82,225,930	70,130,125	80,220,129
Deduct exports of wheat and flour.....	1,517,909	1,476,174	767,308	772,572
Result.....	81,881,492	81,749,806	69,362,817	79,447,557
Average price of English wheat for the season.	40s. 6d.	51s. 1d.	52s. 5d.	46s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz. from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.37,685,035	45,560,552	33,076,285	42,765,850	
Barley.....	9,071,183	11,301,846	11,291,480	7,340,916
Oats.....	8,947,510	9,411,160	8,617,311	8,951,246
Peas.....	1,333,759	1,409,081	1,096,012	1,200,161
Beans.....	1,284,209	2,542,430	3,812,832	3,040,427
Indian corn.....	26,700,519	27,355,313	27,376,153	20,661,293
Flour.....	7,065,116	6,932,228	5,540,810	5,182,079

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.1,403,767	1,403,929	728,374	751,901	
Barley.....	102,173	49,117	44,791	22,776
Oats.....	83,901	84,761	84,438	306,081
Peas.....	15,897	18,471	21,990	34,297
Beans.....	12,933	18,958	26,348	7,816
Indian corn.....	401,576	200,524	423,789	39,659
Flour.....	112,142	70,245	39,934	20,611

The following statement shows the extent of our imports of wheat and flour into the United Kingdom since harvest, viz., from September to May inclusive, together with the countries whence those supplies were derived.

	1878-79.	1877-78.	1876-77.	1875-76.
From.....	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	7,062,860	5,935,594	6,244,314	7,219,524
United States.....	20,659,050	22,625,490	12,701,426	16,102,255
Brit. N. America.....	1,760,126	2,313,602	995,505	2,144,052
Germany.....	3,337,627	5,145,110	2,281,247	3,824,812
France.....	9,692	61,103	978,007	1,003,630
Chili.....	201,072	182,596	165,978	710,793
Turkey & Roumania.....	156,817	192,885	787,232	1,492,013
Egypt.....	356,968	482,085	1,297,470	2,317,100
British India.....	598,755	3,651,821	3,037,038	1,923,272
Other countries.....	1,110,552	912,226	1,001,633	2,674,013
Total.....	35,262,519	42,652,515	29,589,677	39,410,464

	1878-79.	1877-78.	1876-77.	1875-76.
From.....	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	696,874	1,207,680	841,907	721,741
France.....	264,111	827,533	1,476,040	1,072,468
United States.....	3,919,682	2,557,143	1,440,202	1,906,942
Brit. N. America.....	202,153	256,938	146,897	198,146
Other countries.....	1,601,794	1,855,436	1,350,232	956,758
Total.....	6,684,609	6,704,780	5,255,732	4,855,055

Annexed is a return showing the estimated value of the cereal produce imported into the United Kingdom since harvest, viz., from September to May inclusive:

	1878-79.	1877-78.	1876-77.	1875-76.
Wheat.....	£17,375,461	£25,815,003	£17,110,216	£21,294,890
Barley.....	3,531,785	4,793,878	4,243,769	2,945,605
Oats.....	2,696,791	3,157,019	3,232,508	3,200,751
Peas.....	445,552	562,143	429,827	520,601
Beans.....	414,313	972,599	1,332,432	1,217,855
Indian corn.....	6,618,822	8,151,031	7,931,622	6,751,237
Flour.....	5,299,700	6,126,601	4,564,730	3,903,405
Total.....	£36,382,457	£49,607,274	£38,945,104	£39,834,334

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £143,000 during the week.

	Sat. June 28.	Mon. June 30.	Tues. July 1.	Wed. July 2.	Thurs. July 3.	Fri. July 4.
Silver, per oz.....	51 1/16	51 3/16	51 3/16	52	52 1/8	52 1/8
Consols for money.....	97 11/16	97 11/16	97 11/16	97 11/16	98 1/16	98 1/16
Consols for account.....	97 11/16	97 11/16	97 11/16	97 11/16	98 1/16	98 1/16
U. S. 5s of 1881.....	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
U. S. 4 1/2s of 1891.....	108 3/4	108 3/4	109	109 1/4	108 3/4	108 3/4
U. S. 4s of 1907.....	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4
Erie, common stock.....	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4
Illinois Central.....	90	90 1/2	90 1/2	91	91 1/2	91 1/2
Pennsylvania.....	39 3/4	39 3/4	39 3/4	40 1/4	40 1/4	40 1/4
Philadelphia & Reading.....	20	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) @ bbl.....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat, spr'g. No. 2, 100lb.....	8 4	8 4	8 5	8 5	8 5	8 5
Spr'g. No. 3.....	7 5	7 5	7 5	7 5	7 5	7 5
Winter, West. n.....	9 2	9 2	9 2	9 2	9 2	9 2
Southern, new.....	9 5	9 5	9 5	9 5	9 5	9 5
Av. Cal. white.....	8 10	8 10	8 10	8 10	8 10	8 10
California club.....	9 4	9 4	9 4	9 4	9 4	9 4
Corn, mix. sft. old, @ cent.....	4 2	4 2	4 2	4 2	4 2	4 2
Prime, new.....	3 11 1/2	3 11	3 11	3 11	3 11	3 11

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. @ bbl.....	46 0	46 0	46 0	46 0	46 0	46 0
Bacon, long clear, cwt.....	26 6	26 6	26 6	26 6	26 6	26 6
Short clear.....	27 0	27 0	27 0	27 0	27 0	27 0
Beef, pr. mess. @ tierce.....	76 0	76 0	76 0	76 0	76 0	76 0
Lard, prime West. @ cwt.....	32 3	32 3	32 6	32 6	32 6	32 6
Cheese, Am. ch. new.....	35 0	34 0	34 0	34 0	34 0	34 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. @ gal.....	6 1/4	6 1/4	6 1/4	6 3/4	6 3/4	6 3/4
Pet'leum, spirits.....	7	7	7 1/2	7 1/2	7 1/2	7 1/2

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$5,319,994, against \$4,479,943 the preceding week and \$6,172,576 two weeks previous. The exports for the week ended July 1 amounted to \$6,273,083, against \$6,836,094 last week and \$6,315,753 the previous week. The following are the imports at New York for the week ending (for dry goods) June 26 and for the week ending (for general merchandise) June 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$302,114	\$326,488	\$720,932	\$1,021,600
General mdse....	2,681,434	7,391,252	3,256,580	4,295,394

Total week.....	\$3,486,548	\$8,220,740	\$3,977,512	\$5,319,994
Prev. reported..	153,498,947	162,964,617	139,369,588	148,222,639

Tot. s'ce Jan. 1. \$156,985,495 \$171,185,387 \$143,317,100 \$153,512,633
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,671,504	\$1,139,242	\$7,107,529	\$6,273,083
Prev. reported..	120,290,599	123,506,293	164,299,546	151,980,285

Tot. s'ce Jan. 1. \$126,965,103 \$133,945,535 \$171,397,075 \$158,253,368

The following will show the exports of specie from the port of New York for the week ending June 28, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

26—Str. Gellert.....	London.....	Am. silv. bars.	\$50,000
28—Str. Alisa.....	Paris.....	Am. silv. bars.	25,000
28—Str. City of Berlin.....	Savannah.....	Am. silv. bars.	3,418
28—Str. City of Berlin.....	Liverpool.....	Am. silv. bars.	1,600

Total for the week (\$9,018 silver, and — gold).....	\$80,018
Previously reported (\$9,123,044 silver, and \$1,926,619 gold).....	11,054,663

Tot. since Jan. 1, '79 (\$9,208,062 silver, and \$1,926,619 gold) \$11,134,681

Same time in—	Same time in—	Same time in—	Same time in—
1878.....	1874.....	1870.....	1870.....
1877.....	1873.....	1869.....	1869.....
1876.....	1872.....	1868.....	1868.....
1875.....	1871.....	1867.....	1867.....

The imports of specie at this port for the same periods have been as follows:

23—Str. Santiago.....	Nassau.....	Am. silver.....	\$13,565
23—Str. Niagara.....	Havana.....	Am. gold.....	391
25—Str. Acapulco.....	Aspinwall.....	Foreign gold.....	326
25—Str. Acapulco.....	Aspinwall.....	Am. silver.....	950
25—Str. Acapulco.....	Aspinwall.....	Foreign silver.....	1,800
25—Str. Acapulco.....	Aspinwall.....	Silver bars.....	425
25—Str. Acapulco.....	Aspinwall.....	Am. gold.....	1,443
25—Str. Acapulco.....	Aspinwall.....	Gold dust.....	200
25—Str. Acapulco.....	Aspinwall.....	Gold.....	829

27—Str. C. of R. de Jan'ro. Para.....	Am. silver.....	13,053
27—Str. C. of R. de Jan'ro. Para.....	Foreign silver.....	4,000
27—Str. C. of R. de Jan'ro. Para.....	Foreign gold.....	2,677
27—Str. C. of R. de Jan'ro. Para.....	Am. silver.....	26,142

Total for the week (\$60,423 silver, and \$3,304 gold).....	\$65,792
Previously reported (\$4,672,559 silver, and \$671,322 gold).....	5,344,181

Tot. since Jan. 1, '79 (\$4,733,237 silver, and \$676,686 gold) \$5,409,973

Same time in—	Same time in—	Same time in—	Same time in—
1878.....	1874.....	1870.....	1870.....
1877.....	1873.....	1869.....	1869.....
1876.....	1872.....	1868.....	1868.....
1875.....	1871.....	1867.....	1867.....

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for National Banks.—

	April 30.	May 31.	June 30.
Bonds for circulation deposited.....	\$12,036,450	\$27,728,900	\$8,732,100
Bonds for circulation withdrawn.....	10,982,300	26,557,150	7,899,800
Total held for circulation.....	352,250,550	353,422,300	354,254,600
Bonds held as security for deposits.....	14,252,400	13,952,400	14,446,500

Legal-Tender Notes.—

	April 30.	May 31.	June 30.
Deposited in Treasury under act of June 20, 1874.....	663,190	202,905	259,650
Total now on deposit, including liquidating banks.....	13,356,239	12,963,142	12,135,698
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016

National Bank Circulation.—

liquidating banks.....	13,356,239	12,963,142	12,135,698
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	316,681,016	316,681,016	316,681,016

Notes rec'd for redem'n from—

	April 30.	May 31.	June 30.
New York.....	4,771,000	8,100,000	5,594,000
Boston.....	3,028,000	3,100,000	3,653,000
Philadelphia.....	448,000	500,000	565,000
Miscellaneous.....	1,940,000	3,900,000	3,411,000

Total..... \$10,187,000 \$15,600,000 \$13,223,000

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to July 1, 1879:

National Bank Notes—

Outstanding when Act of June 20, 1874, was passed.....	\$349,891,182
Issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
Redeemed and retired between same dates.....	2,767,232
Increase from June 20, 1874, to January 14, 1875.....	1,967,268
Outstanding January 14, 1875.....	\$351,861,450
Redeem'd and retired from Jan. 14, '75, to date.....	\$75,939,581
Surrendered between same dates.....	11,231,502
Total redeemed and surrendered.....	\$87,171,083
Issued between same dates.....	63,533,830
Decrease from January 14, 1875, to date.....	\$23,637,253
Outstanding at date.....	\$328,224,197

Greenbacks—

On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,075
Deposited from June 20, 1874, to date, to retire national bank notes.....	87,028,836
Total deposits.....	\$90,842,511

Circulation redeemed by Treasurer between same dates, without re-issue..... \$78,706,913

On deposit at date..... \$12,135,098

Retired under Act of January 14, 1875..... \$35,318,984

Outstanding at date..... 316,081,016

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to July 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidat-ing Banks	To retire Circulat'n under Act of June 20, 1874.	Total Deposits.	
	\$	\$	\$	\$	\$
Maine.....	1,416,180	317,000	600,000	917,000	265,832
N. Hampshire.....	504,865	72,997	55,800	128,797	61,027
Vermont.....	1,624,610	159,097	952,310	1,111,437	49,250
Massachusetts.....	14,122,653	231,800	6,084,500	6,319,300	189,010
Rhode Island.....	727,110	32,350	735,385	767,735	105,490
Connecticut.....	2,239,549	65,350	1,249,490	1,314,840	18,520
New York.....	16,574,065	2,128,598	18,445,150	20,573,748	1,224,254
New Jersey.....	1,641,865	151,660	1,407,030	1,558,690	328,145
Pennsylvania.....	8,226,230	1,095,311	6,057,986	7,153,297	1,039,194
Delaware.....	173,275	.....	.....	.....	.....
Maryland.....	666,810	166,600	1,575,470	1,742,070	82,031
Dist. Columbia.....	455,000	407,661	427,500	835,164	43,431
Virginia.....	584,500	908,369	880,510	1,788,879	328,299
West Virginia.....	51,670	731,060	270,000	1,001,060	137,680
N. Carolina.....	1,082,660	128,200	994,585	1,122,785	217,840
S. Carolina.....	45,700	.....	953,380	953,380	43,585
Georgia.....	388,030	287,725	437,675	725,400	108,074
Florida.....	45,000	.....	.....	.....	.....
Alabama.....	207,000	.....	94,500	94,500	688
Mississippi.....	.....	.....	.....	.....	426
Louisiana.....	1,238,630	645,750	2,099,250	2,715,000	292,070
Texas.....	116,100	10,000	229,340	239,340	3,705
Arkansas.....	135,000	.....	135,000	135,000	4,113
Kentucky.....	3,446,510	575,867	1,378,033	1,953,900	311,710
Tennessee.....	444,800	235,901	553,859	769,760	90,742
Missouri.....	569,260	998,510	3,589,410	4,587,920	837,265
Ohio.....	2,110,880	1,483,319	2,921,922	4,405,241	1,156,871
Indiana.....	2,776,980	1,085,297	5,464,483	6,549,780	1,841,844
Illinois.....	1,708,885	1,566,634	6,260,596	7,827,230	942,974
Michigan.....	1,368,090	361,500	2,011,495	2,375,995	395,766
Wisconsin.....	351,180	626,860	878,439	1,505,299	380,260
Iowa.....	1,272,400	743,669	1,554,955	2,298,624	434,240
Minnesota.....	881,400	385,095	1,226,445	1,611,540	190,124
Kansas.....	111,600	781,721	190,550	972,271	293,651
Nebraska.....	45,000	45,000	188,080	233,080	16,084
Nevada.....	.....	.....	.....	.....	2,278
Colorado.....	452,220	135,083	149,400	284,483	34,950
Utah.....	.....	161,191	196,800	357,991	23,075
Montana.....	39,600	23,300	45,000	68,300	7,285
Washington.....	99,000	.....	.....	.....	.....
Dakota.....	54,000	.....	.....	.....	.....
California.....	270,000	.....	.....	.....	.....
*Legal tenders.....	.....	.....	.....	3,813,675	.....
Totals.....	68,268,330	16,754,478	70,274,358	90,842,511	12,135,098

* Deposited prior to June 20, 1874, and remaining at that date.

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schuyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from June 8 to June 14, inclusive, 1878 and 1879:

ARTICLES.	1878.	1879.	ARTICLES.	1878.	1879.
Description.			Description.		
Tolls.....	\$24,439	\$18,432	*Oil and cake.....	214	188
Total miles boats cleared.....	226,266	205,095	*Leather.....	11	4
Boards & scantling.....	41,096	41,382	*Furniture.....	13	1
Shingles.....	414	217	*Bar and pig lead.....	1	2
Timber.....	516	3,425	*Pig iron.....	481	1,362
Staves.....	2,594	2,436	*Bloom & bar iron.....	254	119
Wood.....	1,327	3,136	*Castings and iron ware.....	91	47
Ashes, pot and p'l.....	128	—	*Domestic w'lens.....	91	612
*Ashes, leached.....	—	223	*Domestic cottons.....	357	894
*Pork.....	11	24	*Domestic salt.....	4,186	3,222
*Cheese.....	2	—	*Foreign salt.....	363	2
*Lard, tallow, and lard oil.....	13	12	*Sagar.....	1,323	2,354
*Wool.....	8	18	*Molasses.....	318	173
*Hides.....	73	—	*Coffee.....	26	136
*Flour.....	173	114	*Nails, spikes, and horse shoes.....	210	15
*Wheat.....	16,151	10,359	*Iron and steel.....	286	329
*Rye.....	1,294	725	*Railroad iron.....	304	1,570
*Corn.....	13,608	8,756	*Flint, enamel, crockery, glass-ware.....	98	325
*Corn meal.....	4	8	*All other mdse.....	1,369	3,935
*Barley.....	24	201	*Stone, lime, and clay.....	5,712	6,358
*Barley malt.....	614	739	*Gypsum.....	203	127
*Oats.....	3,307	414	*Anthracite coal.....	25,558	37,848
*Bran and ship stuffs.....	19	147	*Bituminous coal.....	4,643	8,797
*Peas and beans.....	35	771	*Iron ore.....	7,572	10,378
*Potatoes.....	64	—	*Petroleum or earth oil, crude and refined.....	—	1,325
*Dried fruit.....	26	141	*Sundries.....	4,357	4,651
*Cotton.....	38	50			
*Unmanuf. tob.....	1	13			
*Hemp.....	209	29			
*Clover and grass seed.....	—	1			
*Flax seed.....	—	4			
*Domestic spirits.....	11	14			
*Articles marked thus are in the "Free List."					
Total tons.....	140,424	158,133			

—Attention of capitalists and mining companies is called to the advertisement of Mr. F. H. McDowell, Engineer of Mines.

Mr. McDowell is a graduate of the School of Mines and has had large experience in California and the West, having placed machinery in, and located, some of the most celebrated mines.

—The agency of the Connecticut Mutual Life Insurance Co. in New York is now at No. 1 Wall street, corner Broadway. Mr. Philip S. Miller is the general agent here, and the strength and character of the company, and absence of juggling in its management, commends it to parties seeking insurance.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads.			
Attleboro' Branch.....	3½	July 1.	.....
Camden & Hatterington Co.....	3	On dem.	.....
Cayuga & Susquehanna.....	4½	July 1.	.....
Connecticut River.....	4	July 1.	.....
Housatonic pref. (quar.).....	\$2	July 15.	July 8 to July 15.
Louisville & Nashville.....	2½	.....	.....
Lowell & Andover.....	3½	July 1.	.....
Norwich & Worcester.....	5	July 9.	.....
Paterson & Hudson.....	4	July 3.	.....
Paterson & Ramapo.....	3½	July 3.	.....
Pittsfield & North Adams.....	2½	July 1.	.....
Portland Saco & Portsmouth.....	\$3	July 1.	.....
Providence & Worcester.....	2½	July 1.	.....
Ware River.....	3½	July 2.	.....
Banks.			
Fifth National.....	3	July 1.	.....
First National.....	5	July 1.	.....
Long Island (Brooklyn).....	3	July 1.	.....
Manufacturers' & Merchants'.....	2½	On dem.	.....
Mechanics' & Traders' National.....	2½	July 1.	.....
Murray Hill.....	6	July 1.	.....
New York County.....	4	July 1.	.....
Ninth National.....	2½	July 1.	.....
Sixth National.....	3	July 1.	.....
West Side.....	6	July 1.	.....
Insurance.			
Firemen's.....	3½	July 7.	.....
Franklin & Emporium Fire.....	7	July 1.	.....
German-American.....	5	On dem.	.....
Hanover Fire.....	5	On dem.	.....
Hoffman Fire.....	5	On dem.	.....
Kings County Fire (Brooklyn).....	10	On dem.	.....
Importers' & Traders'.....	5	On dem.	.....
Mercantile Fire.....	5	July 7.	.....
Pacific Fire.....	10	July 3.	.....
Ridgewood (Brooklyn).....	5	On dem.	.....
Sun Fire.....	6	On dem.	.....
United States Fire.....	5	On dem.	.....

THURSDAY, JULY 3, 1879—3 P. M.

The Money Market and Financial Situation.—The present week virtually closes for business purposes at 3 P. M., to-day, (Thursday). The Stock Exchange, Cotton Exchange, and Produce Exchange will be closed on Saturday as well as Friday, and the opportunity is thus happily seized to give to the business public three consecutive holidays at the opening of the "heated term."

The first of July period has been passed without any real stringency in money, and the enormous settlements for government bonds to be made this month will probably be effected without disturbance, so that on the first of August the financial horizon will be clear of threatening clouds, and our money market (unless present indications shall belie themselves) will be glutted with an abundance of funds which has seldom been equalled. The greater confidence in every direction and the difficulty of purchasing first-class securities at prices which enable the buyer to realize 4 per cent on his money, will surely induce many capitalists to engage in mercantile ventures and in mining, railroad, and other industrial enterprises.

Our local money market has been a little firm in consequence of the temporary withdrawal of funds for interest and dividend payments, but the outside rate on stock collaterals has been 5@6 per cent, while 3½@4 per cent has been an ordinary rate, and on government collaterals 2½@3 per cent. Prime paper is little changed and sells at 3½@5 per cent, according to the time it has to run.

The Bank of England statement to-day shows an increase of £143,000 for the week, and the reserve is 55½ per cent of liabilities, against 57½ per cent the previous week. The discount rate remains at 2 per cent.

The last statement of the New York City Clearing-House banks, issued June 23, showed an increase of \$3,428,550 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,040,600, against \$6,612,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. June 23.	Differences fr'm previous week.	1878. June 23.	1877. June 30.
Loans and dis.	\$253,575,500	Dec. \$2,326,100	\$232,720,200	\$251,655,600
Specie.....	19,666,400	Inc. 369,500	16,311,900	17,453,000
Circulation ..	20,371,300	Inc. 215,100	19,934,200	15,643,200
Net deposits ..	226,113,600	Dec. 63,400	205,965,600	226,182,200
Legal tenders.	46,902,600	Inc. 3,043,200	53,996,300	60,359,500

The following is the quarterly statement of the State banks of the City of New York, on June 14, 1879:

	March 15.	June 14.	Changes.
Capital.....	\$11,070,800	\$11,823,200	Dec. \$145,600
Net profits.....	4,422,400	4,669,600	Inc. 246,600
Circulation.....	17,200	17,100	Dec. 100
Due banks.....	3,196,800	4,619,200	Inc. 1,422,400
Due depositors.....	27,095,600	28,736,900	Inc. 1,641,700
Unpaid dividends.....	79,600	60,900	Dec. 18,700

Totals..... \$46,783,400 \$49,928,900 Inc. \$3,145,500

	Resources.	Liabilities.	Changes.
Loans and discounts.....	\$32,758,800	\$33,824,400	Inc. \$1,065,600
Stocks, bonds and mgs.....	3,786,000	4,546,800	Inc. 759,900
Due from banks.....	2,691,200	2,898,200	Inc. 207,000
Real estate.....	1,579,500	1,618,200	Inc. 38,700
Cash items and bank notes.....	168,200	177,000	Inc. 8,800
Specie.....	1,333,500	1,382,400	Inc. 48,900
Legal tenders.....	4,450,600	5,464,500	Inc. 1,013,900
Oveidrafts.....	14,700	17,100	Inc. 2,700

Totals..... \$46,783,400 \$49,928,900 Inc. \$3,145,500

United States Bonds.—There has been quite an active demand for government bonds this week, but mostly from small purchasers, so that the volume of business is not heavy. Nothing further has been heard of any large transaction for London account. Washington dispatches report that refunding certificates to the amount of \$28,050,000 have been received in Washington to date, for conversion into 4 per cent bonds.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
6s, 1880..... reg. J. & J.	*104½	*104½	*104½	*104½	*104½	*104½	.....
6s, 1880..... coup. J. & J.	*107½	*107½	*104½	*104½	*104½	*104½	.....
6s, 1881..... reg. J. & J.	*104½	*104½	*104½	*104½	*104½	*104½	.....
6s, 1881..... coup. J. & J.	*107½	*107½	*104½	*104½	*104½	*104½	.....
5s, 1881..... reg. Q.-Feb. 103½	103½	103½	*102½	*102½	*102½	*102½	.....
5s, 1881..... coup. Q.-Feb. 103½	103½	103½	*103½	*103½	*103½	*103½	.....
4½s, 1891..... reg. Q.-Mar. 106½	106½	106	106	106	106	106	.....
4½s, 1891..... coup. Q.-Mar. 106½	106½	106½	*106½	*106½	*106½	*106½	.....
4s, 1907..... reg. Q.-Jan. 102	102	102	101½	101½	101½	101½	.....
4s, 1907..... coup. Q.-Jan. 102½	102½	102½	*101½	*101½	*101½	*101½	.....
6s, cur'y, 1895..... reg. J. & J.	*122	*122	*122	*122	*122	*122	.....
6s, cur'y, 1896..... reg. J. & J.	*122	*122	*122	*122	*122	*122	.....
6s, cur'y, 1897..... reg. J. & J.	*122½	*122	*122	*122	*122	*122	.....
6s, cur'y, 1898..... reg. J. & J.	*122½	123	*122½	*122	*122½	*122½	.....
6s, cur'y, 1899..... reg. J. & J.	*122	*122	*123	*122	*123	*123	.....

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding July 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount July 1, 1879.	
	Lowest.	Highest.	Registered.	Conpon.
6s, 1880-1.....cp.	x04½ July 1	107½ June 23	\$203,311,900	\$79,424,450
6s, 5-20s, '67, ep.	.....	.....	2,851,450	4,296,150
6s, 5-20s, '68, ep.	.....	.....	7,016,600	13,056,950
5s, 10-40s.....cp.	.....	.....	96,279,350	42,145,800
5s, 1881.....cp.	x03½ May 1	107½ Jan. 15	264,938,400	243,501,950
4½s, 1891.....ep.	104 Mch. 21	108 May 21	165,910,750	84,089,250
4s, 1907.....ep.	x99 Apr. 1	103½ May 21	419,280,500	*217,749,400
6s, cur'y, reg.	119½ Jan. 4	128 May 31	64,623,512	

* This amount does not include \$12,848,210 of Refunding Certificates outstanding on July 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	June 20.	June 27.	July 3.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105½	106½	106½	x05½ Apr. 25	109¾ Jan. 4
U. S. 4½s of 1891.....	108	108½	108½	106½ Mch. 24	110 May 2
U. S. 4s of 1907.....	103½	104½	104½	101 Mch. 26	105½ May 2

State and Railroad Bonds.—Louisiana State bonds have been quite active at varying prices. The adoption by the constitutional convention of an article providing that the principal of the outstanding bonds shall be allowed to remain intact, is certainly an unexpected triumph, although the interest is scaled down to 3 per cent for the first 15 years, and 4 per cent afterward.

Railroad bonds have been steady, and holders have been occupied in collecting their July coupons. The Erie bonds, which are dealt in heavily on speculation, have been stronger and quite active, and President Jewett gives to a newspaper interviewer a most favorable account of the company's affairs, which may assist the placing of the new bonds at 5 per cent to take up the old 7 per cent issue of \$2,174,000 maturing Sept. 1, 1879.

The following securities, seldom sold at public sale, were disposed of at auction:

	Shares.	Bonds.
2 U. S. Life Ins. Co.....	115	30 Mch. & Trad. Fire Ins. 171½
16 International & Gt. No. RR. (Texas).....	12½	12 Jefferson Ins. 139
3 Terre H. & Indianap. RR. 93½	.....	10 Manhattan Gaslight Co. 163½
14 New York Rubber Co. 101½	.....	3 Manhattan Gaslight Co. 167
159 Metro. Gaslight Co. 127½	126½	56 Metro. Gaslight Co. 126½
200 United New Jersey Railroad & Canal Co. 142	.....	10 Ocean Navigation & Pier Co. (Concy Island Pier) \$100 each. 151

\$6,400 Metro. Gaslight scrip. 103½ \$1,000 Third Av. RR. 7s, coup. bonds, due 1890 101½

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	June 27.	July 3.	Range since Jan. 1, 1879.			
			Lowest.		Highest.	
Louisiana consols.....	48½	*47½	38¾	June 2	69	Jan. 6
Missouri 6s, '89 or '90.....	*108½	*105½	103½	Mch. 5	107¾	June 10
North Carolina 6s, old.....	*25¾	*25	18	Feb. 8	25¾	June 14
Tennessee 6s, old.....	*33¾	*33	34	Apr. 26	42	Feb. 13
Virginia 6s, consol.....	*78	*78	73¾	June 20	73¾	June 20
do do 2d series.....	*38½	.....	41¾	Apr. 29	44	May 29
District of Columbia 3-65s.....	86¾	87¾	79½	Jan. 3	88¾	May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has shown no great activity, and prices have been variable. To-day the market showed rather a weaker tendency at the first board, and prices of both the trunk lines and Western stocks declined; a good portion of this decline, however, was recovered before the close of the day. St. Louis & Kansas City preferred, which has lately been a leading speculation, was exceptionally strong, and advanced about 1½ per cent. Louisville & Nashville was higher, in consequence of the dividend just declared. Lake Shore and Michigan Central have both declined since they sold ex-dividend, and the exhibit for the first half of this year, although better than in 1878, was not very encouraging. The last six months of the year is, of course, a much better time for heavy traffic. The report that Pacific Mail had made a new contract with the Pacific Railroads is denied. Pullman Palace Car stock is quoted

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 28, 1879:

Banks.	Capital.	Average amount of			
		Loans and discounts.	Legal Tenders.	Net deposits other than U. S.	Circulation.
New York	2,000,000	10,462,000	541,900	1,745,600	9,018,500
Manhattan Co.	2,000,000	5,543,800	170,500	1,751,200	4,062,100
Mechanics	2,000,000	6,781,900	800,200	970,000	5,818,000
Union	1,200,000	4,089,200	558,000	604,400	4,343,000
America	3,000,000	8,065,000	751,800	475,000	120,000
Phoenix	1,000,000	2,201,000	291,000	1,084,800	1,100
City	1,000,000	6,601,100	1,080,000	1,200,000	257,000
Traders' Ass'n	1,000,000	2,198,100	278,300	201,500	1,800,000
Fulton	600,000	1,584,700	105,000	218,000	1,120,800
Chemical	300,000	11,430,000	1,550,700	1,700,000	10,855,200
Mechanics' Exch.	1,000,000	3,021,400	202,100	723,000	530,000
Gallatin Nat'l	1,000,000	3,092,800	159,800	1,712,200	529,300
Butcher & Prov.	300,000	1,321,300	184,000	1,003,800	247,500
Mechanics' & Tr.	300,000	1,311,000	90,000	108,000	100,000
Greenwich	200,000	1,116,700	16,900	104,700	2,700
Leather Man'f's	600,000	2,053,300	200,700	510,900	1,949,100
Seventh Ward	300,000	840,200	64,200	117,000	723,400
State of N. York	800,000	2,620,900	6,700	504,100	2,510,000
American Exch.	5,000,000	12,000,000	1,182,000	1,354,000	10,000,000
Commercial	1,000,000	11,274,200	1,541,000	4,857,600	1,570,200
Broadway	1,000,000	2,507,200	371,100	510,800	877,100
Mercantile	1,000,000	3,282,700	300,700	470,400	179,700
Pacific	422,700	2,257,700	68,300	531,000	806,000
Republic	1,500,000	3,871,400	108,800	310,100	3,052,000
Chatham	450,000	3,126,000	108,800	150,000	2,867,000
People's	412,500	1,282,600	17,000	202,300	1,283,700
North America	1,000,000	1,773,000	81,000	204,000	1,649,000
Hanover	1,000,000	5,975,300	532,100	1,018,800	6,033,400
Irving	500,000	2,220,500	124,200	407,800	2,103,800
Metropolitan	3,000,000	12,572,000	456,000	2,281,000	10,650,000
Citizens	600,000	1,517,400	108,600	403,100	1,206,000
Nassau	1,000,000	1,902,700	32,000	221,700	1,679,000
Market	500,000	1,171,000	27,400	419,500	1,082,000
St. Nicholas	500,000	1,021,000	24,600	339,000	1,227,400
Shoe & Leather	500,000	3,037,500	301,000	450,300	2,386,000
Corn Exchange	1,000,000	3,740,200	70,900	204,000	3,822,000
Continental	1,000,000	4,020,300	48,600	1,004,500	781,500
Oriental	300,000	1,428,800	30,300	150,000	1,248,000
Marine	400,000	1,400,000	40,000	402,000	2,913,000
Importers' & Tr.	2,000,000	11,928,500	1,043,000	3,380,100	15,042,100
Bank Bk. Ass'n	500,000	534,800	30,500	105,200	432,000
Grocers'	225,000	536,200	4,800	147,700	382,700
North River	240,000	715,400	46,700	153,500	807,700
East River	250,000	540,100	17,000	69,500	647,300
Manufact' & Mer.	700,000	374,100	1,000	70,000	417,800
Fourth National	2,000,000	11,175,100	1,119,900	3,176,500	13,031,000
Central Nat'l	300,000	7,613,000	448,000	1,631,000	1,466,000
Second National	300,000	4,428,000	178,000	470,000	2,544,000
Ninth National	750,000	3,932,200	327,400	780,200	3,781,600
First National	500,000	8,838,200	1,305,100	1,088,200	8,877,000
Third National	1,000,000	6,400,000	885,000	1,172,100	6,010,400
Bohery National	250,000	1,163,900	97,100	121,500	753,400
N. Y. Nat. Exch.	200,000	1,122,300	12,400	297,300	1,188,000
German American	750,000	1,918,700	131,800	270,800	1,781,300
Chase National	300,000	8,113,100	70,400	438,400	2,013,000
Total	60,800,200	253,575,500	10,660,400	46,002,800	226,113,600

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Nashua & Lowell.	100	100	Phil. & H. cons.m.6s.g.1911	101 1/2	101 1/2
New York & New England.	60	60	do conv. 7s. 1893	40	40
Northern of New Hampshire	100	100	do 7s. coup. off. '93	40	40
Norwich & Worcester	125	125	Phil. & H. Coal & Iron deb. 7s. 92	60	60
Ogdens & L. Champlain	5	60	do mort. 7s. 1892-3	100	100
do	pref.	103	Phila. Wilm. & B. 6s. '81	103 1/2	103 1/2
Old Colony	103	103 1/2	Pitts.Cin.&St. L. 7s. cons. 1900	103 1/2	103 1/2
Portland & Portsmouth	103 1/2	103 1/2	Shamokin V. & Potomac 7s. 1901	103 1/2	104 1/2
Pullman Palace Car	59 1/2	59 1/2	Stonycreek & Ind. 1st m. 7s. 1884	79	79
Pueblo & Ark. pas.	13	13	Stonycreek & Ind. 1st m. 7s. 1907	79	79
Railroad, preferred	117	118	Stonycreek & Ind. 1st m. 7s. 1907	79	79
Vermont & Massachusetts	30	30	Sunbury & Erie 1st m. 7s. '97	99	101
Worcester & Nashua	100	100	Texas & Pac. 1st m. 7s. 1903	100	101
PHILADELPHIA.			do cons. m. 6s. g. 1903	100	100
STATE AND CITY BONDS.			do inc. & l. gr. 7s. 1915	47 1/2	52
Penna. 5s. g'd. int. reg. or cp	111	111 1/2	Union & Titusv. 1st m. 7s. 96	84 1/2	85 1/2
do 5s. cur. int. reg.	111	111 1/2	United N. Y. cons. m. 6s. 94	84 1/2	85 1/2
do 5s. new reg. 1392-190	102 1/2	102 1/2	Warren & F. 1st m. 7s. 94	84 1/2	85 1/2
do 6s. 10-15 reg. 1892-92	102 1/2	102 1/2	West Chester cons. 7s. 91	100	105
do 6s. 15-20 reg. 1892-92	102 1/2	102 1/2	West Jersey 6s. deb. coup. '93	107	107
do 6s. 15-20 reg. 1892-92	102 1/2	102 1/2	do 1st m. 6s. cp. '96	107	107
Philadelphia 5s. reg.	100	100	do 1st m. 7s. '99	113	105
do 6s. old reg.	100	100	Western Penn. 1st m. 7s. 1899	113	105
do 6s. n. reg. prior to '92	120 1/2	121	do 6s. P. B. '96	101	101
do 6s. n. reg. 1905 & over	120 1/2	121	CANAL BONDS.		
Allegheny County 5s. coup.	100	100	Chesap. & Dela. 1st m. 7s. reg. '96	100	100
Allegheny City 7s. reg.	100	100	Delaware Division 8s. cp. '78	100	100
Pittsburgh 5s. coup. 1913	80	80	Delaware Div. 8s. cp. '78	100	100
do 5s. reg. & cp. 1913	80	80	do mort. 1st m. 7s. reg. '91	100	100
do 6s. gold reg.	114 1/2	115	do m. 6s. w't' in reg. '91	100	100
do 7s. w't' in reg. & cp	104	107	do mort. gold. '97	102	103 1/2
N. Jersey 6s. reg. and coup.	100	100	do cons. m. 7s. reg. 1911	100	100
do exempt reg. & coup.	100	100	Morris, boat loan, reg. 1885	72	72 1/2
Camden County 6s. coupon	100	100	Pennsylvania 6s. coupon. 1910	72	72 1/2
Camden City 6s. coupon	100	100	Schuylk. Nav. int. m. 6s. reg. '91	72	72 1/2
do 7s. reg. & coup	100	100	do 2d m. 6s. reg. 1907	72	72 1/2
Delaware 6s. coupon	100	100	do 6s. bond & car. reg. 1913	70	72
Harrisburg City 6s. coupon	100	100	do 7s. bond & car. reg. 1913	70	72
RAILROAD STOCKS.			Susquehanna 6s. coupon. '93	70	72
Camden & Atlantic.	41	42	BALTIMORE.		
do do pref.	41	42	Maryland 6s. defense J. & J.	107	108
Catawissa	41	42	do 6s. exempt. 1887	107	108
do do pref.	41	42	do 6s. 1890 quarterly	107	108
Delaware & Bound Brook	100	100	do 5s. quarterly	107	108
East Pennsylvania	30 1/2	30 1/2	Baltimore 6s. 1891 quart	107	108
Elmira & Williamsport	2 1/2	2 1/2	do 6s. 1886 J. & J.	107	108
Har. P. Mt. Joy & Lancaster	4	4	do 6s. 1894 quarterly	113 1/2	115 1/2
Huntingdon & Broad Top	4	4	do 6s. park. 1900 J. & J.	113 1/2	115 1/2
do do pref.	4	4	do 6s. 1893 M. & S.	113 1/2	115 1/2
Lehigh Valley	4 1/2	4 1/2	do 6s. exempt. 1st m. 7s. 1901	113 1/2	115 1/2
Little Schuylkill	4 1/2	4 1/2	do 1900 J. & J.	113 1/2	115 1/2
Northampton	4 1/2	4 1/2	do 1902 J. & J.	113 1/2	115 1/2
Northampton & Valley	4 1/2	4 1/2	Norfolk water, 8s.	113 1/2	115 1/2
Norristown	104	105	RAILROAD STOCKS. Par.		
Northern Pacific	14	14 1/2	Balt. & Ohio 6s. 1890 J. & J.	100	103 1/2
do	43 1/2	44 1/2	do Wash. Branch. 100	140	140
North Pennsylvania	39 1/2	39 1/2	do Parkersburg Br. 50	5	7
Pennsylvania	8 1/2	8 1/2	do Northern Central.	50	17 1/2
Philadelphia & Erie	10 1/2	10 1/2	do Western Maryland.	50	1
Phila. Wilm. & B. 6s. 81	100	100	do Central Ohio.	50	30
Pittsburgh & Erie	100	100	Pittsburg & Connelleville. 50	5	32
St. Paul & Du. uth R.R. Com	100	100	RAILROAD BONDS.		
do do p. e. f.	100	100	Balt. & Ohio 6s. 1890 J. & J.	100	103
United N. J. Companies	143 1/2	144	do 6s. 1885 A. & O.	100	103 1/2
West Chester cons. pref.	100	100	do 6s. 1890 quarterly	100	103 1/2
West Jersey	100	100	do 6s. 1894 quarterly	100	103 1/2
CANAL STOCKS.			do 6s. 1890 J. & J.	100	103 1/2
Chesapeake & Delaware	24 1/2	25	do 6s. 1890 J. & J.	100	103 1/2
Delaware Division	24 1/2	25	do 6s. 1890 J. & J.	100	103 1/2
Lehigh Navigation	185	185	do 6s. 1890 J. & J.	100	103 1/2
do do pref.	185	185	do 6s. 1890 J. & J.	100	103 1/2
Pennsylvania	185	185	do 6s. 1890 J. & J.	100	103 1/2
Schuylkill Navigation	185	185	do 6s. 1890 J. & J.	100	103 1/2
do do pref.	185	185	do 6s. 1890 J. & J.	100	103 1/2
Susquehanna	185	185	do 6s. 1890 J. & J.	100	103 1/2
RAILROAD BONDS.			do 6s. 1890 J. & J.	100	103 1/2
Allegheny Val. 7s. 10s. 1895	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 7s. ext. 1910	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do inc. 7s. 1891	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Belvidere Dela. 1st m. 6s. 1902	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 2d m. 6s. 1902	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 3d m. 6s. 1902	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Camden & Amboy 6s. coupon	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do mort. 6s. 80	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Cam. & Atl. 1st m. 7s. g. 1908	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 21 m. 7s. cur. 1879	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Cam. & Burlington Co. 6s. 97	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 21 m. 7s. cur. 1879	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Catawissa 1st m. 7s. 1900	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 2d m. 7s. 1900	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 3d m. 7s. 1900	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Connecting 6s. 1900-1904	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Charters Val. 1st m. 7s. g. 1901	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Delaware m. 6s. 1900	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
D. & B. 1st m. 7s. g. 1908	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
East Penn. 1st mort. 7s. 98	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
El. & W. 1st m. 7s. 98	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 5s. perp.	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Harrisburg 1st mort. 7s. 98	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
H. & B. 1st m. 7s. g. 1901	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 2d m. 7s. g. 1901	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 3d m. 7s. g. 1901	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 2d m. cons. 7s. 98	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Ithaca & Athens 1st g. 7s. 98	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Junction 1st mort. 6s. 82	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 2d mort. 6s. 1900	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
l. Sup. & Mila. 1st m. 7s. g. 1901	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
Lehigh Valley 1st m. 6s. 1900	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do reg. 1893	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 21 m. 7s. reg. 1910	122 1/2	123 1/2	do 6s. 1890 J. & J.	100	103 1/2
do cons. m. 6s. 98	123 1/2	124 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 6s. P. B. 1913	100	100	do 6s. 1890 J. & J.	100	103 1/2
Little Schuylkill 1st m. 7s. 98	107 1/2	107 1/2	do 6s. 1890 J. & J.	100	103 1/2
North. Penn. 1st m. 7s. 98	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do gen. m. 7s. cp. 1903	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do gen. m. 7s. cp. 1903	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
do gen. m. 7s. reg. 1907	113 1/2	113 1/2	do 6s. 1890 J. & J.	100	103 1/2
On Creek 1st m. 7s. coupon. 82	80	84	do 6s. 1890 J. & J.	100	103 1/2
Rittab. Titusv. & B. 7s. cp. 96	30 1/2	30 1/2	do 6s. 1890 J. & J.	100	103 1/2
do scrip.	110 1/2	120 1/2	do 6s. 1890 J. & J.	100	103 1/2
Pa. & N. Y. C. & RR. 7s. 98	110 1/2	120 1/2	do 6s. 1890 J. & J.	100	103 1/2
Pennsylv. 1st m. 6s. cp. 90	112	103 1/2	do 6s. 1890 J. & J.	100	103 1/2
do gen. m. 6s. cp. 1910	112	103 1/2	do 6s. 1890 J. & J.	100	103 1/2
do gen. m. 6s. g. 1910	112	103 1/2	do 6s. 1890 J. & J.	100	103 1/2
do cons. m. 8s. rg. 1903	108 1/2	10 1/2	do 6s. 1890 J. & J.	100	103 1/2
do cons. m. 6s. cp. 1903	107 1/2	107 1/2	do 6s. 1890 J. & J.	100	103 1/2
do Navy 6s. 64, 75, 91	107 1/2	107 1/2	do 6s. 1890 J. & J.	100	103 1/2
Pa. m. o. 6s. 1901	107 1/2	107 1/2	do 6s. 1890 J. & J.	100	103 1/2
Pennsylv. 1st m. 6s. coupon. 91	105 1/2	107	do 6s. 1890 J. & J.	100	103 1/2
Phila. & Erie 1st m. 6s. coupon. 91	105 1/2	107	do 6s. 1890 J. & J.	100	103 1/2
do 2d m. 7s. cp. 98	101	112	do 6s. 1890 J. & J.	100	103 1/2
Phila. & Read. 1st m. 6s. 93-94	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 48-49	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do 2d m. 7s. cp. 95	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 96-97	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 98-99	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 100-101	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 102-103	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 104-105	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 106-107	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 108-109	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 110-111	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 112-113	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 114-115	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 116-117	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 118-119	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 120-121	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 122-123	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 124-125	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 126-127	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 128-129	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 130-131	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 132-133	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 134-135	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 136-137	101 1/2	101 1/2	do 6s. 1890 J. & J.	100	103 1/2
do do 138-139	101 1/2	101 1/2	do 6s. 1890 J. & J		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—5s, 1883.				Illinois—War loan.		103		Missouri—Hann & St. Jo., '87.		104	
5s, 1886.				Kentucky—5s.				New York—6s, gold, reg. '87.		104	
5s, 1890.				Louisiana—5s.		20		6s, gold, coup., 1887.		104	
5s, Mont. & E. Ind. RR.				5s, new.		20		5s, loan, 1883.		106	
5s, Ala. & Chatt. RR.				7s, new floating debt.		20		6s, do 1891.		117	
5s of 1892.				7s, contingent.		20		6s, do 1892.		120	
5s of 1893.				5s, levee.		20		6s, do 1893.		121	
Class A, 2 to 5.				8s, do of 1875.		20		North Carolina—5s, old, J. & J.		25	
Class B, 5s.				8s, do of 1910.		20		5s, old, A. & O.		25	
Class C, 2 to 5.				7s, consolidated.		47 1/2	48	No. Car. R.R., J. & J.		107	
Arkansas—5s, funded.		7 1/2	0	Michigan—5s, 1883.		103	47	do A. & O.		87 1/2	
7s, L. Rock & Ft. Scott RR.		4	0	7s, 1890.		112		do coup. off. J. & J.		107	
7s, Memp. & L. Rock RR.		4	0	Missouri—5s, due 1882 or '83.		103 1/2		do coup. off. A. & O.		87 1/2	
7s, L. P. B. & N. O. RR.		4	0	5s, due 1887.		104	105	Funding act, 1890.		59	0 1/2
7s, Miss. O. & R. R. RR.		4	0	6s, due 1888.		104 1/2		do 1893.		59	0 1/2
7s, Arkansas Central RR.		4	0	6s, due 1889 or '90.		105 1/2		New bonds, J. & J.		15	10
Georgia—5s.		105		6s, due 1890 or '91.		105 1/2		do A. & O.		15	16
7s, new.		110	103	6s, due 1891 or '92.		105 1/2		Chatham RR.		1	5
7s, endorsed.		110 1/2		Funding, 1894-95.		105 1/2		Special tax, class 1.		2 1/2	3
7s, gold.		110 1/2		Hannibal & St. Jo., 1886.		104		do class 2.		2 1/2	3
Illinois—5s, coupon, 1870.		103						do class 3.		2 1/2	3

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.				SECURITIES.				SECURITIES.			
<i>(Active previously quoted.)</i>				Missouri—Hann & St. Jo., '87.		104		Missouri—Hann & St. Jo., '87.		104	
Albany & Susquehanna		40	42	New York—6s, gold, reg. '87.		104		New York—6s, gold, reg. '87.		104	
Boston & N. Y. Air L., prof.		38 1/2	39 1/2	6s, gold, coup., 1887.		106		6s, gold, coup., 1887.		106	
Burl. Cedar Rapids & No.				5s, loan, 1883.		106		5s, loan, 1883.		106	
Chesapeake & Ohio				6s, do 1891.		117		6s, do 1891.		117	
do do 2d pref.		12	0	6s, do 1892.		120		6s, do 1892.		120	
do do 2d pref.		9	0	6s, do 1893.		121		6s, do 1893.		121	
Chicago & Alton, pref.		32 1/2	33	North Carolina—5s, old, J. & J.		25		North Carolina—5s, old, J. & J.		25	
Chicago St. Paul & Minn.				5s, old, A. & O.		25		5s, old, A. & O.		25	
Dubuque & Sioux City.				No. Car. R.R., J. & J.		107		No. Car. R.R., J. & J.		107	
Harlem				do A. & O.		87 1/2		do A. & O.		87 1/2	
Ind. Cin. & St. Louis				do coup. off. J. & J.		107		do coup. off. J. & J.		107	
Keokuk & Des Moines.		0 1/2	1 1/2	do coup. off. A. & O.		87 1/2		do coup. off. A. & O.		87 1/2	
do do pref.		61 1/2	62	Funding act, 1890.		59	0 1/2	Funding act, 1890.		59	0 1/2
Louisville & Nashville.				do 1893.		59	0 1/2	do 1893.		59	0 1/2
Manhattan				New bonds, J. & J.		15	10	New bonds, J. & J.		15	10
Marquette & Cin., 1st pref.				do A. & O.		15	16	do A. & O.		15	16
do do 2d pref.				Chatham RR.		1	5	Chatham RR.		1	5
Mobile & Ohio				Special tax, class 1.		2 1/2	3	Special tax, class 1.		2 1/2	3
Nashville Chat. & St. Louis.				do class 2.		2 1/2	3	do class 2.		2 1/2	3
New Jersey Southern.				do class 3.		2 1/2	3	do class 3.		2 1/2	3
N. Y. Elevated, ex priv.		125	125 1/2	Ohio—5s, 1881.		105	2 1/2	Ohio—5s, 1881.		105	2 1/2
N. Y. New Haven & Harf.				6s, 1886.		107		6s, 1886.		107	
Ohio & Mississippi pref.											
Pitt. Ft. W. & Chic. spec.		101 1/2	102 1/2								
Rensselaer & Saratoga											
St. Louis Alton & T. H.											
do do pref.		10	10								
Terre Haute & Indianapolis											
United N. J. R.R. & Canal		143									
Miscellaneous Stocks.											
Adams Express.		106	100 1/4								
American Express.		40 1/2									
United States Express.		40 1/2									
Wells, Fargo & Co.		0 1/2									
Quicksilver		30									
do pref.		30									
Atlantic & Pacific Tel.		37 1/2									
American District Tel.											
Gold & Stock Telegraph											
Canton Co., Baltimore											
American Coal											
Consolidation Coal of Md.											
Pennsylvania Coal.		152									
Mariposa L'd & Mining Co.											
do pref.		30 1/2									
Ontario Silver Mining.		37	38 1/2								
Homestake Mining		37	38 1/2								
Standard Cons. Gold Mining		30 1/2	31								
Pullman Palace Car		53 1/2	54								
Railroad Bonds.											
<i>(Stock Exchange Prices.)</i>											
Bost. H. & Erie—1st m.		35 1/2	37								
1st mort., guar.		34 1/2									
Bur. Ced. R. & North—1st, 5s		79	79 1/2								
Minn. & St. L., 1st, 7s, guar		105									
Cesap. & O.—1st, m, 7s, guar		105									
6s, gold, series B, 1st, def.		42									
6s, currency, 1st, deferred		19 1/2	21								
Chicago & Alton—1st mort.		115 1/2									
Income.		104 1/2	106 1/2								
Sinking fund.		106 1/2	107								
Joliet & Chicago, 1st m.		110	110								
Louis & Mo., 1st m, guar		107 1/2	110								
do do		107 1/2	107 1/2								
St. L. Jack. & Chic., 1st m.		111	111								
Miss. Riv. Bridge, 1st, 7s, 6s		110 1/2	110 1/2								
Chic. Bar. & Q.—1st m, 7s		116	120								
Consol. mort., 1st m, 7s		116	120								
5s, sinking fund.		113 1/2	113 1/2								
Chic. R.R. I. & P.—1st, 7s, 6s		113	113 1/2								
6s, 1897, registered.		113	113 1/2								
Keokuk & Des M., 1st m.		95	95								
Consol. mort., 1st m, 7s		110	110								
Central of N. J.—1st m, 7s		110	110								
1st consolidated.		95 1/2	96 1/2								
do assented.		95 1/2	96 1/2								
Convertible.		102 1/2	102 1/2								
do assented.		102 1/2	102 1/2								
Adjustment, 1903.		102 1/2	102 1/2								
Lehigh & W. B., con. d.		94	100								
do assented.		94	100								
Am. Dock & Impr. bonds.		80	85								
do assented.		80	85								
Chic. Mil. & St. P.—1st, 8s, P. D.		112 1/2	112 1/2								
2d mort., 7s-10, P. D.		111 1/2	111 1/2								
1st m, 7s, gold, R. D.		110 1/2	110 1/2								
1st m, La. C. Div.		110 1/2	110 1/2								
1st m, I. & M.		110	110								
1st m, I. & D.		110	110								
1st m, H. & D.		110	110								
Con. sinking fund.		111 1/2	111 1/2								
2d mortgage.		105 1/2	105 1/2								
1st m, 7s, I. & D. Ext.		104 1/2	105								
Chic. & Northw.—Sink. f. d.		112	112								
Interest bonds.		107	107								
Consol. bonds.		122 1/2	122 1/2								
1st mortgage.		112	112								
Coupon gold bonds.		114	114 1/2								
Registered gold bonds.		114	114 1/2								
Iowa Midland, 1st m, 8s.		106									
Galena & Chicago, exten.		103									
Peninsula, 1st m, conv.		118									
Chic. & Milwaukee, 1st m.		120									
Winona & St. P., 1st m.		105	105 1/2								
C. C. & Ind's—1st, 7s, s. f.		101	101 1/2								
Consol. mortgage.		101									
C. St. L. & N. O. Ten. Hen 7s		100									
do do 1st mort. 7s		111	113								
7s, convertible.		106 1/2									
Mortgage 7s, 1907.		111	113								
Syr. Riv. ch. & N. Y., 1st, 7s		107									
Morris & Essex, 1st m.		123									
do 2d mort.		112									

* Prices nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.				PRICE.	
			Period	1877.	1878.	Last Paid.		
Mark'd thus (*) are not Nat'l.	Par.	Amount.					Bid.	Ask.
America.....	100	3,000,000	J. & J.	8	8	July, '79, 3%		
Am. Exchange.....	100	5,000,000	M. & N.	12	11	July, '79, 8	107 1/2	108
Bowery.....	100	250,000	J. & J.	16	16	July, '79, 8		
Butcher & Dr.....	25	800,000	J. & J.	8	8	July, '79, 3		
Central.....	100	2,000,000	J. & J.	8	7	July, '79, 3 1/2	92	
Chase.....	100	800,000	J. & J.				118	
Chatham.....	25	450,000	J. & J.	100	100	July, '79, 8		
Chemical.....	100	300,000	M. & N.	9 1/2	9	July, '79, 15		
Childrens.....	25	600,000	J. & J.	8	8	July, '79, 8		
City.....	100	1,000,000	M. & N.	10	10	May, '79, 6		
Commerce.....	100	3,000,000	J. & J.	6	8	July, '79, 4	121	
Continental.....	100	1,000,000	J. & J.			July, '79, 3 1/2		
Corn Exchange.....	100	1,000,000	F. & A.	10	10	Feb., '79, 6		
East River.....	25	250,000	J. & J.	8 1/2	8 1/2	July, '79, 8 1/2		
11th Ward.....	25	100,000	J. & J.			July, '79, 8		
Fifth Avenue.....	100	150,000	J. & J.	12	6	July, '79, 8		
First.....	100	500,000	J. & J.	12	12	July, '79, 8		
Fourth.....	100	3,000,000	J. & J.	8 1/2	6	July, '79, 8	457	109
Kulton.....	30	600,000	M. & N.	10	7	May, '79, 3 1/2		
Gallatin.....	50	1,000,000	A. & O.	7	7	Feb., '79, 3 1/2		
German Am.....	100	750,000	F. & A.	8	8	July, '79, 8		
German Exch.....	100	200,000	May, 6	5	May, '79, 6			
Germania.....	100	200,000	4, 100	May, 6	May, '79, 6			
Greenwich.....	25	200,000	M. & N.	7	6	May, '79, 8		
Grand Central.....	25	100,000	J. & J.					
Grocers.....	40	225,000	J. & J.			Jan., '77, 8		
Harbor.....	100	1,000,000	J. & J.	14	7	July, '79, 3 1/2	100 1/2	
Imp. & Trade.....	100	1,500,000	J. & J.	7	8	July, '79, 8		
Irvine.....	50	500,000	J. & J.	6	8	July, '79, 8		
Island City.....	50	100,000	J. & J.	6 1/2	8	Jan., '79, 4		
Leather Manuf.....	100	600,000	J. & J.	12	11	Jan., '79, 4		
Manhattan.....	50	2,050,000	F. & A.	8	8	Feb., '79, 3 1/2	130	
Manuf. & Mer.....	20	100,000	J. & J.			July, '79, 2 1/2		
Marine.....	100	100,000	J. & J.			July, '79, 2 1/2		
Market.....	100	500,000	J. & J.	7 1/2	7	July, '79, 3 1/2		
Mechanics.....	25	2,000,000	J. & J.	9	8	July, '79, 4		
Mech. Assoc'n.....	50	600,000	M. & N.	2 1/2	2	May, '79, 2	60	
Mech. & Tr.....	25	600,000	M. & N.	7 1/2	7	July, '79, 2 1/2		
Mercantile.....	100	1,000,000	M. & N.	6	6	May, '79, 8	90 1/2	
Merchants.....	50	2,000,000	J. & J.	6 1/2	6 1/2	July, '79, 3 1/2		
Merchants' Ex.....	25	412,500	J. & J.	10	8	July, '79, 3 1/2		
Metropolitan.....	100	300,000	J. & J.	10	10	July, '79, 3 1/2		
Metropollian.....	100	3,000,000	J. & J.	10	10	July, '79, 6		
Murray Hill.....	100	100,000	J. & J.			July, '79, 6		
Nassau.....	100	1,000,000	M. & N.	6	6	May, '79, 2 1/2	60	
New York.....	100	2,000,000	J. & J.	7 1/2	7	July, '79, 4	125	
N. Y. County.....	100	200,000	J. & J.	8	8	July, '79, 4		
N. Y. N. Exch.....	100	300,000	F. & A.	8	8	July, '79, 4		
Ninth.....	100	750,000	J. & J.	3	3	July, '79, 2 1/2		
No. America.....	70	700,000	J. & J.	6	6	July, '77, 8	72	
North River.....	50	240,000	J. & J.			July, '79, 8 1/2		
Oriental.....	25	300,000	J. & J.	11	10	July, '79, 4		
Pacific.....	50	422,700	J. & J.	12	10	May, '79, 2 1/2		
Park.....	100	2,000,000	J. & J.	6	6	July, '79, 8	97	100
People.....	100	1,000,000	J. & J.	10	8	Jan., '79, 3 1/2		
Phenix.....	20	1,000,000	J. & J.	6	6	Jan., '79, 8		
Produce.....	100	125,000	J. & J.			July, '79, 3 1/2		
Republic.....	100	1,500,000	F. & A.	6 1/2	6	Feb., '79, 8		
St. Nicholas.....	100	500,000	F. & A.	9 1/2	9	Aug., '77, 2 1/2	95	
Seventh Ward.....	100	300,000	J. & J.	5	8	July, '78, 3		
Second Avenue.....	100	1,000,000	J. & J.	9	9	July, '79, 4		
Rice & Leather.....	100	600,000	J. & J.	10	10	July, '79, 4		
Sixth.....	100	200,000	J. & J.	7	6	July, '79, 8		
State of N. Y.....	100	800,000	M. & N.	7	7	May, '79, 3 1/2		
Third.....	100	1,000,000	J. & J.	8	8	Jan., '79, 8		
Tradesmen's.....	40	1,000,000	J. & J.	9	7 1/2	July, '79, 8 1/2		
Union.....	60	1,200,000	M. & N.	8	10	May, '79, 4		
West Side.....	100	200,000	J. & J.	8	8	July, '79, 6		

The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	May, '79	120	127
Citizens Gas Co. bonds.....	20	1,200,000	Var.	3	Jan., '79	55	65
do do bonds.....	10	315,000	A. & O.	7	1898	95	100
Harlem.....	100	1,850,000	J. & J.	3	Feb., '79	40	50
J. & J. City & Hoboken.....	20	750,000	J. & J.	7 1/2	Jan., '79	135	
Manhattan.....	50	4,000,000	J. & J.	5	June, '79	150	170
Metropolitan.....	100	2,500,000	M. & N.	5	Feb., '79	123	127
do certificates.....	V. r.	1,000,000	M. & N.	3 1/2	Feb., '79	101	104
Nat'l. N. Y.....	100	5,000,000	Quar.	1 1/2	Apr., '79	60	65
do do.....	1,000	1,000,000	F. & A.	1 1/2	1892	102	103
Nassau, Brooklyn.....	25	1,000,000	Var.	3	Jan., '79	55	65
do scrip.....	V. a.	700,000	M. & N.	3 1/2	May, '79	82	90
New York.....	100	4,000,000	M. & N.	4	May, '79	95	100
People's (Brooklyn).....	10	1,000,000	J. & J.	3 1/2	Jan., '79	18	22
do do bonds.....	1,000	300,000	M. & N.	7	1897	90	96 1/2
do do certificates.....	Var.	300,000	J. & J.	3 1/2	Jan., '79	70	80
Central of New York.....	50	400,000	F. & A.	4	Feb., '79	55	65
Williamsburg.....	50	1,000,000	Quar.	2	Jan., '79	85	95
do scrip.....	Var.	1,000,000	J. & J.	3 1/2	Jan., '79	85	95
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2 1/2	May, '79	40	50
Municipal.....	100	1,500,000	Var.	8	Feb., '79	126	135
do bonds.....		750,000	M. & N.	6	1885	104	103

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleecker St. & Fulton Ferry—stk.	100	900,000	J. & J.	3	July, '79	12	20
1st mortgage.....	1,000	900,000	J. & J.	7	July, '79	85	90
Broadway & Seecoth Ave—stk.	100	2,100,000	Q—J.	2	July, '79	62 1/2	65
1st mortgage.....	1,000	1,500,000	J. & D.	7	July, '84	101	102
Brooklyn City—stock.....	10	2,000,000	Q—F.	3 1/2	May, '79	130	140
1st mortgage.....	1,000	800,000	M. & N.	7	Nov., '79	102	110
Broadway (Brooklyn) stock.....	100	200,000	Q—J.	3	Apr., '79	135	150
Brooklyn & Hunter Pt. stock.....	100	400,000	A. & O.	3	Oct., '78	90	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	103
Bushwick Ave. (Kllyn)—stock.....	100	600,000	J. & J.	3	Jan., '79	40	50
Central Pt. N. & E. River—stk.	100	1,800,000	J. & J.	5	Jan., '79	40	50
Consolidated mortgage bonds.....	1,000	1,200,000	J. & D.	7	Dec., 1902	94	97
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q—F.	2	May, '79	86	90
1st mortgage, cons'd.....	5000	900,000	J. & D.	7	June, '93	103	105
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	July, '79	100	110
1st mortgage.....	1,000	200,000	J. & J.	6	Jan., '84	100	110
2d St. & Grand St. Ferry—stock	100	748,000	M. & N.	6	May, '79	140	150
1st mortgage.....	1,000	238,000	A. & O.	7	Apr., '93	105	115
Central Cross Town—stock.....	100	600,000	M. & N.	7	Nov., 1904	99	101
1st mortgage.....	1,000	200,000	M. & N.	7	Nov., 1904	99	101
Houston, West St. & Fur. Ry—stk	100	250,000	J. & J.	7	July, '84	80	86
1st mortgage.....	500	400,000	J. & J.	2	Apr., '89	89	92 1/2
Second Avenue—stock.....	100	1,199,500	Q—F.	2	Apr., '85	70	75
2d mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	70	75
Cons. Convertible.....	1,000	1,000,000	M. & N.	7	May, '88	70	75
Extension.....	1000	200,000	A. & O.	7	Sept., '83	70	75
23rd Avenue—stock.....	100	750,000	M. & N.	6	May, '79	85	100
1st mortgage.....	1,000	415,000	J. & J.	7	July, '00	115	116
Third Avenue—stock.....	100	2,000,000	Q—F.	3	May, '79	130	140
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	97	100
Fourth Avenue—stock.....	100	600,000	J. & J.	4	Feb., '79	95	100
1st mortgage.....	1,000	250,000	M. & N.	7	Mar., '83	102	104 1/2

* This column shows last dividend on stocks, but the date of maturity of bonds

Insurance Stock List.

[Quotations by K. S. BAYLEY, broker, 7 Pine Street.]

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1879.*	DIVIDENDS.				PRICES.	
	Par.	Amount.	1879.*	1876.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	7,107	10		5	July, '78, 5	50	50
Aetna.....	100	200,000	21	15	8 1/2	14	July, '78, 3 1/2	180	170
American.....	50	400,000	149,548	15	15	14	Jan., '79, 5	100	100
American Exch.....	100	200,000	99,251	10	10	10	Jan., '79, 5	50	50
Ainly.....	100	200,000	1,442	8	4	N'nc	Jan., '77, 4	50	50
Atlantic.....	50	200,000	37,545	10	10	10	July, '78, 6	65	65
Bowery.....	25	300,000	410,567	20	20	20	June, '79, 10	190	202
Broadway.....	25	200,000	203,641	20	20	20	Feb., '79, 10	200	210
Brooklyn.....	17	153,000	203,641	20	20	20	Jan., '79, 10	180	190
City.....	70	210,000	173,380	20	20	20	Feb., '79, 5	110	120
Citizens.....	100	250,000	150,018	20	19	12	Jan., '79, 6	120	120
Columbia.....	30	300,000	11,126	10	5	N'nc	July, '77, 5	47	55
Commercial.....	50	200,000	170,523	25	18	18	Jan., '79, 10	115	135
Continental.....	100	1,000,000	1,038,423	11-45	12-50	13-40	Jan., '79, 8-3	173	178
Ragle.....	40	300,000	614,353	30	20	20	Apr., '79, 10	100	100
Empire City.....	30	200,000	102,001	14	14	10	Jan., '79, 5	105	105
Exchange.....	50	200,000	101,067	15	15	15	Feb., '79, 5	105	105
Farragut.....	50	200,000	161,067	15	15	15	Jan., '79, 7 1/2	120	120
Firemen's.....	17	204,000	85,825	15	12	10	July, '79, 3 1/2	105	105
Firemen's Fund.....	10	150,000		10	10	N'nc	July, '77, 5	30	30
Firemen's Tr.....	10	150,000	86,618	12	11	11	Jan., '79, 6	100	100
Franklin & Emp.....	100	200,000	130,330	12	11	11	July, '77, 7	120	120
German-Amer.....	100	1,000,000	815,040	10	10	10	July, '78, 5	185	185
Germania.....	50	500,000	75,437	30	50	22	July, '77, 7	180	200
Globe.....	60	200,000	127,116	20	10	10	Jan., '79, 5	107	107
Greenwich.....	25	200,000	344,300	40	40	30	Jan., '79, 7 1/2	270	270
Guardian.....	100	200,000	35,343	10	10	7	Jan., '79, 8 1/2	60	70
Hamilton.....	15	150,000	12,637	20	20	17 1/2	July, '79, 5	100	100
Hanover.....	50	500,000	685,890	10	10	10	July, '79, 15	85	92
Hoffman.....	100	200,000	72,417	10	10	10	July, '79, 5	85	92
Hone.....	100	200,000	1,368,139	10	10	10	Jan., '79, 5	125	127
Hope.....	25	150,000	13,900	10	10	10	Jan., '79, 3 1/2	50	50
Howard.....	50	500,000	206,609	12	12	10	Jan., '79, 5	100	100
Importers & T.....	50	200,000	111,928	12	12	10	July, '79, 5	100	105
Irving.....	100	200,000	32,968	10	13	10	Jan., '79, 5	65	80
Jefferson.....	30	200,000	314,003	10	10	10	July, '79, 5	130	130
Kings Co. (Bkn.....	100	200,000	150,000	20	20	20	July, '79, 10	160	160
Lehigh & N York.....	40	200,000	27,854	10	10	10	Jan., '79, 5	70	80
Lafayette (Bkn.....	50	150,000	156,567	20	16	5	Jan., '79, 8	140	150
Lamar.....	100	200,000	116,473	10	10	10	Jan., '79, 5	100	105
Lenox.....	25	150,000	55,005	10	10	10	Jan., '79, 5	80	90
Long Isl. (Bkn.....	50	200,000	281,442	20	16	16	Jan., '79, 8	130	130
Lorillard.....	25	300,000	71,641	10	10	10	Jan., '79, 6	60	70
Manuf. & Build.....	100	200,000	206,000	11	12	12	Jan., '79, 6	130	130
Manhattan.....	25	250,000	241,421	11	12	12	Jan., '79, 6	100	110
Mech. & Trac.....	100	200,000	281,637	50	20	20	Jan., '79, 10	170	170
Mech. (Bkn).....	50	150,000	186,500	20	20	20	Jan., '79, 10	165	165
Mercantile.....	50	200,000	51,386	10	10	10	July, '79, 5	80	85
Merchants.....	50	200,000	206,679	20	18	18	Jan., '79, 8	140	150
Montauk (Bkn).....	50	200,000	174,189	20	18	12	Jan., '79, 6	110	120
Nassau (Sklyn).....	50	200,000	129,088	25	20	20	Jan., '79, 10	105	110
National.....	100	200,000	124,341	18	14	14	Jan., '79, 5	105	105
N. Y. & E. Ind.....	35	210,000	324,202	20	20	20	Jan., '79, 10	180	180
New York Fire.....	100	200,000	160,005	20	17	14	Feb., '79, 7	130	130
N. Y. & Boston.....	100	200,000	24,571	100		N'nc	Jan., '79, 5	60	65
New York City.....	100	300,000	55,661	10		N'nc	Jan., '79, 5	60	65
Niagara.....	50	500,000	455,012	10	12	11	July, '79, 6	115	115
North River.....	25	350,000	112,717	12	11	10	Apr., '79, 4	100	113
Pacific.....	100	200,000	426,132	30	20	20	July, '79, 6	235	235
Park.....	100	200,000	103,552	20	20	12	July, '79, 6	109	109
Peter Cooper.....	20	150,000	200,474	20	20	20	Jan., '79, 10	190	190
People's.....	50	150,000	108,104	20	18	12	July, '79, 6	110	120
Phoenix (Sklyn).....	50	1,000,000	731,322	20	20	15	Jan., '79, 5	117	123
Produce Exch.....	100	200,000	55,440	8 1/2	3 1/2	N'nc	Jan., '77, 3 1/2	65	65
Relief.....	50	200,000	34,673	10	10	10	Jan., '79, 5	65	70
Republic.....	100	200,000	17,094	13	10	10	Jan., '79, 5	5	80
Reward.....	100	200,000	71,694	13	12	10	Jan., '79, 5	95	95
Rutgers.....	25	200,000	205,201	20	20	20	Jan., '79, 10	177	177
Safeguard.....	100	200,000	103,695	15 1/2	16	16	July, '79, 8	100	100
St. Nicholas.....	25	200,000	39,020	10	10	9	Feb., '79, 5	75	75
Standard.....	50	200,000	175,011	11-55	12-35	6-23	Jan., '79, 6-23	123	123
Star.....	100	300,000	171,818	15	17 1/2	12 1/2	July, '79, 6	112	120
Sterling.....	100	200,000	40,223	10	10	10	Feb., '79, 5	75	75
Stuyvesant.....	25	200,000	14,517	20	16	16	Jan., '79, 5	95	95
Trademen's.....	25	300,000	181,302	25	20	20	Jan., '79, 5	160	160
United States.....	25	250,000	231,331	16	15	12	July, '79, 5	125	135
Westchester.....	10	300,000	175,619	10	10	10	Feb., '79, 5	105	110
Williams & G. C.....	50	250,000	450,317	20	20	20	Jan., '79, 10	198	198

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Chicago Rock Island & Pacific.
(For the year ending March 31, 1879.)

From the directors' annual report for the year ending March 31, 1879, we have the following:

The railroads owned or controlled under lease by this company at the close of the fiscal year were as follows:

	Miles.
Main line, Chicago to Council Bluffs.....	500 1/4
Branch, South Englewood to South Chicago.....	9
Branch, Bureau Junction to Peoria (leased).....	46 3/4
Branch, Wilton Junction to Knoxville.....	128
Iowa Southern & Missouri Northern Railway, Washington, Iowa, to Leavenworth, Kansas.....	271
Branch, Edgerton Junction to Atchison.....	29
Branch, Keokuk to Des Moines (leased).....	162
Branch, Des Moines to Indianola and Winterset.....	48
Audubon Branch, Atlantic to Audubon.....	25
Harlan Branch, Avoca to Harlan.....	12

Total.....	1,231
Average number of miles operated for the year.....	1,125
Average number of miles operated previous year.....	1,032

Mileage of road increased 9 per cent.

INCOME ACCOUNT, 1879.

Gross receipts from all sources were.....	\$9,409,833
Operating expenses, including taxes.....	5,079,872
Net earnings.....	\$4,329,960

From this sum there has been paid:

For rentals of leased roads.....	\$193,750
For interest on bonded debt.....	939,830
For dividends.....	1,997,086—3,130,660

Leaving.....	\$1,199,300
Expended in improvements, equipment and construction of new branches.....	966,551

Surplus.....\$232,749

COMPARISON OF GROSS AND NET EARNINGS WITH PREVIOUS YEARS.

	1876-7.	1877-8.	1878-9.
Sources of Revenue—			
Passenger transportation.....	\$2,023,604	\$1,846,653	\$1,868,027
Freight.....	5,353,779	5,573,733	6,929,925
Mail.....	163,970	150,763	151,293
Express.....	109,639	109,200	115,790
Rents, interest, &c.....	161,645	134,426	247,918
Mileage of cars.....	34,951	71,004	88,900
Telegraph line.....	6,976	8,089	8,076

Total.....	\$7,854,566	\$7,895,870	\$9,409,833
Expenditures—			
Operating expenses.....	\$4,256,601	\$4,137,113	\$4,861,716
Taxes.....	248,601	247,400	218,155

Net earnings.....	\$3,349,364	\$3,511,356	\$4,329,960
Percentages of operating expenses to gross earnings.....	54.19	52.40	51.67
Percentages of operating expenses to gross earnings, taxes included.....	7.36	55.53	53.99

The number of passengers carried, compared with previous year, decreased 3 1-3 per cent; but as the average rate of fare was maintained and the average distance traveled was slightly increased, passenger earnings increased 116-100 per cent, showing a gain of \$21,374 over last year. Freight moved increased over previous year 26 47-100 per cent, or 468,151 tons. It was also moved a greater average distance, the tonnage movement increasing 35 64-100 per cent. As a result of this increase of tonnage, freight earnings show an increase of 24 25-100 per cent, or \$1,354,192, notwithstanding the average rate per ton per mile decreased from 1 56-100 cents to 1 43-100 cents. The following comparative statement will show the tons of freight moved, decrease in rates and revenues received for the past ten years:

Fiscal year—	Number tons carried one mile.	Average rate per ton per mile.	Amount received.
1869-70.....	130,683,671	2-74	\$3,587,002
1870-71.....	151,864,519	2-64	4,023,271
1871-72.....	168,764,688	2-49	4,213,371
1872-73.....	219,391,094	2-29	4,597,982
1873-74.....	249,523,401	2-07	5,003,001
1874-75.....	257,913,578	1-92	5,292,412
1875-76.....	288,525,696	1-91	5,121,556
1876-77.....	337,135,683	1-71	5,353,779
1877-78.....	370,436,382	1-56	5,573,733
1878-79.....	510,859,801	1-43	6,929,925

"In the foreclosure of the Chicago & Southwestern Railroad, the Iowa Southern & Missouri Northern Railroad Company became the purchaser of the former road, and issued to this company 52,450 shares of their capital stock, for the sums which had been expended by this company, which said shares of the Iowa Southern & Missouri Northern road were, by resolution of the board of directors, transferred to the treasurer of the Chicago Rock Island & Pacific road, to be by him held in trust for the stockholders during the lease of said Iowa Southern & Missouri Northern road to this company, which expires in 1926, when the shares so held in trust are to become the property of this company.

"After a thorough study of the situation, by a committee representing the boards of both companies, a lease was drawn up and executed, conveying to the Chicago Rock Island & Pacific Railroad Company the entire control and management of the Keokuk & Des Moines Railway, with its equipment, for the term of forty-five years, that being the duration of the corporate existence of that company. The conditions are, briefly, that the lessee shall operate and maintain in good condition, and pay to the lessor twenty-five per cent of the gross earnings of said leased road, guaranteeing that said twenty-five per cent of earnings shall be equal to the payment semi-annually of five per cent interest on a bonded debt of \$2,750,000, or \$16,975 per mile of road. The contract also provided that a majority of the Keokuk & Des Moines Railway stock should be sold to the lessee for a nominal consideration, and after ratification of lease by stockholders, the control of said road was to be given to the lessee, all of which conditions have been fulfilled. The road has been operated under lease since the 1st of October last with satisfactory results."

LANDS.

Conveyances and contracts to convey lands, for the fiscal year ending with March 31, have amounted to 21,348 acres, for a total consideration of \$183,454, the average price received being \$8 59 per acre. Interest received has amounted to \$77,377. Bills receivable have increased \$34,245, amounting at date of this report to \$825,740. Nearly 300,000 acres remain unsold. Taxes to the amount of \$46,397 (including \$2,849 railroad aid tax that was returned to the treasury of this company) have been paid, an average of 14 cents per acre.

From the receipts of the year, after paying taxes and all expenses of land department, \$170,000 were remitted to the commissioners of the sinking fund, making a total of cash remittances from sale of lands up to this date of \$940,000.

The Land Commissioner in his yearly report says: "The opening of two branches last winter into the middle of Audubon and Shelby counties, where most of the unsold lands of the company are situated, the approaching termination (it is hoped) of the litigation with the squatters, who have claimed the right to select as homesteads this company's lands more than twenty miles from the main line, and the increased efforts that have been initiated to direct immigration to the lands near the newly-constructed branches, will, it is hoped, enable the company to realize speedily at good prices upon large bodies of land which have heretofore been of slow sale."

BALANCE SHEET, MARCH 31, 1879.

Liabilities.

Capital stock fixed, \$25,000,000, amount issued.....	\$20,979,900
Fractional scrip, convertible into stock.....	100
Six per cent mortgage coupon bonds.....	\$5,510,000
Six per cent mortgage registered bonds.....	4,425,000
Seven per cent sinking fund bonds (called in).....	12,000
Six per cent income bonds.....	5,000—9,982,000
Suspense account.....	6,741
Profit and loss, exchanging bonds.....	1,355
Profit balance of income account.....	6,267,454
	\$37,240,550

Assets.

Cost of road and equipment, including Oskaloosa and South Chicago Branches.....	\$33,528,805
Cost of railroad bridge at Rock Island.....	758,526
Cost of Audubon Branch construction account.....	181,804
Cost of Harlan Branch construction account.....	84,393
Capital stock in connecting roads.....	873,289
Six per cent mortgage bonds on hand.....	223,000
Loans payable on demand, and cash in New York.....	1,147,144
Due from post office department.....	21,889
Stock of Material, Fuel, etc., on hand.....	255,681
Cash and balances due from other roads in hands of local treasurer, Chicago.....	163,015
	\$37,240,550

DISPOSITION OF SURPLUS EARNINGS.

Cost of road and equipment, including Oskaloosa and South Chicago Branches.....	\$33,528,805
Cost of railroad bridge at Rock Island.....	758,526
Cost of Audubon branch.....	181,804
Cost of Harlan branch.....	84,393
Total construction account.....	\$34,553,529
Capital stock issued.....	\$20,980,000
Bonds issued.....	9,982,000—30,962,000
Surplus absorbed in construction account.....	3,591,529
Cash, loans, material on hand, and balance due from other roads, etc.....	1,590,731
Capital stock in connecting roads, and bonds.....	1,096,289
	\$6,278,550
Less balance due, suspense and other accounts.....	11,096
Total surplus account.....	\$6,267,454

The amount charged to construction and equipment on the Chicago Rock Island & Pacific Railroad for the year has been as follows:

Land, land damages, etc.....	\$87,386
Masonry in bridges and culverts.....	38,192
Reducing grades and filling trestle bridges.....	38,420
Ballasting track with stone.....	16,976
New depots, engine houses, etc.....	48,341
New side track and switches (9 1-10 miles).....	43,056
New fences.....	3,261
New machinery for shops.....	2,026
Engineering and contingent expenses.....	4,883
Construction new branch railroads.....	266,197
Construction and purchase—equipment.....	417,803
	\$966,551

Cincinnati Hamilton & Dayton Railroad.

(For the year ending March 31, 1879.)

The board of directors submit the result of the working of this road, and of the lines operated in connection therewith, for the fiscal year ending March 31, 1879:

	Earnings.	Expenses, including in- terest & taxes.	Profit.	Loss.
Cin. Hamilton & Dayton..	\$807,210	\$766,017	\$141,193	\$.....
Dayton & Michigan.....	845,237	807,187	.....	51,949
Cin. Richmond & Chicago.	188,448	198,184	.....	9,738
Cin. Ham. & Indianapolis.	341,675	263,508	78,167	.....
Total.....	\$2,282,572	\$2,124,900	\$157,672	.....

* There is no interest on bonds included in this item. Had the full year's interest on the bonded debt been included, the loss in operating would have been \$96,822 instead of an apparent profit of \$78,167, as shown above, and the surplus earnings of the four roads would have been but \$31,672.

The earnings, as above, were derived from the following sources:

	1878.	1879.
Passenger.....	\$767,702	\$726,929
Freight.....	1,395,526	1,376,418
Mails.....	34,729	33,427
Express.....	41,797	47,487
Miscellaneous.....	109,927	90,334
Indianapolis pool.....	17,032	20,277
	\$2,366,716	\$2,298,775
Less Dayton pool.....	3,924	16,203
Total.....	\$2,362,892	\$2,282,572

Decrease in earnings, 3.40 per cent, viz.:

On Cincinnati Hamilton & Dayton.....	3-12
On Dayton & Michigan.....	2-49
On Cincinnati Richmond & Chicago.....	3-45
On Cincinnati Hamilton & Indianapolis.....	6-26

The comparative expenses for the two years were as follows:

	1878.	1879.
Total operating expenses.....	\$1,474,542	\$1,441,403
Taxes.....	118,683	101,593
Interest.....	548,761	447,030
Dayton & Michigan Dividends.....	138,118	134,868
Total expenses and interest.....	\$2,280,107	\$2,124,900
Net earnings.....	\$82,784	\$157,672

"The net earnings of the Cincinnati Hamilton & Dayton Railroad show an increase over last year of \$22,268. In addition to this there has been expended in grain elevators and other permanent improvements, the sum of \$5,251, and there have also been added 50 new box cars, at a cost of \$22,229, and four new first-class passenger coaches at a cost of \$16,000, making the actual increase of net earnings \$65,749 over last year.

"THE DAYTON & MICHIGAN RAILROAD

shows a deficiency of \$51,949, as against \$37,319 the year previous. If, however, we deduct the cost of 25 new stock cars, \$12,020, and one first-class passenger coach, \$4,000, added during the last three months, the deficiency would be \$35,929, making the result substantially the same as last year.

"CINCINNATI RICHMOND & CHICAGO RAILROAD.

"This road shows a deficiency of net earnings of \$9,738 as against a profit of \$22,944 the previous year. This deficiency is occasioned by the falling off in earnings of \$6,639, owing to lower rates of freight caused by competition in lumber and pig iron, and an increase in the expense of operating of \$26,188, occasioned by the renewals of bridges, \$12,128, renewals of iron, \$7,341—none having been renewed the year previous, and the building of one locomotive, costing \$7,844, making \$27,304 in addition to the ordinary repairs, which would leave an actual profit for the year of \$4,359 as compared with last year.

"CINCINNATI HAMILTON & INDIANAPOLIS RAILROAD.

"The net earnings of this road for the year ending March 31, 1877, were \$8,344 less than the operating expenses and taxes; for the years ending March 31, 1878 and 1879, they were respectively \$93,360 and \$102,137 more than such expenses and taxes. During the past two years only five miles of re-rolled rails have been put in this road, the needed rails having been supplied from old rails taken out of the broad-gauge track between Cincinnati and Dayton. There have been contracted for this road for this year 1,350 tons of steel rails, the cost of which, less the value of old rails taken up, will add \$45,000 to the expense of maintaining this road during the current year, and this annual expense must be substantially kept up for eight years, or until the track is covered with steel rails.

STATEMENT OF GROSS EARNINGS, OPERATING EXPENSES AND TAXES, AND AMOUNTS APPLICABLE TO DIVIDENDS, FOR 3 YEARS ENDING MARCH 31ST, VIZ.:

Cincinnati Hamilton & Dayton.					
Year.	Earnings.	Operating Expenses and Taxes.	Applicable to Interest and Dividends.	Amount of Interest to be paid.	Surplus or Deficit.
1877 ..	\$946,921	\$683,071	\$263,849	\$185,640	Sur. \$78,209
1878 ..	936,433	609,904	326,468	207,541	Sur. 118,924
1879 ..	907,210	574,567	332,643	191,450	Sur. 141,193
Dayton & Michigan.					
1877 ..	\$905,685	\$651,266	\$254,418	\$334,320	Def. \$69,902
1878 ..	866,849	593,299	283,549	320,869	Def. 37,319
1879 ..	815,237	573,905	271,331	323,281	Def. 51,919
Cincinnati Richmond & Chicago.					
1877 ..	\$185,745	\$137,608	\$49,137	\$44,075	Sur. \$4,062
1878 ..	195,088	128,801	66,286	43,341	Sur. 22,941
1879 ..	188,448	154,959	34,458	43,196	Def. 9,738
Cincinnati Hamilton & Indianapolis.					
1877 ..	\$393,521	\$401,865	\$8,344	\$191,203	Def. \$199,547
1878 ..	364,521	271,160	93,360	202,625	Def. 109,265
1879 ..	341,675	239,538	102,137	198,970	Def. 96,832

*Short.

FLOATING DEBT.

Statement of condition of floating debt, March 31, 1879, as compared with March 31, 1877, viz:

March 31, 1877, Bills payable.....	\$246,190
" Due on pay rolls.....	157,204
" D. & M. preferred stock fund.....	72,963
" Balance due June 1, 1877, on third mortgage bonds, since paid.....	223,120
Total.....	\$699,478
March 31, 1879, Bills payable.....	\$299,714
" Due on pay rolls.....	71,139
Decrease.....	\$328,624

The floating debt, as above, is..... \$370,853

To which may be added the following items in controversy, viz:

4 coupons on \$1,800,000 C. H. & I. bonds to July 1, 1879 ..	252,000
Past-due interest on guarantee of C. R. & F. W. bonds.....	26,331
	\$649,184

To meet this the company has the following available assets, viz:

235 consolidated mortgage bonds, at par.....	\$235,000
235 Cin. Rich. & Chic. " 85c.....	21,250
	256,250

Total liabilities (to be provided for from net earnings).... \$392,934

The bills-payable account, as it appears on the Secretary and Treasurer's balance, shows, as compared with March 31, 1878, a reduction of but \$73,171. In explanation of this item, it is proper to state that in carrying out the plan adopted in 1872 of selling or exchanging preferred stock of the Dayton & Michigan Railroad Company, to redeem its bonds, there was left a balance of \$72,963, which could not be invested in bonds at satisfactory prices, there being a provision in the agreement that the interest and dividends on bonds and stock—one being eight and the other seven per cent—should not exceed in the aggregate the amount of interest on bonds of the company outstanding December 22, 1872. It was deemed advisable, therefore, taking advantage of the market, to re-purchase at a discount the stock which had been sold at an average premium of about two per cent, thus making in reality a decrease of the floating debt of \$145,963—1,497 shares, or \$74,850 par value, was purchased at a cost of \$72,792.

The amount of this fund in previous reports has appeared on the balance sheet in balances due other railroad companies.

CONDENSED BALANCE SHEET, MARCH 31, 1879.

Assets.	Liabilities.
Construction.....	\$3,827,078
Equipment.....	1,119,250
Real estate.....	371,543
Fuel and materials for repairs.....	96,644
Iron rails account.....	36,133
Wood lands.....	3,565
Bills receivable.....	2,167
Stock and bonds.....	*965,907
Due from Post Office Department.....	8,254
Due from railroad companies.....	42,095
Due from individuals.....	36,879
Dan'l McLaren, trustee.....	86,924
C. R. & F. W. R. R. Co.....	149,912
D. & M. R. R. lessors.....	531,732
C. H. & I. R. R. Co.....	917,856
Cash and cash assets.....	174,932
Total.....	\$8,370,879
Capital stock.....	\$3,500,000
First mortgage bonds.....	1,245,000
Second mortgage bonds.....	494,000
Consolidated mortgage bonds.....	996,000
Surplus earnings.....	1,534,793
Interest on bonds.....	57,756
Dividends unclaimed.....	381
Due railroad companies.....	46,299
Due individuals.....	72,783
D. & M. preferred dividends.....	24,431
D. & M. common dividends.....	19,178
Pay rolls.....	71,539
Cin. Rich. & Chic. R. R. losses.....	0,000
Bills payable.....	299,714
Total.....	\$8,370,879

* This account represents the following securities, viz.:

	Par Value.	On the Books.
700 Cin. Ham. & Indianapolis bonds.....	\$700,000	\$695,100
25 C. R. & C. first mortgage bonds.....	25,000	17,246
65 C. R. & C. second mortgage bonds.....	65,000	59,730
7,502 Shares C. R. & C. stock.....	375,100	100,976
27,962 Shares D. & M. stock.....	1,398,100	58,255
250 Shares Cin. Elevator Co. stock.....	25,000	25,000
28 Shares C. H. & D. R. R. stock.....	2,800	2,800
36 Income bonds D. & U. R. R.....	36,000	.....
81 Shares common stock D. & U. R. R.....	4,050	6,800
56 Shares preferred stock D. & U. R. R.....	2,500	.....
Total.....	\$2,634,850	\$965,907

Ogdensburgh & Lake Champlain.

(For the year ending March 31, 1879.)

From the report made by the Auditor of the company, the following is obtained:

RESULTS OF BUSINESS FOR TWO YEARS ENDING APRIL 1, 1879.

On the 31st of March, 1877, there was an excess of liabilities over assets of.....	\$48,304
The net earnings for the year end'g Mar. 31, '78, were.....	\$163,502
Profits on wood lots were.....	10,121
Received from sale of bonds.....	100,000
The interest on bonded debt for the year was.....	\$273,923
Two dividends accrued dur'g the yr. of \$80,000 each.	72,317
The excess of liabilities over assets Mar. 31, '78, was.....	6,699
	\$280,622
On the 31st of March, 1878, there was an excess of liabilities over assets of.....	\$6,698
The net earnings for the year ending Mar. 31, '79, were.....	\$90,407
Real estate increased in value over its cost, and was entered on the books at its present value, showing a profit in this year of.....	6,190
	\$96,597
44 shares of common stock, sold at a loss of.....	1,623
Charged off for depreciated value of loans.....	10,000
Interest on bonded and floating debt for the year amounted to.....	79,731
Two div. accrued during the year of \$80,000 each.....	160,000
The excess of liabilities over assets, Mar. 31, '79, was.....	161,455
	\$258,053
	\$258,053

The deficit of net earnings to meet interest on funded and floating debt, and two dividends on preferred stock for the year ending March 31, 1878, was.....				\$63,514	
For year ending March 31, 1879, was.....				149,324	
EARNINGS AND EXPENSES OF THE OGDENSBURG & LAKE CHAMPLAIN RR.					
		Mar. 31, '77, to	Mar. 31, '78, to	Mar. 31, 1879.	
Earnings.		Mar. 31, 1878.	Mar. 31, 1879.	Mar. 31, 1879.	
Passengers.....		\$102,029	\$93,354		
Freight.....		384,440	313,747		
United States mail.....		10,397	9,689		
Express.....		5,000	4,993		
Rents.....		2,647	2,139		
Elevating and storage.....		22,618	16,200		
O. & L. C. RR. car earnings.....		79,616	49,477		
Use of trains.....		3,492	.....	
		\$610,242	\$489,609		
Less paid for use foreign cars.....		10,124	10,333		
		\$591,117	\$479,276		
Total operating expenses.....		427,314	388,869		
Net earnings.....		\$163,802	\$90,407		
One year's int. on total debt, fund'g & float'g.....		\$72,317	\$79,731		
One year's liability for div. on pref. stock.....		160,000	160,000		
Total required for int. and dividends.....		\$232,317	\$239,731		
Net earnings, as above, were.....		163,802	90,407		
Deficit.....		\$68,514	\$149,324		
ASSETS AND LIABILITIES OF THE OGDENSBURG & LAKE CHAMPLAIN RR. CO.					
		Mar. 31, 1878.	Mar. 31, 1879.		
Assets.					
Ogdensburg & L. Champl'n RR., com. stk.....		\$2,190	\$5,677,000		
Road and equipment.....		5,677,000	5,677,000		
Sinking fund bonds.....		21,020	21,020		
Central Vermont line.....		394,000	392,000		
Real estate.....		8,809	14,400		
Contracts.....		16,155	14,707		
Loans.....		18,100	8,100		
Cash.....		76,934	9,519		
Wood and material.....		53,932	106,036		
Bills receivable.....		2,311	.....	
Due from agents and roads.....		26,334	13,398		
Bills collectible.....		143	.....	
Rensselaer Steel Company.....		288	.....	
Conductors.....		80	.....	
Suspended accounts.....		.....	4,934		
		\$6,297,299	\$6,261,205		
Liabilities.					
Capital stock, common.....		\$3,077,000	\$3,077,000		
Capital stock, preferred.....		2,000,000	2,000,000		
Equipment bonds.....		173,000	16,000		
Sinking fund bonds.....		394,000	392,000		
Notes payable.....		105,000	217,350		
Unpaid dividends and coupons.....		86,401	164,011		
First mortgage bonds.....		446,000	538,000		
Unpaid vouchers.....		18,099	18,269		
Due other roads and agents.....		4,496	.....	
		\$6,303,998	\$6,422,661		
Assets.....		6,297,299	6,261,205		
Deficit.....		\$6,698	\$161,455		

GENERAL INVESTMENT NEWS.

American Union Telegraph.—At a meeting of the stockholders of the Dominion Telegraph Company, in Toronto, the lease of the Company's lines made to the American Union Telegraph Company was ratified. The lease is for a period of ninety-nine years, and by its terms the American Union Company guarantees the payment of the interest on the bonded debt, and 5 per cent per annum upon the \$1,000,000 capital stock of the Dominion Company. The leased company has lines extending through the Dominion into the maritime provinces, and has a working contract with the Direct United States Cable Company for twenty years. On December 31, 1878, the Dominion Telegraph Company owned 4,618 miles of poles and 8,882 miles of wire, and had 492 offices.

Boston Hartford & Erie.—Deputy Sheriff Bailey sold by public auction the Suffolk county (Mass.) property owned by the Boston Hartford & Erie Railroad Company. This sale was made to satisfy a judgment for \$1,200,000 in favor of N. C. Munson. This property, except French's wharf, and which covers all the land on which the tracks of the present New York & New England road are laid between the termini in Boston and Hyde Park, is claimed by the New York & New England Railroad Company, under a decision of the United States Court, which gave this company the title to all property covered by the Berdell mortgage. The attorney of the road was present, and before the sale he notified all bidders that, with the exception of French's wharf, they would purchase lawsuits and not land. The sale was then proceeded with, and French's wharf was struck off to the Hon. Jonathan A. Lane for \$200,000, who was the only bidder. The remaining twenty-five lots were also sold to Mr. Lane for \$170,800, making the aggregate amount of the sale \$370,800.—*Boston Advertiser.*

Boston Interest and Dividends.—Mr. Joseph G. Martin, of 10 State street, Boston, compiles his usual list of interest and dividend payments to be made in that city. He remarks on certain bonds as follows:

The Little Rock & Fort Smith Railroad will fund the interest due July 1, 1879, and January 1, 1880, on its first mortgage bonds into 7 per cent coupon notes. Interest on Cincinnati & Indiana Railroad bonds, due July 1, will be paid at the American Exchange Bank, New York, and not in Boston as heretofore. The Burlington & Missouri River Railroad in Nebraska gives notice that its 6 per cent bonds will be issued in place of Republican Valley 6s, and interest on the latter will cease July 1. The former company has "drawn by lot" \$90,800 of its non-exempt 6s, payable July 1 at New England Trust Company's office. Of the \$200,000 Vermont & Massachusetts 6 per cent bonds, due July 1, all but \$10,000 were converted into

stock previous to April 1, after which the option expired. Coupon No. 14 on Chicago & Iowa Railroad second mortgage 8s, due July 1, 1878, will be paid July 5.

The Highland Railroad Company has voted to issue \$150,000 new stock, and holders of seven old shares will be entitled to three new shares at par until July 10. This will make the total capital \$500,000.

Coupons on the Detroit Lansing & Northern and Ionia & Lansing bonds will be paid July 1, and hereafter at the Second National Bank, instead of at the company's office. Portland & Ogdensburg coupon No. 18, due July 1, will be paid in Portland. Coupons on bonds of the Alabama & Great Southern Railroad will be paid July 1 at National Security Bank. Interest is due July 1 on \$127,000 Ansonia (Me.) 6s and 7s and on \$80,000 Norridgewock (Me.) 6 per cents.

Cairo & St. Louis.—For five years litigation has been in progress between the Cairo & St. Louis Railroad Company and its bondholders on one side, and the Cairo City Land Company on the other. The whole matter has now been compromised, and the railroad company is to pay \$15,000, to have full possession of right of way into the city, depot grounds and river frontage for an incline on which to ship cars across the river, and all suits on both sides are to be abandoned and dismissed.

Central of Long Island.—An order of foreclosure and sale has been filed in the Queens County Clerk's office, in the suit of Charles A. Hoyt and Albert Boker against the Central Railroad Company of Long Island, to foreclose the first mortgage of \$1,000,000. The sixteen miles of road belonging to the late A. T. Stewart are exempted, but the lease thereof is included for forty years, with the privilege of purchasing at the cost of construction. The road extends from Long Island City to Babylon. There is a second mortgage for \$4,000,000.

Chesapeake & Ohio.—A despatch from Lexington, Ky., June 27, said: "An important railroad contract has been completed to-day, by which C. P. Huntington and others, of New York city, obtain control of the Elizabethtown Lexington & Big Sandy Railroad, binding themselves to complete the unfinished portion of the road—eighty-three miles—from Mount Sterling, Ky., to Huntington. This will complete the western connection of the Chesapeake & Ohio Railroad."

Cincinnati City Tax Levy.—The levy to be made for the year 1879 for city purposes will be as follows:

	Mills.
For redemption of the city debt.....	75
For interest upon the city debt.....	3.08
For all other city purposes.....	8.17
Limit.....	12.00
For redemption of Cincinnati Southern Railroad bonds.....	1.16
For interest on the same.....	7.37

Total levy.....	20.53
The estimate of the duplicate for the year is \$170,500,000	
The levy will realize (if the duplicate, when completed, is the amount stated) the sum of \$3,500,365, divided as follows:	
For city purposes, outside of interest and redemption of bonds other than Cincinnati Southern Railroad.....	\$1,592,985
Interest on city debt and fund for its redemption.....	653,015
For redemption of Cincinnati Southern Railroad bonds and payment of interest on the same.....	1,454,365
Total.....	\$3,500,365

The Cincinnati Hospital Trustees, by a law of the State, have been authorized to certify its own levy to the City Council, which levy must be included in the 12-mills limit. The amount thus authorized is 48-100 of a mill. The Hospital Trustees have notified the Finance Committee that for Hospital purposes they will need 48-100 of a mill, which will realize \$81,840.

District of Columbia.—An associated press dispatch from Washington says: The Secretary of the Treasury has accepted the bids of the Bank of New York (National Banking Association) for \$600,000 of the 5 per cent refunding bonds of the District of Columbia at 54-100 per cent premium, and Lewis Johnson & Co. of Washington for \$15,000 at 1¼ per cent premium. The Secretary will at once advertise for bids for the remainder of the bonds, amounting to nearly \$500,000. Bids will be received until the 12th inst. The bonds will be issued in either registered or coupon form, as the successful bidders may prefer, and "in suitable denominations." They are to run for twenty years from date.

Flint & Pere Marquette.—Mr. H. C. Potter has been appointed receiver of this company in a foreclosure suit. The history of the trouble under which the Flint & Pere Marquette Company labors is given in the following circular, issued by Jesse Hoyt, President, and H. C. Potter, Secretary:

The trustees of the consolidated mortgage bonds have notified the president and directors of the Flint & Pere Marquette Railway Company that, in consequence of the default in the payments of the coupons maturing May and November, 1878, and May, 1879, and also the failure to meet the interest which has accrued on the interest bonds in which the five prior coupons had been funded, it becomes their duty to institute legal proceedings for the foreclosure of their mortgage.

The notification requires us to present to the various bondholders and creditors of the company the questions involved in the reorganization of the company. The net income of the company is not sufficient to meet the coupons of the consolidated bonds, and the accumulation of past-due coupons is now so large that there is no prospect of their future payment under existing arrangement. The property will, by order of the Court, pass under the control of the consolidated bondholders, subject to the claims of holders of bonds secured by prior mortgages and such preferred claims as are recognized by law. The net income of the company has been sufficient to pay the coupons of the prior mortgages, but, in making necessary renewals and additions to equipment and construction, there has arisen an indebtedness for current expenses, which exists as preferred claims.

Upon the surrender of the property of the company, and its transfer to a receiver, to be appointed by the Court, these preferred claims must be paid from the surplus earnings after meeting current expenses.

This will delay for a time the payment of coupons on the land grant and Holly Wayne & Monroe bonds.

For the purpose of preventing, as far as practicable, the inconvenience and losses attending the non-payment of these coupons, and to facilitate the speedy reorganization of that company, and place its affairs in such shape that the net earnings can at the earliest moment be applied to the payment of coupons on the prior bonds, and to a division of the surplus among those holding the consolidated bonds, at a conference of parties representing the several classes of bonds and liabilities of the company, it has been proposed to fund the unpaid coupons of 1876, and also the Holly Wayne & Monroe coupons maturing July 1, 1879, and January 1, 1880; and the land grant coupons, maturing September 1, 1879, and March 1, 1880; and the May City & East Saginaw Railroad coupons, maturing July 1, 1878, and January 1, 1880; also the unpaid coupons of January, 1877, on same bonds, into a 6 per cent bond, to be issued by the reorganized company, and to be secured upon the property of the company, subject to prior mortgages, but which security will take precedence of the rights of the holders of the consolidated mortgage bonds.

The officers of the company consider the bonds prior to the consolidated bonds as simply secured, and caution holders against sacrifice, notwithstanding the temporary delay in the payment of their coupons.

Indianapolis Ctn. & Lafayette.—Mr. M. E. Ingalls, receiver of the I. C. & L. RR., filed his monthly report with the Clerk of the United States Circuit Court for May as follows:

RECEIPTS.		DISBURSEMENTS.	
Loans.....	\$11,100	Balance for April.....	\$1,012
Mails.....	10,120	Loans.....	59,046
Express companies.....	2,475	For rails.....	4,035
Rents.....	3,184	Taxes.....	10,636
Sale of old iron and scrap.....	7,259	Supply bills.....	19,989
Interest.....	118	Interest.....	435
Agents.....	118,250	Rents.....	5,185
Other railroad companies		Bond interest.....	18,083
(balances).....	14,286	Legal expenses.....	209
Miscellaneous sources.....	1,319	Salaries and wages.....	42,802
	\$198,116	Other railroad companies	
		(balances).....	28,385
		Other miscellaneous sources	6,541
			\$195,350
		Balance on hand May 31..	1,753
			\$198,116

Louisiana State Debt.—In the Constitutional Convention June 28, the resolution instructing the State officials not to pay the July interest on the State bonds until ordered by the Constitutional Convention was adopted by a vote of 62 yeas to 56 nays. The Convention appointed a committee of five to investigate the charges of corruption in relation to the public debt, to the effect that members have been influenced in casting their votes by a desire to speculate in the bonds, or have been paid a price for their votes. On June 30, the Constitutional Convention considered the reports of the Committee on the State Debt.

The majority report made the debt as it existed on January 1, 1879, \$3,168,313, and provides for bonds payable in thirty years bearing 4 per cent interest, which shall be exchanged for consolidated bonds on or before January 1, 1882. The minority report provided that the principal of the consolidated bonds issued by the State is declared to be a valid obligation and shall remain inviolate; that interest shall be paid at the rate of 3 per cent for five years from January 1, 1880, and 4 per cent thereafter. The annual 5½ mill tax to pay interest is reduced to 3 mills. Coupons of consolidated bonds falling due on January 1, 1880, are remitted, and any interest taxes collected to meet said coupons are to be transferred to the account of the general fund to defray the expenses of the State Government. Both reports were defeated, but on July 1 the Convention adopted a substitute for article 2 of the minority report, recognizing the principal of the State debt as constituted under the Funding act, but reducing the interest to 3 per cent for fifteen years, and 4 per cent thereafter. Article 1, declaring the whole debt a valid obligation which shall not be violated, was stricken out. The article providing that the money for the interest tax collected up to January 1, 1880, goes to the general fund, the coupon for that date having been remitted, was adopted.

Manhattan Beach.—The *Herald* reports: "There was quite an extended argument before Judge Potter, in Supreme Court, Chambers, in the suit brought by William Hinckley against the New York & Manhattan Beach Railroad Company. The defendants issued \$500,000 of first mortgage bonds and \$300,000 of second mortgage bonds, the holders of which were by the terms of the respective mortgages to have the option to convert into stock at any time between January 1, 1878, and January 1, 1881. The plaintiff is the owner of \$10,000 of the second mortgage bonds. Some time ago, as is well known, there was organized the Manhattan Beach Improvement Company, to which the railroad company sold the Manhattan Beach Hotel and most of their land along the beach, for which the improvement company gave bonds and mortgages, and 5,000 shares of its stock to be distributed among the stockholders of the railway company. The second mortgage bondholders are allowed the option of taking stock in the railway and participating in the distribution of the shares of the beach company, but the plaintiff, as a bondholder, objects to the distribution, and says that he has a right to exercise his option until January 1, 1881, and that in the meantime defendants are not at liberty to part with the beach company's shares. The case was argued on a motion on behalf of plaintiff by Mr. A. J. Vanderpoel to render permanent a temporary injunction restraining the distribution of the shares of the Manhattan Beach Improvement Company, and on the part of the company by Mr. John E. Parsons. Judge Potter took the papers."

Memphis & Charleston.—The following were admitted to the Stock Exchange list: Consolidated first mortgage gold bonds of the Memphis & Charleston Railroad Company, amounting to \$1,400,000, and secured by a first mortgage on

that portion of the road located in Tennessee, and also on other property in that State. The Farmers' Loan and Trust Company is the trustee of the mortgage. The bonds are dated August 20, 1877, principal due January 1, 1915, interest at 7 per cent per annum, due January 1 and July 1 of each year, and are of the denomination of \$1,000.

Nesquehoning Valley.—The *Philadelphia Ledger* says that an agreement between the Nesquehoning Valley RR. Company and the Lehigh Coal & Navigation Company has been made, modifying the terms of the lease of the railroad of the first-named company. The original lease was made in 1868 for 999 years, at a rental which paid 10 per cent per annum to the stockholders, but the lessees reserved the right to terminate the lease, by merger or otherwise, at any time after ten years, which term expired in November last. The contract just executed provides that the lessees shall suspend for five years from September 1st next the exercise of their right to terminate the lease, and assures to the stockholders dividends at the rate of seven per cent per annum, which rate is relatively as liberal as ten per cent was when the lease was first made. These terms seem to be mutually advantageous, and will, it is believed, be generally accepted by the Nesquehoning Valley stockholders; but if any stockholder should be dissatisfied, the Lehigh Navigation Company has agreed to provide a purchaser for his stock at par.

New York Lake Erie & Western.—The *New York Times* gives an extended account of an interview with President Jewett, from which the following is quoted:

"Q. How do the present earnings of the company compare with its earnings last year? A. The earnings up to Jun. 1 have fallen off largely, because of the condition of the general business of the country and of difficulties from snow, &c., during the winter. In October they fell off about \$60,000; in November about \$190,000; in December about \$260,000; in January about \$157,000. In February there was an increase of \$86,000; in March of \$210,000; in April of \$255,000, and in May of \$185,000. I have not yet received the reports for June. The earnings in May would have been much in excess of what they were, if it were not for the unfortunate controversy between the Pennsylvania & New York Central Roads, which resulted in a large reduction of rates. Our traffic in quantity was unusually large; the traffic of the whole season has been unusually large, and if we had had a reasonable rate our earnings would have been very much greater. The earnings of June will be considerably in excess of those of June of last year, and unless some unforeseen and unexpected difficulty arises the general results of the year will be very favorable.

"Q. Has there been any decrease in expenses as compared with last year? A. There has been no decrease as compared with last year, but when compared with the amount of business done, the decrease has been very large. For example, while the tonnage and ton mileage, say, for March, of which month I have all the statistics in detail, increased over 40 per cent, the increase in our actual expenses has been hardly perceptible. And again, we are engaged in large improvements—in building an elevator at Buffalo; in remodeling our yards; in putting up station-houses, shops, &c.; in making similar improvements at Jersey City, and in completing the double track the entire length of our road—all of which add largely to our current expenses, because, in performing this work, so far as we can we follow the usual course, and this, together with the embarrassment in the current operations of our road, arising out of these pending improvements, makes our current expenses appear larger than they otherwise would be.

"Q. What progress has been made recently in these improvements? A. The improvements at Buffalo are very far advanced; we should be in operation with the elevator there in the early Fall; the improvements at all points on the line of the road are being pressed to a speedy completion; all the men who can be worked to advantage are engaged; we expect to have everything, with the exception of the elevator at Jersey City, and perhaps some shops west of the tunnel, but including the double track, ready for the Fall's business, by which our facilities will be largely increased and our current expenses correspondingly decreased.

"Q. When will the Hoosac Tunnel connection be made? A. My information is, not later than August 15; I hardly hope for it myself by that time, there has been so much delay in the progress of that work; it ought to have been done long since; but I do not see how it is possible for it to be delayed much longer.

"Q. What will be the precise value of this connection? A. It must be very large; for Eastern New England, our line will really be the best; it will be, substantially, for Boston as good as any other, and if 69 per cent of the freight-earnings of the New York Central is derived from its New England trade, I do not see why ours cannot be increased substantially in the same ratio."

—Messrs. Drexel, Morgan & Co. offer to exchange the Erie mortgage bonds falling due Sept. 1, for a new 5 per cent 40-year bond secured by the same lien.

Philadelphia & Reading.—The following is the comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railway Company for the month of May, 1879 and 1878:

	GROSS RECEIPTS.			
	1879.		1878.	
	Month.	Year to date.	Month.	Year to date.
Railroad traffic.....	\$1,144,050	\$5,559,181	\$1,101,497	\$4,963,694
Canal traffic.....	101,866	265,673	124,997	201,391
Steam colliers.....	63,106	344,109	51,290	275,680
Richm'd coal barges.....	23,524	64,345	8,229	35,005
Total Railroad Co.....	\$1,332,547	\$6,233,810	\$1,286,014	\$5,475,772
Read'g Coal & Iron Co.....	1,015,641	4,184,700	683,695	2,961,692
Total of all.....	\$2,348,188	\$10,418,010	\$1,969,710	\$8,437,464
TONNAGE AND PASSENGERS.				
Tons of coal on R. R.....	828,322	3,489,004	513,614	2,204,007
Tons of merchandise.....	459,317	1,852,261	287,903	1,572,072
Passengers carried.....	619,941	3,143,956	523,395	2,978,331
Coal transp'd by steam colliers.....	59,039	291,474	60,999	267,606
TONS OF COAL MINED.				
By Coal and Iron Co.....	418,641	1,797,982	240,057	1,043,810
By tenants.....	122,562	556,214	103,052	398,582
Total mined from lands owned and controlled by Co. and from leasehold estates.....	521,204	2,353,512	343,110	1,442,342

St. Louis Iron Mountain & Southern.—St. Louis, June 28.—The change of gauge of the St. Louis Iron Mountain & Southern Railroad from 5 feet to 4 feet 8½ inches was successfully

accomplished to-day. The preparations for the work were complete some days ago, and as soon as the midnight train passed last night the various squads set to work to move the rail. By 2 P. M. to-day the whole job was accomplished, and since then trains have been moving along the whole length of the road.

St. Louis Kansas City & Northern.—The following were put on the Exchange list: First mortgage gold bonds of the St. Louis Kansas City & Northern Railway Company upon the St. Charles Bridge \$1,000,000 in amount, dated October 1, 1878, payable thirty years after date, bearing interest at the rate of 7 per cent per annum for the first three years and 8 per cent thereafter, payable April 1 and October 1, principal and interest payable in gold coin. Messrs. Henry F. Vail and Charles Parsons are the trustees of the mortgage.

St. Paul Minn. & Manitoba.—The *St. Paul and Minneapolis Pioneer Press* 22d has the following in relation to this railroad: "The United States Circuit Court closed up yesterday the long and vexatious litigation in relation to the extension lines of the St. Paul & Pacific Railroad. In 1873, owing to the failure of Jay Cooke & Co., the work of constructing the road ceased, leaving broken fragments of the road only completed. In 1878 the Legislature of Minnesota passed an act requiring a certain portion of the road to be completed by January 1, 1879, and the rest by January 1, 1880, in default of which it forfeited all the uncompleted lines of the company and the grant of land pertaining thereto. The litigation in court was in such a shape that it could not be brought to an end, so that the parties in interest could not complete the road. What was to be done? If something was not done, this magnificent enterprise would fail. Only one thing could be done, and that was for the court to authorize its receiver to build and complete the road, which it did. Between June and December, 1878, the receiver built and equipped 112 miles of road at a cost of less than \$9,000 a mile, against over \$30,000 per mile for the road built by the company. In March, 1879, the court rendered a decree of foreclosure, and on the 14th inst. the road was sold to the St. Paul Minneapolis & Manitoba road for \$1,600,000. The sale was reported to the court yesterday and confirmed, not a single bondholder or other party objecting thereto. Out of the proceeds of the sale all the debentures issued by the receiver to pay for the cost of the road built by him were paid, and the balance of the proceeds distributed among the bondholders. This is the first instance in which a court of chancery has built over one hundred miles of railroad. The court in this instance did this, and built it cheaper than any other road in the State has been built, and saw the debt paid before it turned over the road to the purchasers. In this way it became the means of giving to the people one of the most important lines of railroad."

Southern of Long Island.—An order of foreclosure and sale has been filed against the Southern Railroad Company of Long Island, John D. Jones and William Nicoll being the plaintiffs, as trustees. The mortgage is \$500,000 and covers all the branches, none of which were included in the recent sale under the foreclosure of the second mortgage main line.

Wabash.—Judge Harlan, in the United States Circuit Court, disposed of the motion to remand to the State courts two cases of *Tyson vs. The Wabash Railway Company*. These were foreclosure suits, one brought originally in the State court in Indiana and one in Illinois. The complainants were all citizens of a State other than the State in which suits were brought. The railroad corporation was a citizen of the State in which suit was brought. There were also defendants the different trustees in the various mortgages, and several of the number were also citizens of the States other than of the States in which suits were brought. It was claimed by the defendants that the federal courts had no jurisdiction, because some of the defendants, the trustees, were citizens of the same State with complainants. The Judge said * * * that on looking at the whole case it would be found that the controversy was between the railroad on one side and the bondholders and trustees on the other. The jurisdiction of the court, therefore, was beyond question, and the motion to remand would be overruled.

Washington City Virginia Midland & Great Southern (Orange & Alex.)—A general meeting of bondholders was held in Baltimore last week. Messrs. William F. Frick and John K. Cowan represented the Baltimore & Ohio Railroad interests; Mr. H. R. Garden represented large bondholding interests in and around Warrenton, Va. The object of the meeting was stated as being to consider a plan of reorganization of the Virginia Midland Railroad. This corporation owns and operates the property and franchises of the Orange & Alexandria, the Orange Alexandria & Manassas, the Lynchburg & Danville, and the Charlottesville & Danville Railroads, the latter a projected route. It has been operated for several years past by J. S. Barbour, a receiver appointed under a decree of the Circuit Court of Alexandria, in the suit of *Graham et al. vs. the W. C. V. M. & G. S. R. R.*, which was brought for a foreclosure of the several mortgages on the road and for its sale. The Baltimore & Ohio Railroad Company owns nearly the whole of the bonds of the Lynchburg & Danville Road, which was built by it, and is largely interested as a bondholder in other securities of the Virginia Midland Road.

Mr. Wm. F. Frick and Mr. John K. Cowan, representing the Baltimore & Ohio Railroad, presented a full statement of the obligations of the W. C. V. M. & G. S. Railroad, and its present condition and entire indebtedness on the mortgage bonds, as follows:

The entire indebtedness of the company is \$11,351,832, of which \$493,764 is the floating debt and the balance the

outstanding indebtedness. This latter includes the following: First Manassas mortgage (old company) bonds, coupons, interest, &c., \$79,597; first Orange Alexandria & Manassas mortgage, &c., \$1,864,042, second mortgage, &c., \$519,000; Lynchburg & Danville mortgage, &c., \$1,792,557; first Orange & Alexandria mortgage, &c., \$561,086, second, \$1,768,800, third, \$1,438,146—of which \$263,405 is the amount of the claim of the State of Virginia assigned to the Baltimore & Ohio Railroad Company, fourth, \$1,219,432; Washington City Virginia Midland & Great Southern mortgage, &c., \$1,615,404. With the statement of indebtedness was a statement by the receiver of the estimated revenue and expenditures, as follows: Gross revenue, \$1,020,000; working expenses, \$580,000; trackage to Chesapeake & Ohio and Alexandria & Fredricksburg Railroads, \$58,000; taxes, \$12,000; renewal of rails, \$50,000; new rolling stock, \$20,000. Total, \$720,000; net revenue, \$300,000.

Mr. Frick also presented a full statement showing the present and probable future net revenues of the company in connection with the proposed reorganization scheme. This schedule was made up with a view of an equitable distribution of the net revenues of the road in the different proportions to which the various interests are entitled. It is as follows: Basis of net earnings, \$370,000. Original Orange Alexandria & Manassas bonds, Manassas Gap bonds, &c., Lynchburg & Danville, original bonds, first, second, third and fourth Orange & Alexandria, total \$7,365,020; total interest, \$369,456. First preferred stock, including coupons and interest on first Orange Alexandria & Manassas to July 1, 1879, third Orange & Alexandria, and coupons and interest on Lynchburg & Danville, \$1,054,512; second preferred stock, including interest on fourth Orange & Alexandria, second Orange Alexandria & Manassas (estimated), W. C. V. M. & G. S., principal and interest and floating debt, \$2,948,219. Total preferred stock, \$4,002,732; total bonded debt, \$7,365,020; grand total, \$11,367,752. The scheme of reorganization under which this statement is made is as follows:

All the works and property, franchises, rights and privileges of the company shall be sold under a decree of the Circuit Court of Alexandria, and three trustees appointed by the parties representing a majority of the claims. These trustees shall purchase the property and franchises for the creditors and organize a new railroad corporation, and shall execute six mortgages, as follows: The first upon the road between Alexandria and Gordonsville, including the Warrenton branch, the bonds to be issued to all holders of original bonds, funding certificates and coupons under the first mortgage of the Orange & Alexandria Railroad Company; the second upon the road between Alexandria and Gordonsville, and between Gordonsville and Lynchburg, including the Warrenton branch, to cover the second Orange & Alexandria mortgage; the third on the same line of road, to cover the third Orange & Alexandria mortgage; the fourth on the same road, to cover the fourth Orange & Alexandria mortgage; the fifth upon the road between Manassas Junction and Harrisonburg, to cover the first mortgage of the Orange Alexandria & Manassas Railroad Company; the sixth upon the road between Lynchburg and Danville, to cover the mortgage of the Lynchburg & Danville Railroad. The capital stock of the new company shall be constituted of the interest to July 1, 1879, upon mortgage bonds not provided for by the new issue, &c. The new company shall, at the first session of the Virginia Legislature after its organization, apply for authority to issue preferred stock at 6 per cent premium, in lieu of the common stock, in lieu of interest on the several mortgage bonds, and shall issue common stock to all holders of common and preferred stock of the Washington City Virginia Midland & Great Southern, the Orange & Alexandria, the Orange Alexandria & Manassas, and the Lynchburg & Danville roads. Interest shall not commence on the bonds of the new company until July 1, 1880. The new company shall agree to become the owner of the road from Charlottesville to Orange Court house, provided the road is completed by July 1, 1880. The trustees shall have full power to determine the amounts of the new bond issues, to fix the par value of the capital stock, &c., and shall have charge of the business of effecting the reorganization.

After considerable discussion, a committee of nine was appointed to consider the plan, amend it if necessary, and report at a future meeting. The committee as named were: Messrs. Robert T. Baldwin, L. L. Conrad, Colonel Wilcox Brown, Wm. F. Frick, Skipwith Wilmer, of Baltimore; J. W. Burke, Alexandria, Va.; H. R. Garden, Warrenton, Va.; Joseph Bryan, Richmond Va.; C. M. Blackford, Lynchburg, Va.

On motion of Mr. Garden, it was decided that the committee should have their report printed and distributed to the various bondholders prior to the called meeting.

The following resolution by Major Blackford was also adopted: *Resolved*, by this meeting, that, believing it to the interest of all parties concerned that the Charlottesville & Rapidan Railroad should be constructed and completed at the earliest practicable date, on the terms authorized by the decrees of the Circuit Court of Alexandria, and in the action of John S. Barbour, receiver, in entering into the contracts, we hereby request the Circuit Court of Alexandria to extend the time of the contracts, to confirm the action of the receiver, and to take any further action to validate the scheme of construction of said road.

The Charlottesville & Rapidan Railroad is a projected line from Orange Court House to Charlottesville, now under construction, which, when completed, will furnish a continuous connection between Alexandria and Lynchburg. The meeting finally adjourned subject to the call of the chairman, under Mr. Wilmer's resolution.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, July 3, 1879.

To-morrow being the national holiday, business is entirely suspended, and will also be in great part on Saturday, so that the week has been a broken and dull one. The Exchanges will not re-open until Monday, the 7th. Congress adjourned on the 2d, having passed most of the necessary appropriation bills, and abolished the import duty on the sulphate of quinine. This latter act probably marks the beginning of a radical change in our tariff policy.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879.	1879.	1878.
	July 1.	June 1.	July 1.
Pork.....bbls.	114,465	92,069	89,725
Beef.....tes. and bbls.	527	1,129	2,936
Lard.....tes.	154,181	120,261	61,806
Tobacco, foreign.....bales.	20,493	21,775	21,167
Tobacco, domestic.....hhds.	38,659	32,297	35,809
Tobacco, seed leaf.....cases.	16,963	.....	17,869
Coffee, Rio.....bags.	75,972	37,817	101,411
Coffee, other.....bags.	59,600	66,300	38,800
Coffee, Java, &c.....mats.	61,117	67,391	None.
Sugar.....hhds.	85,632	67,686	75,224
Sugar.....boxes.	27,325	25,872	11,225
Sugar.....bags, &c.	015,600	769,500	132,800
Melado.....hhds.	3,286	2,782	659
Molasses, foreign.....hhds.	9,158	8,484	4,068
Molasses, domestic.....bbls.	8,000	10,000	2,600
Hides.....No.	137,100	139,600	207,000
Cotton.....bales.	128,130	158,338	115,309
Rosin.....bbls.	20,859	21,239	31,670
Spirits turpentine.....bbls.	1,205	2,234	3,193
Tar.....bbls.	2,825	2,913	1,650
Rice, E. I.....bags.	6,500	4,200	4,300
Rice, domestic.....bbls. and tes.	1,200	4,350	1,150
Lanseed.....bags.	7,183	26,693	98,700
Saltpetre.....bags.	12,000	14,500	7,550
Yolc.....bales.	4,667	5,208	3,754
Java butts.....bales.	27,158	78,995	16,434
Manilla hemp.....bales.	22,005	40,239	58,534

The provision market has shown considerable firmness during the week; the movement has been of fair proportions, and a satisfactory state of affairs has generally prevailed. To-day there was a reaction, and much easiness prevailed; old mess pork, however, was quite active at the new figures of \$9 50@ \$10, latter for choice; new quoted at \$10 25; July and August were quoted at \$10 10@ \$10 20, September at \$10 15@ \$10 25. Lard, also, was lower, at 6'37½c. for prime western, and 6'25c. for prime city; for future delivery August sold at 6'42½@ 6'45c., September quoted at 6'50c., and October 6'50@ 6'60c.; refined quoted at 6'75c. Beef was higher and firm, with sales of extra mess at \$11@ \$12. Bacon was dull and quite irregular at 5'15@ 5'20c. for long clear. Butter and cheese have latterly been quiet, and some reduction in prices has been made.

Raw sugar has met with a fair demand at steady prices; fair to good refining at 6½@ 6¾c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1, 1879.....	2,211	.....	19,086	.....
Sales since.....	2,008	.....	250	.....
Stock July 2, 1879.....	85,835	27,325	674,464	3,286
Stock July 3, 1878.....	74,473	11,305	138,292	689
Stock July 3, 1877.....	105,571	19,974	243,590	1,680

Refined has been in good demand and firm, with crushed still 8½@ 8¾c. Rice has been in better demand latterly, and has ruled firm. Molasses has been in moderate demand and steady; 50-test refining has remained at 24c. Rio coffee has sold only moderately on the whole, but closes very firm for the better grades; fair cargoes still 13¼c.

The market for Kentucky tobacco has remained quiet, and the sales for the week are only 350 hhds., of which 75 for export and 275 for home consumption. Prices, however, are quite firm; lugs are quoted at 3@ 5c., and leaf 5½@ 12c. Of seed leaf, also, the movement has been moderate, sales aggregating only 584 cases, as follows: 300 cases crop of 1877, Pennsylvania, 9 to 35c.; 150 cases crop of 1877, New England, 13 to 20c.; 55 cases crops of 1872-76, State, and 79 cases crop of 1876, State, private terms.

Naval stores have continued without features of interest.

Spirits turpentine, however, at the close is lower, owing to the prolonged inactivity; quoted at 27c.; common to good strained rosins quoted \$1 30@ \$1 35. Petroleum has been advancing, owing to the refusal of refiners to grant offerings; for refined, in bbls., here 7½c. was bid to-day and refused. Metals have been quiet, but ingot copper remains firm at 16½@ 16¾c. for Lake.

A good business has been done in ocean freight room, particularly in berth tonnage; the demands have been principally from the grain trade. Petroleum vessels have been less active, owing to the advanced price of the product. Late engagements and charters include: Grain to Liverpool by steam, 4d., 60 lbs.; provisions, 25s. @ 37s. 6d.; grain to London by steam, 5d., 60 lbs.; do. to Hull, by steam, 4½@ 4¾@ 4½d. for this and 5½d. for next week; do. to Bristol, by steam, 5d., 60 lbs.; do. to Cork for orders, 4s. 6d. @ 4s. 7½d. per qr.; do. to Hamburg or Bordeaux, 4s. 3d.; do. to Marseilles, 4s. 6d.; refined petroleum to east coast of Ireland, 3s. 3d. per bbl.; crude do. to Havre, 3s.; do. to Passages, 4s.; refined do. to Limerick, 3s. 6d.

COTTON.

THURSDAY, P. M., July 3, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 3), the total receipts have reached 3,008 bales, against 6,293 bales last week, 7,188 bales the previous week, and 6,612 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,423,911 bales, against 4,243,264 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 180,647 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this wk at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	802	1,293	1,117	2,973	870
Mobile.....	146	618	120	550	83
Charleston.....	45	185	860	363	823
Port Royal, &c.....	1	12	41	27	95
Savannah.....	232	1,303	986	828	433
Galveston.....	497	713	203	342	360
Indianola, &c.....	.....	9	28	.....	.....
Tennessee, &c.....	996	1,228	1,352	2,421	3,206
Florida.....	11	13	6	21	6
North Carolina.....	137	148	169	239	18
Norfolk.....	128	358	1,181	846	594
City Point, &c.....	13	69	39	31	43
Total this week ...	3,008	5,949	6,102	8,661	6,531
Total since Sept. 1.	4,423,911	4,243,264	3,944,758	4,064,770	3,464,465

The exports for the week ending this evening reach a total of 9,268 bales, of which 7,379 were to Great Britain, 1,000 to France, and 889 to rest of the Continent, while the stocks as made up this evening are now 180,348 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 3.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans.....	.....	.....	499	499	7,929	22,198	24,706
Mobile.....	.....	.....	.....	.....	.....	2,551	1,492
Charl'tn.....	.....	.....	.....	.....	.....	118	487
Savannah.....	.....	.....	.....	.....	.....	2,396	2,027
Galv'tn.....	.....	.....	.....	.....	.....	2,441	4,405
N. York.....	1,922	1,000	290	3,212	6,081	131,051	107,188
Norfolk.....	4,102	.....	.....	4,102	.....	1,593	1,533
Other.....	1,355	.....	100	1,455	1,020	18,000	17,000
Tot. this week.....	7,379	1,000	889	9,268	15,030	180,348	159,838
Tot. since Sept. 1.	2020,800	410,687	916,050	3347,537	3289,310	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 100 bales to Bremen; from Boston, 1,355 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 5,762 bales, while the stocks to-night are 21,510 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 3, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	.....	Telegram	None.	not received.	.....
Mobile.....	None.	None.	None.	None.	2,551
Charleston.....	.....	Telegram	None.	not received.	.....
Savannah.....	500	None.	None.	None.	1,896
Galveston.....	None.	None.	None.	None.	2,441
New York.....	.....	Not received.	.....	.....	.....
Other ports.....	1,000	None.	None.	500	18,093
Total.....	1,500	None.	None.	500	24,981

* Included in this amount there are — bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 27, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans.....	1170,184	1365,164	667,730	215,619	345,578	1228,927	23,561
Mobile.....	361,244	411,312	57,954	35,583	29,677	123,214	2,624
Charl'n.....	514,168	457,359	150,410	57,140	176,143	383,693	629
Sav'h.....	704,546	593,447	205,032	23,616	232,677	461,355	3,310
Galv'.....	561,292	444,188	223,518	59,478	61,010	347,006	2,742
N. York.....	147,510	142,707	237,842	12,993	21,956	275,693	134,551
Florida.....	56,117	14,257	13,756	1,967	135	15,858	.....
N. Car.....	134,824	142,512	44,472	2,050	18,589	63,111	323
Norfolk.....	558,497	505,671	193,829	713	5,098	199,640	1,650
Other.....	212,191	160,368	218,878	496	18,398	237,772	17,500
This yr.....	4,420,903	.....	2,013,421	403,637	915,161	3,338,269	186,910
Last yr.....	.....	4,237,315	2,104,683	493,216	676,381	3,274,280	173,689

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The Cotton Exchange adjourned on the evening of Wednesday to the morning of Monday; consequently, the week under review embraces the business of only four days, with trade and speculation both seriously impeded by the near approach of the national holiday. Cotton on the spot was quoted 1-16c. higher on Saturday and again on Monday, but on Monday the advance was not fully maintained at the close, and there was a reduction of 1-16c. on Tuesday, with Middling Uplands at 12 7-16c, at which the market closed steady on Wednesday. A revival of demand at Liverpool from Manchester spinners was the main cause of the advance, but there was very little done for export. For future delivery, the speculation has been quite sluggish. The bears and bulls have alike seemed disposed to close accounts on the eve of the closing of the Exchange for three business days. The higher prices of the week were made early on Monday; the lowest early on Tuesday, repeating about the course of values last week. On Wednesday there was a slight advance, but a very limited business.

The total sales for forward delivery for the week are 148,500 bales, including — free on board. For immediate delivery the total sales foot up this week 2,434 bales, including 300 for export, 2,134 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

June 29 to July 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. #1	11	11 ^{1/16}	11	11 ^{1/8}	11 ^{1/8}	11 ^{1/8}	11 ^{1/8}	11 ^{1/8}	11 ^{1/8}
Strict Ord.	11 ^{3/8}	11 ^{7/16}	11 ^{3/8}	11 ^{1/2}	11 ^{1/2}	11 ^{1/2}	11 ^{1/2}	11 ^{1/2}	11 ^{1/2}
Good Ord.	11 ^{1/4}	11 ^{1/16}	11 ^{1/4}	11 ^{1/8}	11 ^{1/8}	11 ^{1/8}	11 ^{1/8}	11 ^{1/8}	11 ^{1/8}
Str. G'd Ord	12	12 ^{1/16}	12	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}
Low Midd'g	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}
Str. L'w Mid	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}
Middling	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}
Good Mid	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}
Str. G'd Mid	13	13 ^{1/16}	13	13 ^{1/8}	13 ^{1/8}	13 ^{1/8}	13 ^{1/8}	13 ^{1/8}	13 ^{1/8}
Midd'g Fair	13 ^{1/16}	13 ^{1/16}	13 ^{1/16}	13 ^{1/8}	13 ^{1/8}	13 ^{1/8}	13 ^{1/8}	13 ^{1/8}	13 ^{1/8}
Fair	14 ^{1/16}	14 ^{1/16}	14 ^{1/16}	14 ^{1/8}	14 ^{1/8}	14 ^{1/8}	14 ^{1/8}	14 ^{1/8}	14 ^{1/8}
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #1	11	...	...	11 ^{1/8}	...	...	11 ^{1/8}	...	...
Strict Ord.	11 ^{3/8}	...	...	11 ^{1/2}	...	...	11 ^{1/2}	...	...
Good Ord.	11 ^{1/4}	...	...	11 ^{1/8}	...	...	11 ^{1/8}	...	...
Str. G'd Ord	12	...	...	12 ^{1/8}	...	...	12 ^{1/8}	...	...
Low Midd'g	12 ^{1/8}	...	...	12 ^{1/4}	...	...	12 ^{1/4}	...	...
Str. L'w Mid	12 ^{1/8}	...	...	12 ^{1/4}	...	...	12 ^{1/4}	...	...
Middling	12 ^{1/8}	...	...	12 ^{1/4}	...	...	12 ^{1/4}	...	...
Good Mid	12 ^{1/4}	...	...	12 ^{1/8}	...	...	12 ^{1/8}	...	...
Str. G'd Mid	13	...	...	13 ^{1/8}	...	...	13 ^{1/8}	...	...
Midd'g Fair	13 ^{1/16}	...	...	13 ^{1/8}	...	...	13 ^{1/8}	...	...
Fair	14 ^{1/16}	...	...	14 ^{1/8}	...	...	14 ^{1/8}	...	...
STAINED.				Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	#1			11 ^{1/8}	11 ^{1/4}	11 ^{1/8}	11 ^{1/8}		
Strict Good Ordinary				11 ^{1/8}	11 ^{1/8}	11 ^{1/8}	11 ^{1/8}	Holi-	Holi-
Low Middling				11 ^{1/8}	11 ^{1/8}	11 ^{1/8}	11 ^{1/8}		
Middling				12 ^{1/8}	12 ^{1/8}	12 ^{1/8}	12 ^{1/8}		

	Week ending July 3, '79.			Week ending July 5, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	25	315	2,036	187	859	2,505
Columbus, Ga.....	72	420	948	136	278	657
Macon, Ga.....	...	...	200	14	245	665
Montgomery, Ala.	37	90	1,875	168	295	1,280
Selma, Ala.....	14	58	157	56	121	610
Memphis, Tenn..	295	1,427	5,720	669	1,305	5,017
Nashville, Tenn..	110	62	1,105	79	...	799
Total, old ports.	553	2,402	12,811	1,309	3,103	11,563
Dallas, Texas....	...	...	8	...	...	...
Jefferson, Tex....	...	...	159	45	67	34
Shreveport, La...	180	202	401	209	287	63
Vicksburg, Miss.	70	121	422	242	257	71
Columbus, Miss.	25	45	50	1	1	103
Enfauila, Ala....	25	27	98	23	42	253
Griffin, Ga.....	...	...	26	2	15	102
Atlanta, Ga.....	14	35	502	63	110	648
Rome, Ga.....	...	...	171	22	8	251
Charlotte, N. C..	59	85	290	495	389	393
St. Louis, Mo....	158	927	5,958	290	220	2,460
Cincinnati, O....	207	240	1,492	1,952	1,678	3,730
Total, new ports	740	1,726	9,577	3,353	3,074	8,112
Total, all.....	1,293	4,128	22,388	4,662	6,177	19,675

The above totals show that the old interior stocks have decreased during the week 1,849 bales, and are to-night 1,248 bales more than at the same period last year. The receipts at the same towns have been 756 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Mar. 7.....	50,742	90,647	89,206	169,291	192,465	165,616	46,855	72,477	78,447
" 14.....	44,537	82,204	78,490	105,747	109,630	150,418	40,993	59,435	72,280
" 21.....	32,966	75,723	60,202	158,041	140,653	111,612	24,660	52,740	42,596
" 28.....	30,397	65,470	60,608	151,109	131,795	131,463	23,555	50,612	50,549
Apr. 4.....	26,287	59,886	54,288	140,640	119,991	118,879	15,737	48,082	39,099
" 11.....	21,183	51,391	44,851	133,383	108,633	107,005	13,897	40,083	34,077
" 18.....	18,010	39,010	40,187	128,411	95,979	91,966	13,058	26,392	25,148
" 25.....	26,641	38,856	39,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,500	31,196	22,283	107,534	75,550	78,992	7,020	17,604	13,551
" 9.....	17,309	24,252	19,031	97,000	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,998	10,760	7,600
" 23.....	12,147	19,732	10,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,118	67,786	39,025	42,198	...	10,940	7,882
June 6.....	9,300	12,880	11,089	57,509	34,154	37,570	...	7,509	6,461
" 13.....	8,626	11,231	6,012	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	8,826	10,721	7,188	45,709	23,287	29,306	2,141	4,663	4,005
" 27.....	6,519	6,870	6,263	35,811	21,240	25,223	...	4,832	2,210

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,410,474 bales; in 1877-8 were 4,242,073 bales; in 1876-7 were 3,931,969 bales.

2. That although the receipts at the out ports the past week were 6,203 bales, the actual movement from plantations was only 2,210 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,832 bales, and for 1877 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week appears in general to have been unusually favorable for the development of cotton. More rain has fallen in Texas, and the crop there is now reported as doing well.

Galveston, Texas.—We have had showers on two days of the past week, but not enough yet, although there are indications of more. Most sections of the State have had rain, and cotton is doing well. Corn will be short. The first bale cotton of this year's growth was received July second from Dewitt county, and sold at auction, third inst., for eighty dollars; classes middling; weight three hundred and eighty-six pounds. Another new bale from Dewitt County will arrive to-morrow (fourth). The thermometer has averaged 87, the highest point touched having been 94 and the lowest 79. The rainfall for the week is twenty-nine hundredths of an inch and for the month of June two inches and twenty-three hundredths.

Indianota, Texas.—Telegram not received.

Cornwall, Texas.—Telegram not received.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—Telegram not received.

New Orleans, Louisiana.—Telegram not received.

Shreveport, La.—The weather during the week has been fair, the thermometer averaging 81, and ranging from 67 to 95. River four feet. The rainfall is seventy-six hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain this week, but not enough to do much good. The thermometer has averaged 84, the highest being 90 and the lowest 73. Corn is suffering severely, and cotton slightly, from drought. Cotton has deteriorated in this section during June.

Little Rock, Arkansas.—During the week just closed four days have been clear and two days cloudy, with rain on Friday (27th) last, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 63. The rainfall for the month of June is two inches and ninety hundredths. Last week the weather was pleasant, excepting rain on Tuesday and Wednesday, to a depth of one inch and three hundredths. Average thermometer 80, highest 91 and lowest 71.

Nashville, Tennessee.—It has been dry here during the week, but they have had light showers through the country, and more is needed. Thermometer about as last week (56 to 87).

Memphis, Tennessee.—Rain has fallen during the past week on one day, to a depth of twelve hundredths of an inch, but the rest of the week has been pleasant. The crop is developing promisingly, and the fields are clear of weeds. The thermometer has averaged 79, the highest being 94, and the lowest 65.

Last week it rained on two days, the rainfall reaching one inch and nine hundredths. The crop was growing finely. Average thermometer 77, highest 93, and lowest 63.

Mobile, Alabama.—It has been showery four days of the past week, the rainfall reaching sixty hundredths of an inch. The crop is developing promisingly. Average thermometer 81, highest 93, and lowest 73. We have had a rainfall during the past month of two inches and thirty-five hundredths.

Montgomery, Alabama.—We have had rain on three days the past week, the rainfall reaching thirty-six hundredths of an inch. The crop is developing finely. Average thermometer, 82. There has been a rainfall during the past month of three inches and twenty-two hundredths.

Selma, Alabama.—Rain has fallen during the past week on one day. The crop is developing promisingly, and the cotton plant looks strong and healthy. We are having fine cotton weather.

Madison, Florida.—There has been no rainfall the past week, the weather having been warm and dry. The thermometer has averaged 77, with an extreme range of 72 to 82.

Macon, Georgia.—It has rained during the week on one day. Average thermometer 77, highest 93 and lowest 64. The rainfall for the month of June is three inches and ninety-eight hundredths.

Columbus, Georgia.—Rain has fallen during the week on one day, but not enough to do much good. The days have been warm, but the nights have been cold, the thermometer averaging 75. The rainfall for the week is sixty-one hundredths of an inch, and for the month three inches and forty-one hundredths.

Savannah, Georgia.—It has rained here on one day, the rainfall reaching one inch and thirty-two hundredths, but the rest of the week has been pleasant. The thermometer has ranged from 69 to 93, averaging 80. Nights have been cool.

Augusta, Georgia.—We have had light rains on three days, but the rest of the week has been pleasant. Accounts are unfavorable, and the crop is needing rain badly, the rain we have had this week not being enough to do much good. The thermometer has averaged 81, the highest being 93 and the lowest 66. The rainfall for the week is one inch and one hundredth, and for the month of June one inch and twenty-one hundredths.

Charleston, South Carolina.—Telegram not received.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JUNE 28, '79, TO THURSDAY, JULY 3, '79.

D'ys of w'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	80	...	2	12	28	18	...	48	188
Mon.	151	100	15	103	233	26	...	30	658
Tues.	56	21	2	105	104	46	9	...	343
Wed.	11	5	13	6	62	18	...	156	271
Thur.	504	20	13	6	70	20	...	915	1,548
Total.	802	146	45	232	497	123	9	1,149	3,008

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.				
	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	288,848	93,491	236,867	169,077	134,376
October...	689,264	578,533	675,266	610,316	536,968
Novemb'r	779,237	822,493	901,399	740,116	676,295
Decemb'r	893,664	900,119	787,769	821,177	759,036
January	618,727	689,610	500,668	637,067	444,052
February	566,824	472,054	449,686	479,801	383,324
March...	303,955	340,525	182,937	300,128	251,433
April...	167,459	197,965	100,194	163,593	133,598
May.....	84,299	96,314	68,939	92,600	81,780
June.....	29,472	42,142	36,030	42,234	56,010
Total to June 30	4,421,749	4,238,216	3,939,755	4,056,109	3,456,872
Percentage of total port receipts June 30..	97.52	97.56	96.78	98.85	98.22

This statement shows that up to June 30 the receipts at the ports this year were 183,593 bales more than in 1877 and 481,994 bales more than at the same time in 1876. By adding to the above totals to June 30 the daily receipts since that time, we

shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Tot. My 31	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240
June 1....	8.	2,269	1,351	1,962	2,784	3,090
" 2....	2,002	8.	1,254	2,084	2,861	2,627
" 3....	2,044	2,359	8.	1,578	2,003	2,614
" 4....	1,886	2,396	2,821	8.	2,562	2,978
" 5....	1,044	1,243	2,309	2,714	1,570	2,674
" 6....	1,557	1,704	1,812	1,110	8.	2,442
" 7....	833	2,409	1,247	1,925	3,028	8.
" 8....	8.	1,401	1,531	1,312	2,241	4,161
" 9....	1,748	8.	1,186	1,528	3,107	1,352
" 10....	954	2,686	8.	1,209	2,921	2,201
" 11....	1,142	1,862	1,584	8.	2,048	1,491
" 12....	875	1,920	3,061	2,149	1,463	1,892
" 13....	1,060	1,170	1,335	1,543	8.	1,642
" 14....	1,021	2,192	610	724	3,845	8.
" 15....	8.	1,503	1,121	719	1,987	3,571
" 16....	862	8.	1,186	1,586	1,899	1,684
" 17....	1,773	2,279	8.	784	2,034	2,351
" 18....	1,186	1,360	1,075	8.	2,115	1,701
" 19....	449	1,581	1,837	3,107	2,146	2,643
" 20....	2,097	1,210	1,375	1,614	8.	2,704
" 21....	869	2,786	607	1,165	2,676	8.
" 22....	8.	1,102	1,599	846	1,143	2,974
" 23....	1,126	8.	904	2,004	1,257	1,461
" 24....	515	1,548	8.	1,367	1,698	2,814
" 25....	986	1,431	1,465	8.	2,044	1,467
" 26....	194	719	1,114	2,389	1,445	1,946
" 27....	2,603	537	722	2,031	8.	1,341
" 28....	188	1,542	506	2,337	1,894	8.
" 29....	8.	931	1,312	1,490	1,370	2,826
" 30....	658	8.	1,026	954	971	854
Tot. June 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
July 1....	343	918	8.	1,073	486	1,456
" 2....	271	970	1,541	8.	543	806
" 3....	1,548	1,176	1,864	2,518	650	1,315
Total....	4,423,911	4,241,340	3,943,160	4,059,700	3,458,551	3,740,318
Percentage of total pt. rec'ds July 3...	97.59	97.65	96.88	98.89	98.32	

This statement shows that the receipts since Sept. 1 up to to-night are now 132,571 bales more than they were to the same day of the month in 1878, and 430,751 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received July 3 in each of the years named.

FIRST BALE OF COTTON AT GALVESTON.—The first bale of Texas cotton of this season's growth was shipped July 1 by C. Eckhardt & Sons of Yorktown, De Witt county, to Heidenheimer Bros. of Galveston. It reached Galveston July 2, and was sold at auction July 3 for \$80. Another new bale will reach Galveston to-morrow, July 4, also from De Witt county. First arrivals of cotton at Galveston in previous years have been as follows:

	1873.	1874.	1875.	1876.	1877.	1878.
First bale from Brownsville.	July 10.	July 9.	July 16.	July 7.	July 13.	June 30*
First other bale	July 23.	July 23.	July 17.	July 9.	Aug. 1.	July 17.
Where from.	De Witt County.	De Witt County.	De Witt County.	De Witt County.	Galveston County.	Lavaca County.

* Passed through New Orleans at this date.

All the above-mentioned bales which were from De Witt County were shipped by a Mrs. Haussman of that county. This year's bale, as will be seen above, was from the same county, but was shipped by C. Eckhardt & Sons.

USE OF CALCUTTA COTTON IN GREAT BRITAIN.—We are indebted to Mr. Henry Hentz, of H. Hentz & Co., of this city, for the following extract from a letter to him from Mr. Samuel Smith, of Smith, Edwards & Co., of Liverpool:

"We may say that our spinners use very little Bengal cotton at any price. It is nearly all used on the Continent."

BOMBAY SHIPMENTS.—The movement since the 1st of January is as follows. These figures are brought down to Thursday, June 26.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	4,000	6,000	10,000	223,000	281,000	504,000	20,000	727,000
1878	11,000	11,000	22,000	258,000	349,000	605,000	19,000	811,000
1877	15,000	7,000	22,000	347,000	357,000	704,000	10,000	969,000
1876	33,000	10,000	43,000	523,000	313,000	836,000	12,000	966,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 101,000 bales, compared with the corresponding period of 1878.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Receipts and shipments to June 26, and for corresponding weeks of previous three years, have been as follows:

Alexandria, Egypt, June 26.	1879.	1878.	1877.	1876.
Receipts (cantars)—				
This week.....	2,000	2,000	10,000	5,000
Since September 1....	1,662,000	2,585,000	2,700,000	2,870,000
Exports to Europe (bales)—				
This week.....	500	2,000	1,000	2,000
Since September 1....	248,250	403,000	431,000	464,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 2,000 cantars, and the shipments to all Europe have been 500 bales.

GUNNY BAGS, BAGGINS, & C.—We have but little change to report, and but little business is doing. The market is ruling quiet, no disposition being shown to operate, and no great increase in activity can be looked for until after the holidays. Prices are unchanged and nominal. Bagging has sold only in jobbing lots, and for the parcels taken 9½@11c. are the figures paid. Butts have also become quiet, and there is scarcely any inquiry reported even in a small way, and the close is dull and nominal, with holders quoting 2½c. cash, and 2½@2 9-16c., as to quality and quantity.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,212 bales, against 1,474 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	June 11.	June 18.	June 25.	July 2.		
Liverpool.....	3,852	2,783	882	1,922	234,952	314,424
Other British ports.....					4,812	5,682
TOTAL TO GREAT BRITAIN.....	3,852	2,783	882	1,922	239,764	320,106
Havre.....	268		592	1,000	13,895	9,102
Other French ports.....					100	115
TOTAL FRENCH.....	268		592	1,000	13,995	9,217
Bremen and Hanover.....	361			290	14,499	20,518
Hamburg.....					2,202	4,986
Other ports.....					2,535	19,206
TOTAL TO NORTH. EUROPE.....	361			290	19,536	44,710
Spain, Op'rto, Gibralt'r, &c.....					5,610	
All other.....						2,398
TOTAL SPAIN, & C.....					5,610	2,398
GRAND TOTAL.....	4,481	2,783	1,474	3,212	278,905	376,431

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,232	158,409		11,679		840		
Texas.....	476	125,016		13,477		3,040		
Savannah.....	1,040	141,973		34,689	200	24,269		46,075
Mobile.....				2,170				
Florida.....		19,977						
S. Carolina.....	61	92,297		100		45	146	21,018
N. Carolina.....	8	40,159					1	13,242
Virginia.....	73	143,895		10	56,458		29	53,186
North. ports.....		6,520		1,865	133,835			27
Tenn. &c.....		147,540		34	104,398	201	60,680	27,300
Foreign.....	7	9,460		7				
This year.....	5,897	885,156	1,909	356,813	401	88,874	175	160,848
Last year.....	4,729	914,208	2,599	335,008	759	70,554	1,875	146,737

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,247 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
NEW YORK—To Liverpool, per steamers Olbers, 1,779....	Celtic, (additional) 50....	Helvetia, 93....	1,922
To Havre, per steamer Harold, 1,000.....			1,000
To Bremen, per steamer Weser, 290.....			290
NEW ORLEANS—To Liverpool, per ship Northampton, 2,602....			2,602
NORFOLK—To Liverpool, per ship Cultivator, 4,102.....			4,102
BALTIMORE—To Bremen, per steamer Strassburg, 100.....			100
BOSTON—To Liverpool, per steamers Semiramide, 152....	Canopus, 532....	Bulgarian, 547.....	1,231
Total.....			11,247

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Total.
New York.....	1,922	1,000	290	3,212
New Orleans.....	2,602			2,602
Norfolk.....	4,102			4,102
Baltimore.....			100	100
Boston.....	1,231			1,231
Total.....	9,857	1,000	390	11,247

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

HATTEHAA, steamer, at New York, June 25, from Norfolk, collided with steamship St. John, from New York for Sandy Hook, in the Narrows N. Y., during a fog A. M. June 25, and had a hole stove in her ten feet long and four feet broad; the St. John was uninjured.

LARTINGTON, (Br.)—Bark Septentrio (Nor.) Tolcensen, has been chartered to take remainder, about 450 bales cotton, from Bermuda to New York, ex-stranded steamer Lartington, (Br.) The S. was to commence loading at Bermuda on June 26. This completes the cargo of the Lartington, with the exception of about 150 bales which were lost.

BADEN, ship (1,267 tons register, built at Thomaston, Me., in 1864), Captain Doune, of and from New Orleans, May 16, with 4,191 bales cotton, 3,060 sacks of oil cake and 4,800 staves, was abandoned at sea, June 11. Crew saved and landed at Falmouth.

CHINA, ship (from New Orleans, before reported wrecked near Lokken), broke up night of June 13. The topsides, masts and 45 bales cotton washed ashore. It was hoped the remainder of the cargo was still in the bottom.

C. W. COCHRANE, Sebr. Annie E. Webb returned to Galveston prior to June 22 from the wreck of bark C. W. Cochraue, before reported, with a large anchor, 45 fathoms of chain and a few bales of cotton.

HERA, brig (Ger.), before reported at Galveston, having been ashore, &c., having repaired, sailed thence June 28 for Pensacola in ballast.

LONDON, July 1.—The captain of a vessel which has just arrived from Galveston, reports that on June 17, in lat. 41 N., lon. —, he passed 70 or 80 partially burned bales of cotton, which appeared to be of New Orleans packing, and had not been many hours in the water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @14	3 ¹⁶ @14	3 ¹⁶ @14	3 ¹⁶ @14		
do sail d.	3 ¹⁶ @13 ⁶⁴	3 ¹⁶ @13 ⁶⁴	3 ¹⁶ @13 ⁶⁴	3 ¹⁶ @13 ⁶⁴		
Havre, steam....c.	@12 ²	@12 ²	@12 ²	@12 ²		
do sail....c.	@12	@12	@12	@12		
Bremen, steam....c.	@12 ²	@12 ²	@12 ²	@12 ²		
do sail....c.	@7 ¹⁸	@7 ¹⁸	@7 ¹⁸	@7 ¹⁸		
Hamburg, steam....c.	@9 ¹⁶	@9 ¹⁶	@9 ¹⁶	@9 ¹⁶		
do sail....c.	@12	@12	@12	@12		
Amst'd'm, steam....c.	@	@	@	@		
do sail....c.	@	@	@	@		
Baltic, steam....d.	@	@	@	@		
do sail....d.	@	@	@	@		

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 13.	June 20.	June 27.	July 4.
Sales of the week..... bales.	40,000	38,000	39,000	.....
Forwarded.....	5,000	6,000	4,000	.....
Sales American.....	31,000	29,000	30,000	.....
Of which exporters took.....	3,000	5,000	3,000	.....
Of which speculators took.....	3,000	2,000	1,000	.....
Total stock.....	591,000	606,000	636,000	.....
Of which American.....	456,000	469,000	491,000	.....
Total import of the week.....	37,000	55,000	72,000	.....
Of which American.....	19,000	44,000	54,000	.....
Actual export.....	5,000	3,000	4,000	.....
Amount afloat.....	315,000	277,000	231,000	.....
Of which American.....	122,000	94,000	51,000	.....

The tone of the Liverpool market for spots and futures, each day of the week ending July 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Satur'd'y.	Monday.	Tuesday.	Wedn'sdy.	Thurs'd'y.	Friday.
Market, 12:30 P.M. }	Steadier.	Harden- ing.	A shade easier.	Very steady.	Firmer.	—
Mid. Up'l'ds }	6 ⁷ / ₈	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	....
Mid. Or'l'ns. }	6 ¹⁵ / ₁₆	7	7	7	7	....
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	4,000	10,000	5,000	8,000	8,000	....
Spec. & exp.	1,000	1,000	500	1,000	1,000	....
Futures.						
Market, 5 P.M. }	Strong.	Quiet.	Quiet but steady.	Quiet.	Firm.	—

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
June.....	6 ²⁷ / ₃₂	Sept.-Oct.....	6 ¹⁵ / ₁₆ @3 ¹ / ₂	July-Aug.....	6 ²⁸ / ₃₂
June-July.....	6 ²⁷ / ₃₂	June.....	6 ⁷ / ₈	Aug.-Sept.....	6 ³¹ / ₃₂
July-Aug.....	6 ⁷ / ₈	June-July.....	6 ⁷ / ₈	Oct.-Nov.....	6 ⁸ / ₈
Aug.-Sept.....	6 ²⁹ / ₃₂ @1 ¹ / ₁₆				
MONDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
June.....	6 ²⁹ / ₃₂	July-Aug.....	6 ¹⁵ / ₁₆	Aug.-Sept.....	6 ³¹ / ₃₂
July-Aug.....	6 ²⁹ / ₃₂	Aug.-Sept.....	7	Sept.-Oct.....	7
Aug.-Sept.....	6 ³¹ / ₃₂	Sept.-Oct.....	7 ¹ / ₃₂	July-Aug.....	6 ²⁹ / ₃₂
Sept.-Oct.....	7				
TUESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6 ⁷ / ₈ @2 ¹ / ₃₂ @1 ¹ / ₁₆	Aug.-Sept.....	6 ²⁹ / ₃₂	Sept.-Oct.....	6 ¹⁵ / ₁₆
July-Aug.....	6 ⁷ / ₈ @2 ¹ / ₃₂	July.....	6 ²⁷ / ₃₂	Oct.-Nov.....	6 ¹⁹ / ₃₂
WEDNESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6 ²⁷ / ₃₂	Sept.-Oct.....	6 ¹⁵ / ₁₆	Oct.-Nov.....	6 ⁸ / ₈
July-Aug.....	6 ¹³ / ₁₆ @2 ¹ / ₃₂	Sept.-Oct.....	6 ³¹ / ₃₂	Aug.-Sept.....	6 ²⁹ / ₃₂
Aug.-Sept.....	6 ²⁹ / ₃₂ @1 ¹ / ₁₆	Nov.-Dec.....	6 ³ / ₈		
THURSDAY.					
Delivery.	d.	Delivery.	d.	Shipments.	
July.....	6 ⁷ / ₈	Sept.-Oct.....	6 ¹⁵ / ₁₆ @3 ¹ / ₂	Oct.-Nov. n. crop.	
July-Aug.....	6 ²⁷ / ₃₂ @7 ⁸ / ₈	Oct.-Nov.....	6 ⁵ / ₈	sail.....	6 ⁸ / ₈
Aug.-Sept.....	6 ¹⁵ / ₁₆ @3 ¹ / ₂				

BREADSTUFFS.

THURSDAY, P. M., July 3, 1879.

Prices of flour have rather favored buyers, and this has led to more activity in business. Still, the depression has been most decided in the better grades from winter wheat, of which the supply is ample. The low strong extras from spring wheat are still not plenty, and rule comparatively steady. The sales yesterday embraced large quantities of Minnesota clear and straight brands at \$4 25@5 75. Rye flour has been quiet but firm. Of corn meal the sales have been quite liberal. Yesterday, there was no new feature.

The wheat market has been unsettled and irregular, owing to an effort to continue for July the "corner" on spring wheat, which was felt in the ten days of June. On Wednesday, however, there was a partial return to a regular market, and a brisk business. The sales embraced No. 2 spring, \$1 05@1 06 to arrive and on the spot, No. 3 do. at 94@96c., No. 4 do., 88@89c., and rejected 76@77c.; red winter, \$1 16½@1 17 on the spot, \$1 14 for July, \$1 08½@1 08¾ for August, and \$1 08 for September; No. 2 amber, \$1 12@1 13 for July, the higher figure for new crop, and No. 1 white, \$1 14¼@1 14½ on the spot and \$1 10 for August. All accounts agree that the crop of wheat will be a large one, but that the foreign demand will also be very great. Yesterday, there was a good demand at slightly firmer prices, and the sales included a large line of ungraded Duluth spring at \$1 03.

Indian corn was not in full supply early in the week, and prices advanced ½@1c. per bush., the latter for steamer grade, which was exceptionally scarce; but on Wednesday most of the improvement was lost. No. 2 Western mixed sold at 43¼@43½c., afloat, closing at the outside figure, 43½@13¼c. for July, 45c. for August, and 46½c. for September; and steamer mixed, 43c. on the spot, and 42½c. for July. Yellow corn slightly lower, but white still scarce; firm. Yesterday, the market was rather steadier for mixed, with a fair demand.

Rye declined early in the week, with considerable sales of prime State and Canada at 63½c.; closes dull. Yesterday the market recovered partially, and 16,000 bush. No. 1 State sold at 64c. Barley remains nominal. Oats, with a better demand from the trade, adverse crop accounts, and some revival of speculation, have been more active at advancing prices. Yesterday the market was dull, with No. 2 graded quoted at 39c. for mixed and 40c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 60@ 3 30	Wheat—	
Superfine State and Western.....	3 50@ 3 90	No. 3 spring, @ bu.	\$0 94 @0 96
Extra State, &c.....	4 05@ 4 25	No. 2 spring.....	1 05 @1 07
Western spring wheat extras.....	4 00@ 4 40	Rejected spring.....	76 @ 78
do XX and XXX.....	4 50@ 5 75	Red winter, No. 2	1 17½@1 18
Western winter shipping extras.....	4 25@ 4 65	White.....	1 12 @1 16
do XX and XXX.....	4 75@ 5 75	No. 1 white.....	1 14½@1 15
Minnesota patents.....	5 50@ 7 50	Corn—West. mixed	41 @ 44
City shipping extras.....	4 15@ 5 25	Western No. 2....	43¼@ 43½
Southern bakers' and family brands.....	5 25@ 6 00	Yellow Southern.....	43 @ 45
South'n ship'g extras.....	4 40@ 5 00	White do.....	48 @ 52
Rye flour, superfine.....	3 20@ 3 60	Rye—Western.....	59 @ 61
Corn meal—		State and Canada	62 @ 64
Western, &c.....	2 00@ 2 30	Oats—Mixed.....	36 @ 39½
Brandywine, &c.....	2 50@ 2 55	White.....	39 @ 43
		Barley—Canada W.@.....
		State, 4-rowed.....@.....
		State, 2-rowed.....@.....
		Peas—Can'da, b. & f.	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending June 28:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	40,159	697,408	1,458,741	305,182	6,510	22,323
Milwaukee.....	49,558	406,390	58,710	42,480	2,100	15,420
Toledo.....	15	85,774	143,047	16,538	.....	868
Detroit.....	4,131	136,345	1,571	12,857	.....	472
Cleveland.....	2,628	6,800	9,900	12,800	.....	.....
St. Louis.....	13,952	224,992	200,525	62,832	4,500	6,271
Peoria.....	740	13,340	143,100	91,500	6,000	8,670
Duluth.....	3,700	45,987	18,930	.....	.....	.....

Total.....	113,883	1,616,996	2,034,551	544,289	19,110	54,024
Previous week.....	114,178	1,348,394	2,265,780	790,675	19,608	61,611
Same time '78.....	88,202	1,044,772	2,181,156	548,737	38,409	38,747

Total receipts at same ports from Jan. 1 to June 28, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,182,925	2,832,815	1,980,176	2,623,048
Wheat..... bush.	30,093,371	28,985,777	7,998,297	22,829,970
Corn..... bush.	45,304,699	41,901,384	34,804,507	36,719,119
Oats..... bush.	13,963,315	12,267,532	9,256,867	12,028,436
Barley..... bush.	2,326,945	2,818,582	2,627,037	2,906,399
Rye..... bush.	1,546,856	1,994,465	895,874	886,894

Total grain..... 93,300,187 90,850,771 55,582,592 75,365,818

Total receipts (crop movement) at the same ports from Aug. 1 to June 28, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour.....bbls.	5,017,481	5,005,209	4,638,868	5,028,049
Wheat.....bush.	86,192,138	72,451,018	37,391,282	62,670,476
Corn.....bush.	85,435,094	79,991,000	73,731,418	57,217,791
Oats.....bush.	29,923,127	24,679,120	20,302,657	26,676,068
Barley.....bush.	9,468,991	9,297,442	8,393,887	7,592,997
Rye.....bush.	4,503,109	3,871,282	2,753,423	2,106,744
Total grain	215,527,249	190,292,862	142,595,607	156,266,276

Comparative shipments of flour and grain from the same ports from Jan. 1 to June 28, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	3,337,939	2,857,404	1,997,953	2,789,988
Wheat.....bush.	26,129,500	26,285,982	8,538,059	21,481,058
Corn.....bush.	39,917,192	36,479,663	27,500,402	33,010,852
Oats.....bush.	10,454,791	7,742,452	6,888,578	9,804,625
Barley.....bush.	1,986,728	1,539,276	1,990,174	1,209,940
Rye.....bush.	1,395,433	1,568,193	662,811	809,832
Total grain	79,883,644	75,221,039	45,590,621	66,325,316

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 28.....	122,363	1,109,272	1,956,611	509,898	17,746	63,928
June 21.....	124,620	1,012,467	3,359,613	569,838	16,089	61,092
June 14.....	129,209	1,131,891	3,207,498	570,274	30,867	62,322
June 7.....	131,749	2,561,611	3,403,392	714,716	29,267	67,534
Total, 4 wks.	507,941	5,818,241	11,929,114	2,454,726	93,969	257,876
Tot. 4 wks '78	389,531	3,316,723	7,826,574	1,591,172	73,621	228,479

Receipts of flour and grain at seaboard ports for the week ended June 28:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	91,700	655,778	1,356,915	239,360	19,173	25,160
Boston.....	33,028	13,850	31,660	42,400	4,900	.....
Baltimore.....	2,300	.....	3,800	1,500	.....	.....
Montreal.....	19,371	277,017	206,656	640	30	.....
Philadelphia.....	13,110	270,800	550,500	142,100	.....	5,000
Baltimore.....	17,092	307,250	632,500	54,500	.....	1,000
New Orleans.....	12,886	3,852	88,900	51,240	.....	.....
Total week.....	113,187	1,528,547	2,873,991	531,730	24,103	31,100
Previous week.....	172,029	1,652,524	4,018,378	729,152	20,356	41,700
Cor. week '78.....	134,051	1,135,910	2,118,784	436,354	8,709	89,758
Cor. week '77.....	78,212	530,884	1,276,664	553,907	31,738	8,000

And from Jan. 1 to June 28, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	4,919,423	4,096,079	3,234,255	4,531,742
Wheat.....bush.	41,524,323	34,613,424	4,846,498	15,930,852
Corn.....bush.	61,091,959	59,051,686	40,550,034	7,785,851
Oats.....bush.	10,389,276	9,520,824	8,203,489	273,611
Barley.....bush.	1,475,099	2,383,166	1,799,920	733,996
Rye.....bush.	1,958,090	2,361,355	604,374	90,469
Total.....	116,438,745	107,930,455	56,004,345	24,794,812

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and canal, June 28, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,398,800	1,551,669	224,474	45,199	61,632
New York, afloat.....	169,000	560,000	200,000	.....	.....
Albany.....	800	29,000	11,000	6,200	38,000
Buffalo.....	2,109,570	758,298	22,400	600	21,096
Chicago.....	4,391,690	2,581,612	398,694	78,939	81,992
Milwaukee.....	1,393,690	55,443	25,565	93,662	6,055
Duluth (21st).....	205,241	84,519	.....	.....	.....
Toledo.....	139,750	376,484	25,250	10,000	878
Detroit.....	173,526	11,668	12,612	94	.....
Oswego.....	160,000	90,000	.....	30,000	24,000
St. Louis.....	157,544	728,506	32,377	1,327	19,684
Boston.....	1,360	144,225	43,547	619	.....
Toronto.....	150,412	760	15,900	32,705	1,018
Montreal (14th).....	160,368	39,200	20,336	33,913	342
Philadelphia.....	393,043	633,024	.....	.....	7,031
Peoria.....	18,740	82,201	135,802	9,797	66,247
Indianapolis.....	5,206	27,700	11,450	.....	3,600
Kansas City.....	82,888	41,336	2,689	551	.....
Baltimore.....	298,911	651,366	.....	.....	.....
Rail shipments.....	494,539	873,531	527,925	17,288	53,205
Lake shipments.....	704,733	1,083,080	71,973	458	10,723
On Canal (est.).....	910,000	1,060,000	146,000	17,600	40,000
Total.....	13,438,605	11,462,622	2,027,994	378,852	435,506
June 21, '79.....	13,892,032	11,516,571	2,051,644	441,396	434,406
June 14, '79.....	13,930,328	11,666,721	1,981,291	531,285	458,265
June 7, '79.....	15,601,433	12,135,640	1,608,039	652,459	593,397
May 31, '79.....	15,286,257	11,186,506	1,628,733	707,368	684,636
June 29, '78.....	4,943,132	8,983,806	1,778,324	1,051,983	318,677

THE DRY GOODS TRADE.

THURSDAY, P. M., July 3, 1879.

Business in the dry goods trade has been restricted in volume the past week, owing partly to the recurrence of the national holiday. There were comparatively few buyers in the market, and their operations were mostly of a hand-to-mouth character,

but there was a steady movement in the most staple cotton and woolen fabrics on account of former orders. The tone of the market continued very firm, and while nearly all kinds of domestic textile fabrics were steadily held at the late advance, there was a tendency toward higher quotations on foreign silks, linen goods, &c., because of the enhanced cost of the staples from which they are manufactured.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending July 1st were 1,191 packages, the more important quantities of which were shipped as follows: 794 to Great Britain, 157 to Chili, 84 to Mexico, 50 to Hayti, 52 to British West Indies, &c. Brown and bleached cottons were in moderate demand and very firm, some leading makes of the latter, such as "Fruit of the Loom," Masonville, &c., having been subjected to a slight further advance. Colored cottons were rather quiet, but prices were stiffly maintained, and stocks are well in hand. The most important feature of the week's business in this department was a very brisk demand for cotton waives and yarns, large transactions in which were reported at advanced prices. Print cloths ruled quiet and a fraction lower (despite the strike at Fall River)—say 4½¢. cash for 64x64's and 3¼¢@3½¢. for 56x60's. Prints continued sluggish aside from medium and dark fancies, some fair parcels of which were taken by interior jobbers who are making shipments by canal.

DOMESTIC WOOLEN GOODS.—The woolen goods market has presented few new features of special interest. Fair deliveries of men's-wear woollens, flannels, blankets, jeans, &c., were made by agents on account of back orders, but new business was comparatively light. Prices of nearly all woolen fabrics are firmly maintained, and stocks are remarkably well in hand, many popular makes of fancy cassimeres, chevots, worsted coatings, &c., being closely sold up. Overcoatings have been less active, but beavers were in fair request by cloak manufacturers, whose operations were also extended to cloakings and repellents. Kentucky jeans were in moderate demand, and some of the best makes of heavy doeskins were advanced by agents. New business in flannels and blankets was only moderate, but liberal deliveries were made on old orders, and stocks are unusually light.

FOREIGN DRY GOODS.—There was a fair demand for silks and linen goods at slightly improved prices, but other descriptions of imported goods ruled quiet and will probably continue so until new autumn goods come to hand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 3, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 3, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	234	95,191	274	113,001	258	110,431
Cotton.....	573	167,634	317	100,895	567	169,995
Silk.....	490	300,438	359	202,198	427	249,359
Flax.....	59	92,275	536	95,951	508	110,785
Miscellaneous.....	217	57,535	141	31,427	125	29,279
Total.....	2,063	713,093	1,627	543,472	1,885	669,849

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool.....	92	37,761	130	40,868	102	37,590
Cotton.....	105	47,125	118	31,555	219	57,550
Silk.....	37	30,919	16	11,424	47	35,832
Flax.....	262	43,832	163	27,730	210	31,306
Miscellaneous.....	22	7,326	976	7,085	401	2,130
Total.....	514	166,963	1,403	118,662	979	164,417
Ent'd for consumpt.	2,063	713,093	1,627	543,472	1,885	669,849
Total on market.....	2,581	889,056	3,030	662,134	2,864	834,266

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool.....	232	102,676	129	48,581	148	47,911
Cotton.....	215	62,415	198	48,475	107	34,951
Silk.....	78	47,549	70	53,565	108	88,250
Flax.....	421	42,725	140	36,331	201	36,667
Miscellaneous.....	982	34,095	39	10,237	101	3,595
Total.....	1,948	289,460	576	197,189	665	211,354
Ent'd for consumpt.	2,063	713,093	1,627	543,472	1,885	669,849
Total at the port.....	4,011	1,002,553	2,203	740,661	2,550	881,203

Financial.

Jesup, Paton & Co.,

BANKERS,
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends, also as transfer agents. Bonds, stocks and securities bought and sold on commission. Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,
New York,
BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.
All business relating to the Construction and
Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,
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STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.
COMMERCIAL PAPER NEGOTIATED.

GOSSLER & Co.,

CORRESPONDENTS OF
International Bank of Hamburg and
London, (Limited.)
HOUSE IN EUROPE,
JOHN BERENBERG, GOSSLER & CO
HAMBURG.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

New York, New England & Western INVESTMENT CO.

(INCORPORATED.)
Capital Stock - - \$200,000.
NEW YORK, BOSTON, PHILADEL-
PHIA AND CHICAGO.

31 & 33 PINE STREET, NEW YORK.
MONEY CAREFULLY INVESTED for Capitalists, Trustees of Estates, Guardians, Fire & Life Insurance Companies, Savings Banks, Corporations and other Investors. Strictly Conservative.
LOANS CAREFULLY PLACED on Western Farm Mortgages, at 8, 9 & 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western Cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City, Newark, &c.
MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CORPORATE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected. TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of Taxes and other Revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.
WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.
FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and Individuals.
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GEO. W. DENEVOISE, Vice-President.
WM. F. WATSON, Secretary and Treasurer.

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Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margin.
Deposits Received and Interest Allowed.
Accounts of Country Banks and Bankers received on favorable terms.

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

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BOND AND STOCK BROKER,
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Special attention paid to investment orders for miscellaneous Stocks and Bonds.

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BANKERS, No. 12 WALL STREET
BUY AND SELL
GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

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Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
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J. S. Stanton,

19 NASSAU STREET,
Railroad, City, and County Bonds
and Stocks
BOUGHT AND SOLD.

STOCKS and BONDS At Auction.

The undersigned hold REGULAR AUCTION
SALES of all classes of
STOCKS AND BONDS,
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
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ALBERT H. NICOLAY, Auctioneer

Stocks and Bonds
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We hold our Regular Auction Sales of all classes of
STOCKS AND BONDS
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Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

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The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:
PEREIRE, Danre..... Wed., July 9, 9:30 A. M.
FRANCE, Trudelle..... Wed., July 16, 3:30 P. M.
CANADA, Frangue..... Wed., July 23, 8 A. M.
PRICE OF PASSAGE (including wine):
To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$20, including wine, bedding and utensils.
Return tickets at very reduced rates, available for twelve months.
For passage and freight apply to

LOUIS DEBEBIAN,

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For West Indies and South America, Calling at the following ports, viz.: Kingston (Jama.), Cape Hayti, Gonaves, St. Marc, Port au Prince, Aux Cayes and Jacmel, in Hayti; Santa Martha, Savannah, Carthagena and Aspinwall, in Colombia; and Greytown, Nicaragua.
Regular Fortnightly Sailings from Pier No. 51 North River as follows:
For Kingston (Jama.), Hayti and Maracabo: ALPS..... July 10 | ETNA..... July 24
For Hayti, Colombia, Greytown, Aspinwall, Panama, and South Pacific Ports: ANDES..... July 15 | ALBA..... July 29
Superior first-class passenger accommodations.
PIM, FORWOOD & CO., Agents,
No. 37 Wall Street.

Metropolitan Elevated RAILWAY.

OPEN FROM 5:30 A. M. TO 12 P. M.
Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place, Chambers Street, Franklin Street, Grand Street, Bleeker Street—Connects with cars for East and West. 8th Street, 14th Street, 23d Street, 33d Street, 42d Street—Connects with New York Transfer Company's cars for Grand Central Depot. 50th Street and 6th Ave. 58th Street, 63d Street and 6th Ave. 59th St. and 9th Ave. 72d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th Ave. For up-town trains take east side stations. For down-town trains take west side stations. Trains will run to 58th street and 6th ave. and 104th street and 9th ave. alternately.
FARE TEN CENTS.
Except between the hours of 5:30 and 7:30 A. M. and 6 and 7 P. M., when the fare is Five Cents.
WM. R. GARRISON, President.
M. VAN BROCKLIN, Superintendent.

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His Celebrated Numbers,
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and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons. New York.

STEEL PENS.

In 20 NUMBERS, of superior English make, suited to every style of writing. A Sample of each, for trial, by mail, on receipt of 25 CTS. ASK YOUR STATIONER FOR THE SPENCERIAN PENS.
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COMMISSION MERCHANTS
AND SHIP AGENT

Hong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.
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Hosiery, Shirts and Drawers
From Various Mills.
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COTTONSAILDUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
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& C. "ONTARIO" SEAMLESS BAGS,
'AWNING STRIPES.'
Also, Agents
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A full supply all widths and colors always in stock.
No. 109 Duane Street.

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AND
MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
No. 11 Old Slip, New York
The Jobbing Trade ONLY Supplied.

Insurance.

MARINE AND INLAND INSURANCE.

OFFICE OF THE
ORIENT
Mutual Insurance Co.
Assets, 31st December, 1878,
\$1,123,270 63.

TRUSTEES.
George Mosle, Alex. M. Lawrence,
Edward F. Davison, John D. Dix,
Henry DeB. Routh, Charles Munzinger,
E. H. R. Lyman, Walter Watson,
Henry R. Kuhardt, James G. Fabbri,
Hugh Auchincloss, Henry E. S. Rague,
Lawrence Wells, John Welsh, Jr.,
William Fohmann, Lewis Morris,
Alexander Hamilton, Chas. F. Zimmermann,
Constantin McElis, Theodore Fachiri,
Carl L. Rickard, C. L. F. Rose,
W. F. Cay Jr., Wm S. Wilson,
Carl Victor, F. Consigny,
Ramsay Crooks, Gustav Schwab,
Arthur B. Gavea, George H. Morgan,
H. L. Chas. - enland, L. M. Calvecrest.
EUGENE DUBILLI, President.
ALFRED OGDEN, Vice President.
CHARLES IRVING, Secretary.
ANTON MEYER, Assistant Secretary.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 22, 1879.
The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:
Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878..... \$4,009,309 47
Premiums on policies not marked off 1st January, 1878..... 1,848,697 36
Total amount of Marine Premiums... \$5,858,006 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.....
Premiums marked off from 1st January, 1873, to 31st December, 1878.... 4,166,024 92
Losses paid during the same period.....\$2,012,784 43
Returns of Premiums and Expenses...\$859,960 38

The Company has the following assets, viz.:
United States and State of New York
Stock, City, Bank and other stocks, \$10,066,738 00
Loans secured by Stocks, and otherwise..... 701,200 00
Real estate and claims due the Company, estimated at..... 619,031 50
Premium Notes and Bills Receivable, 1,529,259 74
Cash in Bank..... 381,210 92

Total amount of Assets..... \$13,330,463 16
Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis,
W. H. H. Moore, Lewis Curtis,
Charles H. Russell, James Low,
David Lane, Gordon W. Burnham,
Francis Skiddy, Wm. Stargis,
Adolph Lemoyne, Josiah O. Low,
William E. Dodge, Royal Phelps,
Thomas F. Yonngs, C. A. Hand,
John D. Hewlett, William H. Webb,
Charles P. Bardett, Horace Gray,
Edmund W. Corlies, John Elliott,
Alexander V. Bake, Robert B. Minburn,
Charles H. Marshall, George W. Lane,
Robert T. Stuart, James G. DeForest,
Frederick Chauncey, Charles D. Leverich,
William Bryce, William H. Fogg,
Peter V. King, Thomas B. Coddington,
Horace K. Thurber, A. A. Raven,
William Degroot, Benjamin H. Field.

J D JONES, President.
CHARLES DENNIS, Vice-President,
W. H. H. MOORE, 2d Vice President.
A. A. RAVEN, 3d Vice-President,

Cotton.

LEHMAN, ABRAHAM & CO., LEHMAN, DUES & CO.
New Orleans, La. Montgomery, Ala.
LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Knoop, Hanemann & Co
COMMISSION MERCHANTS,
52 EXCHANGE PLACE, NEW YORK.

HOUSES IN
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DE JERSEY & CO.
B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool Represented in New York at the office of
BABCOCK BROTHERS & CO.
20 WALL STREET.

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.
Special attention given to Spinners' orders. Correspondence solicited.
References:—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

D. W. Lamkin & Co.,
Cotton Factors,
VICKSBURG, MISS.
Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.
Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.
References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Wire Rope.
STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES, In-
clined Planes, Transmission
of Power, &c. Also Gal-
vanized Charcoal and BB for
ships' Rigging, Suspension
Bridges, Derrick Gays, Ferry
ropes, &c. A large stock
constantly on hand from
which any desired length
are cut. FLAT STEEL AND
IRON ROPES for Mining
purposes manufactured to
order.
JOHN W. MASON & CO.,
43 Broadway, New York.

MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12th 1842.
CASH ASSETS OVER \$80,000,000.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
FUTURE CONTRACTS FOR COTTON bought
and sold on Commission in New York and Liverpool.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
109 PEARL STREET, NEW YORK,
AND
21 Central Street, Boston.
Liberal advances made on consignments. Prompt
personal attention paid to the execution of orders
or the purchase or sale of contracts for future
delivery.

Almy & Co.,
(Successors to GRAY & CO.),
COTTON BUYERS AND BROKERS,
No. 95 WATER STREET,
BOSTON, MASS.,
Agencies for the purchase of Cotton at all of the
principal Southern Markets.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909. New York.
Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.

Ware, Murphy & Co.,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.
Special attention paid to the execution of orders
for the purchase or sale of contracts for future
delivery of cotton. Liberal advances made on con-
signments.

Macaulay & Co.,
COMMISSION MERCHANTS,
21 WILLIAM STREET, NEW YORK.
Future Contracts for Cotton bought and sold on
Commission in New York and Liverpool.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS,
60 Stone Street, New York.
Orders in Futures executed at N. Y. Cotton Exchange.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
47 Broadway, New York.

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

Fielding, Gwynn & Co.,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

Geo. Copeland,
COTTON BROKER.
136 PEARL STREET, NEW YORK
WALTER & KROHN,
COTTON BROKERS,
63 BEAVER STREET, NEW YORK.

R. M. Waters & Co.,
MERCHANTS AND BANKERS,
54 BROAD STREET, NEW YORK.
Liberal Advances made on COTTON in Store.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
No. 123 Pearl Street, New York.
Advances made on Consignments Future Con-
tracts for Cotton bought and sold on Commission, in
New York and Liverpool.

Bennet & Foulke,
GENERAL
COMMISSION MERCHANTS,
121 Pearl Street, New York.
Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.

Waldron & Tainter,
(Successors to Nourse & Brook),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

L. F. Berje,
COTTON BUYER AND COMMISSION MERCHANT
NEW ORLEANS, LA.

A. L. Pierce & Co.,
Civil Engineers & Real Estate Agents,
VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and
payment of taxes for non-residents attended to.
Information as to value and local advantage of
lands furnished. Our field of operation embraces
the States of Louisiana and Mississippi.

MANCHESTER
Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.
ARETAS BLOOD, Superintendent,
Manchester, N. H.
W. G. MEANS, Treasurer,
40 Water street, Boston

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, No. 119 BROADWAY.

Fifty-First Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first
day of January, 1879.

CASH CAPITAL.....\$3,000,000 00
Reserve for Re-insurance.....1,166,771 00
Reserve for Unpaid Losses and
all other claims.....260,092 46
Net Surplus.....1,363,488 94

TOTAL ASSETS\$6,390,352 40

SUMMARY OF ASSETS
Cash in Banks.....\$117,452 64
Bonds and Mortgages, being first lien on
real estate (worth \$451,300).....2,564,886 83
United States stocks (market value).....3,226,125 00
Bank Stocks (market value).....182,565 00
State and Municipal Bonds (market value).....235,778 00
Loans on Stocks, payable on demand
(market value of Securities, \$324,021 50).....242,195 47
Interest due on 1st of January, 1879.....68,283 90
Balance in hands of Agents.....147,465 79
Real estate.....104,430 87
Premiums due and uncollected on Policies
issued at this office.....9,040 00

Total.....\$6,390,352 40
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.
A Dividend of FIVE Per Cent has
been declared, payable on demand.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879.....\$6,914,147 79
Capital.....\$3,000,000 00
Re-insurance fund.....1,617,189 85
Unpaid losses, etc.....251,499 00—4,968,688 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLOMON HUMPHREYS, Ch'm'n. (B. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Liverpool &
London & Globe
Insurance Company,
45 William St.

J. E. PULSFORD,
RESIDENT MANAGER.

Commercial
Union Ins. Co.
(OF LONDON),
ALFRED PELL,
Resident Manager,

37 & 39 Wall Street.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, JULY 12, 1879.

NO. 733.

Financial.

Banque
Centrale Anversoise,
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.
J. H. VON DER BECKE (S. Von der Becke).
OTTO GUNTHER (Cernuelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FA. DHANIS (Michiels-Loos).
JOH. DAN FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A
GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.
Maverick National Bank,
BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment.
Boston business paper discounted. Correspondence invited.

John J. Cisco & Son,
BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.
GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.
Investments carefully attended to.

Kountze Brothers,
BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

Charles G. Johnsen,
MERCHANT AND BANKER.

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES, **BANKERS,**
ANSON PHELPS STOKES.

45 WALL ST., NEW YORK.

DRAW BILLS ON LONDON.

MAKE CABLE TRANSFERS.

BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE

TRANSACT GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.

H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

Citizens' Bank

OF GEORGIA,

ATLANTA, GEORGIA.

Buys and sells on commission all Georgia securities. Collections solicited.
Corresponds with and refers to American Exchange National Bank.

PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

NEW YORK, 184 Pearl Street. BOSTON, 70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE.

JOHN BEHENBERG, GOSSLER & CO
HAMBURG.

Financial.

Dickinson Bro's.,

BANKERS,

No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.

Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district, in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.

PLATT K. DICKINSON, HOWARD C. DICKINSON,
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

Buttrick & Elliman,

BANKERS AND BROKERS,

No. 2 Nassau street, New York.

BONDS, STOCKS and INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, } Members of the N. Y. Stock
WM. ELLIMAN, } and Mining Exchanges.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

WM. F. OWENS. GEO. A. MERCER.
Member N. Y. Stock Exchange.

Owens & Mercer,

BANKERS

AND COMMISSION STOCK BROKERS,

7 Exchange Court and 52 Broadway.

Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold, either for investment or on margin, in lots to suit, on commission only.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock Exchange.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. BOX 2347.)

Special attention paid to the negotiation of Commercial bills.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
No. 34 SOUTH TOWN ST., | 31 Boulevard Haussmann
Philadelphia. | **Paris.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits; Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 23 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch

& Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York,

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British
North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MAC TAVISH, } Agents.
WM. LAWSON, }

Merchants' Bank

OF

CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.
JOHN B. HAMILIS, JR., }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. ROWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS
INGERSOLL, WELLAND, DUNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: | Agents in New York:
BORANQUET, SALT & CO., | BANK OF MONTREAL,
98 Lombard street. | 59 Wall street.

Prompt attention paid to collections payable in all parts of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, }
HENRY E. HAWLEY, }
New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1803.

Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East India.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.
Surplus, (Invested in
U. S. Bonds).... 3,500,000 "

C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, **SMITH, PAYNE & SMITHS.**

do do **UNION BANK OF LONDON.**

do New York, **The BANK of NEW YORK, N.B.A.**

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. **FRED'K F. LOW, } Managers.**
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Boston Bankers.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold
State, City, County and Railroad Bonds

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Parker & Stackpole,

BANKERS,

No. 78 DEVONSHIRE STREET,

BOSTON.

Boston Bankers.**MASSACHUSETTS
Loan & Trust Company,**No. 18 POST OFFICE SQUARE,
BOSTON.

(Chartered in 1870.)

CAPITAL, - - - - - \$500,000.

GEO. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer.

Loans made UPON TIME on Staple Merchandise either upon bills of Lading or Warehouse Receipts. EXCHANGE of Collateral, or prepayments in part or for entire loans allowed.

ALLOW INTEREST on all payments made before maturity of loans.

CORRESPONDENCE SOLICITED.

Brewster, Basset & Co.,**BANKERS,**

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

GEO. WM. BALLOU.

GEORGE H. BOLT,

Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.

8 WALL STREET, 72 DEVONSHIRE ST.,

New York,**Boston,****BANKERS AND DEALERS IN****Municipal Bonds.****Stanton D. Loring,**

LATE CASHIER BLACKSTONE NATIONAL BANK,

BANKER AND BROKER.

No. 51 STATE STREET,

BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

C. C. Jackson,**STOCK BROKER,****SIMMONS' BUILDING,****Boston, Mass.****Phila. & Baltimore Bankers.****Wilson, Colston & Co.,****BANKERS AND BROKERS,****BALTIMORE.**

INVESTMENT and VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,**STOCK BROKER,**203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Southern Bankers.

E. E. BURRUSE, Pres't. A. K. WALKER, Cashier

First National Bank,**WILMINGTON, N. C.**

Collections made on all parts of the United States

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.**German Bank,****LITTLE ROCK, ARK.****CAPITAL (PAID-IN).....\$75,000.****SURPLUS..... 25,000.**Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Doanell, Lawson & Co. and the Metropolitan National Bank.**Southern Bankers.**THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER,
CHAS. H. MILLER.**Thos. P. Miller & Co.,****BANKERS,****MOBILE, ALABAMA.**

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

Financial.**J. S. Kennedy & Co.,****Bankers and Merchants,**

No. 63 WILLIAM STREET,

New York,**BUY AND SELL****RAILROAD INVESTMENT SECURITIES;****COLLECT COUPONS AND DIVIDENDS;****NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.**

All business relating to the Construction and Equipment of Railroads undertaken.

Sand, Hamilton & Co.,**BANKERS AND BROKERS,****2 Nassau Street, New York.****STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.****COMMERCIAL PAPER NEGOTIATED.****R. A. Lancaster & Co.,****BANKERS AND BROKERS,****66 BROADWAY, NEW YORK,****DEALERS IN****First-Class Investment Securities.****GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES****Bought and Sold on Commission.****Virginia Tax-Receiptable Coupons Bought.****SOUTHERN SECURITIES A SPECIALTY.****LOANS NEGOTIATED.****INTEREST ALLOWED ON DEPOSITS.****SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.****H. L. Grant,****No. 145 BROADWAY,****NEW YORK.****CITY RAILROAD STOCKS & BONDS****BOUGHT AND SOLD.**

See quotations of City Railroads in this paper.

H. W. Rosenbaum,**51 Exchange Place,****BUYS AND SELLS****RAILROAD BONDS AND STOCKS.**

ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.

Correspondence solicited and information cheerfully furnished.

Geo. H. Prentiss,**24 BROAD STREET.****GAS STOCKS****A SPECIALTY.****Brooklyn Securities Bought and Sold****H. F. Gilbert & Co.,****No. 16 Broad St. (near Wall),****BANKERS AND STOCK BROKERS.**

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent. If desired Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Financial.**WM. B. HATCH & CO.**
25 PINE ST. BANKERS. NEW YORK.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL, and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH,

THOMAS H. BOUDEN, FRANK JENKINS.

UNION TRUST CO.**OF NEW YORK,****No. 73 Broadway, Cor. Rector St.****CAPITAL, - - - - - \$1,000,000.****HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and****Registrar of Stocks.**

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and as a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing House.

J. M. McLEAN, 1st Vice-President.

Wm. Whitewright, 2d Vice President.

EXECUTIVE COMMITTEE.J. N. McLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WARD,
G. G. WILLIAMS, C. D. WOOD.**J. H. OGILVIE, Secretary.****The Brooklyn Trust Co.****Cor. of Montague & Clinton sts., Brooklyn, N. Y.**

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.

EDGAR M. CULLEN, Counsel.

THOMAS R. MARVIN, Vice-Prest.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon,
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Riple Ropes,
Austin Corbin, Edmund W. Corlies.**WM. H. BUNKER, Secretary.****Albert E. Hachfield,****19 NASSAU STREET,****BASEMENT,****Deals in Investment Securities and
Bonds Generally.****WANTED.**Boston & New York Air Line Preferred Stock.
Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Columbus & Indianapolis Central Bonds.
Rome Watertown & Ogdensburg Bonds.
Indianapolis & Vincennes Bonds.
New York & Oswego Midland Bonds.
Southern Railroad Bonds.**N. T. Beers, Jr.,****BROOKLYN SECURITIES, CITY BONDS,****Gas Stocks, &c.,****HAS REMOVED TO****No. 1 NEW STREET,****May 1, 1879. NEW YORK****WANTED:**Atchison & Pike's Peak R.R. Bonds and Stock.
Chicago & Illinois Eastern R.R. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland R.R. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.**WM. H. UTLEY, 31 Pine St., N. Y.****GOLDEN FLEECE GOLD & SILVER****MINING COMPANY.**

Main Office, Reno, Washoe County, Nevada.

New York Office, No. 17 Broad Street.

Authorized Agents at New York and Boston for the

sale of a limited amount of stock.

M. & S. STERNBERGER, Bankers,

17 Broad Street, New York.

And 52 Devonshire Street, Boston.

Financial.

City of Atchison,
KANSAS.

Holders of defaulted Bonds of the City of Atchison are notified that exclusive authority has been given to the

New York, New England & Western Investment Company,

No. 31 PINE STREET, NEW YORK,

to compromise, settle and fund our city debt.

Bondholders settling during the month of July inst. will be provided for by levy of taxes next month, to pay the interest maturing January 1 and July 1, 1890, and regularly thereafter. Those settling AFTER August proximo cannot be provided for in a similar way until August, 1890. No future levy will be made under any circumstances for the payment of old bonds and coupons, and the City Council is pledged to issue no bonds, other than to cover this settlement, for fifteen years.

New seven per cent Funding Bonds of the City of Atchison are now on deposit in the City of New York, and will be delivered by said INVESTMENT COMPANY in exchange for old bonds and coupons, and the interest thereon, to July 1, 1879. Terms of exchange will be made known by said company on application in person, or by mail.

J. C. TOMLINSON, Mayor.

W. H. HETHERINGTON, } Committee.
E. CLAY PARK, }
E. S. WILLS. }

CHENEYS GROVE TOWNSHIP,
McLean County, Illinois.

TOWN HALL, SAYBROOK, June 3, 1879.

Holders of Bonds of Cheneys Grove Township are respectfully invited to call upon the

New York, New England & Western Investment Company,

31 & 33 PINE STREET, NEW YORK,

with reference to the funding and payment of interest on our outstanding Bonds, maturing Nov. 1, 1879.

The above-mentioned company has exclusive authority to make the settlement.

JAMES THOMPSON, Supervisor.

J. D. LEWIS, } Township Committee.
W. H. SCHUREMAN, }

OFFICE OF THE NEW YORK LAKE
ERIE & WESTERN RAILROAD COMPANY.

New York, June 30, 1879.

This company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the second mortgage bonds issued by the New York & Erie Railroad Company, maturing Sept. 1 next, the principal payable in forty years from that date, and the interest March 1 and September 1, semi-annually, at five percent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it, and shall deposit their bonds for that purpose with Messrs. DREXEL, MORGAN & CO. prior to the 15th of August next.

Such bonds as may not be extended by the holder, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL ST., NEW YORK, June 30, 1879.
Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad second mortgage bonds for extension.

We are also prepared to buy, at 100% and accrued interest, any of the bonds, the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO.

ST. LOUIS ALTON AND TERRE
HAUTE RAILROAD CO., No. 12 WALL STREET,
New York, June 30, 1879.—To the holders of Second
Mortgage Preferred Bonds of the St. Louis Alton &
Terre Haute Railroad Company:

Coupons of SERIES C of these bonds due February 1, 1879, will be paid on presentation at the Third National Bank in this city, on and after MONDAY, the 7TH JULY, in accordance with the order of the United States Court.

W. BAYARD CUTTING, President.

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—In
Equity.—Between JOHN G. STEVENS and others,
complainants, and the NEW YORK & OSWEGO
MIDLAND RAILROAD COMPANY and others,
defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in this paper once a week for the fifteen weeks last past, is hereby adjourned to September 20, 1879; the sale to take place at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 140 Nassau street (Morse Building), in the City of New York.

Dated June 28, 1879. KENNETH G. WHITE, Master.

ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway,
New York City.

Financial.

HOLDERS OF MASCOUTAH, ILLS.,
BONDS TAKE NOTICE.

Bonds number 10, 48 and 49 of the above-named town are hereby called in and will be paid on presentation at the banking-house of L. A. COQUARD, No. 184 N. 3d Street, St. Louis, Mo., on or before the 15th day of August, 1879, at which time the interest on the same will cease.

By order of the Board of Trustees of the town of Mascoutah.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE,
GRAND CENTRAL DEPOT,
NEW YORK, June 19, 1879.

THE DIRECTORS OF THIS COMPANY have this day declared a dividend of TWO AND ONE-HALF PER CENT upon its CAPITAL STOCK, payable on the 1st day of August next at this office.

The transfer books will be closed at 3 o'clock P. M. on SATURDAY, the 28th inst., and will be re-opened on the morning of WEDNESDAY, the 6th day of August next.

E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD CO.,
TREASURER'S OFFICE, GRAND CENTRAL DEPOT,
NEW YORK, June 19, 1879.

THE DIRECTORS OF THIS COMPANY have this day declared a dividend of ONE AND ONE-HALF PER CENT upon its CAPITAL STOCK, payable on the 1st day of August next at this office.

The transfer books will be closed at 3 o'clock P. M. on SATURDAY, the 28th inst., and will be re-opened on the morning of WEDNESDAY, the 6th day of August next.

C. VANDERBILT, Treasurer.

THE UNDERSIGNED WILL PURCHASE at par the Indiana Central Railway 10 per cent Coupons due July 1, 1879.

June 28, 1879. A. ISBLIN & CO., 48 Wall street.

WESTERN UNION TELEGRAPH
COMPANY, TREASURER'S OFFICE, New York,
June 11, 1879.

DIVIDEND No. 48.

The Board of Directors have this day passed a resolution directing that of the stock of this Company held in the Treasury there be distributed and transferred to the credit of stockholders, of record at the close of business on the 20th of June inst., an amount equal to 17 percent of the stock held by each stockholder.

The Board have also declared a quarterly dividend of 1 1/4 per cent in cash upon the capital stock of this company from the 1st of January to the 31st of March ending June 30th inst., payable at the office of the Treasurer on and after the 15th day of July next, to shareholders of record on the 20th day of June, inclusive of the additional stock which may be transferred and distributed as above provided.

The transfer books will be closed at three o'clock on the afternoon of the 20th inst., and be opened on the morning of the 16th of July.

R. H. ROCHESTER, Treasurer.

OFFICE OF THE ONTARIO SILVER
MINING CO., New York, July 7, 1879.

DIVIDEND No. 45.

The Regular Monthly Dividend of Fifty Cents per share has been declared for June, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

OFFICE PLUMAS NATIONAL QUARTZ
MINING COMPANY, No. 54 Broad street, New
York, July 7, 1879.

DIVIDEND No. 18.

The Plumas National Quartz Mining Company have this day declared their regular monthly Dividend of Eight Cents per share, payable on the 23d inst.

Transfer books close on the 18th inst. and re-open on the 25th. By order of the Board.

(Signed) HENRY J. ROGERS, Secretary.

WE ARE NOW FUNDING THE
Bonds of the State of Virginia and North Carolina. We will send the new bonds promptly in return for the old. Forms for funding and all information furnished on application.

THOMAS BRANCH & CO.,

Bankers, &c., Richmond, Va.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Davless County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

Erie 1st and 2d Consolidated Bonds

AND

Erie \$6 Assessment Paid Shares,

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK CITY.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

Financial.

Province of Quebec

FIVE PER CENT

GOLD DOLLAR AND STERLING BONDS,

DUE 1908.

PRINCIPAL AND INTEREST PAYABLE AT THE BANK OF MONTREAL, IN NEW YORK OR LONDON.

FOR SALE BY

BLAKE BROTHERS & CO.,

54 Wall Street.

North Carolina
New Consol Bonds.

We will exchange the above bonds in accordance with the terms of the recent Funding Act for the Old, New and Funding Act issues of the State. The new bonds are now ready, and as but a limited time is allowed for funding bondholders should act promptly.

Having for many years made a specialty of Southern Securities, we are prepared to furnish accurate information regarding the bonds of this and other Southern States, and shall take pleasure in doing so on application.

JOHN B. MANNING,

6 WALL STREET, NEW YORK.

MEMBER OF THE NEW YORK STOCK EXCHANGE.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,

BANKER AND BROKER.

124 N. Third street, St. Louis, Mo.

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WANTED:

CITY OF MOBILE

Past-Due Coupons.

THOMAS P. MILLER & CO.,

MOBILE, ALABAMA.

Wanted Money

TO LOAN ON APPROVED SECURITY IN
OWA, NEBRASKA AND DAKOTA.
10 to 12 PER CENT GUARANTEED.

FOR SALE.

A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars,

D. H. TALBOT,

General Land, Scrip and Warrant Broker,

Sioux City, Iowa.

Reference.—First National Bank, Sioux City, Iowa

SOUTHERN NEVADA MINING CO.

SANTA FE DISTRICT, ESMEHALDA CO. NEV.

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the sale of a limited number of stock.

M. & S. STEINBERG, Esq., Bankers,

No. 17 Broad Street, New York, and

No. 52 Devonshire Street, Boston.

To Consumers of Gas.

REDUCTION IN PRICE:

OFFICE OF THE

MANHATTAN GASLIGHT COMPANY,

No. 4 Irving Place,

NEW YORK, June 27, 1879.

THE MANHATTAN GASLIGHT COMPANY HEREBY INFORMS ITS CUSTOMERS AND THE PUBLIC GENERALLY THAT ON AND AFTER THIS DATE THE PRICE OF GAS FURNISHED BY THIS COMPANY WILL BE AT THE REDUCED RATE OF TWENTY CENTS FOR ONE HUNDRED CUBIC FEET TO ALL THOSE WHO CONSUME LESS THAN TEN THOUSAND CUBIC FEET OF GAS PER MONTH.

TO THOSE WHO CONSUME TEN THOUSAND FEET PER MONTH THE PRICE WILL BE NINETEEN CENTS FOR ONE HUNDRED CUBIC FEET, OR ONE DOLLAR AND NINETY CENTS PER THOUSAND.

TO LARGER CONSUMERS A STILL GREATER REDUCTION WILL BE MADE, THE PRICE DEPENDING UPON THE QUANTITY SUPPLIED.

HAVING AVAILED ITSELF OF ALL KNOWN IMPROVEMENTS, THIS COMPANY WILL CONTINUE TO FURNISH IN THE FUTURE, AS IT HAS DONE IN THE PAST, AS PURE, AS SAFE AND AS DESIRABLE A LIGHT AS CAN BE OBTAINED BY ANY PROCESS YET INVENTED OR DISCOVERED.

CHAS. ROOME, President.

JAMES W. SMITH, Secretary.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, JULY 12, 1879.

NO. 733.

CONTENTS.

THE CHRONICLE.

How Business Revival is Endangered.....	27	Railroad Earnings in June, and from January 1 to June 30.....	30
Germany and the Silver Question.....	28	Latest Monetary and Commercial English News.....	31
The New York Canals.....	28	Commercial and Miscellaneous News.....	33
The Darien Ship Canal Scheme.....	29		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.....	35	Quotations of Stocks and Bonds Local Securities.....	38
		Investments, and State, City and Corporation Finances.....	40

THE COMMERCIAL TIMES.

Commercial Epitome.....	43	Dry Goods.....	49
Cotton.....	43	Imports, Receipts and Exports.....	50
Breadstuffs.....	43	Prices Current.....	51

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 6s.
Six mos. do do.....	1 7s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN G. FLOYD, JR. & CO., Publishers, 79 & 81 William Street, NEW YORK. Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1875, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

HOW BUSINESS REVIVAL IS ENDANGERED.

There seems to be in active co-operation every natural agency favorable to a return of prosperity to this country. Legislation is the only prominent adverse influence. Still, in spite of all the harm unwise Congressmen have made possible, we are progressing very rapidly. Starting with resumption, that "great failure and fraud" as some of this same class of law-makers call it, we have been building better than we knew. To-day almost every industry feels the impulse, and more than all we have ever promised as the early results of that act has been realized.

With regard to the future there is only one cause for anxiety among commercial classes. What shall be done with the mass of silver dollars the Treasury is accumulating? There is some limit to the ability of the Government to carry a reserve. Mr. Sherman sees this, and has endeavored in every way to relieve his vaults. The latest effort is in the redemption of the small silver currency, which redemption the late law provided for, the Secretary

having directed that these coins should be redeemed with silver dollars. But the Treasury puts the dollars out only to see them come in again in the form of duties. No one wants this "stove-lid currency," as the mechanics call it; it is never taken except under protest. Hence, whatever means the Secretary may devise for turning it over to the public, is only met by a counter influence pouring it back again, as constant and unfailing in its operation as the tide. And yet he must go on buying and coining two millions a month, and if the majority of the House of Representatives could have had its way, many millions more.

Another remarkable feature is, that while all the world is in our debt, our Representatives have been doing what they could to open the door for foreigners to pay us eighty-eight cents instead of a dollar for all they buy of us, though these same countries have been ready to take our goods, and pay a good, honest gold dollar for them, and have been doing it. We have become, for the time being, at least, a creditor nation; the world owes us on every month's business a balance. How is it possible for a body of men to deceive themselves, or expect to deceive the majority of voters into believing that it is good financiering to offer a receipt in full for each dollar of this balance on the payment of eighty-eight cents. At this very moment Europe, because of a deficient harvest, is giving the promise of a demand for our breadstuffs never perhaps before equalled. They must have our cotton crop too, besides the innumerable other things the world is learning so fast to take of us. Is there a farmer in the West or in the South who, when he sends his bushels of wheat or bales of cotton the coming year to Liverpool, has no preference whether the return made to him is on the basis of eighty-eight cents or a hundred for every dollar owing. And yet, if the Warner silver bill had passed, the country would be in a position now requiring the acceptance of the smaller sum.

We repeat, therefore, that the only doubt or anxiety among conservative classes, respecting the country's future progress, grows out of this very question. Until Congress meets there is of course no possibility of any extension of silver legislation, and even then there is good ground for the confidence felt that nothing can be effected over the President's veto. But, as we have already said, more than that is needed. The present law must be repealed, for the Government cannot always go on coining even two million of silver dollars a month without adopting some means for forcing them into circulation. It is not necessary for us to suggest how they could be put out and

kept out; for we all know that it is to be done only through a process which must bring our currency to a silver basis. What is wanted, then, at the present time more than all things else is to have the public familiarized with the effects of this species of legislation. Through the voters, quicker than any other way, our Congressmen and politicians can be taught. Let them learn then this fall that they will not be allowed to hazard our prosperity by their silver legislation.

GERMANY AND THE SILVER QUESTION.

The late action of Germany suspending the sales of silver may be of more importance as an influence affecting the future of that metal than many are disposed to consider it. Prince Bismarck encourages the idea of the trivial nature of the order issued by calling it a mere "financial measure," the general public drawing the inference that the sales are only temporarily suspended, and suspended solely because of the heavy losses incurred. There are, however, some facts inconsistent with such an interpretation, being evidences rather of a desire to change in some respects the policy of the German Government.

We should not lose sight of the grand object of Germany in its new coinage laws. When the Franco-German war broke out that country was not a nation but a kind of confederacy. With the close of the war the purpose was pursued of consolidating and permanently establishing the country which had been born out of it. To that end, the securing of a national currency, to take the place of the coins in circulation, was indispensable, and the indemnity money furnished the means for making the change. Hence the Coinage acts were passed, providing, of course, for the introduction of gold in the place of a portion of the existing silver and putting the value of the whole on a gold basis. At the same time, under Article 15 of the Act of 1873, all the old silver coins remaining in circulation were made a legal-tender equally with the new gold coins, and that was to continue until the Federal Council annulled this arrangement and declared silver thalers token money only, after which they were to be a legal-tender for no more than twenty marks.

Under this law, according to the figures of the President of the German Imperial Bank, given in a recent speech, about \$150,000,000 of silver have been melted down and disposed of; and it further appears in the same speech that \$130,000,000 more remain to be disposed of, to carry out in full the provisions of the act. At this point the order is issued to stop the sales. Of course this step is said to be taken in the interest of economy, but it is stated also that an increase in the limit of the silver currency per head has been agreed upon. Furthermore the order has the necessary effect of putting off the day of the establishment of the single standard. We thus see that when Prince Bismarck says the German Government has no intention of altering the standard, he is undoubtedly strictly accurate. They already have a mixed currency raised to a gold value, precisely the condition existing in France. In discontinuing sales and increasing the limit of the silver currency, they appear to be putting themselves in a position to maintain that condition, it having been determined that this increase in silver circulation was desirable, may we not say necessary, for the country. We have, therefore, as an influence in favor of silver, the withdrawal of the German supply from the market; and by and by, if this policy becomes the permanent policy, as would seem to be the necessary conclusion, Germany must again become an absorbent of

the world's annual production. Those silver advocates, therefore, who are seeking like ourselves the general adoption of the bi-metallic standard, in the interest of the world's commerce, will find new hope of final success in this action of the German Government.

THE NEW YORK CANALS.

The subject of what shall be done with the canals, which we have several times discussed during the past two years, becomes more rather than less pressing. The receipts of grain at tide-water by the Erie and Champlain canals from the opening of navigation to the close of the first week in June last, were 6,280,800 bushels, against 14,786,100 last year, but the season of 1878 began three weeks earlier than in 1879. Assuming that the flour and grain received at tide-water was all destined for this city, and deducting those receipts from the total receipts here for the period covered since navigation opened, we have the following as the receipts at this port by canal and rail respectively.

	1879.		1878.	
	Canal.	Rail.	Canal.	Rail.
Flour, bbls.....	1,000	6,313,478	1,300	475,594
Wheat, bush.....	2,633,300	4,442,341	6,768,300	2,566,518
Corn, bush.....	2,825,900	5,930,164	5,915,900	2,463,077
Oats, bush.....	163,500	1,742,381	1,190,700	1,740,750
Rye, bush.....	556,200	136,466	541,500	339,394

This calculation, while not quite exact, is nearly enough so for the present purpose. It shows that on every one of these five staples, except rye—as to which the reverse is true—the canal has lost, and the railroad has gained, on comparing this year with last. Mr. T. C. Ruggles, in his recent letter on the canals addressed to the President of the Produce Exchange, and now appended to the annual address of that officer to the Exchange, makes the following comparison:

	1868.	1876.
Tons moved one mile by canal.....	1,033,751,268	570,969,064
Tons moved one mile by rail.....	366,199,786	1,674,447,055

He adds that the tons moved one mile on the canals, from the completion of the enlargements in 1862 to 1869, were 7,796,645,248; from 1869 to 1877, 7,155,388,829; on the Central and Erie railroads, 6,729,416,602 from 1862 to 1869, and 18,013,992,652 from 1869 to 1877. These comparisons all tell the same story, and make it necessary for our people to inquire into, and if possible do something to remove, the causes of this decline of the canal as a carrier. The principal cause appears to be that during the last ten years the railroad has been continually and greatly improved, while the canal is practically as it was in 1860. The railroad has steel rails, additional tracks, better rolling-stock, more ample depots, increased facilities for handling bulky freights. Moreover, it has so perfected its connections that it can not only carry a vastly larger quantity, but can do the work very much cheaper than formerly; it has also its elevators and steamship-connections, so that it can take freight in the West direct for Europe on one contract. The fact is railroad men have at last learned, but the general public do not yet understand, that car wheels earn money only when in motion, and lose it when still; in other words, the long-distance freight, although at the lowest rates, combining the maximum of motion with the minimum of standing still and of handling-cost, is in general more profitable than the short-distance freight, although the latter pays a higher rate per mile. This fact, which we only mention incidentally, is a vital one in all the contests about "discrimination" in favor of long as against short distances, and it explains in part why increase in carrying capacity, increase in tonnage of bulky freights,

and decrease of cost and rates of carrying, have been going on together. On the other hand, the canal, having reduced its tolls without making improvements, has been and is losing. All efforts to introduce steam have so far failed that the problem is still to be solved; the canal is still substantially the same as it was twenty years ago.

What shall be done? It is clearly useless to overload the boats; or to double the teams; or to increase the number of boats; or to put on boats too long for the locks and with too much draft for the canal itself. Attempts to get out of the present canal more work than it can do must, of course, be futile, and although some twenty steamers are now employed there seems to be little doubt that, unless some novel scheme like that of the bank railroad, which shall both tow and carry, is adopted and proves successful, no improvements which stop short of enlarging the canal itself can be a permanent settlement of the problem.

The settlement urged by Mr. Ruggles is the old one, with a single addition—he would have not only a free canal but a deep one. To add three feet of depth to the present seven will cost, by his estimate, 3 1-3 millions, which would reduce transportation cost to one mill per ton per mile. He quotes Comptroller Olcott, who estimates that the reduction of tolls in 1878 increased business in the State 12 millions; says the latter: “the increased tonnage of the canals in 1878 caused the loading of 1,000 vessels at the port of New York, and as the average expenditure of a sailing vessel while in port is \$2,000, the increased canal traffic caused two millions to be expended by sea-going vessels alone.” Mr. Ruggles states the cost of moving freight by canal boat as at present at 3-5 mills per ton per mile, which would be \$25,043,860 for the 7,155,388,829 tons moved one mile during 1869-77; but by a canal three feet deeper, using a steamer and consort, the cost would be 1-2 mills, or \$8,586,466 for the above tonnage, or a little over two millions of annual saving. As to the cost to the State, the nine millions of canal debt, principal and interest of which are required by the constitution to be paid by the canal itself, must in fact be paid by taxation, and will call for about fifteen and a half millions by 1893. This tax must be borne, whatever the fate of the canals, except in the utterly improbable event of their becoming able to take care of it. A tax of one-third of a mill on the present valuation would probably suffice for maintenance and working expenses; Mr. Ruggles’s estimate of the cost of deepening the canal to ten feet would therefore involve a special tax of about one and a half mills, besides the one-third mill annually for maintenance.

We do not say the advantages derivable are not worth the money; on the contrary, we have little doubt that they are well worth it. Mr. Ruggles confidently says that “some voters may be found who will object to an entirely free canal on account of the taxation involved, but on serious reflection, if it is proposed to have a deep as well as a free canal, they will cheerfully vote for it.” We fear this confidence is misplaced, and that the counties not touched by the canal would be slow to tax themselves for it, because they do not realize the general benefits from the canal itself and the tax would look to them like a gift to other counties. The President of the Produce Exchange is “convinced that the great majority of the people of the State do not understand the value of these water-ways, and that men who do understand and appreciate their importance dare not advocate their cause before the people, for

“fear of injury to party or individual political prospects.” The average legislator, he says, will profess himself a staunch friend of the canals, and will have his pockets full of statistics showing that they are necessary to the State’s commercial life, and that a “liberal” canal policy is necessary to the existence of the canals; but he will add that he would not dare face his constituents after voting for such a policy. The Speaker of the Assembly and the Chairman of the Senate Canal Committee, continues Mr. Edson, both residents of a city on the banks of the canal, which derives all its importance from that, have recently actually informed a delegation from the Exchange that if the alternative of abandoning the canals or of supporting them by taxation is ever presented they will be abandoned. Which of these views is correct would be determined by submitting the question to the people. Why should not that be done, and after it has been done, if the vote is unfavorable to the canals, other measures of relief could be tried. It is certain that the canals in their present condition do not meet the wants of the country, and some change seems to be quite necessary.

THE DARIEN SHIP CANAL SCHEME.

It would seem, if we are to judge from present appearances, that M. de Lesseps is likely to make his promise good, and that he will be able to initiate the canal enterprise by cutting the first sod on the first of January, 1880. In the interval which has elapsed since the International Congress arrived at a decision regarding the route, his activity has been indefatigable, and his success has, to all appearance, been equal to his industry. He has entered into a treaty with the United States of Colombia, securing all the concessions necessary for construction and management, besides having had transferred to him the rights and privileges owned by the old Darien Canal Company. Rapid progress has also been made in the organization of a new company, with a capital of 400,000,000 francs, and the caution money, 2,000,000 francs, has been paid to the Government of Venezuela. Such energy and activity leave us no room to doubt that M. de Lesseps is in earnest and confident.

The question, therefore, whether there is any good or satisfactory reason why we should not wish it success, is assuming new importance. In the first place, it seems impossible to ignore the fact that this proposed canal, though it may not be built precisely where we would prefer it, will nevertheless be an immense source of wealth to these United States. It will be a benefit to the trade and commerce of all nations; but it will, from the very necessity of our position, be a special benefit to us. It will tend to the development of the industry and wealth of the entire region of Central America; it will tend also to the development of the industry and wealth of all the countries, north and south, on the Pacific coast; and it will bring all these fresh and increasing resources not only within easier reach, but to our very door. It has long been manifest that such a canal was one of the necessities of the early future, and that sooner or later the demands of commerce would render it an accomplished fact. Such a canal it is now proposed to construct, and we are invited to participate in all its advantages, without cost or sacrifice. Does it not seem unnatural and unreasonable that we should interpose any unnecessary obstacles in the way of such an enterprise, rather than wish it success?

We must confess that we have but little sympathy with the outcry which has been raised against Lesseps

and his movement. What connection the proposed canal has with the Monroe doctrine, or by what possible chain of associated ideas it can be made to appear that the canal, constructed and managed as it is intended to be, will traverse that doctrine, we confess we are at a loss to discover. General Burnside sees in it a menace of the so-called Powers; he contemplates it "with inquietude;" to establish under their protection and domination a ship canal across the Isthmus of Darien would be an act which "could not be regarded in any other light than as a manifestation of unfriendly feeling toward the United States." No one can blame General Burnside for an honest declaration of patriotic sentiment; but his joint resolution would have been more valuable if it had been in more perfect harmony with sound reason and with common sense. M. de Lesseps has again and again declared that the enterprise has "no character of special nationality," and that, while it contemplates a universal utility, it is in itself a private speculation. He recognizes the important influence which the United States are destined to exercise in the management of the canal, and he has promised to make adequate provision for the exercise of that influence. What more have we a right to expect, or would we desire?

Let us take the other view of it. Suppose this "great inquietude" General Burnside feels becomes the basis of the Government policy. Worked out to its logical conclusion, we have only one of two things to do: either we must altogether stop, if we can, the building of a canal which will prove of great advantage to us, and which will never be built except with European capital; or else the Government must insist upon receiving and absolutely undertaking the sole protectorate of it. We have no space to discuss at length the value of this enterprise to the nation. We have assumed that as one of the apparent things that needs no proving. It is equally apparent, too, that our Government, until it changes its nature, cannot undertake the building of such a canal. The situation then is reduced to this;—we want the canal; we will not build it ourselves; will we then alone protect it? Under such protection complications touching the interests of the stockholders and bondholders, and calling for the interference of the protecting power, are sure to arise. There might be no course open to us except actually to take possession of that portion of the United States of Colombia. Why should we voluntarily assume such responsibility? It has not been our custom hitherto to champion causes which were not our own. It is unlikely, therefore, that any imaginary advantage or any imaginary evil connected or supposed to be connected with the Darien Canal will induce us to abandon the wholesome ways of the past.

RAILROAD EARNINGS IN JUNE, AND FROM JANUARY 1 TO JUNE 30.

The gross earnings reported for June compare very well with the same month of 1878. The net increase on all the roads reporting their earnings amounts to \$860,298, and only in the case of Hannibal & St. Joseph is there any important decrease in the percentage of earnings as compared with June of last year. One of the most striking points in the present exhibit is the large increase on the two leading Northwestern roads—the St. Paul and Chicago & Northwestern.

The Chicago & Alton Railroad shows an increase of \$83,337; and if 30 per cent of this is supposed to be net earnings, the amount would be about \$25,000. But the company is working an increased mileage, which has so far cost it, with the equipment, about \$4,000,000, at an interest charge of 6 per cent, or \$240,000 per annum, requiring a net profit of \$20,000 per

month on increased business to pay the interest charge and leave the common stock in as good a position for dividends as it held before. Kansas Pacific is conspicuous for a heavy increase over June, 1878.

The earnings for the first half of the current year are now reported, and it is to be observed that the returns are somewhat mixed. The increase shown on the total statement is \$826,832, but the increase on two or three roads far exceeds this amount, while the principal grain-carrying roads of the West and the two Canada roads show a notable decline in their traffic. The other trunk line roads which have reported approximate earnings for the first half of 1879—Michigan Central and Lake Shore—showed a fair increase over the same time in 1878, and the same may be said of the Pennsylvania road's report to the end of May.

GROSS EARNINGS IN JUNE.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Topeka & Santa Fe.	399,500	249,481	150,019	.....
Burl. Cedar Rap. & No..	110,179	101,015	9,164	.....
Central Pacific	1,377,000	1,393,952	.....	16,852
Chicago & Alton	442,784	359,457	83,337	.....
Chicago & East. Illinois.	66,315	56,494	9,821	.....
Chic. Milw. & St. Paul.	799,000	636,478	162,522	.....
Chicago & Northwest	1,349,300	1,069,142	320,158	.....
Chic. St. P. & Minneap..	91,625	64,397	27,228	.....
Galv. H. & Henderson...	27,693	22,011	5,682	.....
Grand Trunk of Canada*	583,045	614,686	.....	31,641
Great West'n of Canada†	291,282	300,019	.....	8,737
Hannibal & St. Joseph.	100,969	137,454	.....	36,485
Illinois Cent. (Ill. line)	438,636	430,873	7,763	.....
do (Iowa lines)	116,086	121,833	.....	5,747
Internat'l & Gt. North.	88,474	76,171	10,303	.....
Kansas Pacific	373,176	223,522	149,654	.....
Missouri Kansas & Tex.	221,832	207,514	14,378	.....
Mobile & Ohio	90,409	90,341	67	.....
St. L. Alt. & T. H. (bre'hs).	31,695	38,465	.....	6,770
St. L. Iron Mt. & South'n.	233,310	254,719	.....	28,561
St. L. Kans. C. & North.	14,746	205,733	.....	24,987
Scioto Valley	28,258	27,576	682	.....
Toledo Peoria & Warsaw	89,224	76,887	12,337	.....
Wabash	300,431	300,572	.....	141
Total	7,919,013	7,058,720	860,293	131,350
Net increase	.....	.....	860,298	.....

*For the four weeks ended June 28.

†For the four weeks ended June 27.

GROSS EARNINGS FROM JAN. 1 TO JUNE 30.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Topeka & Santa Fe.	2,772,474	1,508,577	1,263,897	.....
Burl. Cedar Rap. & No..	653,824	793,531	.....	139,707
Central Pacific	7,750,729	7,814,105	.....	83,376
Chicago & Alton	2,178,912	2,003,895	175,017	.....
Chicago & Milw. & St. Paul.	4,035,000	4,256,003	.....	221,003
Chicago & Northwest	6,958,140	7,055,206	.....	97,066
Chic. St. P. & Minneap..	510,905	426,485	84,420	.....
Galv. H. & Henderson...	216,928	169,925	47,003	.....
Grand Trunk of Canada*	4,157,128	4,350,177	.....	193,098
Great West'n of Canada†	2,037,702	2,216,100	.....	208,349
Hannibal & St. Joseph.	851,549	832,078	19,471	.....
Illinois Cent. (Ill. line)	2,508,862	2,573,590	.....	64,728
do (Iowa lines)	676,026	793,936	.....	117,910
Internat'l & Gt. North.	681,119	585,108	99,011	.....
Kansas Pacific	1,962,192	1,435,974	526,218	.....
Missouri Kansas & Tex.	1,242,812	1,255,759	.....	12,917
Mobile & Ohio	845,399	934,934	.....	90,535
St. L. Alt. & T. H. (bre'hs).	245,064	225,275	19,789	.....
St. L. Iron Mt. & South'n.	1,930,484	1,869,217	61,267	.....
St. L. Kans. C. & North.	1,509,099	1,510,045	.....	996
Scioto Valley	145,035	117,705	27,330	.....
Toledo Peoria & Warsaw	574,267	613,042	.....	38,775
Wabash	1,359,289	2,187,390	.....	228,101
Total	46,405,639	45,579,107	826,532	1,405,591
Net increase	.....	.....	826,832	.....

*January 1 to June 28.

†January 1 to June 27.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of May, and from January 1 to June 1, of all such railroad companies as will furnish monthly exhibits for publication:

	May.	1878.	Jan. 1 to May 31.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings	130,979	125,203	613,249	611,716
Expenses (incl. extraord'y)	76,940	173,456	372,113	481,546
Net earnings	54,039	11,752	241,126	160,170
Burl. Cedar Rap. & North'n—				
Gross earnings	116,950	139,190	543,615	692,516
Expenses	75,661	98,910	349,185	475,683
Net earnings	41,289	40,580	194,430	216,833
Chicago & Alton—				
Gross earnings	421,937	319,883	1,736,118	1,611,438
Operating expenses	260,566	221,453	1,043,551	992,264
Net earnings	161,371	128,430	692,567	619,174
Dakota Southern—				
Gross earnings	18,261	19,039	90,003	87,721
Operating expenses	10,788	11,101	51,113	41,813
Net earnings	7,473	4,638	38,890	42,908
Houston & Texas Central—				
Gross earnings	165,551	138,863	1,038,876	901,553
Operating exp. and taxes	143,188	140,449	721,809	754,032
Net earnings	22,363	def. 1,596	317,067	147,521
International & Great North.—				
Gross earnings	85,681	81,705	597,645	505,937
Expenses	*97,544	74,546	447,230	371,679
Net earnings	def. 11,863	6,859	150,405	137,258

*The flood during first week of month increased expenses and decreased earnings.

	May. 1879.	1878.	Jan. 1 to May 31. 1879.	1878.
Kansas Pacific—				
Gross earnings.....	404,119	283,832	1,589,016	1,212,452
Expenses.....	206,552	202,557	917,700	853,822
Net earnings.....	197,567	81,275	671,316	358,630
Memph. Pad. & Northern—				
Gross earnings.....	11,271	19,336	62,100	86,063
Operating expenses.....	12,278	13,430	66,617	64,655
Net earnings.....	def. 1,007	5,877	def. 4,547	21,413
Nashv. Chait. & St. Louis—				
Gross earnings.....	139,524	121,837	732,839	730,140
Operating exp., incl. taxes	97,193	92,094	460,143	471,034
Net earnings.....	42,331	32,143	272,696	259,106
Philadelphia & Erie—				
Gross earnings.....	264,409	238,024	1,142,540	1,042,628
Operating expenses.....	196,023	203,674	805,470	761,549
Net earnings.....	68,384	34,350	337,061	281,079
St. Louis Iron Mt. & Sout'n—				
Gross earnings.....	302,641	270,330	1,047,174	1,614,463
Operat'g and extra'y exp.	235,653	195,675	1,210,593	1,020,542
Net earnings.....	66,988	74,655	436,581	593,926
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	53,911	45,844	240,701	239,424
Operating expenses.....	42,102	37,454	194,464	191,574
Net earnings.....	11,809	8,390	46,237	47,850
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	28,598	28,972	139,150	134,101
Operating expenses.....	22,559	25,672	103,296	112,019
Net earnings.....	6,039	3,300	30,854	22,032
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	11,520	17,890	63,079	68,816
Operating expenses.....	11,126	10,135	49,272	49,979
Net earnings.....	394	7,755	14,907	18,837
St. Paul & Sioux City—				
Gross earnings.....	55,414	58,131	247,381	238,379
Operating expenses.....	37,480	31,996	156,189	145,077
Net earnings.....	17,934	26,135	91,392	93,302
Sioux City & St. Paul—				
Gross earnings.....	30,170	33,215	131,149	149,759
Operating expenses.....	26,838	24,204	114,008	107,109
Net earnings.....	3,332	9,011	17,141	42,650
Southern Minnesota—				
Gross earnings.....	50,140	81,769	212,537	320,359
Expenses.....	22,175	29,784	93,365	134,818
Net earnings.....	27,965	51,985	119,172	185,541

The following April figures have but recently come to hand.

	April. 1879.	1878.	Jan. 1 to April 30. 1879.	1878.
Great Western of Canada—				
Gross earnings.....	295,100	305,900		
Operating expenses.....	253,500	268,300		
Net earnings.....	41,600	37,600		
New York Lake Erie & Western—				
Gross earnings.....	1,372,755	1,127,079	5,084,099	4,699,717
Operating expenses.....	964,453	891,755	3,805,563	3,481,765
Net earnings.....	408,300	235,324	1,278,531	1,217,952
Grand Trunk of Canada—				
Gross earnings.....	138,342	144,040	572,678	603,411
Working expenses.....	108,539	111,910	462,167	472,651
Net earnings.....	29,803	32,130	110,511	130,760

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JUNE 27.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12-03 ① 12-14	June 26	Short.	12-03
Amsterdam.	3 mos.	12-31 ① 12-34	June 26	Short.	25-29
Antwerp.	Short.	25-45 ② 25-50	June 26	Cheq's	25-27
Paris.	Short.	25-25 ② 25-35	June 26		
Paris.	3 mos.	25-42 ② 25-47 1/2	June 26		
Hamburg.	"	20-59 ② 20-64	June 26	Short.	20-44 1/2
Berlin.	"	20-59 ② 20-64	June 26	"	20-44 1/2
Frankfort.	"	20-59 ② 20-64	June 26	"	20-44 1/2
St. Petersburg.	"	23 ② 23 1/2	June 24	3 mos.	23-16
Vienna.	"	11-80 ② 11-85	June 26	"	115-90
Madrid.	"	46 3/4 ② 47	June 24	"	47-80
Cadiz.	"	47 ② 47 1/4	June 26	3 mos.	27-55
Milan.	"	27-97 1/2 ② 28-02 1/2	June 26	"	27-55
Genoa.	"	27-97 1/2 ② 28-02 1/2	June 26	"	27-55
Naples.	"	27-97 1/2 ② 28-02 1/2	June 27	6 mos.	1s. 8 1/8 d.
Bombay.	60 days	1s. 7 3/4 d.	June 27	"	1s. 8 1/8 d.
Calcutta.	90 days	51 3/4 ② 52	June 27		
Lisbon.			June 26	60 days	4-87
New York.			June 24	3 mos.	109-37
Constant'ple.			June 24	"	97 1/2
Alexandria.			June 26	6 mos.	3s. 10 3/4 d.
Hong Kong.			June 26	"	5s. 2d.
Shanghai.					

[From our own correspondent.]

LONDON, Saturday, June 28, 1879.

The money market has assumed a condition of extreme ease, and this week's Bank statement indicates that there is every probability of an accumulation of gold in the vaults of the Bank of England altogether unprecedented. In fact that point has already been reached, as the supply of gold now amounts to £35,143,525, against £35,017,529 on September 20, 1876, which

was the largest quantity previously recorded. At this date in 1876, the supply did not exceed £30,000,000, so that if only a similar increase take place during the summer months, there will be an accumulation of £40,000,000. The total reserve of the Bank is now as much as £21,251,650, which is rather below the highest point attained in 1876, which was £22,246,069; but at this date it was only £17,298,157. The note circulation, however, is considerably larger than in 1876, the present amount being £29,755,997, against £27,913,998. For this, there are two reasons: firstly, the larger amount of notes in the hands of the public is due to the crisis which has been more or less severe during the last nine months; and, secondly, to the suspension of note-issuing private banks, which has necessitated a corresponding increase in the quantity of Bank of England notes in circulation. The principal cause arises certainly from distrust, but, bad as trade is, there are some indications of improvement, and it is believed that a decided stimulus would be given to business were the weather to become settled.

A feature in this week's Bank statement is a reduction of £551,803 in "other securities," making the total only £18,523,864 against £20,711,781 last year. The accumulation of gold and the falling off in "securities" are quite sufficient to confirm the remark that trade and enterprise are reduced to very narrow limits. New companies are certainly introduced to public notice; but success is tardy, and very frequently wanting; and, consequently, the mere fact that fresh schemes are brought forward is not evidence that business and enterprise have revived. It is to be doubted if the public are yet disposed to meddle with joint-stock undertakings, or to invest in foreign loans, except in those of unquestioned soundness. When millions sterling have been sacrificed, and but few have escaped loss, a new generation would seem to be necessary to give support to public companies and second-class foreign loans. Investors still hold all sound securities with much firmness. Lately, owing to the unsettled weather, stock dealers and speculators, whose business has not been extensive for some time past, have been "bearing" the market for British railway stocks. The account just concluded, however, disclosed a great scarcity of stock, and it was quickly discovered that the necessity existed of making re-purchases in order to cover previous sales. While money is so cheap, and sound investments are so few and so dear, it can scarcely be expected that a prudent investor will sell his stock when he is unable to re-invest his money to better advantage. The finances of the railway companies are certainly not so satisfactory as they have been during the last few years; but nearly all interests have suffered, and all have to await the advent of better times. Bad trade has lessened the goods traffic on most of our railways, and unsettled weather and diminished prosperity have had a similar effect upon the passenger lines; but British railway stocks are a sound investment, and, rather than sell, the probability is that *bona fide* investors will be buyers whenever the "bears" shall think it fit to sell heavily for the fall. Were the country poor, the case would be different; but the fact is that there are large supplies of money seeking employment for which it is difficult to procure a safe and satisfactory outlet. It must be borne in mind that a few years of strict economy, and the avoidance of luxuries, lead to large savings—not equivalent, indeed, to an active and remunerative commerce, but compensating to a considerable degree the losses which bad trade entails. Numerous failures are, indeed, taking place; but they are not the result of fresh business. They are legacies of the past, and the mercantile body now consoles itself that all new business is conducted with safety. Few facilities exist for conducting a large speculative business, and most mercantile transactions, though attended with small profits, are not likely to yield any unsatisfactory result. Cheap money, cheap food, ample supplies of labor, and a brighter political future, should give in some measure a stimulus to business; but as yet the indications of improved trade are very faint.

The commercial demand for money during the week has been exceedingly moderate; but there has been a fair Stock Exchange inquiry. Although Monday will close the first half of the year, there seems to be no demand of importance for temporary loans, and it thus becomes more evident that, as soon as the dividend money is released, increased ease will characterize the money market. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 1/4 ① 1 3/8
Open-market rates—		6 months' bank bills.....	1 1/2 ① 1 3/8
30 and 60 days' bills.....	1 1/2 ① 1 1/4	4 & 6 months' trade bills.....	1 1/2 ② 2
3 months' bills.....	1 1/2 ① 1 1/4		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined :

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1 1/4
do with 7 and 14 days' notice of withdrawal.....	1 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 49 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years :

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	29,155,997	27,833,348	27,091,015	27,661,255
Public deposits.....	7,916,121	7,910,265	8,760,169	9,069,793
Other deposits.....	28,584,374	21,953,200	20,937,739	22,072,398
Government securities.....	14,678,633	16,207,691	15,214,859	14,611,952
Other securities.....	18,523,864	20,711,781	18,510,050	17,122,865
Res'v'e of notes & coin	21,251,650	10,858,129	13,832,353	17,295,157
Gold and bullion in both departments.....	35,143,523	23,438,501	26,826,398	29,959,412
Proportion of reserve to liabilities.....	57.76	36.01		
Bank rate.....	2 p. c.	3 p. c.	3 p. c.	2 p. c.
Consols.....	97 1/8	95 3/8	94 1/2	94
Eng. wheat, av. price.....	41s. 8d.	46s. 0d.	61s. 0d.	48s. 4d.
Mld. Upland cotton.....	61 1/2d.	63 1/2d.	63 1/2d.	63 1/2d.
No. 40 mule twist.....	10d.	9 1/2d.	10 3/8d.	11d.
Clearing-House return	80,204,000	83,194,000	81,800,000	73,431,000

There has been scarcely any demand for gold for export ; in fact, there is no inquiry of any kind for the Continent, and the arrivals having been large, the accumulation at the Bank has been considerable. Less business has been doing in silver, but there has been a fair Continental inquiry, and the quotation is firm. The full advance which recently took place has not been established ; but there has been a marked recovery from the late lowest point. The arrivals of Mexican dollars have been small, and, the demand being slack, prices are rather weaker. The following quotations for bullion are from the circular of Messrs. Pixley & Abell :

GOLD		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	
Bar gold, refinable.....	per oz. standard.	77	10 1/2	@	
Spanish doubloons.....	per oz.	73	9	@	
South American doubloons.....	per oz.	73	8 1/2	@	
United States gold coin.....	per oz.	76	3 1/2	@	
German gold coin.....	per oz.	76	3 1/4	@	
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard, nearest.	51 1/8	@	51 1/16	
Bar silver, containing 5 grs. gold.....	per oz. standard.	52	@		
Mexican dollars.....	per oz.	51 1/4	@		
Chilian dollars.....	per oz.	70	3 1/2	@	
Quicksilver, £6.	Discount, 3 per cent.				

The following are the current rates of discount at the principal foreign markets :

Bank rate.	Open market.	Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	2 1/4 @ 1 1/2	St. Petersburg.....	5
Brussels.....	2 1/2 @ 1 1/4	Vienna & Trieste.....	4 1/2
Amsterdam.....	3 1/2 @ 3 1/4	Madrid, Cadiz & Barcelona.....	4
Berlin.....	3 1/2 @ 2 3/4	Lisbon & Oporto.....	5
Hamburg.....	3 1/2 @ 2 3/4	New York.....	3 1/2 @ 2 1/2
Frankfort.....	3 1/2 @ 2 3/4	Caleutta.....	6
Leipzig.....	2 1/4 @ 2 1/2	Copenhagen.....	4 @ 4 1/2
Genoa.....	3		
Geneva.....	3		

The silver question is still attracting a good share of attention. Prince Bismarck has denied that it is the intention of the German Government to alter the standard, but it has been found necessary to suspend the sales of silver, as the losses incurred are very heavy. The following remarks by Herr Von Dechend, President of the German Imperial Bank, will prove of considerable interest at the present time :

Up to the present year 629,000,000 of silver coins have been melted down, and 539,000,000 sold. The nominal loss on these sales amounted to 14 1-5 per cent, or 89,484,073 marks, of which 24,572,000 marks were accounted for by wear and tear, and the coins being stamped above their actual value. The actual loss was therefore 64,911,980 marks. The price obtained per standard ounce was, notwithstanding, 4s. 6 1/2d. Since 1878 the price of silver has fallen considerably, and in the seven months ending on the 19th of May last, the date of suspension of sales, the price did not exceed 4s. 2d., while sometimes it fell as low as 4s. 0 1/2d. per ounce. That would give a loss on sales of 21 per cent. Even this price had to be put up with. The silver sold in this year, amounting to 28,000,000 marks, resulted, consequently, in further loss of 7,000,000, making the total nominal loss 96,500,000 marks, and the actual loss 72,000,000. What silver the Government still has to sell, and what will be lost upon the sale, can not be calculated definitely, as there is no knowing how many of the thalers coined since 1750 have been lost or melted down. The experiences of the result arrived at when the two-thaler pieces were called in gave, however, a tolerably trustworthy indication of what might be expected. Of these two-thaler pieces no less than 17 per cent did not put in an appearance. Applying the same proportions to the thaler pieces, a further loss of 90 to 100 millions would be incurred if Germany were to continue selling the remainder of her silver at the price of the last five months. Accustomed as he (the speaker) was to formidable figures, and knowing very well that a reform of coinage

could not be effected without sacrifice, he was perfectly horrified at these figures, and he believed there were few members of that House who would not share his feelings. This loss would not be reduced to any great extent. During the debate here on the Coinage Act, the price of silver in London fell from 5s. 1d. to 4s. 11 1/4d. Granting that a further reduction was to be expected, no one could have imagined that it would be so serious. Having these facts in view, he had deemed it his duty to urge the Chancellor to suspend selling. Whether the suspension would result in the price again approximating the former level he could not say. It had been maintained that Germany was alone to blame for the depreciation in the value of silver by continually placing such immense quantities in the market, and that otherwise the price would long since have risen. There would now be an opportunity of judging of the correctness of this opinion. At any rate, Germany would be no loser by the suspension of sales, as her only large competitor in the silver market was Austria, who was no longer a seller. The mere announcement of the intended suspension sent the price up 6 per cent in a few days, from 4s. 1 1/2d. to 4s. 5d., and it now stands between 4s. 4d. to 4s. 5d. per ounce. That showed what an important influence Germany's silver had on the market, and the wisdom of waiting to see what further effects might result before resuming selling. A loss of 100,000,000 or even 80,000,000 of marks was surely enough to suggest caution. He was convinced that the House would do well to support the Government in this matter. The House would confer an important service not only on this country but also on the whole world if, by vetoing altogether further sales, it, once for all, freed the market from the uneasiness respecting the silver of Germany. The country would no way suffer from a continuation of the circulation of thalers, and he felt sure that even South Germans would cheerfully put up with these coins for years to come rather than that the Empire should be exposed to a serious loss. Abroad, too, Germany's action in removing an important cause of the depression prevailing for the last six years would be viewed with gratitude. He concluded by earnestly recommending the House to abide by the order restraining the sale of silver.

From the figures given in the above speech it may be calculated that, independently of the melted silver in the Imperial Bank, representing a value of about 60,000,000 marks, there are still in circulation thaler pieces to the value of about 415,000,000 marks.

We have had another week of unsettled weather. Vegetation is certainly luxuriant, and, on bright days, which are seldom, the country is in its highest beauty. But the complaint amongst farmers is that dry sunny weather is necessary to mature the crops, and of this there can be no doubt. We are now at the end of June, and the crops are a month behind. Even the hay harvest has only just commenced in the early districts of England, and, so far, with unsatisfactory results, as it is utterly impossible to convert the grass into hay. The trade for cereal produce is still devoid of any special movement, the large shipments from America and Russia having the effect of making buyers cautious. In several localities, the wheat and barley crops are presenting a yellow and sickly appearance.

During the week ended June 21, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 49,426 quarters, against 26,546 quarters last year; and it is estimated that in the whole kingdom they were 197,700 quarters, against 106,200 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,279,186 quarters, against 1,738,768 quarters, while in the whole kingdom it is computed that they have been 9,076,750 quarters, against, 6,963,100 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest :

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.39,062,086	46,744,780	34,163,835	43,743,116	
Imports of flour.....	7,353,347	7,060,355	5,685,544	5,243,787
Sales of home-grown produce.....	39,332,550	30,173,600	31,912,000	32,790,500
Total.....	85,747,983	83,978,735	71,791,379	81,777,403
Deduct exports of wheat and flour.....	1,540,555	1,486,347	779,973	821,050
Result.....	84,207,428	82,492,388	71,020,406	80,956,353
Av'g price of English wheat for the season.	40s. 6d.	51s. 0d.	52s. 8d.	45s. 10d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years :

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.39,062,086	46,744,780	34,163,835	43,743,116	
Barley.....	9,233,180	11,625,501	11,161,751	7,435,996
Oats.....	9,266,804	9,797,116	9,016,555	9,292,597
Peas.....	1,398,131	1,452,265	1,115,136	1,247,998
Beans.....	1,381,440	2,568,509	3,879,312	3,209,674
Indian corn.....	28,141,742	28,449,930	28,062,441	21,587,732
Flour.....	7,353,347	7,060,355	5,685,544	5,243,787

EXPORTS.

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,422,896	1,411,720	731,435	797,258
Barley.....	104,145	83,835	45,245	22,808
Oats.....	86,269	92,534	84,465	314,518
Peas.....	15,963	18,550	22,050	31,352
Beans.....	13,423	18,958	26,627	4,237
Indian corn.....	410,970	213,539	423,842	47,527
Flour.....	117,659	74,627	39,533	21,577

The third series of public sales of colonial wool is fixed to commence on Tuesday August 12. The arrivals to date amount to 54,688 bales Sydney and Queensland wool, 68,200 Victorian, 14,774 Adelaide, 829 Swan River, 12,435 Tasmanian, 78,484 New Zealand, and 29,043 Cape and Natal.

Some orders have been given out by American firms for Bessemer steel rails, and the iron industry has, in some of its branches, been mere buoyant of late. Mr. Bessemer has received the honor of Knighthood for his discovery, and a writer on the subject says:

Simple, apparently, as the new process is, it may yet take rank, if proved entirely successful, with the greatest discoveries of the age. Its importance, of course, is derived from the fact that hitherto only a very limited proportion of the ores of the United Kingdom have been available for steel-making because of the presence of phosphorus. The elimination of that vitiating element will at once render applicable to this purpose all the ores in the country, or, in other words, will adapt for the metallurgy of the future the whole of the seventeen million tons raised annually in Great Britain, instead of only an eighth part of that quantity. To the Cleveland district it promises a fresh lease of vigorous and active life. In that district the 2,000,000 tons of iron annually produced contain about 30,000 tons of phosphorus, worth for agricultural purposes as phosphoric acid above a quarter of a million sterling, while the money difference hitherto existing between hematite and Cleveland iron has not been short of four millions sterling, due chiefly to the presence of this £250,000 worth of phosphorus. The adaptation of the Cleveland ores for the manufacture of steel will not only remove this great difference, but will turn the scale against the hematites of the west coast and all other expensive ores. Cleveland steel from Cleveland ore will, *ceteris paribus*, defy competition. It is not intended to imply that no other district will be able to carry on the steel trade. By reducing the cost of its hematites—which allow of a margin in this direction—the Barrow district, with its excellent ores and admirable shipping facilities, will probably continue, in any event, to keep a good place in the race. But the success of Cleveland means that Wales and Sheffield must largely, if not entirely, go to the wall in respect to the steel rail trade. The Welsh steel trade is now mainly dependent upon the importation of foreign ores. It is true that such ores have recently fallen very much in price—so much so, indeed, that Spanish ore has recently been offered at Cardiff at 11s. 10d. per ton. But there will, even with this access of cheapness, be a difference in favor of Cleveland-made steel of not less than 8s. to 10s. per ton. Any process that succeeds in eliminating the phosphorus from Cleveland ore will, of course, be equally applicable to other cheap ores; and it is not improbable that we may before long witness a development of the steel trade in Lincolnshire, Northamptonshire, and other districts where cheap ores are more or less abundant. Scotch ironmasters are looking forward hopefully to the new process as one likely to lead them out of the slough of despond in which they have been placed by the decay of the finished-iron trade.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £38,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
Silver, per oz.....	52	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4
Consols for money.....	93 3/16	93 1/16	93 1/16	93 1/16	93 1/16	93 1/16
Consols for account.....	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
U. S. 5s of 1881.....	106	106	106	106	106	106
U. S. 4 1/2s of 1881.....	109	109	109	109	109	109
U. S. 4s of 1907.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Erie, common stock.....	28 5/8	28 5/8	28 5/8	28 1/2	29 1/8	28 3/4
Illinois Central.....	91 1/2	91 1/2	91 1/2	91	91 1/4	90
Pennsylvania.....	41 1/8	41	41	41	41 1/8	41 1/8
Philadelphia & Reading.....	20 1/4	20	20	20	20	20 1/4

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
Flour (ex. State) @ bbl.....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat, spr'g. No. 2, 100 lb.....	8 6	8 6	8 9	8 10	8 10	8 10
Spring, No. 3.....	7 6	7 6	7 9	7 10	7 10	7 10
Winter, West. n. ".....	9 2	9 2	9 4	9 5	9 5	9 5
Southern, new ".....	9 5	9 5	9 7	9 8	9 8	9 8
Av. Cal. white.....	8 11	8 11	9 1	9 1	9 1	9 2
California club.....	9 5	9 5	9 6	9 6	9 6	9 6
Corn, mix, std. old, @ cent.....	4 2 1/2	4 2 1/2	4 4	4 5	4 5	4 5
Prime, new.....	3 11 1/2	4 0	4 2	4 3	4 3	4 2 1/2

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
Pork, West. mess. @ bbl.....	46 0	46 0	46 0	46 0	46 0	46 0
Baron, long clear, cwt.....	26 6	26 6	26 6	26 6	26 6	26 0
Short clear.....	27 0	27 0	27 0	27 0	27 0	27 0
Beef, pr. mess. @ tierce.....	32 3	32 3	32 3	32 3	32 3	32 0
Lard, prime West. @ cwt.....	32 3	32 3	32 3	32 3	32 3	32 0
Cheese, Am. ch. new ".....	34 0	34 0	34 0	34 0	34 0	31 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$4,966,610, against \$5,319,934 the preceding week and \$4,479,948 two weeks previous. The exports for the week ended July 8 amounted to \$5,946,576, against \$6,273,083 last week and \$6,836,094 the previous week. The following are the imports at New York for the week ending (for dry goods) July 3 and for the week ending (for general merchandise) July 4:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$595,934	\$1,002,553	\$740,661	\$441,203
General mchd.....	1,942,328	4,406,100	4,635,069	1,085,407
Total week.....	\$2,538,262	\$5,408,653	\$5,375,727	\$1,966,610
Prev. reported.....	156,985,495	171,185,337	143,317,100	153,542,633

Tot. s'ce Jan. 1..\$159,523,737 \$176,591,040 \$148,722,827 \$158,509,243

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 8:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week.....	\$3,981,025	\$5,022,895	\$5,765,521	\$5,616,576
Prev. reported.....	126,965,103	134,945,535	171,397,075	158,253,368

Tot. s'ce Jan. 1..\$130,919,129 \$138,963,430 \$177,162,596 \$163,809,914

The following will show the exports of specie from the port of New York for the week ending July 5, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

June.				
30—Str. Acapulco.....Aspluwall.....Am. gold coin.....				\$6,000
July.				
5—Str. Rhein.....Southampton.....Mex. silv. dols.....				31,883
				5,030
5—Str. Germanic.....Liverpool.....Mex. silv. dols.....				16,500

Total for the week (\$53,413 silver, and \$6,000 gold).....\$59,413

Previously reported (\$9,208,062 silver, and \$1,920,619 gold).....\$11,134,681

Tot. since Jan. 1, '79 (\$9,261,475 silver, and \$1,932,619 gold).....\$11,194,094

The imports of specie at this port for the same periods have been as follows:

June.				
30—Str. Canina.....Hamilton.....Foreign gold.....				\$1,655
30—Str. Santo Domingo.....Samarla.....Am. silver.....				1,591
30—Str. C. of Vera Cruz.....Puerto Cortes.....Am. silver.....				8,346
				763
				2,100
				1,229
				2,382
30—Str. C. of Vera Cruz.....Vera Cruz.....Am. silver.....				5,225
				2,098
				19,920

July.

1—Brig Alice.....Truxillo.....Am. silver.....				423
				50
2—Str. Alps.....Kingston.....Am. silver.....				59,507
				17
				2,021
3—Str. Crescent City.....Aspluwall.....Am. silver.....				8,650
				2,760
				67
				690
				1,100

Total for the week (\$112,321 silver, and \$12,176 gold).....\$124,497

Previously reported (\$4,733,237 silver, and \$676,686 gold).....\$5,409,923

Tot. since Jan. 1, '79 (\$1,845,603 silver, and \$688,862 gold).....\$2,534,460

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schnyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from July 1 to July 7, inclusive, 1878 and 1879:

	1878.	1879.	ARTICLES.	TONS.	1878.	1879.
Tolls.....	\$18,654	\$18,418				
Total miles boats cleared.....	176,390	176,245	*Oil meal & cake.....	234	225	
			*Leather.....	1	1	
			*Furniture.....	1	31	
			*Bar and pig lead.....	23	42	
			*Pig iron.....	116	740	
			*Bloom & bar iron.....	195	750	
			*Castings and iron ware.....	292	33	
			*Domestic w'leens.....	201	666	
			*Domestic cottons.....	436	616	
			*Domestic salt.....	6,117	4,665	
			*Foreign salt.....	112	4	
			*Sugar.....	1,572	2,270	
			*Molasses.....	107	248	
			*Coffee.....	2	7	
			*Nails, spikes, and horse shoes.....	51	22	
			*Iron and steel.....	399	62	
			*Railroad iron.....		558	
			*Flint, enamel, crockery, glass-ware.....	56	122	
			*All other mchd.....	1,533	6,009	
			*Stone, lime, and clay.....	6,376	4,052	
			*Gypsum.....	838	145	
			*Anthracite coal.....	32,249	46,359	
			*Bituminous coal.....	6,135	9,653	
			*Iron ore.....	6,772	7,276	
			*Pot'ium or earth oil, crude and refined.....		2	
			*Sundries.....	4,526	3,757	
			Total tons.....	124,148	150,475	

*Articles marked thus are in the "Free List."

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to July 1, 1879:

National Bank Notes—	
Outstanding when Act of June 20, 1874, was passed	\$349,894,182
Issued from June 20, 1874, to Jan. 14, 1875	\$4,734,500
Redeemed and retired between same dates.....	2,767,232
Increase from June 20, 1874, to January 14, 1875.....	1,967,268
Outstanding January 14, 1875.....	\$351,861,450
Redeem'd and retired from Jan. 14, '75, to date \$75,939,581	
Surrendered between same dates.....	11,231,502
Total redeemed and surrendered.....	\$87,171,083
Issued between same dates.....	63,533,830
Decrease from January 14, 1875, to date.....	\$23,637,253
Outstanding at date.....	\$328,224,197
Greenbacks—	
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,675
Deposited from June 20, 1874, to date, to retire national bank notes.....	87,028,836
Total deposits.....	\$90,842,511
Circulation redeemed by Treasurer between same dates, without re-issue.....	\$78,706,813
On deposit at date.....	\$12,135,698
Retired under Act of January 14, 1875.....	\$35,318,984
Outstanding at date.....	346,691,016

Railroad Indemnity Lands.—The Supreme Court of Iowa rendered an opinion on the 27th ult., in the case of the Chicago Rock Island & Pacific Railroad Company vs. Grinnell, which seems to cover the question of the title of railroad companies to land held under the Congressional grants of 1856 and 1864. The original act granted to the State of Iowa for railroad purposes every alternate section for six miles on each side of four roads which were named. In cases where any section or part of section within this six-mile limit had previously been sold or pre-empted, the companies were given the right to select "indemnity land" within fifteen miles on either side of their roads. In 1856 the State accepted the grant, and the Mississippi & Missouri Railroad Company was soon after chartered, and in 1858 all the lands were located. In 1864 the company was authorized to modify and change the location of parts of its line, and "indemnity lands" on the new part could be selected within twenty miles from the road. In 1866 the plaintiff purchased the title and interest of the Mississippi & Missouri road, and located much of the unbuild portion considerably to the south of the old survey. The lands in controversy are within the fifteen-mile limit of the old line, the defendant selling them in 1872. The Court decides that the original grant to the State was valid; that the survey and location of plaintiff's road gave a title to the land; that the sale of the road did not effect the title to the land; that defendant's claim under the homestead laws of the United States was made after the title to the land had been passed from the Government, and is, therefore, void. The claim that "indemnity lands" were prematurely located was not allowed, as the original parties to the grant have for more than twenty years acquiesced in the selection. That the railroad was not completed within the time limited by the Congressional grant did not invalidate the title to the land. A failure to enforce a forfeiture was a waiver on the part of the Government. The same decision was made in each of twenty-three similar cases, and all were appealed.

Washington City Virginia Midland & Great Southern.—In the notice of the proposed plan of re-organization published in the CHRONICLE, the proportions of new bonds to be allotted to the respective issues should have been given as follows: Original Orange Alexandria & Manassas bonds, \$1,650,000; Manassas Gap bonds and debt secured thereby, capitalized at 5 per cent, \$95,517; interest at 5 per cent, \$87,275. Lynchburg & Danville: Original bonds, \$1,310,000; interest at 4 per cent, to be raised to 5 per cent at end of five years, \$52,400. First Orange & Alexandria: Bonds and interest, \$561,086; interest at 6 per cent, \$33,665. Second Orange & Alexandria: Bonds and interest, \$1,768,800; interest at 6 per cent, \$106,128. Third Orange & Alexandria: Bonds and State's claim, \$1,080,283; interest at 5 per cent \$54,011. Fourth Orange & Alexandria: Bonds, \$899,381; interest at 4 per cent, to be raised to 5 per cent after 10 years, \$35,975. Total principal, \$7,365,020; total interest, \$369,456.

Western Union Railroad.—It is announced that the Chicago Milwaukee & St. Paul Railroad Company has effected a settlement with the City of Glasgow Bank in regard to the \$3,000,000 bonds of the Western Union Railroad held by that institution. The Chicago Milwaukee & St. Paul agrees to pay the interest due last February and up to July 1 in cash, at the rate of 7 per cent per annum, and to exchange dollar for dollar its own 6 per cent mortgage bonds, secured on the Western Union Road and St. Paul Roads, for the 7 per cent bonds of the Western Union Company. The proposition has to be submitted to the Scottish court. A long lease of the Western Union Road to the St. Paul Company, which owns a majority of the capital stock, is made a part of the agreement. Before sailing for Europe, President Mitchell, of the St. Paul Company, is said to have executed the lease and mortgage, and it is understood that the lease went into operation on July 1.

Union Pacific.—Land commissioner Leavitt Burnham, furnishes the following information: From January 1 to June 25,

1879, the land sales were, in acres, 112,920; amount, \$482,815; average price, \$4 27½; number of purchasers, 1,280; average acres to each, 88.22. The business of the department is not as large as for the same season last year, owing to the so-called Schurz decision, which was promulgated in August, 1878. Its bad effect was felt during each month afterward, and no material change occurred until after the decision in the Platt case, April 22, 1879 (reversing the Schurz ruling), following which the business advanced almost as rapidly as it had decreased. The finding in the Platt case, however, came too late to give the full benefit of the spring business. Land sales made by the company in May are reported at 30,583 acres, at an average price of \$4 36 per acre, which is about the largest monthly sale ever made by the company.

ATCHISON, KAN.—Official notice is given in our advertising columns that exclusive authority has been given to the New York New England & Western Investment Company to carry out the proposed funding scheme of this city. The debt to be funded amounts to \$660,000. The city proposes to pay fifty cents on the dollar, including accrued interest. For this purpose it has issued 7 per cent bonds, dated July 1, 1878, the bonds to run twenty years, the right being reserved to redeem them at any time after July 1, 1888. The interest is payable in January and July. By a provision of the act under which these funding bonds are issued, the city covenants not to increase its bonded debt for a period of fifteen years from April, 1878. Provision is also made for the redemption of the bonds by a sinking fund. The N. Y. N. E. & West. Investment Company reports that bondholders are rapidly exchanging bonds in order that their holdings may become productive.

PINE RIVER VALLEY RAILROAD EXTENSION.—The Pine River Valley & Stevens Point Railroad Company, of the State of Wisconsin, has recently executed a mortgage for \$250,000 on its road, equipment, franchises, &c., to the New York New England & Western Investment Company, New York, as trustee, to secure a series of 7 per cent 20-year gold bonds to that amount, issued by the railroad company, to be used in the completion of the road from Richland Centre, its present northern terminus to Stevens Point. The road is now in successful operation from Lone Rock, on the Chicago Milwaukee & St. Paul Railway, to Richland Centre, about 16 miles, and its net earnings are reported to be sufficient to pay the interest on the bonds issued on the completed division (\$18,000) with a considerable surplus. The entire line when completed will be about one hundred and four miles in length, which would make an average of \$2,500 of bonds per mile. These will probably be placed upon the New York market in about 30 days.

CHENEY'S GROVE TOWNSHIP, McLEAN COUNTY, ILL.—In a letter from the Township Committee, appointed to make provision for funding the debt, they use the following plain terms in relation to the liability of the town, which shows the views entertained of the town's responsibility for its obligations:

"The unanimity with which our people voted to fund our debt, and the fact that we have paid the bondholders nine consecutive annual installments of ten per cent each, and are prepared to pay the tenth in due time, would seem to sufficiently attest the good faith and integrity of the town in its dealings with its bondholders. The debt is an honest one, and we propose to stand by our contract like men, and in this we utter the unanimous sentiment of our taxpayers."

—The Ontario Silver Mining Company has declared its forty-fifth dividend (for June) of 50 cents per share, payable at Wells, Fargo & Co.'s on the 15th inst. Transfers close on the 10th. The production of the Ontario Silver Mine for the month just closed was \$131,181 76, assay value.

BANKING AND FINANCIAL.

OFFICE OF

FISK & HATCH,

BANKERS, AND DEALERS IN GOVERNMENT SECURITIES,
No. 5 NASSAU STREET,

NEW YORK, July 7, 1879.

The sure place for the savings of the people, for trust funds, for estates for all those desiring perfect security and a certain income, is in the Bonds of the Government. We buy and sell all issues of United States bonds, including the popular Four per cents. We pay especial attention to the refunding of the called Five-Twenty and Ten-Forty Bonds. A complete assortment of the different denominations of the Four per cents, which are issued in 50s, 100s, 500s, 1,000s, coupon form, and, in addition, in 5,000s, 10,000s, 20,000s, 50,000s registered, constantly on hand for immediate delivery.

We also pay especial attention to purchases of all first-class investment bonds and stocks on commission at the Stock Exchange. Our office is free to all intending investors who may desire to consult files of quotations and obtain information before making their investments.

⚡ Holders of FIVE-TWENTIES, of either issue, and of TEN-FORTIES, should take notice that ALL THEIR BONDS HAVE BEEN CALLED IN FOR REDEMPTION, that the Five-Twenties have all ceased to draw interest, and that the interest on the last of the Ten-Forties will cease on the 21st day of the present month. As they will lose interest on their money by holding their called bonds that are past due any longer, and as those not yet due can be now disposed of as advantageously as at maturity, holders will find it to their interest to make their exchanges and re-investments at once.

FISK & HATCH.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Ohio, common.....	1 1/2	July 29.	July 12 to July 29.
Do pref.....	3	July 29.	July 12 to July 29.
East Mahanoy.....	\$1 50	July 15.	
East Pennsylvania.....	\$1 50	July 15.	July 1 to July 9.
Little Schuylkill Nav.....	3 1/2	On dem.	
Mine Hill & Schuylkill Haven.....	3 1/2	July 17.	
West Chester & Philadelphia.....	3	On dem.	
Insurance.			
American Exchange Fire.....	5	On dem.	
Citizens'.....	10	On dem.	
Clinton Fire.....	5	On dem.	
Continental Fire.....	3 1/2	On dem.	
Farragut Fire.....	7 1/2	On dem.	
Globe Fire.....	5	On dem.	
Guardian Fire.....	3 1/2	On dem.	
Lamar Fire.....	5	On dem.	
Lenox Fire.....	5	On dem.	
Manhattan Fire.....	5	On dem.	
Mechanics' & Traders' Fire.....	10	On dem.	
N. Y. Equitable.....	5	On dem.	
Standard Fire.....	3 1/2	On dem.	
Tradesmen's Fire.....	5	On dem.	

FRIDAY, JULY 11, 1879—5 P. M.

The Money Market and Financial Situation.—The financial markets have opened quietly after the Fourth of July holidays, and the prices of securities are generally firm on a good demand.

The disbursements on account of interest and dividends are large, as usual at this period of the year, and added to the ordinary payments the mining companies are disbursing no inconsiderable sums, and still further the immense payments by the Government on account of called bonds this month will place in circulation an amount of money seeking employment, which should cause an active demand for securities, both of the investment and speculative sort. Unless the signs of the times are greatly misleading there is likely to be a considerable employment of money in industrial enterprises. The iron and steel rolling mills report an active business with engagements ahead for several months, and prices of rails are steadily advancing. One of the features of the present demand for rails is in the fact that the purchasers are generally old companies of undoubted credit, and far different from the class of buyers who crowded the markets in 1866-73, offering in payment for rails the bonds of their respective roads at all prices from 60 to 95 per cent of their face value.

The immense calls for bonds which close out the whole of the five-twenties and ten-forties mature this month, and already some \$80,000,000 have so matured, leaving the heavy call of \$160,000,000 falling due July 18, and \$24,566,300 July 21.

The money market has been exceedingly easy during the latter part of this week, and on call loans the rates are 2@4 per cent. Prime commercial paper is scarce, and passes readily at 3 1/4@4 per cent.

The Bank of England statement on Thursday showed a decrease in specie for the week of £33,000, and the percentage of reserve was 54 11-16, against 55 1/2 per cent the previous week. The Bank of France lost 30,000,000 francs.

The last statement of the New York City Clearing-House banks, issued July 5, showed an increase of \$391,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,432,375, against \$10,040,600 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. July 5.	Differences fr'm previous week.	1878. July 6.	1877. July 7.
Loans and dis.	\$257,082,500	Inc. \$3,507,000	\$236,516,000	\$253,323,800
Specie.....	19,899,600	Inc. 223,200	20,420,000	21,259,300
Circulation.....	20,542,900	Inc. 171,600	19,823,900	15,558,100
Net deposits.....	236,007,300	Inc. 9,893,700	213,816,700	231,228,600
Legal tenders.....	49,544,600	Inc. 2,642,000	53,606,300	58,447,000

United States Bonds.—There has been a decidedly active market for government bonds, but some weakness in prices. The demand for bonds is largely of the investment sort, and a great number of orders are received by the leading dealers, but there have been some heavy sales by German bankers in this city who are supposed to have held the bonds for some time past on speculative account with the purpose of selling them in July. The sales, however, must be of temporary duration, and the general situation remains unchanged as to government bonds, with the

prospect of a large coming demand, when the ten-forties shall cease to draw interest after the 21st inst.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
6s, 1880.....reg.	J. & J.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
6s, 1880.....coup.	J. & J.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
6s, 1881.....reg.	J. & J.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
6s, 1881.....coup.	J. & J.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
5s, 1881.....reg.	Q.-Feb.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
5s, 1881.....coup.	Q.-Feb.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
4 1/2s, 1891.....reg.	Q.-Mar.	106	106	106	105 7/8	105 7/8	105 7/8
4 1/2s, 1891.....coup.	Q.-Mar.	106 1/4	106 1/4	106	106	106	106
4s, 1907.....reg.	Q.-Jan.	101 7/8	102	101 7/8	101 7/8	101 7/8	101 7/8
4s, 1907.....coup.	Q.-Jan.	101 7/8	101 7/8	101 7/8	101 7/8	101 7/8	101 7/8
6s, cur'cy, 1895.....reg.	J. & J.	122	122	122	122	122	122
6s, cur'cy, 1896.....reg.	J. & J.	122	122	122	122	122	122
6s, cur'cy, 1897.....reg.	J. & J.	123	122	122	122	122	122
6s, cur'cy, 1898.....reg.	J. & J.	122 1/2	122	122	122	123	122
6s, cur'cy, 1899.....reg.	J. & J.	123	123	123 1/4	122 3/4	122	122

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding July 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount July 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...cp.	x04 ³ / ₄ July 11	107 ³ / ₄ June 23	\$203,311,000	\$79,424,450
6s, 5-20s, '67, cp.	.....	.....	2,851,450	4,296,150
6s, 5-20s, '68, cp.	.....	.....	7,046,600	13,056,950
5s, 10-40s...cp.	.....	.....	90,279,350	42,145,800
5s, 1881...cp.	x03 ¹ / ₂ May 1	107 ¹ / ₂ Jan. 15	264,038,400	243,501,950
4 ¹ / ₂ s, 1891...cp.	104 Mch. 21	108 May 21	165,910,750	84,089,250
4s, 1907...cp.	x99 Apr. 1	103 ¹ / ₂ May 21	419,280,500	*247,749,400
6s, cur'ny, reg.	119 ¹ / ₂ Jan. 4	128 May 31	64,623,512	.....

* This amount does not include \$12,348,210 of Refunding Certificates outstanding on July 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	June 27.	July 3.	July 11.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	106 ¹ / ₈	100 ¹ / ₄	106	x05 ¹ / ₄ Apr. 25	109 ³ / ₄ Jan. 4
U. S. 4 ¹ / ₂ s of 1891.....	108 ³ / ₈	108 ⁷ / ₈	109	106 ¹ / ₂ Mch. 24	110 May 2
U. S. 4s of 1907.....	104 ¹ / ₈	104 ¹ / ₂	104 ³ / ₄	101 Mch. 26	105 ¹ / ₂ May 22

State and Railroad Bonds.—There has been little doing in State bonds, and the Southern list is generally dull. Louisiana consols have again declined, although one-half the July coupon is paid in New Orleans, but the prospect of a satisfactory rate of taxation is not very cheering, and voting to pay interest without voting taxes, is a barren sort of honesty.

Railroad bonds have been in good demand at prices generally strong, but on speculative account business has been rather less active. The reports to-day of yellow fever at Memphis had a depressing effect on some of the Southern railroad bonds and on Southern bonds in general.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Bonds.
160 Union Nat. B'k.....140 1/2 @ 140	\$10,260 Metrop. Gaslight ser. 102 1/2
100 Amcr. Ex. Bank.....107	2,000 Jersey City 7 per cent
150 Metrop. Gaslight Com- pany.....113 @ 111	Impr. bonds, due 1891..... 98
50 New York Gaslight Co..... 97	12,000 Windsor Hotel Co. 7
13 Knickerbocker Fire Ins.. 71	per cent bonds, due 1883. 10
8 N. Y. City Fire Ins..... 59 1/2	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	July 3.	July 11.	Range since Jan. 1, 1879.			
			Lowest.		Highest.	
Louisiana consols.....	*47½	x44½	38¾	June 2	69	Jan. 6
Missouri 6s, '89 or '90.....	*x05½	106¼	103½	Mch. 5	107¾	June 10
North Carolina 6s, old.....	*25	*25	18	Feb. 8	25½	June 14
Tennessee 6s, old.....	*33	33½	33½	July 11	42	Feb. 13
Virginia 6s, consol.....	*78	*78	73¾	June 20	73¾	June 20
do do 2d series.....			41¾	Apr. 29	44	Mch. 28
District of Columbia 3-65s.....	87¾	87¾	79½	Jan. 3	88¾	May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular, and prices have fluctuated considerably from day to day. The main sensation of the week was produced by the announcement of the new Wabash combination by which the stock of that company, and the St. Louis Kansas City & Northern, are to be consolidated, and new stock issued, "half and half," preferred and common. The stocks became strong, but afterwards declined, and to-day were unsettled in tone. The most information which can be given in regard to the values of stocks, so far as earnings of the roads are concerned, will be found in our tables of railroad earnings on another page; the statement of net earnings of the different roads, brought down to the close of May, is worthy of special attention. So far as the present state of the market goes, and the great ease in money and prospective abundant yield of the crops, the situation seems favorable for a continuation of firm prices. It would appear from this view that any party would be very bold who should undertake a bear campaign at the present moment. Possibly at the opening of fall the situation in monetary and railroad affairs may have changed.

The daily highest and lowest prices have been as follows:

	Saturday, July 6.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.
Canada South.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Cent. of N. J.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Chic. & Alton.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Chic. Bur. & A.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Chic. M. & St. P.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
do prof.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Chic. & N. W.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
do prof.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Chic. H. I. & P.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Clev. C. C. & I.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Clev. & P. guar.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Col. Chic. & I. C.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Del. & H. Canal	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Del. Lack. & W.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Erie.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
do prof.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Han. & St. Jo.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
do prof.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Illinois Cent.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Kansas Pacific	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Lake Shore.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Mich. Central.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Mo. Kans. & T.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Mor. & Essex.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
N. Y. C. & H. R.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Ohio & Miss.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Pacific Mail.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Panama.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Pitts. F. W. & C.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
St. L. & M. & S.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
St. L. K. C. & N.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
St. L. & S. Fran.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
do prof.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
do 1st pref.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Sutro Tunnel.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Union Pacific.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
Wabash.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2
West. Pn. Tel.	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week, Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	200	45 1/4 Jan.	3 63 1/2 Mch. 15	38	45 1/2
Central of N. J.	7,765	33 1/2 Jan.	2 54 1/2 June 16	13 1/2	45 1/4
Chicago & Alton.	1,182	75 Mch.	3 88 Jan. 28	66 1/2	85
Chic. Burl. & Quincy.	484	111 1/2 Jan.	7 122 1/2 Feb. 19	99 1/2	114 1/2
Chic. M. & St. P.	117,087	34 3/8 Jan.	4 54 1/2 June 23	27 1/2	54 1/2
do do prof.	9,618	74 1/2 Jan.	4 93 1/2 June 16	64	84 1/2
Chicago & Northw.	61,690	43 1/2 Jan.	3 67 1/2 June 16	32 1/2	54 1/2
do do prof.	5,925	76 1/2 Jan.	3 98 1/2 June 12	59 1/2	79 1/2
Chic. Rock Isl. & Pac.	672	119 Jan.	8 141 May 23	98 1/2	122
Clev. Col. Cn. & Ind.	2,116	31 1/2 Jan.	2 55 May 21	23	38 1/2
Clev. & Pittsb., guar.	1,061	84 1/2 Jan.	2 98 1/2 May 6	63 1/2	85
Col. Chic. & Ind. Cent.	5	5 Jan.	4 9 Apr. 29	2 1/2	6 3/8
Del. & Hudson Canal	1,533	38 Jan.	2 51 1/2 June 2	31 1/2	59 1/2
Del. Lack. & Western	24,720	43 Jan.	2 60 1/2 June 2	41	61 1/2
Erie.	34,440	21 1/2 Jan.	4 29 1/2 May 5	7 1/2	22 1/2
do prof.	4,651	37 1/2 Jan.	2 54 May 5	21 1/2	38
Hannibal & St. Jo.	6,590	13 1/2 Jan.	4 23 1/2 May 23	10	16 1/2
do do prof.	12,710	31 Jan.	10 45 1/2 May 23	21 1/2	41 1/2
Illinois Central.	2,143	79 1/2 Mch.	26 90 July 2	72 1/2	87
Kansas Pacific.	2,600	9 1/2 Jan.	21 60 Apr. 30	4	12 1/2
Lake Shore.	36,825	67 Jan.	6 76 1/2 June 13	55 1/2	71 1/2
Michigan Central.	11,150	73 1/2 Jan.	2 90 1/2 Jan. 27	58 1/2	75
Missouri Kan. & Tex.	11,570	58 Jan.	4 18 1/2 May 15	2	7 1/2
Morris & Essex.	3,494	75 1/2 Jan.	3 93 June 10	67 1/2	89
N. Y. Cent. & Hud. R.	840	112 Mch.	24 121 1/2 June 14	103 1/2	115
Ohio & Mississippi.	3,010	7 1/2 Jan.	4 16 1/2 May 10	6 1/2	11 1/2
Pacific Mail.	4,005	10 1/2 Jan.	13 18 1/2 June 6	12 1/2	23 1/2
Panama.	10	123 Jan.	2 150 May 20	112	131
Pitts. F. W. & C.	171	101 Jan.	4 112 1/2 May 21	85	102
St. L. I. Mt. & South.	4,320	13 Jan.	2 30 1/2 May 23	5	15 1/2
St. L. K. C. & N.	36,708	7 Jan.	2 19 July 8	3 1/2	7 1/2
do prof.	46,640	25 1/2 Jan.	2 49 1/2 July 8	19	26 1/2
St. L. & S. Francisco.	500	3 1/2 Jan.	8 11 1/2 Apr. 21	1 1/2	4 1/2
do prof.	1,700	4 1/2 Jan.	21 13 1/2 Apr. 21	1 1/2	5 1/2
do 1st pref.	100	9 1/2 Jan.	23 28 1/2 Apr. 19	5 1/2	11 1/2
Sutro Tunnel.	9,290	2 1/2 Jan.	16 4 1/2 Mch. 17	3 1/2	5
Union Pacific.	4,252	57 1/2 Jan.	31 81 Feb. 19	61 1/2	73
Wabash.	52,035	17 1/2 Mch.	13 39 1/2 May 21	12 1/2	28 1/2
Western Union Tel.	11,618	x91 June	24 116 June 11	75 1/2	102

Total sales of the week in leading stocks were as follows.

	Wabash	St. Paul	North-west	St. L. K. C. & N.	St. L. K. C. & N. pf.	Erie	Lake Shore.
July 5	13,900	22,980	11,000	11,499	14,800	3,710	1,700
" 7	21,310	26,200	11,570	11,395	9,550	2,035	2,500
" 8	8,300	16,200	8,300	5,109	10,645	15,145	6,650
" 9	4,800	31,037	11,650	4,105	5,535	9,825	14,610
" 10	3,725	20,650	25,110	4,600	6,110	3,725	11,365
Total	52,035	117,087	61,690	36,708	46,640	34,440	36,825
Whole stock	160,000	154,042	149,888	120,000	120,000	771,077	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date", furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

—Latest earnings reported.—				Jan. 1 to latest date.—
	Week or Mo.	1879.	1878.	1879.
Atech. Top. & S. F. 4th wk J'ne		\$103,500	\$68,769	\$2,772,474
Atl. & Gt. West. May		319,013	287,177	\$1,503,577
Atlantic Miss. & O. May		130,979	125,208	613,239
Bur. C. Rap. & N. 4th wk J'ne		30,874	29,723	653,824
Burl. & Mo. R. In N. Aprl		154,154	146,362	562,280
Calro & St. Louis. 2d wk J'ne		4,399	4,091	98,423
Central Pacific. June		1,377,000	1,393,852	7,750,729
Chicago & Alton. 4th wk J'ne		95,956	90,148	2,178,912
Chic. Burl. & Q. Aprl		1,018,755	1,118,736	4,177,968
Chic. & East. Ill. 4th wk J'ne		16,219	13,074	4,245,185
Chic. Mil. & St. P. 1st wk July		171,000	151,497	4,206,000
Chic. & Northw. June		1,389,300	1,069,142	6,958,140
Chic. St. P. & Min. 1st wk J'ne		27,153	20,321	510,905
Clev. Mt. V. & D. 2d wk J'ne		8,123	7,149	161,356
Dakota Southern. May		18,261	19,039	90,003
Dubuque & S. City. 4th wk J'ne		15,847	17,601	392,538

—Latest earnings reported.—Jan. 1 to latest date.—

Week or Mo.	1879.	1878.	1879.	1878.
Gal. Horst. & H. June	\$27,693	\$22,011	\$216,923	\$169,925
(Grand Trunk. Wk. end J'ne 28	150,822	165,794	4,157,128	4,350,177
Gr't Western. Wk. end J'ne 27	76,465	79,050	2,037,702	2,246,100
Hannibal & St. Jo. 4th wk J'ne	26,466	37,848	851,549	832,078
Honst. & Tex. C. May	163,551	138,863	1,038,876	901,553
Illinois C'n. (Ill.). June	138,636	430,873	2,508,862	2,573,590
do (Iowa). June	116,086	121,833	676,026	793,936
Int. & Gt. North. 4th wk J'ne	26,827	24,389	684,119	585,108
Kansas Pacific. 4th wk J'ne	111,161	69,060	1,962,192	1,435,974
Mo. Kans. & Tex. 1st wk July	49,509	36,922	1,292,321	1,292,681
Mobile & Ohio. June	90,408	90,341	845,399	935,934
Nashv. Ch. & St. L. May	139,524	124,837	732,839	730,140
N. Y. L. Erie & W. May	1,358,000	1,172,961	6,412,099	5,872,678
Pad. & Elizabetht. 1st wk J'ne	5,197	5,498	113,509	135,518
Pad. & Memphis. 2d wk J'ne	3,740	3,574	68,693	92,450
Penn. & Virginia. May	2,708,695	2,503,442	13,023,240	12,071,738
Phila. & Erie. May	264,409	238,021	1,142,540	1,042,628
Phila. & Reading. May	1,332,547	1,256,014	5,351,653	4,171,706
St. L. & A. T. H. (hrs) 4th wk J'ne	6,940	9,627	245,064	225,275
St. L. Iron Mt. & S. June	283,310	254,749	1,930,484	1,869,217
St. L. K. C. & No. 4th wk J'ne	35,872	50,405	1,509,099	1,510,095
St. L. & Southeast. 1st wk J'ne	22,091	24,246	465,025	466,587
St. Paul & S. City. May	55,414	58,181	247,581	238,739
Scioto Valley. June	28,258	27,576	145,035	117,705
Sioux City & St. P. May	30,170	33,215	131,149	149,759
Southern Minn. May	50,140	81,769	212,537	320,359
Tol. Peoria & War. 4th wk J'ne	17,016	21,172	574,267	613,042
Wabash. June	300,431	300,572	1,939,289	2,187,390

* May figures in 1879 are estimated.

Exchange.—Foreign exchange has been very dull. To-day, the actual rates for business are 4.35 1/2 @ 4.6 for sixty days' bills, and 4.87 1/2 @ 4.87 1/2 for demand.

For domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah—selling, 1/2 premium; buying, 1/2 premium. Charleston—buying, 3-16; selling, 1/2. New Orleans—commercial, 1/2 premium; bank, 1/2 premium. St. Louis, 25 premium. Chicago—firm; buying, 1-10 discount; selling, 1-10 premium; and Boston, par to 9 pence discount.

The quotations for foreign exchange are as follows:

	JULY 11.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.86 @ 4.86 1/2	4.88 @ 4.88 1/2	
Good bankers' and prime commercial.	4.85 1/2 @ 4.86	4.87 1/2 @ 4.88	
Good commercial.	4.85 @ 4.85 1/2	@	
Documentary commercial.		@	
Paris (francs).	5.20 @ 5.17 1/2	5.17 1/2 @ 5.15	
Antwerp (francs).	5.20 @ 5.17 1/2	5.17 1/2 @ 5.15	
Swiss (francs).	5.12 1/2 @ 5.16 1/2	5.16 1/2 @ 5.14 1/2	
Amsterdam (guilders).	40 1/2 @ 40 3/8	40 3/8 @ 40 1/2	
Hamburg (reichmarks).	95 @ 95 1/2	95 1/2 @ 95 3/4	
Frankfurt (reichmarks).	95 @ 95 1/2	95 1/2 @ 95 3/4	
Bremen (reichmarks).	95 @ 95 1/2	95 1/2 @ 95 3/4	
Berlin (reichmarks).	95 @ 95 1/2	95 1/2 @ 95 3/4	

The following are quotations in gold for various coins:

Sovereigns.	\$1.86 @ \$1.90	Dimes & 1/2 dimes.	— 99 @ — par.
Napoleons.	3 85 @ 3 90	Silver 1/2s and 1/4s.	— 99 1/2 @ — par.
X X Reichmarks.	4 73 @ 4 78	Five francs.	— 93 @ — 95
X Guilders.	3 93 @ 4 00	Mexican dollars.	— 90 @ — 90 1/2
Spanish Doubloons.	15 55 @ 15 80	English silver	4 75 @ 4 80
Mex. Donbloons.	15 50 @ 15 65	Prus. silver thalers.	— 68 @ — 70
Fine silver bars.	1 13 1/4 @ 1 14	Trade dollars.	— 98 3/4 @ — 99 3/4
Fine gold bars.	par @ 4 prem.	New silver dollars.	— 99 1/4 @ — par.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 5, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Tenders.	Net deposits other than U. S.	Circulation.
New York.	\$2,000,000	\$1,402,000	\$550,000	\$2,374,500	\$9,235,000	\$401,000
Munhattan Co.	2,050,000	5,807,200	171,700	1,760,300	5,149,900	400
Mechanics.	2,000,000	6,570,500	799,700	874,000	5,880,500	74,900
Mechanics'.	2,000,000	6,524,600	500,200	1,214,200	5,506,400	44,500
Union.	1,200,000	3,685,400	295,400	478,000	2,787,000	126,000
American.	3,000,000	8,614,200	552,900	1,720,400	8,840,600	...
Phoenix.	3,000,000	2,475,000	202,000	578,000	2,286,000	255,000
City.	1,000,000	6,768,100	1,079,200	1,310,000	7,321,000	...
Tradesmen's.	1,000,000	2,620,000	281,300	101,300	1,780,300	770,000
Fulton.	600,000	1,618,400	181,100	222,000	1,151,200	...
Chemical.	300,000	11,282,600	1,502,000	1,519,500	10,855,800	...
Merchants' Exch.	1,000,000	3,690,300	203,300	755,000	3,200,000	530,000
Gallatin National.	1,000,000	3,631,800	156,900	521,000	3,253,900	...
Butchers & Dr.	300,000	1,240,000	187,500	83,000	869,500	249,000
Mechanics & Tr.	300,000	1,091,000	40,000	108,000	944,000	100,000
Greenwich.	200,000	788,200	15,900	144,500	716,500	2,700
Leather Man Tr's	800,000	2,680,000	200,700	337,800	2,092,800	433,500
Seventh Ward.	300,000	808,200	62,800	139,400	739,700	35,000
State of N. York.	800,000	2,200,300	6,700	438,300	1,754,800	45,000
American Exch.	5,000,000	13,512,000	1,190,000	1,034,000	10,317,000	209,000
Commerced.	5,000,000	13,177,000	1,550,400	4,623,000	10,736,100	1,574,400
Broadway.	1,000,000	5,838,000	370,800	607,300	4,085,800	830,200
Merchants.	1,000,000	3,451,600	809,400	412,200	3,151,900	179,500
Pacific.	432,700	2,232,000	97,400	445,000	2,142,400	...
Republic.	1,500,000	3,975,000	127,300	395,000	3,143,000	808,000
Chatham.	450,000	3,227,200	105,200	704,700	3,178,800	378,000
People's.	412,500	1,209,800	51,700	278,800	1,258,200	5,100
North America.	700,000	1,074,200	80,000	276,000	1,879,100	...
Hanover.	1,000,000	5,805,000	538,600	841,000	5,821,500	270,000
Irving.	500,000	2,288,800	124,100	405,500	2,227,900	217,700
Metropolitan.	3,000,000	9,984,000	488,000	2,118,000	9,984,000	2,186,000
Citizens.	800,000	1,676,100	107,800	408,300	1,014,800	241,900
Nassau.	1,000,000	1,008,000	105,200	228,000	1,708,800	3,100
Market.	500,000	2,250,300	20,900	456,700	1,753,600	350,100
St. Nicholas.	500,000	1,427,800	24,600	376,000	1,470,700	450,000
Shoe & Leather.	500,000	5,348,000	304,000	544,700	3,424,000	445,000
Corn Exchange.	1,000,000	3,497,700	74,900	422,000	2,428,500	4,700
Continental.	1,000,000	4,016,400	5,900	1,004,000	3,707,400	779,200
Oriental.	300,000	1,402,600	29,200	100,000	1,220,200	...
Marine.	400,000	2,908,000	38,000	598,000	2,840,000	354,800
Importers & Tr.	1,500,000	16,261,100	1,011,000	3,904,700	17,358,100	1,105,800
Park.	2,000,000	12,180,800	1,068,500	5,514,800	15,453,900	537,700
Mech. Bk. Ass'n	500,000	571,500	41,200	52,200	424,000	307,300
Grocers.	225,000	564,200	5,000	134,400	374,800	...
North River.	240,000	700,700	48,500	113,000	703,600	...
East River.	250,000	527,400	87,000	117,700	685,400	142,600
Munif Tr's & Mer.	100,000	2,988,000	1,000	70,700	3,020,000	...
Fourth National.	3,200,000	11,819,000	1,120,500	3,322,500	14,309,000	1,015,000
Central Nat.	2,000,000	7,733,000	448,000	1,800,000	7,500,000	1,408,000
Second National.	300,000	2,353,000	176,000	488,000	2,500,000	209,000
Ninth National.	750,000	4,008,700	330,100	841,100	3,800,200	509,400
First National.	500,000	8,896,000	1,425,900	1,147,900	9,255,800	45,000
Third National.	1,000,000	6,987,700	908,300	1,150,800	7,100,000	709,000
N. Y. Nat. Exch.	300,000	1,231,000	70,000	120,100	1,200,900	269,200
Bowery National.	250,000	1,221,100	70,000	207,000	906,800	...
N. York County.	200,000	1,171,300	7,700	313,700	1,108,000	180,900
Germ'n America'n	750,000	1,977,700	120,700	251,000	1,744,800	...
Chase National.	300,000	3,005,000	70,000	441,500	2,938,500	270,000
Total.	60,800,200	257,082,500	10,889,600	49,544,600	230,007,300	20,542,000

The deviations from returns of previous week are as follows:

Loans and discounts.....Inc.	\$3,507,000	Net deposits.....Inc.	\$9,896,700
Specie.....Inc.	223,200	Circulation.....Inc.	171,600
Legal tenders.....Inc.	2,642,000		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1878.						
Nov. 9.	240,224,200	20,373,200	30,155,400	210,737,600	10,905,400	408,903,425
Nov. 16.	237,645,500	25,405,400	30,083,200	209,752,100	10,909,400	406,572,737
Nov. 23.	241,017,700	24,414,400	40,588,200	207,184,800	10,961,000	404,037,742
Nov. 30.	236,434,400	22,067,400	41,275,700	206,797,200	10,807,000	398,288,659
Dec. 7.	247,619,000	22,019,000	40,508,000	207,058,200	10,058,200	408,695,322
Dec. 14.	237,017,200	20,882,900	40,473,500	206,194,400	10,018,600	406,747,410
Dec. 21.	235,974,100	20,911,500	39,600,000	206,625,600	10,077,000	421,244,872
Dec. 28.	235,824,400	20,514,100	40,767,000	203,200,700	10,576,700	325,690,134
1879.						
Jan. 4.	234,250,000	20,080,200	41,832,600	206,173,200	10,949,800	411,508,700
Jan. 11.	230,082,000	18,060,400	45,053,400	200,482,200	10,788,000	424,413,225
Jan. 18.	231,108,400	17,341,000	45,063,300	211,550,000	10,767,600	480,222,545
Jan. 25.	234,416,200	17,431,700	53,500,000	210,981,200	10,947,000	481,017,000
Feb. 1.	234,241,400	18,643,300	54,048,800	219,210,200	10,946,000	611,674,082
Feb. 8.	242,280,200	17,840,300	54,135,400	219,387,300	10,927,100	493,410,515
Feb. 15.	241,186,500	18,050,500	48,384,800	217,271,200	10,398,500	452,720,633
Feb. 22.	244,007,000	17,691,300	45,377,000	216,382,600	10,335,900	494,908,904
Mar. 1.	248,716,000	16,450,500	42,551,800	213,429,700	10,232,400	516,297,775
Mar. 8.	247,074,900	16,045,200	45,508,300	212,293,400	10,203,000	501,321,270
Mar. 15.	246,324,500	17,312,400	39,173,800	210,593,300	10,385,000	500,721,410
Mar. 22.	243,839,800	18,803,700	39,972,600	206,501,400	10,290,900	413,802,738
Mar. 29.	240,458,500	18,446,800	34,208,900	198,915,000	10,512,100	389,872,657
Apr. 5.	235,886,600	18,395,000	31,815,800	193,121,700	10,635,500	461,180,057
Apr. 12.	230,442,900	18,903,900	34,145,400	195,303,700	10,660,100	423,250,550
Apr. 19.	231,151,300	18,975,000	40,072,100	200,255,000	10,721,200	487,849,745
Apr. 26.	247,074,900	18,289,100	45,221,500	212,514,700	10,707,000	508,103,030
May 3.	238,357,800	18,516,200	49,440,500	214,331,700	10,881,100	500,084,041
May 10.	242,941,600	18,745,600	53,576,700	224,037,200	10,988,000	520,200,770
May 17.	257,838,500	18,703,000	49,150,000	230,424,700	10,685,400	598,230,201
May 24.	257,630,500	18,802,400	43,284,000	227,315,600	10,856,000	520,060,936
May 31.	257,272,800	18,785,400	41,791,300	225,754,000	10,809,400	439,730,395
June 7.	258,348,700	18,950,700	42,532,800	230,003,300	10,977,500	472,828,085
June 14.	257,201,000	18,789,000	42,500,000	229,500,000	10,850,000	450,084,041
June 21.	255,901,600	19,206,900	43,850,400	227,777,000	10,159,200	460,000,001
June 28.	258,575,500	19,666,400	46,902,600	226,113,000	10,207,300	432,795,600
July 5.	257,082,500	10,889,600	49,544,600	230,007,300	20,542,000	432,526,408

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hartford & Erie N. Y.	95%	95%
Maine 6s.			Kan. City, St. Jo. & C. R. 7s.	103%	103%
New Hampshire 6s.			New York & New Eng. 7s.	105%	105%
Vermont 6s.			Ogdensburg & Lake Ch. 8s.		
Massachusetts 5s. gold.			Old Colony 7s.		
Boston 6s. currency.			do 6s.		
do 5s. gold.			Omaha & St. Western, 8s.	117	
Chicago sewerage 7s.			Pueblo & Ark. Valley, 8s.	104%	104%
do Municipal 7s.			Railroad 8s. lat. mort.		
Portland 6s.			Verlinton & M. N. 1s. new 8s.		
Atch. & Topeka 1st m. 7s.	114%	114%	Vermont & Mass. R.R. 6s.		
do land grant 7s.	113%	113%			
do 2d 7s.	113%	113%	STOCKS.		
do land inc. 8s.	104	109	Atchison & Topeka.	100%	100%
Boston & Albany 7s.	121		Boston & Albany.	136	136%
do 6s.	111%		Boston & Lowell.		
Boston & Lowell 7s.	115%	116	Boston & Maine.	117	117%
Boston & Lowell 6s.	119		Boston & Providence.	117	117%
Boston & Maine 7s.	119		Verlinton & M. N. in Neb.	117	117%
Boston & Providence 7s.			Cheshire preferred.	38	50
Burl. & Mo. land grant 7s.	115	115%	Chic. Clinton Dub. & Min.	34	41
do Neb. 6s.	106%		Cin. Sandusky & Cleo.	7%	7%
Boston & Lowell 7s.	115%	116	Concord.		80
Boston & Lowell 6s.	119		Connecticut River.	141	141%
Boston & Maine 7s.	119		Conn. & Passumpsic.	143	
Boston & Providence 7s.			Eastern (Mass.) 7s.	15%	16
Burl. & Mo. land grant 7s.	115	115%	Eastern (New Hampshire).		
do Neb. 6s.	106%		Fitchburg.	115	115%
Conn. & Passumpsic 7s. 1897.			Kan. City Top. & Western.		105
Eastern, Mass., 3 1/2s. new.	75%		Manchester & Lawrence.		
Fitchburg 1st 6s.					
do 7s.	118%				
Kan. City Top. & W. 7s. lat.	115				
do 7s. inc.					

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Nashua & Lowell.			Phil. & H. cons.m. & g. 1891.	101	102
New York & New England.	83	34	do conv. 7s. 1890.		
Northern of New Hampshire	87%		do 7s. coup. off. 7s.		36
Norwich & Worcester.	119%		Phil. & H. cons. m. & g. 1891.		
Ordenash. & L. Champlain	15	15%	do 7s. coup. off. 7s.		
do do pref.	53	56	do do 7s. 1892-3.		
Old Colony.	105	105%	Phila. Wilm. & Balt. 6s. '81		
Portland Saco & Portsmouth	100		Pitts. Cin. & St. L. 7s. coup. 1890	100%	100%
Pulaski & Ark. n. r.	57		Shamokin V. & Pottaw. 7s. 1891		
Rueland, preferred.	57	57%	Stacy City & Ind. lat. 7s. 1891	100%	
Vermont & Massachusetts.		118	Sumb. Haz. & W. lat. m. 5s. 2%		55
Worcester & Nashua.	31		Sunbury & Erie lat. 7s. '97		
			Texas & Pac. lat. m. 6s. g. 1905		101
PHILADELPHIA.			do cons. m. 6s. g. 1905		
ETATE AND CITY BONDS.			do inc. & l. gr. 7s. 1905		
Penna. 5s, g'd, int. reg. or cp.		104	Union & Tiut. lat. 7s. 1891	49	59
do 5s, cur, reg.	111		United N. cons. m. 6s. 1895		
do 5s, new, reg. 1892-1897	111	112	Warren & F. lat. 7s. '95	117	116
do 6s, 10-15, reg. 1877-1882	109%		West Chester cons. 7s. '91	117	118
do 6s, 15-25, reg. 1883-92	107%	103	West Jersey 6s, deb. coup. '95	100	104%
do 6s, 10, Phila. reg. 1879			do lat. m. 6s. '95		
Philadelphia 5s reg.			do lat. m. 7s. '99		
do 6s, old, reg.			Western Penn. RR. cp. reg. 1899	112%	
do 6a, n. r., prior to '95			do do F. B. 9s.	102	
do 6s, n. r., 1895 & over	120	121	CANAL BONDS.		
Allegheny County 3s, coup.			Cheean. & Dela. 6s, 1896		
Allegheny City 7s reg.			Delaware Division 6s, 1895 & 8		
Pittsburg 4s, coup. 1913.			Lehigh Naviga. m. 4s, reg. 1911	107%	108
do 5s, reg. & cp. 1911.	89	91	do mort. H. L. 7s. '97	110	110%
do 6s, gold, reg.			do m. co. v. g. r. g. '91		
do 7s, w. r. in. r. g. & c. v.	115	110	do mort. gold, '91		
do 7s, tr. imp. reg. 93-96.	100%	107	do cons. m. 7s. reg. 1911	91	95
N. Jersey 6s, reg. & coup.			Morris, boat loan, reg. 1895		
do exempt, reg. & coup.			Pennsylvania 6s, coup. 1910.	74	74%
Camden County 6s, coup.			Schuylk. Nav. lat. m. 6s. reg. '97		
Camden City 6s, coupon			do 2d m. 6s, reg. 1907	72%	75
do 7s, reg. & coup			do 6s, boat & car. reg. 12-3		
Delaware 6s, coupon.		105%	do 7s, boat & car. reg. 19-5	74%	75%
Harrisburg City 6s, coupon			Susquehanna 6s, coup. '93-5.		
RAILROAD STOCKS.			BALTIMORE.		
Camden & Atlantic		45	Maryland & Del. 6s, J. & J.	105%	109
do do pref.		4	do 6s, exempt, 1887.	110	
Catawissa		12	do 6s, 1890, quarterly.	109	
do do pref.	42%	43%	do 6s, 1890, quarterly.	109	
Delaware & Bound Brook.		41%	Baltimore 6s, 1891, quar.	107	
East Pennsylvania.		100	do 6s, 1896, J. & J. 1907	107	111
Elmira & Williamsport.	33	35	do 6s, 1899, quarterly.	11	11%
do do pref.	38		do 6s, park, 1900, Q. M.	115	
Har. P. Mt. Joy & Lancaster			do 6s, 1893, M. & S.	116	
Huntingdon & Broad Top	2%	4	do 6s, exempt, 1895, M. & S.	118	129
do do pref.	8		do 1902, J. & J.	116	116%
Lehigh Valley.	41%	42	do 1902, J. & J.	116	117
Little Schuylkill.	43	48	Norfolk water, 8s.	110	
Johns. lat. m. 7s.	52%	52%	RAILROAD STOCKS. Par.		
Nesquehoning Valley.	54	54%	Balt. & Ohio	100	111
Norristown.	105	101	do Wash. Branch.	140	
Northern Pacific	42%	43%	do Parkersb'g Br. 50	1	6
North Pennsylvania	45	47	Northern Central	100	118
Pennsylvania.	40%	40%	Western Maryland	1	5
Philadelphia & Erie.	8%	9	Central Ohio.	30	32
Philadelphia & Reading.	19%	19%	Pittsburg & Connellsville.	50	
Philadelphia & Trenton.			RAILROAD BONDS.		
Phila. Wilm. & Balt. ore.			Balt. & Ohio 6s, J. & J.	100%	
St. Paul & But. ore.	5%	5%	do 6s, 1885.	109	109%
St. Paul & Dunth R. R. Com.	11	12%	N. W. Va. 3d m. guar. '85, J. & J.	107%	
do do pref.	40	41	Pittsb. & Connellav. 7s, 1893, J. & J.	107%	107%
United N. J. Companies.	144%	145	Northern Central 6s, '85, J. & J.	106	
West Chester consol. pref.			do 6s, 1900, A. & D.	109	110
West Jersey			do 6s, gld. 1900, J. & J.	102	
CANAL STOCKS.			Gen. Ohio 6s, 1st m. 9s, J. & J.	107%	108
Cheapeake & Delaware.			W. Md. 6s, 1st m. reg. 90, J. & J.	112	
Delaware Division.			do 1st m. 9s, J. & J.	110	
Lehigh Navigation.	24%	24%	do 2d m. guar. J. & J.	112	
Morris.			do 2d m. pref.	90	
do pref.	135		do 2d m. gr. by W. Co. J. & J.	105	
Pennsylvania.			do 6s, 3d m. guar. J. & J.	112	
Schuylkill Navigation.			Mar. & Cin. 7s.	97	97
do pref.	9%	7%	do 2d m. & N. 8s.	87	84
Susquehanna	5%	7%	do 3s, 31, J. & J.	153%	153%
RAILROAD BONDS.			Union RR. lat. guar. J. & J.	108	111
Allegheny Val. 7s, 10s, 1895.	114%	115	do Can on endorsed.		
do 7s, E. ext. 1910			MISCELLANEOUS.		
do inc. 7s, end. '91.	35%	39	Baltimore Gas certificates.	100	102
Belvidere Dela. lat. m. 6s, 1902.			People's Gas	13%	13%
do 2d m. 6s, '83.	107%	108	CINCINNATI.		
do 3d m. 6s, '82.	103%		Cincinnati 6s.	100	
Camden & Amboy 6s, coup. 1890	103%		do 7s.	107	103
do 6s, coup. 1890	103%		do 7s.	115	
Cam. & Atl. 1st m. 7s, g. 1913	115	112%	Southern RR. 7s, 1895	103%	104
do 2d m. 7s, cur. 1879	103%		do 6s, gold?	103%	
Cam. & Burlington Co. 6s, 97.	109		Hamilton Co. O. 6s, long.	100	
Catawissa lat. 7s, coup. '82.	112		do 7s, 10 yrs. 1890	100	102
do chat. m. 10s, '83.	112		do 7s, 7 yrs. long.	107	110
do now 7s 1910.	112		Cin. & Gov. Bridge at K, pref.	100%	
Connecting 6s, 1900-1904.	112		Cin. Ham. & D. 1st m. 7s, 90.	100	101
Chartiers Val. 1st m. 7s, C. 1901	114	115	Cin. Ham. & Ind. 7s, gnar.	65	70
Delaware mort. 6s, various.	114		Cin. & Indiana lat. m. 7s.	102%	
Del. & Bound Br. lat. 7s, 1905	114		do 2d m. 7s, 77	87%	
East Penn. lat. m. 7s, '82.	107		Column. & Xenia, 1st m. 7s, '90	104	
El. & W. nsport. lat. m. 7s, '80.	107		Dayton & Mich. lat. m. 7s, '81	101%	
do 5s, per.	107		do 2d m. 7s, 1890	101	
Harrisburg lat. mort. 6s, '83.	105		do 3d m. 7s, '85	98	100
H. & B. T. 1st m. 7s, gold, '80.	115		Dayton & West. lat. m. 8s.		
do 2d m. 7s, gold, '85.	105		do lat. m. 1905.	75	80
do 3d m. cons. 7s, '95	43	49	do 1st m. 6s, 1905	75	80
Ithaca & Athens lat. g. d. 7s.			do (L. & C.) lat. m. 7s, '88	100	101
Junction lat. mort. 6s, '82.			Little Miami lat. m. 7s, '88	100	101
do 2d mort. 6s, 1910.	113		Cin. Ham. & Dayton stock.	82%	85
L. Sup. & Miles, lat. m. 7s, g.	113	117	Columna & Xenia stock.	112	
Lehigh Valley, 1st 6s, cp. 1895	113		Dayton & Michigan stock.	81	82%
do do reg. 1893.	113		do 8 p. c. st'k, guar.	101%	
do 2d m. 7s, reg. 1910.	120%		Little Miami stock.	106%	
do con. m. 6s, reg. 1890	107%	107%	LOUISVILLE.		
do con. m. 6s, 1913.	107%		Louisville 7s.	104	107%
Little Schuylkill, 1st m. 7s, '82	107%		do 6s, 1890, 10-25.	101%	103
North, Penn. lat. m. 6s, cp. '85.	107%	110	do 6s, 91 to '93.	101%	103
do 2d m. 7s, cp. '96.	118%	119	do water 6s, 87 to '89	101%	102
do gen. m. 7s, cp. 1903.	113		do water stock 6s, 97.	101%	102
do gen. m. 7s, reg. 1907	114		do wharf 6s.	101%	102
Oil Creek lat. m. 7s, 1907	114		do spec' tax 6s of '89.	101%	102
rt. ab. Titus & B. 7s, cp. '96	80	39%	Louisville Water 6s, 1911	105%	109
do acrip.			Jeff. RR. & List. m. 7s, 31	105%	109
Pa. & N.Y. C. & RR. 7s, 1893.	120		do lat. m. 7s.	105%	116
Pennsylv., 1st m. 6s, cp. '80.	103	103%	do lat. m. 7s, 1906.	112%	113
do gen. m. 6s, cp. 1910.	118		Louisv. C. & Lex. 1st m. 7s, '97	110	110%
do gen. m. 6s, 1891-1910.	109		Louis & Frk. Louisville, in 6s, '81	101	101%
do cons. m. 6s, 1890.	109		Leban. & Nashville		
do cons. m. 6s, cp. 1905.	107	107%	Led. Br. 6s, '85.	102	103%
do Navy Yard 6a, rg. '31			do 6s, 1st m. Ex. 1890-85.	103	104
Pe n. Co, 6s, reg.			Lou. in.	104	102%
Perkoma 1st m. 6s, coup. '91			Jefferson Mad. & Ind stock.	103%	104
Phila. & Erie lat. m. 6s, cp. '81, 103%			ST. LOUIS.		
do 2d m. 7s, cp. '85.	103%	103	St. Louis 6s, long.	104	
Phila. & Read. lat. m. 6s, 1890.	103%		do water 6s, gold.	100	107%
do do 4s, 49.			do do new.	100	
do 2d m. 7s, rg. '81			do bridge adp. 6s.	100	
do do deben. cp. '55			do renewal, gold.	100	
do do epa. 02.	32	34	do sewer, g. 6s, '9-2-3.	106	
do scrip, 1852.	67	68	St. Louis Co. new park, g. 6s.	107	109
do in. m. 7s, cp. 1896	111	112	do cur. 7s.		
do con. m. 7s, cp. 1911.	112	112%			
do cona. m. 7s, reg. 1911.	112	112%			
In default. † Per share.			† And interest.		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.	46		Illinois—War loan.	100		Missouri—Han. & St. Jo., '87.	104		Rhode Island—6s, comp. '93-9	112	
do, 1886.	46		Kentucky—6s.	100		New York—6s, gold, reg., '87	108		South Carolina—6s.	55	
do, 1888.	46		Louisiana—6s.	20		do, gold, comp, 1887.	108		do, Jan. & July.	15	
do, 1890.	46		do, new.	20		do, loan, 1883.	100		do, April & Oct.	15	
do, 1892.	46		do, new floating debt.	20		do, do 1891.	117		do, Funding act, 1860.	15	
do, 1893.	2 1/2		do, 7s, penitentiary.	20		do, do 1892.	120		do, Land Com., 1889, J. & J.	40	
do, Ala. & Chatt. RR.			do, 8s, levee.	20		do, do 1893.	122		do, do 1889, A. & O.	40	
do, 1892.			do, 8s, do.	20		North Carolina—6s, old J&J	25	25 1/2	do, 7s of 1888.	15	
do, 1893.			do, 8s, do of 1875.	20		do, old, A. & O.	25	25 1/2	do, Non-fundable.	33	34 1/2
do, 1894.	46 1/2	47 1/2	do, 8s, do of 1910.	20	18	do, No. Car. R.R., J. & J.	107 1/2		Tennessee—6s.	30	31 1/2
do, 1895.	72		do, 7s, consolidated.	44 1/2	45 1/2	do, do A. & O.	87 1/2		do, 6s, new series.	30 1/2	31 1/2
do, 1896.	53		do, 7s, small.		43	do, do comp. off. J. & J.	107 1/2		do, 6s, new series.	30 1/2	31 1/2
do, 1897.	5 1/2		Michigan—6s, 1883.	103		do, do comp. off. A. & O.	87 1/2		do, Virginia—6s, old.	29	
Arkansas—6s, funded.			do, 7s, 1890.	110		do, Funding act, 1860.	94	94 1/2	do, 6s, new, 1860.	29	
do, 7s, L. Rock & Ft. Scott Rm.	2		do, 6s, due 1882 or '83	103		do, 1868.	94	94 1/2	do, 6s, new, 1867.	29	
do, 7s, Memp. & L. Rock R.R.	2		do, 6s, due 1880.	104	104 1/2	New bonds, J. & J.	13	13 1/2	do, 6s, consol. bonds.	29	
do, L. It. P. B. & N. O. R.R.	2		do, 6s, due 1887.	105		do, do A. & O.	15	16	do, 6s, ex mat. coupon.	55 1/2	
do, 7s, O. & R. R.	2		do, 6s, due 1888.	105		Chatham RR.	1	5	do, 6s, consol., 2d series.		40
do, 7s, Arkansas Central R.R.	2		do, 6s, due 1889 or '90.	100 1/2		Special tax, class 1.	2 1/2	3 1/2	do, 6s, deferred.		7 1/2
Connecticut—6s.	107	103	do, Asylum or Univ., due '92.	106	108	do, class 2.	2 1/2	3 1/2	do, D. of Columbia—3-6s, 1924.	87 1/2	87 1/2
Georgia—6s.	102 1/2	103	do, Funding, 1864-95.	104	104 1/2	do, class 3.	2 1/2	3 1/2	do, Small.		
do, 7s, new.	110 1/2	112	do, Hannibal & St. Jo., 1886.	104	104 1/2	Ohio—6s, 1881.	103		do, Registered.	87 1/2	87 1/2
do, 7s, endorsed.	110 1/2					do, 6s, 1883.	107				
do, 7s, gold, coupon, 1879.	100										

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.				PRICE.	
			Period	1877.	1878.	Last Paid.		
Mark'd thus (*) are not Nat'l.	Amount	dates.					Bid.	Ask.
America.....	100 3,000,000	1,850.00	J. & J.	8	8	July, '79. 3%	128	
Am. Exchange	100 3,000,000	1,214.40	M. & N.	5 1/2	6	May, '79. 3	107 1/4	109
Bowery.....	100 2,000,000	185.00	J. & J.	12	11	July, '79. 5		
Broadway.....	25 1,000,000	1,252.00	J. & J.	16	16	July, '79. 8		
Butcher & Dr.	25 300,000	92.80	J. & J.	8	8	July, '79. 3		
Central.....	100 2,000,000	346.00	J. & J.	8	7	July, '79. 3 1/4	93	98
Chase.....	100 3,000,000	27.00	J. & J.	9	6	July, '79. 3	116	
Chatham.....	100 300,000	1,021.60	H. & M.	100	100	July, '79. 15	1819	
Chemical.....	100 300,000	167.00	J. & J.	6 1/2	6	July, '79. 3		
Citizens.....	25 600,000	1,000.00	J. & J.	10	10	May, '79. 6		
City.....	100 1,000,000	1,410.00	M. & N.	10	10	July, '79. 4	129 1/4	
Commerce.....	100 1,000,000	2,633.00	J. & J.	6	8	July, '79. 4		
Continental.....	100 1,000,000	184.70	J. & J.	10	10	July, '79. 3 1/4		
Corn Exchange	100 1,000,000	328.00	M. & N.	10	10	Feb, '79. 5		
East River.....	25 250,000	61.80	J. & J.	8 1/2	8 1/2	July, '79. 3 1/4		
Elth Ward.....	25 100,000	11.40	J. & J.	10	10	July, '79. 3		
Fifth.....	100 150,000	43.70	J. & J.	10	6	July, '79. 3		
Fifth Avenue.....	100 100,000	189.00	J. & J.	12	12	July, '79. 6	225	
First.....	100 500,000	1,579.00	J. & J.	12	12	July, '79. 6	450	
Fourth.....	100 3,000,000	987.00	J. & J.	8 1/2	8 1/2	July, '79. 3		
Fulton.....	100 1,000,000	1,410.00	M. & N.	10	10	July, '79. 3 1/4		
Gallatin.....	50 1,000,000	671.30	A. & O.	7	7	July, '79. 3 1/4		
German Am.....	100 750,000	52.40	J. & J.	7	7	Feb, '79. 3 1/4		
German Exch.....	100 200,000	49.90	May.	6	6	May, '79. 6		
Germania.....	100 200,000	4.10	May.	6	6	May, '79. 6		
Greenwich.....	25 200,000	14.30	M. & N.	7	6	May, '79. 3		
Grand Central	25 100,000							
Grocers.....	100 1,000,000	16.40	J. & J.	7	7	July, '79. 3		
Hanover.....	100 1,000,000	217.00	J. & J.	14	14	July, '79. 3 1/4	201	
Imp. & Traders	100 1,000,000	1,889.00	J. & J.	14	14	July, '79. 3		
Irving.....	50 600,000	135.10	J. & J.	8	8	July, '79. 4		
Island City.....	50 100,000	8.70	J. & J.	8 1/2	8 1/2	Jan., '79. 3		
Leather Mfg.....	100 600,000	427.80	J. & J.	12	11	Jan., '79. 4		
Manhattan.....	50 2,000,000	1,550.00	F. & A.	8	9	Feb, '79. 3 1/4	132	137
Manuf. & Mer.....	20 100,000	8.90	J. & J.	10	10	July, '79. 2 1/2		
Marine.....	100 300,000	10.00	J. & J.	8	8	July, '79. 3 1/4	100	
Mart.....	100 500,000	288.80	J. & J.	7 1/2	7	July, '79. 3 1/4		
Mechanics.....	25 200,000	970.00	J. & J.	9	8	July, '79. 4	131	133
Mech. Assoc'n.....	50 500,000	68.70	M. & N.	2 1/2	2	May, '79. 2	66	65
Mech. & Tr.....	25 300,000	7.00	M. & N.	7 1/2	7 1/2	July, '79. 2 1/2		
Merchants.....	100 1,000,000	179.50	M. & N.	6	6	May, '79. 3	91	
Merchants Ex.....	50 2,000,000	705.00	J. & J.	6 1/2	6 1/2	July, '79. 3 1/4	123	128
Metropolitan.....	100 300,000	57.40	J. & J.	10	10	July, '79. 3 1/4	73	
Metropolis.....	100 3,000,000	843.00	J. & J.	10	10	July, '79. 4	125	
Murray Hill.....	100 100,000	80.70	J. & J.	12	12	July, '79. 6		
Nassau.....	100 1,000,000	47.00	M. & N.	6	5	May, '79. 2 1/2		
New York.....	100 2,000,000	700.00	J. & J.	7 1/2	7 1/2	July, '79. 4		
N. Y. County.....	100 200,000	72.00	J. & J.	8	8	July, '79. 4		
N. Y. N. Exch.....	100 300,000	15.00	F. & A.	8	8	July, '79. 4		
Ninth.....	100 750,000	71.00	J. & J.	8	8	July, '79. 3 1/4		
No. America.....	70 700,000	54.00	J. & J.	6	6	July, '79. 3		
North River.....	50 240,000	82.00	J. & J.	10	10	July, '79. 3 1/4		
Oriental.....	25 300,000	169.00	J. & J.	11	10	July, '79. 4		
Pac. Co.....	50 422,700	211.50	Q. & F.	12	10	July, '79. 2 1/2	99 1/4	
Park.....	100 2,000,000	308.50	J. & J.	6	6	July, '79. 3	110	120
People's.....	25 412,500	104.00	J. & J.	10	8	July, '79. 3 1/4		
Phoenix.....	25 100,000	1.00	J. & J.	8	8	July, '79. 3		
Produce.....	100 125.00	5.70	J. & J.	10	10	July, '79. 3 1/4		
Republic.....	100 1,500,000	337.20	F. & A.	6 1/2	6	Feb, '79. 3	103 1/2	
St. Nicholas.....	100 100,000	125.90	F. & A.	6 1/2	6 1/2	Aug, '77. 2 1/2	98	100 1/2
Seventh Ward.....	100 300,000	53.10	J. & J.	8	8	July, '79. 3		
Second.....	100 800,000	81.90	J. & J.	10	9	July, '79. 4		
Rhoe & Leather.....	100 500,000	248.00	J. & J.	10	10	July, '79. 4	100	
Sixth.....	100 100,000	41.20	J. & J.	8	8	July, '79. 3		
State of N. Y.....	100 800,000	198.10	M. & N.	7	7	May, '79. 3 1/4	96	
Third.....	100 1,000,000	104.00	J. & J.	8	8	Jan., '79. 3		
Traders'.....	40 1,000,000	269.40	J. & J.	9	7 1/2	May, '79. 3 1/4		
Union.....	50 1,200,000	69.00	M. & N.	8	10	May, '79. 4	143 1/4	
West Side.....	100 200,000	104.70	J. & J.	8	8	July, '79. 6		

* The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5 May, '79	115	125
Citizens' Gas Co (Stk'n).....	20	1,200,000	Var.	3 Jan., '79	50	60
do bonds.....	1,000	316,000	A. & O.	7 1898	95	100
Harlem.....	50	1,850,000	F. & A.	3 Feb., '79	35	45
Jarvis City & Hoboken.....	20	750,000	J. & J.	7 Jan., '79	135	145
Manhattan.....	50	4,000,000	J. & J.	5 Jan., '79	140	147
Metropolitan.....	100	3,500,000	M. & N.	5 Feb., '79	110	120
do certificates.....	V. r.	1,000,000	M. & N.	3 Feb., '79	101	104
Mutual, N. Y.....	100	5,000,000	Qnar.	1 1/2 Apr., '79	50	60
do bonds.....	1,000	1,000,000	F. & A.	1 1/2 1882	101	101
Nassau, Brooklyn.....	25	1,000,000	Var.	3 Jan., '79	50	60
do scrip.....	V. r.	700,000	M. & N.	3 May, '79	82	90
New York.....	100	4,000,000	M. & N.	4 May, '79	90	95
People's (Brooklyn).....	10	1,000,000	J. & J.	3 May, '79	18	22
do bonds.....	1,000	800,000	M. & N.	7 1897	90	94 1/2
do do certificates.....	Var.	300,000	J. & J.	3 Jan., '79	70	80
Central of New York.....	50	466,000	F. & A.	3 Feb., '79	55	65
Williamsburg.....	50	1,000,000	Qnar.	2 Jan., '79	70	80
do scrip.....	Var.	1,000,000	J. & J.	3 Jan., '79	85	95
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2 1/2 May, '79	40	50
Municipal.....	100	1,500,000	M. & N.	6 1888	115	121
do bonds.....		750,000	M. & N.	6 1888	104	105

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleeker St. & Fulton Ferry—stk.	100	800,000	J. & J.	7 1/2	July, '79	12	20
1st mortgage.....	1,000	800,000	J. & J.	7 1/2	July, 1900	85	90
Broadway & Seventh Ave—stk.	100	2,100,000	Q. & F.	2	July, '79	62 1/2	65
1st mortgage.....	1,000	1,500,000	J. & D.	7	Jan., '84	101	102
Brooklyn City—stock.....	10	2,000,000	Q. & F.	3 1/2	May, '79	130	140
1st mortgage.....	1,000	300,000	M. & N.	3	Nov., '80	102	110
Broadway (Brooklyn)—stock.....	100	400,000	A. & O.	3	Jan., '79	135	150
Brooklyn & Hunter's Pt—stock.	100	300,000	A. & O.	3	Jan., '79	80	100
1st mortgage bonds.....	1,000	800,000	J. & J.	7	1888	100	102
Bushwick Av. (B'klyn)—stock	100	600,000				85	124 1/2
Central Pt. N. & E. River—stk.	100	1,800,000	J. & J.	8	Jan., '79	40	50
Consolidated Gas & Water Co—stk.	1,000	1,200,000	J. & D.	7	Dec., 1902	94	97
Dry Dock, E. B. & Battery—stk.	100	1,000,000	Q. & F.	2	May, '79	85	95
1st mortgage, cons'd.....	500 & c	500,000	J. & D.	7	Jan., '79	100	103
Elth Avenue—stock.....	100	1,000,000	J. & J.	6	July, '84	100	110
1st mortgage.....	1,000	200,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St Ferry—stock	100	748,000	M. & N.	6	May, '78	140	155
1st mortgage.....	1,000	230,000	A. & O.	7	Apr., '93	105	115
Central Cross Town—stock.....	100	600,000				40	
1st mortgage.....	1,000	200,000	M. & N.	7	Nov., 1904	90	101
Edwaton, West St. & Puz. Ry—stk	100	250,000				10	20
1st mortgage.....	500	500,000	J. & J.	7	July, '94	80	80
Second Avenue—stock.....	100	1,180,500	Q. & F.	2	Apr., '78	90	92 1/2
2d mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	95	100
Cons. Convertible.....	1,000	1,050,000	M. & N.	5	May, '88	71	75
Extension.....	00 & c	200,000	A. & O.	7	Sept., '88	70	75
42d Avenue—stock.....	100	750,000	M. & N.	5	May, '77	95	100
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	100	2,000,000	Q. & F.	3	May, '79	120	131
1st mortgage.....	1,000	1,000,000	J. & J.	7	July, '80	98	101
Fourth Avenue—stock.....	100	600,000	J. & J.	7	Feb., '79	93	100
1st mortgage.....	1,000	250,000	M. & N.	7	Jan., '83	103	104

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. Bailey, broker, 7 Fine Street.]

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1879.	DIVIDENDS.				PRICE.	
	Per	Amount		1876.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	7,107	10	10	5	July, '79. 5	50	.....
Aetna.....	100	200,000	31.25	15	15	8 1/2	July, '79. 8 1/2	70	.....
American Exch.....	50	400,000	1404.54	15	15	14	Jan., '79. 7	130	.....
American Exch.....	100	200,000	69.25	10	10	10	July, '79. 5	100	.....
Amity.....	100	200,000	14.44	8	10	10	Jan., '77. 4	50	.....
Atlantic.....	50	200,000	37.54	10	10	10	Jan., '79. 5	100	.....
Bowery.....	25	300,000	410.57	20	20	20	Jan., '79. 10	200	.....
Broadway.....	25	200,000	203.64	20	20	20	Feb., '79. 10	200	.....
Brooklyn.....	17	153,000	203.04	20	20	20	July, '79. 10	180	.....
Citizens.....	20	800,000	603.79	20	20	20	Jan., '79. 10	190	.....
City.....	70	210,000	178.80	20	20	17 1/2	Feb., '79. 5	110	.....
Clinton.....	100	250,000	106.01	20	18	10	July, '79. 5	120	.....
Columbia.....	30	300,000	11.26	10	8	N'ne	July, '79. 5	47	55
Commercial.....	50	200,000	170.52	25	25	18	Jan., '79. 10	110	125
Continental.....	100	1,000,000	1,038.42	11-45	12-50	13-40	July, '79. 6-10	173	178
Eagle.....	40	300,000	614.33	10	10	20	Apr., '79. 8	200	210
Empire City.....	30	200,000	102.00	14	14	10	July, '79. 5	100	.....
Exchange.....	50	200,000	121.60	20	15	15	Feb., '79. 5	100	107
Farragut.....	50	200,000	161.07	15	15	15	July, '79. 5 1/2	100	.....
Firemen's.....	17	204,000	85.23	15	12	10	July, '79. 5	100	105
Firemen's Fund.....	10	150,000	.....	10	10	N'ne	July, '77. 6	30	.....
Firemen's Tr.....	10	150,000	86.61	12	12	11	July, '79. 6	100	.....
Franklin & Co.....	100	200,000	130.30	.....	.....	.....	July, '77. 7	130	.....
Franklin & Amer.....	100	1,000,000	815.00	10	10	10	July, '79. 5	135	140
Gammas.....	50	500,000	754.42	50	50	23	July, '79. 7	180	200
Globe.....	60	200,000	125.11	20	20	13	July, '79. 5	100	.....
Greenwich.....	25	200,000	344.30	40	40	30	July, '79. 5	270	.....
Guardian.....	100	200,000	35.34	10	10	7	July, '79. 3	60	70
Hamilton.....	15	150,000	124.57	20	20	17 1/2	July, '79. 5	115	135
Hanover.....	50	500,000	685.80	10	10	10	July, '79. 15	165	.....
Hempden.....	50	200,000	78.47	10	10	10	July, '79. 5	.....	90
Hempden.....	100	1,000,000	1,308.48	10	10	10	Jan., '79. 5	120	127
Hope.....	25	100,000	100.00	10	10	10	Jan., '79. 5	60	.....
Howard.....	50	500,000	206.60	12	12	10	Jan., '79. 5	.....	100
Importers & T.....	50	200,000	111.92	12	12	10	July, '79. 5	100	105
Irving.....	100	200,000	32.06	10	13	10	July, '79. 3 1/2	65	75
Jefferson.....	30	200,010	1314.00	10	10	10	Mar., '79. 5	130	.....
Kings Co. (Bkn).....	20	150,000	190.90	20	20	20	July, '79. 10	180	.....
Kings Co. (Bkn).....	40	300,000	228.88	10	10	5	Jan., '79. 5	120	130
Lafayette (Bkn).....	50	150,000	156.57	20	16	10	July, '79. 5	100	105
Lamar.....	100	200,000	116.47	10	10	10	July, '79. 5	80	90
Lenox.....	25	150,000	55.05	10	10	10	July, '79. 5	125	.....
Long Isl. (Bkn).....	50	200,000	281.94	20	20	16	July, '79. 5	60	73
Lorillard.....	25	300,000	71.51	10	10	10	Jan., '79. 5	130	140
Manuf. & Build.....	100	200,000	202.28	11	12	10	Jan., '79. 5	190	200
Mech. & Trade.....	25	200,000	281.94	20	20	10	July, '79. 5	170	180
Mech. & Trade.....	50	200,000	181.67	20	20	20	July, '79. 10	165	.....
Mech. & Tr. (Bkn).....	50	150,000	186.60	20	20	10	July, '79. 5	80	85
Mercantile.....	50	200,000	51.98	10	10	10	July, '79. 5	.....	160
Merchants.....	50	200,000	209.97	20	20	16	Jan., '79. 5	120	.....
Montauk (Bkn).....	50	200,000	114.19	20	18	12	July, '79. 6	100	105
Nassau (Bklyn).....	50	200,000	174.81	25	20	20	July, '79. 10	100	105
National.....	37 1/2	200,000	121.31	16	14	10	July, '79. 5	160	165
National.....	50	210,000	524.23	20	20	20	July, '79. 7	130	.....
New York Fire.....	100	200,000	100.05	20	17	14	Feb., '79. 7	.....	65
N. Y. & Boston.....	100	200,000	24.57	.....	.....	N'ne	.....	60	65
New York City.....	100	800,000	55.03	10	10	N'ne	Jan., '79. 5	115	125
Niagara.....	50	600,000	465.01	10	12	11	July, '79. 6	100	112
North River.....	25	350,000	112.77	12	11	10	Apr., '79. 10	235	.....
Pacific.....	100	200,000	426.13	20	20	30	July, '79. 6	180	190
Pacific.....	100	200,000	104.55	20	20	20	July, '79. 6	190	.....
Peter Co.....	20	150,000	200.47	20	20	20	July, '79. 6	110	120
People's.....	50	150,000	108.10	20	18	12	July, '79. 6	117	123
Phenix (Bklyn).....	50	1,000,000	731.32	20	20	15	Jan., '79. 5	63	.....
Produce Exch.....	100	200,000	.....	8 1/2	3 1/2	N'ne	Jan., '77. 3 1/2	.....	65
Relief.....	50	200,000	59.49	10	10	10	July, '79. 5	70	80
Republic.....	100	200,000	341.73	10	10	5	Jan., '79. 5	95	.....
Republic.....	100	200,000	71.90	13	20	10	July, '79. 6	177	.....
Rutgers.....	25	200,000	205.20	15	20	20	Jan., '79. 8	100	.....
Seaboard.....	100	200,000	183.05	15 1/2	16	10	July, '79. 8	75	.....
St. Nicholas.....	25	200,000	39.02	10	9	9	Feb., '79. 6	112	120
Standard.....	50	200,000	175.01	11-55	12-35	6-23	Jan., '79. 3 1/2	.....	70
Star.....	100	300,000	171.31	15	17 1/2	12 1/2	July, '79. 6	110	.....
Sterling.....	100	200,000	49.23	10	10	10	Feb., '79. 5	100	.....
Union Trust.....	25	200,000	144.57	20	10	14	Jan., '79. 5	100	110
Union Trust.....	25	300,000	.....	.....	.....	.....	.....	120	130
United States.....	25	250,000	231.31	16	14	12	July, '79. 5	105	110
Westchester.....	10	300,000	175.61	10	10	10	Feb., '79. 5	105	110
Williams & C.....	50	250,000	450.37	20	20	20	Jan., '79. 10	128	.....

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Mobile & Girard.

(For the year ending May 31, 1879.)

The bonded debt consists of \$300,000 second mortgage 8 per cent bonds; \$800,000 third mortgage 4 per cent; \$33,000 third mortgage 6 per cent, and \$500 plain bonds. The annual interest charge is \$57,980. The stock is divided into \$987,064 common, \$279,745 preferred, and \$12,130 Pike County stock. The general account is condensed as follows:

Stock, all classes.....	\$1,278,940
Bonds.....	1,133,500
Central R. R. of Georgia.....	8,039
Total.....	\$2,420,479
Construction and stock interest.....	\$2,010,310
Profit and loss.....	384,569
Central R. R. Bank.....	17,000
Cash and balances.....	8,599
	2,420,479

The earnings for the year were as follows:

	1878-79.	1877-78.
Passengers.....	\$36,758	\$33,030
Freight.....	155,800	
Mails.....	3,348	142,452
Total.....	\$195,907	\$175,572
Expenses.....	135,572	112,274

Net earnings.....\$60,335 \$63,298

The increase in earnings was due to favorable crops along the line. Expenses were increased by unusually heavy renewals of road. The income account was as follows:

Cash, May 31, 1878.....	\$269
Gross earnings.....	195,907
Sundry accounts, profit and loss, &c.....	6,439
Total.....	\$202,616
Expenses.....	\$135,572
Interest.....	57,570
Central R. R. of Georgia.....	6,860
Sundry accounts.....	1,181
	201,184

Cash, May 31, 1879.....\$1,432

The results of the year are considered favorable. All bills have been promptly settled, and there is no floating debt. But light renewals are needed the present year.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A despatch from Denver, Col., July 3, said: "In the United States Circuit Court yesterday Justice Miller decided that the receiver for the Rio Grande Company had been properly appointed, in the foreclosure suit begun in the State Court by L. H. Meyer, and that the State Court had the right to appoint the receiver. The right of Meyer to have the receiver appointed rests upon the fact that the mortgage was made years before the Santa Fe Company had anything to do with the road. The conclusion was that the receivership must stand. In the Grand Canon case it was decided that the Rio Grande Company must pay for the construction of the road in those parts of the canon which were too narrow for more than one track, to which the Rio Grande Company had prior right under the decision of the Supreme Court, and the mandate for possession could not be executed until this matter had been settled."

Atlantic & Great Western.—At Akron, Ohio, July 9, in the Common Pleas Court for Summit County, Judge Tibbals made the order asked by the Franco-Egyptian Paris Bank and others in interest for the sale of the Atlantic & Great Western Railroad, but not before February next. He also overruled the objection that the consolidated mortgage bonds were issued by the trustees just after reorganization, holding that the presumption is that no road could have a sufficient accumulation from its earnings to pay cash for the great line purchased, and hence the issuing of mortgage bonds would be an inevitable step.

Atlantic & Gulf.—This road, extending from Savannah, Ga., to Bainbridge, 237 miles, with branches making up a total mileage of 350 miles, is ordered by the United States Circuit Court to be sold at Savannah, November, 4. The sale is to be subject to mortgages amounting to about \$2,713,500. The value of the property, by a fair estimate, is said to be \$3,900,000.

Boston Barre & Gardner.—At Worcester, Mass., July 8, an informal meeting of the first mortgage bondholders of the Boston Barre & Gardner Road had 182,000 bonds represented out of 400,000. It was voted that the proposition to scale the interest from seven to five per cent should be accepted by a stock vote of 1,027 to 470.

Cairo & St. Louis.—Receiver Smithers has been granted authority to purchase certain real estate at East St. Louis and to issue \$41,000 of 7 per cent certificates to pay therefor, such

certificates to be secured by mortgage on purchased premises; also to issue \$30,000 of such certificates to make improvements on the real estate.

Cairo & Vincennes.—It is announced that the Paris & Danville and Cairo & Vincennes roads are to be consolidated, and that the entire line from Cairo to Danville is to be bonded in the sum of \$500,000, to be used for improving the roads and adding new rolling stock. The Wabash Company, it is said, will guarantee these bonds; but this lacks confirmation.

Chicago Pekin & Southwestern.—This railroad has been sold under the second mortgage. Mr. Hinckley bid \$560,000, and it was finally knocked down to Mr. Cotheran for \$750,000. The latter is said to represent Messrs. Moses Taylor and A. F. Higgins, committee.

District of Columbia Debt.—The Treasurer of the United States, as *ex officio* Commissioner of the Sinking Fund of the District of Columbia, issued a circular giving notice that the principal and accrued interest of the stocks hereinbelow designated, known as "registered stock of the late corporations of Washington and Georgetown," will be paid at the Treasury of the United States, in the City of Washington, on and after the 15th day of July, 1879, and that the interest on said stocks will cease on that day.

Of the corporation of Washington, 6 per cent general stock, \$685,000; Chesapeake & Ohio Canal stock, \$47,500. Total Washington stock, \$732,500.

Of the corporation of Georgetown, 6 per cent general stock, \$178,300; 6 per cent Market stock, \$30,000; 6 per cent Bounty stock, \$20,000. Total Georgetown stock, \$228,200. Aggregate, \$960,800.

All stock forwarded for redemption should be addressed to the Treasurer of the United States, and indorsed, "I hereby assign the within certificate to the Treasurer of the United States for redemption."

Erie Canal Traffic.—The condition of commerce on the canals is shown by the following statement of receipts of tolls up to the end of June:

	1878.	1879.
April, third week.....	\$20,016	\$.....
April, fourth week.....	36,655	.....
May, first week.....	29,278	.....
May, second week.....	30,783	42,510
May, third week.....	41,878	28,265
May, fourth week.....	41,559	31,271
June, first week.....	29,592	26,293
June, second week.....	24,439	18,432
June, third week.....	31,284	26,585
June, fourth week.....	26,965	26,638

Total.....\$312,252 \$97,994

Railroad competition is not understood to be much more severe this year than it was last year, and the number of free articles has not been greatly increased. But still the railroads seem to be carrying a much larger share of the freights.

Grand Trunk of Canada.—The Chicago Tribune of July 4 published the following special dispatch from Montreal: "The Grand Trunk Railway is now in a fair way of accomplishing even more than had been intended at the outset of Mr. Hickson's efforts to outgeneral Mr. Vanderbilt in his endeavors to monopolize Chicago. The position in which affairs now stand is, that the Grand Trunk controls a line of railway from Port Huron to Flint, some sixty miles long. This was obtained by purchasing, the other day, the eastern section of the Chicago & Lake Huron Railway. At Fleet it meets a piece of railway forty-seven miles long—the Chicago & Northeastern—controlled by Mr. Vanderbilt; and in turn connecting with another bit of road, 160 miles long, between Lansing and Valparaiso, which will be sold in a few days, and which the Grand Trunk has made arrangements to purchase. Then there is a bit of road, some twenty-six miles long, from Thornton to Chicago; but between Valparaiso and Thornton is a gap of thirty miles. This will require a new road to be built. The Grand Trunk will build it; and then there will be in existence a complete line of communication between Port Huron and Chicago. Mr. Vanderbilt holds that part of the line between Flint and Lansing, and the question comes up, will he sell at the Grand Trunk's price, or will he keep his line and compel the Grand Trunk to build around it? In the latter event, the Grand Trunk people believe that it will be to their advantage to make a line to Owosso, forty-seven miles long, and there tap the Grand Haven Railway, which runs in a straight line to Milwaukee."

Hoosac Tunnel—Erie—New York Central.—The Hoosac Tunnel route has come into prominence just now from a rivalry which has sprung up in regard to its control. It is reported that Messrs. William H. Vanderbilt, H. J. Jewett of the Erie, Thomas Dickson, and a party of Boston capitalists headed by Gen. William L. Burt, have all been interested in the matter. The Times of July 8 says that "The Burt faction consulted with the Erie and the Delaware & Hudson Canal Company's officers, and it was proposed to use the Albany & Susquehanna branch from Binghamton to Schenectady, and then build a route from there to the Massachusetts and Vermont State lines. This work was proceeded with, and the new corporation appeared under the name of the Boston Hoosac Tunnel & Western Railway. This company have constructed upwards of forty miles of road, including eight bridges, reaching from the Delaware & Hudson connection direct to the Hoosac Tunnel. But these people are deterred from pushing their enterprise to completion by a serious hindrance—being a lack of the right of way to cross the Troy & Boston track, which is now controlled by Mr. Vanderbilt. These details comprise the interest of the Erie in this matter. The Bostonians, who are allies of the Erie, are more deeply involved, having expended \$2,500,000 in

construction and rolling stock, besides starting a railroad from Boston to the eastern terminus of the State track, which extends from the Vermont State line to and through the tunnel and eastward to Greenfield. This will be called the Massachusetts Central Railroad. These Bostonians are headed by the Ames Brothers, and seem to have plenty of money, paying all bills in cash and issuing no stock.

"Mr. Vanderbilt's presence in this controversy has been caused by this project of the Erie. To permit the latter to reach the tunnel would be to take from the New York Central a portion of the traffic—which now aggregates 500 car-loads a day, besides giving an opposition passenger route to Boston. Hence, it could scarcely be expected that the New York Central king would slumber while this plan was matured. At present, all this business comes from the lakes and Buffalo over the only four-track route; it goes further east via the Boston & Albany or Troy & Boston road. There is plenty of traffic to keep both routes busy at a profitable rate. Four months ago the Troy & Greenfield Railroad Company applied to the courts for permission to redeem the Hoosac Tunnel from the State. This corporation first started the tunnel, but abandoned it after spending \$2,000,000, making the stockholders bankrupt, and getting only one-quarter of the work done. The State's money finished the job, and then the Troy & Greenfield road sought to have the tunnel turned over to them. Those who could see through the mill-stone perceived at once that Mr. Vanderbilt had thus at one stroke attempted to gobble up the tunnel. The Burt and Ames party defeated his plan in the courts, and enlisted also the sympathies and co-operation of the Boston Board of Trade. The last move made by Mr. Vanderbilt has been to buy up the Troy & Boston Railroad, which was an unprofitable concern until the tunnel gave it importance. Last Thursday Mr. Vanderbilt paid cash for 2,500 shares at half of the par value. His sister, Mrs. Clark, had previously obtained 1,000 of these shares. This was done so that no notice would be taken of Mr. Vanderbilt's action. On the same plan, Augustus Schell procured 1,000 shares, while Mr. Vanderbilt personally held a similar number, making 5,500 shares under his control. Daniel Robinson has been heretofore the manager of this road, and holds about 2,000 shares. It was agreed that, if Mr. Vanderbilt would buy 2,500 shares at 50 cents on the dollar, instead of 25, the previously-quoted rate, three-fourths of the other stock would be pledged to his support, a paper having been circulated to that effect and signed by enough shareholders to allow Mr. Vanderbilt to control three-quarters of the votes. His name has been put up as president of the road, in place of D. Thomas Vail. An appointee of Vanderbilt will hereafter manage the road, replacing Daniel Robinson. This transfer gives the New York Central people 48 miles toward Boston, and will enable them to exact better terms from the Boston & Albany, besides giving them the nine points of possession with which to combat Erie and the Boston people.

—A Boston press despatch of July 8 says that an agreement between the Fitchburg Railroad Company and the State authorities for the operation of the Hoosac Tunnel and State Road has been arrived at and will be submitted for ratification at a meeting on Monday. It is agreed that three arbitrators shall be chosen. The present tolls for carriage of freight and passengers by the Fitchburg Railroad over the thirty-seven miles of the State Road now operated by said company shall remain in force, except that the arbitrators shall determine what rebate, if any, will enable the said company to operate the thirty-seven miles without loss. The time covered by the arbitration shall be from April 1, 1879, to January 1, 1880. No money to be taken from the State Treasury already paid in for tolls in any event. No rebate or allowance shall be so great as to bring the amount of tolls paid to the Commonwealth during the present calendar year less than the expenses incurred by it during that time in the operation and maintenance of the said thirty-seven miles, except such expenses as it may incur over and above 37-44 of the \$80,428 30 expended by the Commonwealth in operating its own road for the year ending September 30, 1878.

It is also agreed that, in case any other company shall perform business over that portion of the Troy & Greenfield Railroad operated by the Fitchburg Railroad, it shall account for its proportion of the amount to be retained, as above. The said reduction or rebate is to be continued after January 1, 1880, until action is taken in the matter by the Legislature. The arbitrators shall decide what expenses will be considered in the matter of costs, and upon the report thereof the manager is authorized to allow the said company to retain such a percentage of the gross earnings, as heretofore made up, as may be sufficient to cover the rebate.

Houston & Texas Central Railway.—The following comparative statement of earnings and expenses for the years ending April 30, 1878 and 1879, was received by telegraph last night, and is furnished us for publication:

	1878.	1879.
Earnings.....	\$2,668,017 45	\$3,031,631 83
Expenses (including taxes).....	1,737,975 28	1,704,725 76
Net.....	\$930,042 17	\$1,326,906 07

This shows an increase in gross earnings of \$363,614 38, a decrease in expenses of \$33,249 52, and an increase in net earnings of \$396,863 90.

International & Great Northern.—The Galveston (Tex.) News, of July 3, says that a transfer has been filed for record in the office of County Clerk McMahon, which is the largest recorded in that county for many years. The instrument was a deed of the International & Great Northern Railway by its president, Samuel Sloan, to John S. Kennedy and Samuel Thorne, of New York, and William Walter Phelps, of Bergen County, New

Jersey, to 2,954,714 acres of land. The consideration was \$4,628,400, and the instrument bears date of March 10, 1879, having been made in pursuance of the company's plan of adjustment with its creditors.

Louisville & Nashville.—Much opposition has been shown to the sale of this company's stock held by the city of Louisville. The following figures show the holding of the stock at a recent date:

	Shares.
City of Louisville owns.....	18,461
Hardin county, Ky., owns.....	3,597
Davidson county, Tenn., owns.....	3,000
Shelby county, Tenn., owns.....	750
Henry county, Tenn., owns.....	250
New York Office owns.....	47,157
Louisville Office (individual) owns.....	25,483
Total shares.....	99,000
New York Office.....	47,457
Louisville Office.....	51,543
Total.....	99,000

The *Courier-Journal* says: "Of the 47,457 shares held in the New York office, it is known that at least 12,000 shares belong to parties south of the Ohio River and 5,000 shares to English holders, leaving only some 30,000 shares which are owned by New Yorkers."

Mobile & Ohio.—The following order and decree has been entered in the United States Circuit Court in Memphis, Tenn.:

"This cause coming on to be heard for further directions, the plaintiffs moved the Court for leave to file the decree of the Circuit Court of the United States for the Southern District of Alabama, in the suit commenced in that Court by W. Butler Duncan and A. Foster Elliott, as trustees, and who were appointed receivers of the railroad of Mobile & Ohio Company from Mobile, Ala., to Columbus, Ky., and which suit was enlarged by consolidation with other suits against the Mobile & Ohio Railroad Company to ascertain the debt and enforce the deeds of trust of that corporation, which motion of plaintiffs is not opposed, and the Court allows the same.

"And it appears that William H. Hays and T. A. Dupuy, as the survivors of William S. Pierson, are the owners of 99 per cent of all the debts of the said Mobile & Ohio Railroad Company secured by the first mortgages of that Company, as stated in the said decree, including the Tennessee substitution mortgage dated July 1, 1871, and fully proven and established in this cause, and that the trustees of the said mortgages, and the owners of the debt aforesaid, concur in the conclusion that the orders of sale should not be executed, and the reasons therefor being satisfactory to this Court, the Court orders that the sale ordered in this Court, and all proceedings under the decree, be suspended.

"The Courts accept so much of the said decree as grants the holders of the bonds aforesaid under the substitution mortgage who have not accepted the terms of the decree of reorganization six months from the date of said decree of June 15, 1879, to avail themselves of the same, and that, in case of failure to do so, the said Hays and Dupuy, or the Mobile & Ohio Railroad Company, or the plaintiffs, may deposit with the Farmers' Loan & Trust Company their proportionate share of such holders of the proceeds of sale, as if sale had been made, and the sum specified in the said decree, to wit, seven millions of dollars, had been obtained at the sale, and the share of the substitution mortgage had been ascertained to be the sum of \$1,500,000.

"This Court ratifies the said decree in so far as its terms apply to the mortgages filed in this Court as the basis of its decree.

"The Court continues to the Receiver, W. Butler Duncan, the powers which were granted to said Duncan and A. Foster Elliott—the said Elliott having died since the last term of the Court—and to have the same effect as if this order had been made before the time of the death of said Elliott."

New York City Tax Levy for 1879.—The Board of Aldermen met as a Board of Supervisors to receive from the Tax Commissioners the annual tax levy. The returns presented to the Board show the assessed valuation of real estate by Wards for 1879, with the relative decrease and increase compared with 1878, as follows:

Wards.	Valuation.	Increase from 1878.	Decrease from 1878.
First.....	\$52,089,726	\$1,091,170	\$.....
Second.....	27,903,320	87,820	.....
Third.....	33,122,640	592,340	.....
Fourth.....	12,563,215	162,240	.....
Fifth.....	38,938,200	360,500	.....
Sixth.....	21,676,350	315,100	.....
Seventh.....	15,934,700	.....	184,150
Eighth.....	34,746,872	308,330	.....
Ninth.....	26,838,599	538,290	.....
Tenth.....	17,062,410	.....	131,340
Eleventh.....	15,789,620	115,200	.....
Twelfth.....	67,986,395	2,386,470	.....
Thirteenth.....	9,777,450	.....	41,800
Fourteenth.....	22,337,887	50,050	.....
Fifteenth.....	50,906,050	.....	38,020
Sixteenth.....	33,779,780	431,780	.....
Seventeenth.....	32,137,460	352,510	.....
Eighteenth.....	68,074,800	1,017,250	.....
Nineteenth.....	129,281,745	5,971,080	.....
Twentieth.....	38,308,050	615,090	.....
Twenty-first.....	75,664,300	1,190,300	.....
Twenty-second.....	70,307,720	1,746,595	.....
Twenty-third.....	13,255,850	116,875	.....
Twenty-fourth.....	9,351,250	.....	48,920
Total.....	\$918,134,380	\$17,722,910	\$414,230

The assessed valuations of personal property are as follows:

	1878.	1879.	Decrease.
Insurance companies.....	\$9,024,586	\$7,141,400	\$1,883,186
Trust companies.....	981,998	614,931	367,067
Miscellaneous corporations.....	13,841,536	11,283,451	2,558,085
Railroads.....	3,897,995	788,164	3,109,831
Resident owners.....	91,873,240	86,866,777	5,006,463
Non-resident owners.....	12,733,400	11,207,262	1,526,138
Total.....	\$182,352,755	\$117,851,985	\$14,500,770
Shareholders of banks.....	65,179,320	58,082,970	7,096,350
Total.....	\$197,532,075	\$175,934,955	\$21,597,120
Total valuation of real estate.....	\$900,853,700	\$918,134,380	\$17,278,680
Decrease in personal property.....	.....	.....	\$21,597,120
Increase in real estate.....	.....	.....	17,278,680
Decrease in total valuation.....	.....	.....	\$4,318,440

Valuation for 1878.....	\$1,098,387,775
Valuation for 1879.....	1,094,069,335
Decrease in 1879.....	\$4,318,440

The *Tribune* reports that in explaining the decline in the assessments on personal property, the assessors say that the Insurance and Trust companies have changed their investment in part to Government bonds, while the decrease on the part of miscellaneous corporations is said to be due principally to the general shrinkage of values. The surface railroads are now assessed on their tracks with their other real estate, which increased amount, under the law, has to be deducted from their personal valuation. The decrease in resident and non-resident assessments is due largely to the practice of "swearing down" the original valuations of the assessors. The banks have reduced their capital; some have closed, and there has been a general decrease in the value of shares. The increase in the valuation of real estate is principally due to the assessment of elevated and surface roads on their tracks as real estate, and to an increase of \$2,000,000 in the assessment on the Fourth Avenue Tunnel masonry and tracks from Forty-ninth street to Harlem River. Last year this improvement was assessed for the first time at \$1,000,000, and this year the assessment has been increased to \$3,000,000.

The amount of final estimate for this year, as fixed by the Board of Estimate and Apportionment, is \$27,507,097 20, to which is to be added an amount approximating \$250,000 to meet amounts appropriated under acts of the late Legislature. Of this latter amount \$150,000 is for Croton water main, nearly \$50,000 for armory purposes, and the remainder for various other purposes. The law provides that an amount not exceeding 3 per cent shall be added to the "Budget," as determined by the Board of Estimate and Apportionment, for deficiencies in collections. The tax rate for this year will then have to be about \$2 60 per \$100, which will make the amount to be raised about as follows:

For "Budget".....	\$27,507,097
For deficiencies in collections.....	694,000
For Legislative appropriations.....	250,000
Total.....	\$28,451,097

In 1878 the total tax levy was \$28,008,888, and the rate of taxation \$2 55 on each \$100. The amount to be raised this year is in excess of that of last year, and with a decrease in assessments of \$4,318,440 necessarily makes the rate higher. The State tax this year to be raised by the city is \$3,751,062, against \$3,908,272 for 1878.

After receiving the assessment rolls, the Board of Aldermen referred them to the Finance Committee. Final action will not be taken for several weeks yet.

N. Y. Lake Erie & Western.—The statement of gross and net earnings for April just received from London is as follows:

	1878.	1879.
Gross earnings.....	\$1,127,078	\$1,372,755
Working expenses.....	891,755	964,455
Net earnings.....	\$235,323	\$408,300

—showing an increase in net earnings for the month of \$172,976. The net earnings for the first seven months of the present financial year, as compared with those of the same period last year, show a decrease of \$170,292.

—A London despatch says the Master of Rolls has rendered a decision in favor of the Erie Railway Company against McHenry and party for £400,000, or \$2,000,000.

New York Loan & Improvement Company.—The *World* says: "This company has declared its first dividend, 3½ per cent in cash and two (2) shares of Metropolitan Elevated Railway for each share of Loan & Improvement Company. As the Improvement has a capital of \$3,000,000, this distributes among its stockholders \$6,000,000 of Metropolitan Elevated, and we presume leaves in the treasury of the Improvement Company \$500,000 Metropolitan Elevated stock and the whole \$6,500,000 of Manhattan Railway stock issued to the Metropolitan Company's stockholders—i. e., to the Improvement Company. The dividend is payable on the 9th instant. The Metropolitan Elevated stock is not on the Stock Exchange, and may have to wait until September for admission, as the committee has adjourned for two months, and a special meeting would be necessary to admit any securities within that time. The Metropolitan, like the New York Elevated, is a 'guaranteed' 10 per cent stock, if the promise to pay of the Manhattan Railway Company can be called a guarantee."

Portland & Rochester.—The city of Portland's interest in the Portland & Rochester Railroad was sold, July 8, to George P. Wescott, the present receiver, for \$236,500. It started at \$201,000. Frederick Fox went as high as \$208,000; Lawyer Snow, supposed to represent Mr. Furber of the Boston & Maine Railroad, bid \$230,000; William G. Davis, director in the Maine Central, bid \$236,000.

St. Louis & Southeastern.—In the United States Circuit Court in Springfield, Ill., July 3, Judd & Whitehouse, of Chicago, as attorneys for Carl Wertheim and others, of Amsterdam, Holland, filed a bill to foreclose the first mortgage on the St. Louis Division. The bill sets forth that plaintiffs represent

about two-thirds of the bonds; that the trustees are largely interested in the consolidated or second mortgage bonds and are prosecuting a suit to foreclose that mortgage, and therefore they bring the suit directly, instead of acting through the trustees. The bill brings in as defendants the company, the trustees under the consolidated mortgage and a number of other creditors. There is no desire to change the management, and plaintiffs will ask for the appointment of Gen. J. H. Wilson, the present receiver, as receiver in their suit.

The first mortgages amount to \$3,355,000, of which \$2,250,000 are secured on the line in Illinois, \$1,000,000 on the line in Indiana, and \$105,000 on the O'Fallon Branch. The interest on all these bonds has been in default since 1874. Most of them are held in Holland.—*Railroad Gazette*.

Wabash—St. Louis Kansas City & Northern.—These two companies are to be consolidated, and it is reported that the largest shareholders of both companies have given their consent to the consolidation, which lacks only the formal ratification by their stockholders. The capital stock of the new corporation has been fixed at \$40,000,000—the sum of the stocks of the two companies. Of this capital, one-half will be preferred and the other half common stock. The present capital of the St. Louis Kansas City & Northern road is \$24,000,000, divided equally into preferred and common stock. That of the Wabash road is \$16,000,000 of common stock. The *Tribune* reports the following details: "There will be no change, therefore, in the stock of the St. Louis road, but the capital of the Wabash road will be divided equally into preferred and common stocks. The funded debt of the two companies will remain for the present unchanged. It is probable that on the completion of the proposed extensions, on the part of the Wabash to Chicago and Detroit, and on that of the St. Louis road to Omaha, that the sectional mortgages will be consolidated, secured on the entire line of road. The bonded debt of the new company will be then at the rate of about \$22,000 a mile. With the present mileage the funded debt of the two companies amounts to about \$25,000 a mile. The funded debt of the Wabash Company is composed of numerous mortgages which were placed on the separate lines of road forming the Wabash line. These, together with the mortgages of the St. Louis road, will be retired, it is understood, by the consolidated mortgage of the new corporation. The Wabash St. Louis & Pacific Railroad controls over 1,400 miles of tracks and, when the proposed extensions shall have been completed, will control 1,728 miles of road. On the extension of the St. Louis road, from Pattensburg to Omaha, a distance of 145 miles, 50 miles of rails have been laid already. It is expected that the work will be completed early in September. The Chicago extension of the Wabash road is also making rapid progress. The new line has been laid out from Strawn to the Kankakee River, a distance of forty-four miles. Grading on this line is now going on and contracts have been made for ties, rails and other materials necessary to its completion. From Strawn to the river the highest grade is said to be thirty-two feet to the mile and the crossing of the river is nearly on a level. The new road has been incorporated under the general laws of Illinois. At the next meeting of the incorporators a mortgage on the line will be authorized. The road is being built by the Chicago and Strawn Railway Company, in connection with the Chicago & Paducah Company, from Strawn to within a distance of eighteen miles from Chicago, to some point to connect with the Chicago Rock Island & Pacific, or with the Pan Handle road. The Chicago Extension will be about eighty-one miles long, and will be mortgaged at the rate of \$16,000 5 per cent bonds per mile.

"The Wabash extension from Toledo to Detroit has not yet been begun. Surveyors are engaged in laying out the line, but the road may not be built. For several weeks negotiations have been in progress for the leasing of one of the Vanderbilt roads between Toledo and Detroit. Representatives of the Grand Trunk and Atlantic & Great Western roads have held frequent conferences with Mr. Vanderbilt. It is said that recently he has consented to the joint use of one of the roads by these companies, the Wabash and his own road. Cyrus W. Field, president of the Wabash Company, accompanied by Solon Humphreys, a member of the executive committee, will go to Saratoga to hold a final conference with Mr. Vanderbilt in regard to the lease. The organization of the Wabash St. Louis & Pacific Company has not been completed. Cyrus W. Field will be its president, and A. L. Hopkins, of the Wabash, and B. W. Lewis, Jr., president of the St. Louis roads, will be vice-presidents. Among the directors will be William R. Garrison, Solon Humphreys, Jay Gould and Russell Sage, of New York, and James F. Joy, of Detroit."

—A circular issued by Mr. Cyrus W. Field, president of the Wabash Company, announces that sealed proposals will be received from the stockholders until July 25, for the purchase of \$1,000,000 7 per cent bonds, being one-half of the \$2,000,000 issue authorized at the special meeting of the stockholders which was held at Toledo, May 14, 1879. The bonds are for \$1,000 each, and are secured by a mortgage made to Mr. Solon Humphreys and Mr. Daniel A. Lindley, trustees. The principal is due April 1, 1909, and the interest, at the rate of 7 per cent per annum, is payable half-yearly, in April and October. The principal and interest are payable in United States gold coin. A sinking fund is provided of \$25,000 per annum, payable annually on October 1 after 1882.

—Attention is called to the eighteenth dividend of the Plumas National Quartz Mining Company of eight cents per share, payable on the 22d inst.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 11, 1879.

The revival of activity in trade during the current week has been very marked, and the greatest encouragement is felt in the prospects of the coming autumn season. The advance in the prices of breadstuffs will, it is thought, increase materially the purchasing ability of a large portion of the community. A drawback is threatened, however, from the re-appearance of yellow fever at Memphis and the alarm which it has excited in other Southern cities, causing them to set up quarantine obstructions to transportation.

Provisions have shown some irregularity, and at times considerable weakness, in the absence of stimulating advices from the West. To-day, there was quite a panic, and many decided declines, caused by a similar state of affairs at the West, which in turn was due to the cancelling of orders and closing of future contracts on the part of the Southern operators on receipt of news of the yellow-fever outbreak. New mess pork sold on the spot at \$9 60@9 75; old was quoted at \$9 25; new for August sold at \$9 25@9 40, and September from \$9 60 to \$9 45. Lard sold on the spot at 6'12½@6'17½c. for prime Western; and for future delivery sold for August at 6'25c. down to 6'05c., and recovered to 6'20c.; September sold at 6'22½@6'25c.; refined for the Continent closed at 6'60c., after sales at 6'55@6'57½c. Bacon declined to 5½c. for long clear. Beef hams being scarce are well held at \$20. Beef also quite firm. Butter and cheese in fair sale at about steady figures. Tallow in good demand and firm at 6c. for prime.

Raw sugar has latterly been in active request, and holders advanced and firmly maintain their views at 6 9-16@6¾c. for fair to good refining Cuba.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1, 1879.....	24,475	1,319	27,064	1,656
Sales since	10,652	65	250	700
Stock July 9, 1879.....	99,455	28,579	682,442	4,242
Stock July 10, 1878.....	77,525	11,995	138,699	1,297

Refined, though rather quiet, is firmly quoted at 8½c. for crushed, and 8¾@8½c. for cut loaf. Rice has sold in the usual jobbing way at the previous steady figures. Molasses is firmly quoted at 25c. for 50-test refining, with a small inquiry. Rio coffee has had a good movement, and holders manifest much firmness, with a disposition toward advances, which were realized to-day; fair cargoes are now quoted at 13¾c.; mild grades are quiet, but firm.

The market for Kentucky tobacco remains quiet, but prices are higher, owing to the receipt of unfavorable accounts from the growing crop in Virginia and at the West. Sales for the week 500 hhds., of which 350 for export and 150 for home consumption. Lugs are quoted at 3¼@5½c., and leaf 6@13c. Seed leaf is in but moderate demand, yet full prices are realized; sales for the week are 800 cases, as follows: 400 cases crop of 1877, New England, 10 to 20c.; 250 cases crop of 1877, Pennsylvania, 9½ to 20c.; 100 cases crop of 1878, Ohio, 6½ to 10c.; 50 cases sundries, 9 to 18c. Spanish tobacco continues firm, with sales of 500 bales Havana at 82c.@\$1 10.

Ocean freight room has been liberally taken by the grain trade; rates have not improved, as the supplies of tonnage here and in immediate command are liberal. The demands for petroleum vessels have fallen off somewhat. Late engagements and charters include: Grain to Liverpool by steam, 3¾@4d., 60 lb.; cotton, 13-64d.; cheese, 27s. 6d.@32s. 6d.; bacon, 25s.; grain to London, by steam, 5d., 60 lb.; flour, 1s. 9d.; grain to Glasgow by steam, 5d., 60 lb.; do. to Bristol by steam, 4@4¼d., 60 lb.; do. to Cork for orders, 4s. 6d. per qr.; refined petroleum to the Baltic, 3s. 10½d.@4s.; do. to Antwerp or London, 3s.; cases to Alexandria, 26½c.; naphtha to Antwerp, 3s. 9d. To-day, rates were higher; grain to Liverpool by steam, 5d.; do. to Hull by steam, 5½@6d.; do. to Cork for orders, 4s. 6d.; refined petroleum to Belfast, 3s.

Naval stores have continued quiet and only about steady at 27½c. for spirits turpentine, and \$1 30@\$1 32½ for common to good strained rosins. Petroleum has shown a very indifferent position; refiners have limited offerings, and exporters are without important orders, so that the tone is quite nominal at 6¾c. for refined, in bbls., here. American pig iron is sparingly offered and firm; late sales of 3,000 tons gray forge, mostly at \$16 50. Scotch pig iron has been more active; fully 1,000 tons have changed hands at late rates. Iron rails steady; sales 7,000 tons; old p. X X quoted \$24. Whiskey held firmly at \$1 08.

COTTON.

FRIDAY, P. M., July 11, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 11), the total receipts have reached 13,032 bales, against 3,637 bales last week, 6,293 bales the previous week, and 7,188 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,427,572 bales, against 4,248,551 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 179,021 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	656	1,175	1,243	2,364	825
Mobile.....	149	313	109	205	82
Charleston.....	66	104	267	355	421
Port Royal, &c.....	.....	.....	98	353	95
Savannah.....	350	903	689	384	235
Galveston.....	727	546	389	324	336
Indianola, &c.....	2	3	8	.....	1
Tennessee, &c.....	350	1,021	1,011	1,319	848
Florida.....	7	14	.....	.....	7
North Carolina.....	39	439	173	108	139
Norfolk.....	436	611	399	564	439
City Point, &c.. ..	.....	68	18	29	38
Total this week ...	3,032	5,287	4,404	6,005	3,468
Total since Sept. 1.	4,427,572	4,248,551	3,949,162	4,070,775	3,467,933

The exports for the week ending this evening reach a total of 9,554 bales, of which 5,425 were to Great Britain, 2,880 to France, and 1,249 to rest of the Continent, while the stocks as made up this evening are now 167,596 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 11.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans.....	.....	2,880	1,249	4,129	3,343	17,549	21,038
Mobile.....	.....	.....	.....	.....	.....	2,382	1,253
Charl'n.....	.....	.....	.....	.....	.....	117	346
Savannah.....	431	.....	.....	431	.....	1,685	1,202
Galv't'n.....	.....	.....	.....	.....	.....	2,259	2,938
N. York.....	3,660	.....	.....	3,660	213	122,817	102,206
Norfolk.....	.....	.....	.....	.....	.....	1,787	1,483
Other.....	1,334	.....	.....	1,334	1,607	19,000	16,000
Tot. this week..	5,425	2,880	1,249	9,554	5,163	167,596	146,466
Tot. since Sept. 1.	2,025,216	413,567	916,973	3,355,756	3,294,747	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 850 bales to Liverpool; from Boston, 434 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 4,391 bales, while the stocks to-night are 21,130 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	2,750	None.	None.	None.	2,750	14,750
Mobile.....	None.	None.	None.	None.	None.	2,382
Charleston.....	None.	None.	None.	20	20	97
Savannah.....	None.	None.	None.	100	100	1,585
Galveston.....	None.	None.	None.	None.	None.	2,259
New York.....	1,935	2,000	2,003	None.	5,938	114,449
Other ports.....	1,000	None.	None.	500	1,500	19,287
Total.....	5,745	2,000	2,003	620	12,738	154,789

* Included in this amount there are 2,370 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 4, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans.....	1171,191	1366,457	667,730	215,019	346,077	1229,426	22,403
Mobile.....	301,495	411,930	57,954	33,583	29,677	123,214	2,649
Char'n.....	514,232	457,550	150,410	57,140	170,143	383,693	136
Sav'h.....	704,778	595,050	205,032	23,646	232,677	401,355	2,396
Galv'.....	562,029	445,210	223,518	59,478	64,010	347,006	2,457
N. York.....	147,540	143,001	242,395	13,995	24,920	281,310	130,961
Florida.....	56,428	14,270	13,756	1,967	135	15,858	.....
N. Car.....	134,961	142,090	44,472	2,050	18,589	65,111	266
Nor'k.....	553,706	506,098	193,829	713	5,098	199,640	1,701
Other.....	213,187	161,002	220,695	496	18,398	239,589	17,500
This yr.....	4424,540	.....	2019,791	410,687	915,724	3346,202	180,469
Last yr.....	4243,264	2114,739	497,301	677,544	3289,584	158,333	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

There was a strong opening to the market on Monday, but a reaction set in very soon, followed by an important decline in values. Cotton on the spot declined 1-16c. on Monday, 1/4c. on Tuesday, and 1-16c. on Wednesday, carrying Middling Uplands down to 12 3-16c. There was on Tuesday a brisk business for both export and consumption. The decline was promoted by dull accounts from Liverpool and Manchester, causing holders here to become anxious to make some reduction of stocks while the comparatively high prices ruling may be realized. Yesterday, there was a brisk demand for export and a steady closing. To-day, there was an early advance of 1-16c., which was subsequently lost, and the close was quiet at 12 3-16c. for Middling Uplands. For future delivery the opening on Monday was at an advance, but the demand proved to be quite limited; the offerings on sale increased, and there was presently a rapid decline in prices, especially the summer months, which continued throughout Tuesday. On Wednesday, however, the decline was more general, embracing the later months. Prices for July and August approximated more nearly to each other. Yesterday morning there was some further decline from the highest figures on Monday. August showed a decline of 51-100c., and other months were 23@38 hundredths lower; but in the afternoon the free export movement in cotton on the spot and the report of yellow fever at Memphis caused a brisk demand to cover contracts, and a recovery of 15@22 hundredths from the lowest figures of the morning. To-day, there was some further advance at the opening, but the close was feverish and lower. It will be noted that this and the next two months approximated very nearly to each other in values. The crop reports from the Southern Exchanges for June had very little effect.

The total sales for forward delivery for the week are 394,700 bales, including — free on board. For immediate delivery the total sales foot up this week 6,271 bales, including 3,042 for export 3,229 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

July 5 to July 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. @ B	1015 ¹²	1015 ¹⁶	1015 ¹⁶	1115 ¹⁶	1015 ¹⁶	1015 ¹⁶	1115 ¹⁶	1015 ¹⁶	1015 ¹⁶
Strict Ord.	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶
Good Ord.	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶
Str. G'd Ord	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶
Low Mid'd	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶
Str. L'w Mid	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶
Middling...	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶
Good Mid.	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶
Str. G'd Mid	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶
Midd'g Fair	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶
Fair.....	1415 ¹⁶	1415 ¹⁶	1415 ¹⁶	1415 ¹⁶	1415 ¹⁶	1415 ¹⁶	1415 ¹⁶	1415 ¹⁶	1415 ¹⁶

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....@ B.	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶
Strict Good Ordinary.....	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶
Low Middling.....	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶
Middling.....	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶	1215 ¹⁶

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Mon.	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Tues.	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Wed.	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Thurs.	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Fri.	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total	3,042	3,229	6,271	394,700	3,100		

For forward delivery the sales have reached during the week 394,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
500.	12-03	500.	12-03	1,000.	12-15	1,000.	12-15	1,000.	12-44	1,000.	12-44	1,000.	12-44	1,000.	12-44	1,000.	12-44
1,000 s.n. 10th	12-08	1,000.	12-10	1,500.	12-16	1,500.	12-16	2,000.	12-46	2,000.	12-46	2,000.	12-46	2,000.	12-46	2,000.	12-46
1,500.	12-09	2,000.	12-10	2,000.	12-17	2,000.	12-17	2,500.	12-47	2,500.	12-47	2,500.	12-47	2,500.	12-47	2,500.	12-47
2,000.	12-10	2,500.	12-11	2,500.	12-18	2,500.	12-18	3,000.	12-48	3,000.	12-48	3,000.	12-48	3,000.	12-48	3,000.	12-48
2,500.	12-11	3,000.	12-12	3,000.	12-19	3,000.	12-19	3,500.	12-49	3,500.	12-49	3,500.	12-49	3,500.	12-49	3,500.	12-49
3,000.	12-12	3,500.	12-13	3,500.	12-20	3,500.	12-20	4,000.	12-50	4,000.	12-50	4,000.	12-50	4,000.	12-50	4,000.	12-50
3,500.	12-13	4,000.	12-14	4,000.	12-21	4,000.	12-21	4,500.	12-51	4,500.	12-51	4,500.	12-51	4,500.	12-51	4,500.	12-51
4,000.	12-14	4,500.	12-15	4,500.	12-22	4,500.	12-22	5,000.	12-52	5,000.	12-52	5,000.	12-52	5,000.	12-52	5,000.	12-52
4,500.	12-15	5,000.	12-16	5,000.	12-23	5,000.	12-23	5,500.	12-53	5,500.	12-53	5,500.	12-53	5,500.	12-53	5,500.	12-53
5,000 s.n. 9th	12-21	5,500.	12-17	6,000.	12-24	6,000.	12-24	6,000.	12-54	6,000.	12-54	6,000.	12-54	6,000.	12-54	6,000.	12-54
5,500.	12-22	6,000.	12-18	6,500.	12-25	6,500.	12-25	6,500.	12-55	6,500.	12-55	6,500.	12-55	6,500.	12-55	6,500.	12-55
6,000.	12-23	6,500.	12-19	7,000.	12-26	7,000.	12-26	7,000.	12-56	7,000.	12-56	7,000.	12-56	7,000.	12-56	7,000.	12-56
6,500 s.n. 8th	12-29	7,000.	12-20	7,500.	12-27	7,500.	12-27	7,500.	12-57	7,500.	12-57	7,500.	12-57	7,500.	12-57	7,500.	12-57
7,000.	12-30	7,500.	12-21	8,000.	12-28	8,000.	12-28	8,000.	12-58	8,000.	12-58	8,000.	12-58	8,000.	12-58	8,000.	12-58
7,500.	12-31	8,000.	12-22	8,500.	12-29	8,500.	12-29	8,500.	12-59	8,500.	12-59	8,500.	12-59	8,500.	12-59	8,500.	12-59
8,000.	12-32	8,500.	12-23	9,000.	12-30	9,000.	12-30	9,000.	12-60	9,000.	12-60	9,000.	12-60	9,000.	12-60	9,000.	12-60
8,500.	12-33	9,000.	12-24	9,500.	12-31	9,500.	12-31	9,500.	12-61	9,500.	12-61	9,500.	12-61	9,500.	12-61	9,500.	12-61
9,000.	12-34	9,500.	12-25	10,000.	12-32	10,000.	12-32	10,000.	12-62	10,000.	12-62	10,000.	12-62	10,000.	12-62	10,000.	12-62
9,500.	12-35	10,000.	12-26	10,500.	12-33	10,500.	12-33	10,500.	12-63	10,500.	12-63	10,500.	12-63	10,500.	12-63	10,500.	12-63
10,000.	12-36	10,500.	12-27	11,000.	12-34	11,000.	12-34	11,000.	12-64	11,000.	12-64	11,000.	12-64	11,000.	12-64	11,000.	12-64
10,500.	12-37	11,000.	12-28	11,500.	12-35	11,500.	12-35	11,500.	12-65	11,500.	12-65	11,500.	12-65	11,500.	12-65	11,500.	12-65
11,000.	12-38	11,500.	12-29	12,000.	12-36	12,000.	12-36	12,000.	12-66	12,000.	12-66	12,000.	12-66	12,000.	12-66	12,000.	12-66
11,500.	12-39	12,000.	12-30	12,500.	12-37	12,500.	12-37	12,500.	12-67	12,500.	12-67	12,500.	12-67	12,500.	12-67	12,500.	12-67
12,000.	12-40	12,500.	12-31	13,000.	12-38	13,000.	12-38	13,000.	12-68	13,000.	12-68	13,000.	12-68	13,000.	12-68	13,000.	12-68
12,500.	12-41	13,000.	12-32	13,500.	12-39	13,500.	12-39	13,500.	12-69	13,500.	12-69	13,500.	12-69	13,500.	12-69	13,500.	12-69
13,000.	12-42	13,500.	12-33	14,000.	12-40	14,000.	12-40	14,000.	12-70	14,000.	12-70	14,000.	12-70	14,000.	12-70	14,000.	12-70
13,500.	12-43	14,000.	12-34	14,500.	12-41	14,500.	12-41	14,500.	12-71	14,500.	12-71	14,500.	12-71	14,500.	12-71	14,500.	12-71
14,000.	12-44	14,500.	12-35	15,000.	12-42	15,000.	12-42	15,000.	12-72	15,000.	12-72	15,000.	12-72	15,000.	12-72	15,000.	12-72
14,500.	12-45	15,000.	12-36	15,500.	12-43	15,500.	12-43	15,500.	12-73	15,500.	12-73	15,500.	12-73	15,500.	12-73	15,500.	12-73
15,000.	12-46	15,500.	12-37	16,000.	12-44	16,000.	12-44	16,000.	12-74	16,000.	12-74	16,000.	12-74	16,000.	12-74	16,000.	12-74
15,500.	12-47	16,000.	12-38	16,500.	12-45	16,500.	12-45	16,500.	12-75	16,500.	12-75	16,500.	12-75	16,500.	12-75	16,500.	12-75
16,000.	12-48	16,500.	12-39	17,000.	12-46	17,000.	12-46	17,000.	12-76	17,000.	12-76	17,000.	12-76	17,000.	12-76	17,000.	12-76
16,500.	12-49	17,000.	12-40	17,500.	12-47	17,500.	12-47	17,500.	12-77	17,500.	12-77	17,500.	12-77	17,500.	12-77	17,500.	12-77
17,000.	12-50	17,500.	12-41	18,000.	12-48	18,000.	12-48	18,000.	12-78	18,000.	12-78	18,000.	12-78	18,000.	12-78	18,000.	12-78
17,500.	12-51	18,000.	12-42	18,500.	12-49	18,500.	12-49	18,500.	12-79	18,500.	12-79	18,500.	12-79	18,500.	12-79	18,500.	12-79
18,000.	12-52	18,500.	12-43	19,000.	12-50	19,000.	12-50	19,000.	12-80	19,000.	12-80	19,000.	12-80	19,000.	12-80	19,000.	12-80
18,500.	12-53	19,000.	12-44	19,500.	12-51	19,500.	12-51	19,500.	12-81	19,500.	12-81	19,500.	12-81	19,500.	12-81	19,500.	12-81
19,000.	12-54	19,500.	12-45	20,000.	12-52	20,000.	12-52	20,000.	12-82	20,000.	12-82	20,000.	12-82	20,000.	12-82	20,000.	12-82
19,500.	12-55	20,000.	12-46	20,500.	12-53	20,500.	12-53	20,500.	12-83	20,500.	12-83	20,500.	12-83	20,500.	12-83	20,500.	12-83
20,000.	12-56	20,500.	12-47	21,000.	12-54	21,000.	12-54	21,000.	12-84	21,000.	12-84	21,000.	12-84	21,000.	12-84	21,000.	12-84
20,500.	12-57	21,000.	12-48	21,500.	12-55	21,500.	12-55	21,500.	12-85	21,500.	12-85	21,500.	12-85	21,500.	12-85	21,500.	12-85
21,000.	12-58	21,500.	12-49	22,000.	12-56	22,000.	12-56	22,000.	12-86	22,000.	12-86	22,000.	12-86	22,000.	12-86	22,000.	12-86
21,500.	12-59	22,000.	12-50	22,500.	12-57	22,500.	12-57	22,500.	12-87	22,500.	12-87	22,500.	12-87	22,500.	12-87	22,500.	12-87
22,000.	12-60	22,500.	12-51	23,000.	12-58	23,000.	12-58	23,000.	12-88	23,000.	12-88	23,000.	12-88	23,000.	12-88	23,000.	12-88
22,500.	12-61	23,000.	12-52	23,500.	12-59	23,500.	12-59	23,500.	12-89	23,500.	12-89	23,500.	12-89	23,500.	12-89	23,500.	12-89
23,000.	12-62	23,500.	12-53	24,000.	12-60	24,000.	12-60	24,000.	12-90	24,000.	12-90	24,000.	12-90	24,000.	12-90	24,000.	12-90
23,500.	12-63	24,000.	12-54	24,500.	12-61	24,500.	12-61	24,500.	12-91	24,500.	12-91	24,500.	12-91	24,500.	12-91	24,500.	12-91
24,000.	12-64	24,500.	12-55	25,000.	12-62	25,000.	12-62	25,000.	12-92	25,000.	12-92	25,000.	12-92	25,000.	12-92	25,000.	12-92
24,500.	12-65	25,000.	12-56	25,500.	12-63	25,500.	12-63	25,500.	12-93	25,500.	12-93	25,500.	12-93	25,500.	12-93	25,500.	12-93
25,000.	12-66	25,500.	12-57	26,000.	12-64	26,000.	12-64	26,000.	12-94	26,000.	12-94	26,000.	12-94	26,000.	12-94	26,000.	12-94
25,500.	12-67	26,000.	12-58	26,500.	12-65	26,500.	12-65	26,500.	12-95	26,500.	12-95	26,500.	12-95	26,500.	12-95	26,500.	12-95
26,000.	12-68	26,500.	12-59	27,000.	12-66	27,000.	12-66	27,000.	12-96	27,000.	12-96	27,000.	12-96	27,000.	12-96	27,000.	12-96
26,500.	12-69	27,000.	12-60	27,500.	12-67	27,500.	12-67	27,500.	12-97	27,500.	12-97	27,500.	12-97	27,500.	12-97	27,500.	12-97
27,000.	12-70	27,500.	12-61	28,000.	12-68	28,000.	12-68	28,000.	12-98	28,000.	12-98	28,000.	12-98	28,000.	12-98	28,000.	12-98
27,500.	12-71	28,000.	12-62	28,500.	12-69	28,500.	12-69	28,500.	12-99	28,500.	12-99	28,500.	12-99	28,500.	12-99	28,500.	12-99
28,000.	12-72	28,500.	12-63	29,000.	12-70	29,000.	12-70	29,000.	12-100	29,000.	12-100	29,000.	12-100	29,000.	12-100	29,000.	12-100
28,500.	12-73	29,000.	12-64	29,500.	12-71	29,500.	12-71	29,500.	12-101	29,500.	12-101	29,500.	12-101	29,500.	12-101	29,500.	12-101
29,000.	12-74	29,500.	12-65	30,000.	12-72	30,000.	12-72	30,000.	12-102	30,000.	12-102	30,000.	12-102	30,000.	12-102	30,000.	12-102
29,500.	12-75	30,000.	12-66	30,500.	12-73	30,500.	12-73	30,500.	12-103	30,500.	12-103	30,500.	12-103	30,500.	12-103	30,500.	12-103
30,000.	12-76	30,500.	12-67	31,000.	12-74	31,000.	12-74	31,000.	12-104	31,000.	12-104	31,000.	12-104	31,000.	12-104	31,000.	12-104
30,500.	12-77	31,000.	12-68	31,500.	12-75	31,500.	12-75	31,500.	12-105	31,500.	12-105	31,500.	12-105	31,500.	12-105	31,500.	12-105
31,000.	12-78	31,500.	12-69	32,000.	12-76	32,000.	12-76	32,000.	12-106	32,000.	12-106	32,000.	12-106	32,000.	12-106	32,000.	12-106
31,500.	12-79	32,000.	12-70	32,500.	12-77	32,500.	12-77	32,500.	12-107	32,500.	12-107	32,500.	12-107	32,500.	12-107	32,500.	12-107
32,000.	12-80	32,500.	12-71	33,000.	12-78	33,000.	12-78	33,000.	12-108	33,000.	12-108	33,000.	12-108	33,000.	12-108	33,000.	12-108
32,500.	12-81	33,000.</															

East India, Brazil, &c.—	1879.	1878.	1877.	1876.
Liverpool stock.....	138,000	167,000	316,000	425,000
London stock.....	42,000	12,250	40,000	48,250
Continental stocks.....	42,000	78,000	79,000	120,500
India afloat for Europe.....	338,000	201,000	347,000	403,000
Egypt, Brazil, &c., afloat.....	15,000	9,000	20,000	27,000
Total East India, &c.....	575,000	467,250	832,000	1,023,750
Total American.....	878,083	1,183,113	1,403,801	1,291,522
Total visible supply.....	1,453,083	1,650,363	2,235,801	2,318,272
Price Mid. Up, Liverpool....	67 ³ / ₄ d.	63 ³ / ₄ d.	63 ¹ / ₄ d.	57 ³ / ₄ d.

These figures indicate a decrease in the cotton in sight to-night of 197,289 bales as compared with the same date of 1878, a decrease of 782,718 bales as compared with the corresponding date of 1877, and a decrease of 865,189 bales as compared with 1876.

The following is the visible supply statement for July 4th.

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	622,000	800,000	1,006,000	1,013,000
Stock at London.....	42,500	11,750	43,750	52,000
Total Great Britain stock..	664,500	811,750	1,049,750	1,065,000
Stock at Havre.....	106,750	202,750	215,500	167,000
Stock at Marseilles.....	2,250	7,000	10,000	8,000
Stock at Barcelona.....	37,000	36,000	62,000	85,500
Stock at Hamburg.....	3,000	7,000	16,500	13,250
Stock at Bremen.....	27,500	47,250	72,250	54,250
Stock at Amsterdam.....	40,500	52,750	50,000	57,250
Stock at Rotterdam.....	1,000	10,500	11,500	15,250
Stock at Antwerp.....	400	6,500	7,750	18,250
Stock at other continental ports	7,500	26,000	16,000	21,000
Total continental ports....	225,900	395,750	461,500	442,750
Total European stocks....	890,400	1,207,500	1,511,250	1,507,750
India cotton afloat for Europe	320,000	239,000	364,000	403,000
Amer'n cotton afloat for Europe	82,000	126,000	173,000	174,000
Egypt, Brazil, &c., afloat for Europe	4,000	12,000	23,000	21,000
Stock in United States ports..	178,289	158,838	246,070	250,169
Stock in U. S. interior ports..	12,811	11,563	17,611	33,371
United States exports to-day..	.....	.....	2,000	6,000
Total visible supply.....	1,487,500	1,751,901	2,336,931	2,400,290

Of the above, the totals of American and other descriptions are as follows:

American—	1879.	1878.	1877.	1876.
Liverpool stock.....	475,000	627,000	652,000	593,000
Continental stocks.....	183,000	340,000	386,000	323,000
American afloat for Europe...	82,000	126,000	173,000	174,000
United States stocks.....	178,289	158,838	246,070	250,169
United States interior stocks..	12,811	11,563	17,611	33,371
United States exports to-day..	.....	.....	2,000	6,000

Total American..... 931,100 1,263,401 1,476,681 1,379,510

East India, Brazil, &c.—	1879.	1878.	1877.	1876.
Liverpool stock.....	147,000	173,000	354,000	420,000
London stock.....	42,500	11,750	43,750	52,000
Continental stocks.....	42,900	55,750	75,500	119,750
India afloat for Europe.....	320,000	239,000	364,000	408,000
Egypt, Brazil, &c., afloat.....	4,000	12,000	23,000	21,000

Total East India, &c.....	556,400	491,500	860,250	1,020,750
Total American.....	931,100	1,263,401	1,476,681	1,379,510

Total visible supply.....	1,487,500	1,751,901	2,336,931	2,400,290
Price Mid. Up, Liverpool....	61 ¹ / ₄ d.	65 ¹ / ₄ d.	64 ¹ / ₄ d.	57 ³ / ₄ d.

These figures indicated a decrease in the cotton in sight July 4 of 267,401 bales as compared with the same date of 1878, a decrease of 849,431 bales as compared with the corresponding date of 1877, and a decrease of 912,790 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending July 11, '79.			Week ending July 12, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	49	127	2,518	275	489	2,291
Columbus, Ga.....	20	53	915	123	217	566
Macon, Ga.....	3	8	285	29	6	718
Montgomery, Ala.	47	345	1,577	82	196	1,166
Selma, Ala.....	17	57	117	26	27	609
Memphis, Tenn..	228	42	5,906	843	1,479	4,381
Nashville, Tenn..	1	57	1,139	166	349	616
Total, old ports.....	365	689	12,487	1,547	2,763	10,347
Dallas, Texas....	8	15	1	15	38	10
Jefferson, Tex....	20	12	167	.....	.....	33
Shreveport, La....	41	318	94	25	185	130
Vicksburg, Miss..	65	170	317	85	85	71
Columbus, Miss..	4	44	10	.....	7	96
Eufaula, Ala. (est.)	20	43	75	5	64	194
Griffin, Ga.....	2	3	25	2	2	102
Atlanta, Ga.....	13	.....	594	211	.....	859
Rome, Ga.....	12	19	164	65	120	196
Charlotte, N. C..	32	.....	322	134	169	358
St. Louis, Mo.....	193	1,375	4,781	328	458	2,330
Cincinnati, O.....	287	125	1,654	805	1,233	3,302
Total, new ports.....	702	2,154	8,201	1,675	2,361	7,686
Total, all.....	1,067	2,843	20,691	3,222	5,124	18,033

The above totals show that the old interior stocks have decreased during the week 334 bales, and are to-night 2,140 bales more than at the same period last year. The receipts at the same towns have been 1,183 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Mar. 7.....	50,742	90,917	83,890	109,201	102,465	105,019	46,855	72,477	78,447
" 14.....	41,537	82,264	78,400	165,717	160,030	150,419	40,060	50,435	72,289
" 21.....	32,368	75,723	60,202	159,011	146,053	141,612	24,699	32,740	42,306
" 28.....	30,307	65,470	60,008	151,190	131,705	131,463	23,555	50,012	50,549
Apr. 4.....	20,287	50,836	54,288	140,649	119,001	116,870	15,737	48,082	30,060
" 11.....	21,181	51,301	41,851	133,303	108,033	107,005	13,607	40,083	31,977
" 18.....	18,010	30,010	40,187	128,411	98,979	91,990	13,058	26,302	25,149
" 25.....	20,611	38,856	36,183	117,071	80,142	87,291	15,304	32,019	31,511
May 2.....	10,590	31,100	22,243	107,534	75,550	78,942	7,020	17,604	13,951
" 9.....	17,306	24,252	19,031	97,990	65,770	71,540	7,471	14,472	11,615
" 16.....	10,288	20,007	10,897	80,370	56,433	59,240	4,938	10,700	7,600
" 23.....	12,147	10,732	10,073	70,000	40,305	51,429	4,780	9,904	8,833
" 30.....	6,669	18,290	17,119	67,789	39,025	42,108	.....	10,010	7,283
June 6.....	9,390	12,340	11,969	57,500	34,151	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	9,612	52,154	29,315	32,429	3,171	6,302	1,471
" 20.....	8,520	10,721	7,188	45,799	23,287	29,300	2,141	4,603	4,095
" 27.....	6,519	6,879	6,268	35,811	21,210	25,223	.....	4,839	2,210
July 4.....	6,102	5,949	3,637	32,677	10,675	22,358	2,268	4,381	892
" 11.....	4,404	5,287	3,032	28,007	18,033	20,601	1,321	8,045	1,335

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,412,611 bales; in 1877-8 were 4,250,102 bales; in 1876-7 were 3,935,661 bales.

2. That although the receipts at the out ports the past week were 3,032 bales, the actual movement from plantations was only 1,335 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 3,645 bales, and for 1877 they were 1,324 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has in many sections continued too dry for the best development of the plant. Over the greater portion of Texas there has been rain. The third bale of new cotton was received to-day at Galveston.

Galveston, Texas.—There has been, locally, no rainfall the past week, and all vegetation is suffering dreadfully. In most sections of the State they have had good rains, and in those parts the cotton crop is very promising. The third bale of new cotton was received to-day (11th.) The corn crop will probably barely suffice for home consumption. The thermometer has ranged from 80 to 91, averaging 85.

Indianola, Texas.—Rain has fallen here on three days, the rainfall reaching fifty-four hundredths of an inch, but it was not enough, although beneficial. Cotton is doing tolerably well. Corn short. Picking begun. Average thermometer 84, highest 94, and lowest 75. The rainfall for the month of June is one inch and fifty-eight hundredths.

Corsicana, Texas.—There have been showers at this point on two days of the week, the rainfall reaching thirty-three hundredths of an inch, and prospects are good. The thermometer has averaged 84, the highest being 99, and the lowest 70. The rainfall last week was ninety-six hundredths of an inch, and for the past month it has been three inches and two hundredths.

Dallas, Texas.—We have had good showers on three days the past week, the rainfall reaching sixty-five hundredths of an inch. Cotton exceedingly promising, and corn will probably supply home wants. The fields are unprecedentedly clear of weeds. The thermometer has averaged 84, ranging from 70 to 99. Last week's rainfall amounted to twenty-five hundredths of an inch, and during the month of June the rainfall reached two inches and twenty-five hundredths.

Brenham, Texas.—We have had a shower on one day this week, but had a good rain last week. Corn short, but cotton promising. Sandy lands want more rain. Average thermometer 87, highest 96, and lowest 77. The rainfall for the week has been twenty hundredths of an inch, for last week one inch and twenty hundredths, and for the month of June one inch and twenty-five hundredths. Picking about beginning.

New Orleans, Louisiana.—There has been no rainfall here the past week. The thermometer has averaged 82.

Shreveport, La.—Telegram not received.

Vicksburg, Mississippi.—The weather during the week has been warm and dry, no rain having fallen.

Columbus, Mississippi.—The weather during the week has been warm and dry, rain having fallen on only one day. The thermometer has averaged 90, ranging from 85 to 95, and the rainfall has reached seventy hundredths of an inch.

Little Rock, Arkansas.—The past week has been clear and hot, excepting Friday, when we had a slight shower. Many localities are reported as suffering very much from lack of rain. Thermometer has averaged 83, ranging from 70 to 99.

Nashville, Tennessee.—It has rained on one day the past week, the rainfall reaching forty-six hundredths of an inch, and more is needed. The thermometer has averaged 85, the extreme range having been 71 to 100.

Memphis, Tennessee.—There has been no rainfall during the week, and crops are suffering severely from drought. The fields are clear of weeds and grass. The thermometer has ranged from 74 to 99, averaging 88.

Mobile, Alabama.—It has been showery one day of the week, the rainfall reaching thirteen hundredths of an inch. The crop is developing promisingly, but is needing rain badly in some sections. We hear rumors of the appearance of caterpillars, but consider them of very little importance. The thermometer has averaged 83, the extreme range having been 71 to 100.

Montgomery, Alabama.—Rain has fallen during the week on two days, the rainfall reaching one inch and twenty-six hundredths. The crop is developing promisingly. Reports generally good. Average thermometer, 84.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had no rainfall the past week. The thermometer has averaged 92, the highest being 94 and the lowest 90. Crop accounts are less favorable.

Macon, Georgia.—There has been no rainfall here the past week, and crop accounts are less favorable. The cotton plant is very much in need of rain, and is not growing on account of the drought. Plants are very small, and fully three weeks behind last year. Condition declining daily for want of rain. The corn crop is nearly a total failure. Average thermometer 84, highest 99 and lowest 68. The rainfall for the month of June was incorrectly reported last week, and should read one inch and forty-seven hundredths this year, against three inches and ninety-eight hundredths last year.

Columbus, Georgia.—It has rained slightly on one day, the rainfall reaching eleven hundredths of an inch, but the rest of the week has been warm and dry. Crop accounts are less favorable. The thermometer has averaged 86.

Savannah, Georgia.—There has been no rainfall during the week, and it has been very hot, the thermometer ranging from 70 to 102, and averaging 86. The June crop report is good, but not quite up to May prospects.

Augusta, Georgia.—We have had light rains on three days the past week, but not enough to do much good, and the rest of the week has been hot and dry. Accounts are still very unfavorable, and the plant generally looks bad from want of rain. The thermometer has averaged 93, the highest point touched having been 102 and the lowest 71. The rainfall has reached eighty hundredths of an inch.

Charleston, South Carolina.—The weather during the week has been warm and dry, and vegetation is suffering for rain. The thermometer has averaged 85, the extreme range having been 71 to 103.

Last week it was showery one day. The thermometer averaged 80, the extreme range having been 73 to 89.

LAST WEEK'S RECEIPTS.—Our telegrams gave our receipts last week one day short, as Friday, July 4, was a close holiday. We have therefore made up for record and future reference the following statements for the full week ending Friday night, July 4:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	1,007	1,293	1,117	2,973	870
Mobile.....	244	618	120	550	83
Charleston.....	63	185	860	363	823
Port Royal, &c.....	1	12	41	27	95
Savannah.....	232	1,303	986	828	433
Galveston.....	727	713	203	342	360
Indianola, &c.....	10	9	28	....	....
Tennessee, &c.....	996	1,228	1,352	2,421	3,206
Florida.....	11	13	6	21	6
North Carolina.....	137	148	169	259	18
Norfolk.....	176	358	1,181	846	594
City Point, &c.....	33	69	39	31	43
Total this week...	3,637	5,949	6,102	8,661	6,531
Total since Sept. 1.	4,424,540	4,243,264	3,944,758	1,064,779	3,464,465

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

We also reprint the same table for last week, which we were unable to complete at that time.

PORT RECEIPTS FROM FRIDAY, JULY 4, 1879, TO FRIDAY, JULY 11, 1879.

D'ys of w'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total
Fri..	205	98	18	....	230	48	....	30	629
Sat..	103	9	11	186	40	20	1	45	415
Mon	78	27	3	105	521	32	....	623	1,389
Tues	127	....	32	26	93	29	5	327	639
Wed	120	10	4	10	23	325	....	304	856
Thur	92	1	2	1	25	32	....	169	322
Fri..	76	102	14	22	25	48	....	....	287
Tot..	861	247	84	350	957	534	6	622	3,661

PORT RECEIPTS FROM SATURDAY, JUNE 28, '79, TO FRIDAY, JULY 4, '79.

D'ys of w'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total
Sat..	80	....	2	12	28	18	....	48	188
Mon	151	100	15	103	233	26	....	30	658
Tues	56	21	2	105	104	46	9	....	343
Wed	11	5	13	6	62	18	....	156	271
Thur	504	20	13	6	70	20	....	915	1,548
Fri..	205	98	18	....	230	48	....	30	629
Tot..	1,007	244	63	232	727	176	9	1,179	3,637

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	238,846	98,401	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January.	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April.....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
Tot.Jn. 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
Percentage of tot. port receipts June 30..		97.52	97.56	96.78	98.85	98.22

This statement shows that up to June 30 the receipts at the ports this year were 183,503 bales more than in 1877 and 481,994 bales more than at the same time in 1876. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
T'J'ne 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
July 1....	343	918	8.	1,073	486	1,456
" 2....	271	970	1,541	8.	543	806
" 3....	1,548	1,176	1,864	2,518	650	1,315
" 4....	629	761	848	1,009	8.	726
" 5....	415	1,163	367	2,067	668	8.
" 6....	8.	840	914	961	730	3,201
" 7....	1,389	8.	849	1,184	656	1,289
" 8....	639	930	8.	452	3,045	1,505
" 9....	856	1,013	815	8.	679	1,006
" 10....	322	796	798	1,128	872	1,782
" 11....	287	674	634	694	8.	1,323
Total.....	4,427,572	4,247,517	3,948,385	4,067,195	3,465,251	3,751,150
Percentage of total pt.receipts July 11..		97.74	97.78	97.04	99.09	98.61

This statement shows that the receipts since Sept. 1 up to to-night are now 180,055 bales more than they were to the same day of the month in 1873, and 479,187 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received July 11 in each of the years named.

COTTON EXCHANGE REPORTS.—We give in another column a synopsis of the Cotton Exchange crop reports for July as received by telegraph. We shall give the reports in full next week after they are received by mail, so that our readers can have them for reference.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 7,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, July 10.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879.....	4,000	4,000	233,000	301,000	534,000	7,000	847,000	
1878.....	9,000	9,000	269,000	382,000	631,000	5,000	828,000	
1877.....	4,000	2,000	6,000	358,000	395,000	753,000	3,000	978,000
1876.....	4,000	9,000	13,000	529,000	337,000	866,000	4,000	974,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 97,000 bales, compared with the corresponding period of 1878.

According to our cable dispatch received last week, there had been 10,000 bales shipped from Bombay to Great Britain during that week and 16,000 bales to the Continent; while the receipts at Bombay the same week had been 13,000 bales. The movement since the 1st of January was as follows. These figures were brought down to Thursday, July 3.

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879.....	10,000	16,000	26,000	233,000	297,000	530,000	13,000	840,000
1878.....	4,000	13,000	17,000	260,000	362,000	622,000	12,000	823,000
1877.....	7,000	6,000	13,000	354,000	393,000	747,000	6,000	975,000
1876.....	2,000	15,000	17,000	525,000	328,000	853,000	4,000	970,000

From the foregoing it would appear that, compared with last year, there had been an increase of 9,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 showed a decrease in shipments of 93,000 bales compared with the corresponding period of 1878.

SUMMARY OF NATIONAL COTTON EXCHANGE REPORTS FOR JULY 1, 1879.

	Replies.	Counties.	Weather.	Weather, compared with 1878.	Change in Acreage.	Stands.	Present Condition.	Condition compared with 1878.	Remarks.
Galveston.			90 dry and favorable.	35 more favorable.	5 report small increased acreage since June 1st.	75 good.	65 good.	38 better.	Few cotton worms, but so far no damage done.
All of Texas	95		5 not good.	15 less favorable.		7 very good.	20 very good.	7 same.	
				8 favorable.		10 not good.	8 not good.	28 not so good.	
				7 same.		3 bad.	2 bad.	22 seven to 28 days later.	
N. Orleans.									
Louisiana	104	23	Very dry.	Dryer.	Report slight decrease.	Good, except in bottom lands.	Good.	Favorable; two weeks later.	Many complaints of lice and locusts. Complaints of drought.
Part of Mississippi.	128	33	Favorable.	More favorable.	No change.	Good.	Good.	Better than '78. Ten to 14 days later.	Complaints of cold nights and too dry weather.
Part of Arkansas	69	27	Very dry and cool nights.	More favorable.	Slight decrease.	Good.	Clean; free from grass and weeds.	More favorable. Ten to 14 days later.	Very much in need of rain.
Mobile.									
Part of Ala.	83	47	Dry and generally favorable, except 2 counties.	26 more favorable.	Same as June.	Fair to good.	Good.	Good to better. Seven to 10 days later.	
				11 same.					
				10 less favorable.					
Part of Mississippi.	31	18	Favorable.	More favorable, except in one county.	Same as June.	Fair to good.	Good.	As good. Seven to 10 days later.	
Savannah.									
Part of Georgia.	102	56	Too dry. Nights too cold.	Not as favorable.	Little or no change.	Good, but needing rain.	Good and free of grass. Small.	Not as promising.	Some complaint of irregularity. The plant has been troubled with lice. Some caterpillars in south Georgia.
Florida	28	13	Seasonable, but too cold nights.	Not as favorable.	Same as in June.	Good.	Good, but small.	Backward.	Too much rain; then lice; now want of rain.
Charleston.									
All of S. C.	82	30	Too dry.	55 less favorable.	No additional planting.	Generally good.	Healthy & clean.	Two weeks late.	Damage by—Hail in 1 county. Lice, 6 counties. Insufficient labor, 3 counties.
				17 more favorable.					
				10 same.					
Norfolk, Va. and part of No. Car.	28	20	12 dry and cold.	24 more favorable.	No change.	Good.	Good.	Better.	Lice reported in 3 counties.
			16 favorable.	4 less favorable.					
Memphis, W. Tenn., No. Miss., N.E. Ark., No. Ala.	153		72 very favorable.			71 very fair.	106 very fine.		135 report laborers working well, or never better.
			53 favorable.			71 good.	39 good.		18 report working well.
			28 unfavorable.			4 moderate.	8 moderate.		
						7 bad.			
Nashville.									
No. Ala....	55		24 more favorable.	1 more than 100%.	Increase—	25 excellent.	5 report 10 days earlier than '78.	23 much better.	Complaint of want of rain. Crop very clean. Labor good.
			1 less favorable.	1 75%.	1 25%.		Good to excellent.	2 same.	
				4 50%.	1 20%.				
				4 33%.	2 15%.				
M. Tenn....			23 more favorable.	1 33%.	2 25%.	28 report good.	Very clean. Labor good.		Some lice, but no damage as yet.
			7 less favorable.	1 20%.					
Augusta.									
Part of Ga.	24	15	21 very dry cold nights.			Generally good.	Weed very small. Some report forming and blooming well. Generally good, free from grass, with slow growth.	Owing to drought 22 not so good. 15 to 20 days late. 2 more favorable.	Plant unprecedentedly small. Unless general rains balance of the season, we cannot promise an average yield for this department.
			2 favorable.						
			1 rain, 1 to 15th June.	22 less favorable.					
			Now suffering for rain.	2 as favorable.					

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous three years, have been as follows:

Alexandria, Egypt, July 10.	1879.	1878.	1877.	1876.
Receipts (cantars*)—				
This week.....	2,000	1,000	.....	.....
Since September 1....	1,665,000	2,586,000	2,700,000	2,870,000
Exports to Europe (bales)—				
This week.....	.....	.....	1,000	1,000
Since September 1....	248,250	403,000	432,000	465,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 2,000 cantars, and the shipments to all Europe have been — bales.

GUNNY BAGS, BAGGING, &c.—Bagging has been in moderate demand, and fair lots are reported moving, and the market is ruling very steady in tone. There are sales reported of 700@800 rolls at 9½@10½c. as to quality, and the market is very steady at close at 9½c. for 1½ lbs., 10c. for 2 lbs. and 10½@11c. for standard qualities. Butts have also been rather more active, and the feeling is very firm. We hear of transactions of 4,000 bales fair bagging quality at 27-16@215-32c., cash, and 400 bales prime quality at 2½c. for forward shipment from Calcutta. There have been two arrivals during the week—Arundel Castle, 3,877 bales, and the Cansbrooke Castle, 5,797 bales—both of which were placed previously. Ordinary paper quality on spot is now held at 2½c., with an upward tendency. The cable news of the burning of the Camperdown Co.'s Jute Mills at Calcutta, with 10,000 bales butts, gives a strong tone to the market, with indications of an advance in the near future.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 3,663 bales, against 5,617 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to period date.	Same period previous year.
	June 18.	June 25.	July 2.*	July 9.		
Liverpool.....	2,783	882	1,542	3,660	238,232	314,137
Other British ports.....	.....	.....	3,011	.....	7,823	5,682
TOTAL TO GREAT BRITAIN	2,783	882	4,553	3,660	246,055	320,119
Havre.....	.....	592	1,000	.....	13,995	9,102
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH.....	.....	592	1,000	.....	13,995	9,217
Bremen and Hanover.....	.....	.....	64	.....	14,273	20,718
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	19,206
TOTAL TO NORTH EUROPE	.....	.....	64	.....	19,310	44,910
Spain, Op'rto, Gibraltar, &c.	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &c.....	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL.....	2,783	1,474	5,617	3,660	284,970	376,644

* Corrected.

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,481	160,890	.....	11,679	.....	810	.....	.....
Texas	1,056	126,072	.....	13,477	.....	3,040	.....	.....
Savannah	334	142,307	15	31,704	.....	24,269	418	46,493
Mobile	.....	.....	.....	2,170	.....	.....	.....	.....
Florida	4	19,981	.....	.....	.....	.....	.....	.....
S. Carolina	436	92,643	.....	100	.....	45	.....	21,018
N. Carolina	71	40,233	.....	.....	.....	.....	3	13,245
Virginia	96	143,301	2	50,460	.....	.....	59	53,245
North ports	4	6,524	1,023	134,853	.....	.....	.....	27
Tenn., &c.	21	147,561	223	104,621	106	60,786	.....	27,300
Foreign	261	1,724	.....	7	.....	.....	.....	.....
This year.	4,770	889,926	1,263	338,076	106	88,980	480	161,328
Last year.	5,102	910,310	2,701	337,709	856	71,410	1,366	148,103

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 5,976 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Germanic, 1,182....	3,660
Jennas, 1,891....Algeria, 384....Montana, 200.....	499
NEW ORLEANS—To Vera Cruz, per schooner Seguin, 499.....	300
BALTIMORE—To Liverpool, per steamer Californian, 300.....	1,517
BOSTON—To Liverpool, per steamers Linhope, 162 (omitted previously)....Brazilian, 1,099....Pembroke, 25....Bohemian, 231....	5,976

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Vera Cruz.	Total.
New York	3,660	.....	3,660
New Orleans	.....	499	499
Baltimore	.....	300	300
Boston	1,517	.....	1,517

Total.....5,477.....499.....5,976

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

LARTINGTON, (Br.) Bark Septentrio (Nor.) arrived at New York, July 8, from Bermuda, with 450 bales cotton saved from the stranded steamship Lartington (Br.), from Savannah for Royal.

TÆTIS, steamer, English, which arrived at New York, July 1, from Norfolk, on June 30, at night, off Squan Inlet, broke the crank; was taken in tow by steamer Albermarle, from Lewes, Del., and towed to port.

BADEN, ship, of and from New Orleans, King, for Liverpool, before reported, was abandoned June 11, off banks of Newfoundland, lat. 40, lon. 53, in a sinking state, with 14 feet water in hold; captain (Hall, not Deane, as reported last week) and crew taken off by the German bark China, from New York for Antwerp, from which they were transferred to No. 8 pilot cutter and landed at Falmouth, E.

MARCIA GREENLEAF, ship, from New Orleans for Royal, which was at Queestown leaky, &c., sailed thence July 3, having repaired.

MARY E. RIGGS, The cargo of cotton of ship Mary E. Riggs, from New Orleans for Bremen, before reported wrecked on French Reef, was taken forward from Key West to its destination July 7, by British steamer Melanese.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	316@1/4	316@1/4	316@1/4	316@1/4	316@1/4	316@1/4
do sail d.	318@13/64	316@13/64	316@13/64	318@13/64	318@13/64	318@13/64
Havre, steam....c.	..@1/2*	..@1/2*	..@1/2*	..@1/2*	..@1/2*	..@1/2*
do sail....c.	..@1/2	..@1/2	..@1/2	..@1/2	..@1/2	..@1/2
Bremen, steam....c.	..@1/2*	..@1/2*	..@1/2*	..@1/2*	..@1/2*	..@1/2*
do sail....c.	..@7/16	..@7/16	..@7/16	..@7/16	..@7/16	..@7/16
Hamburg, steam....c.	..@9/16	..@9/16	..@9/16	..@9/16	..@9/16	..@9/16
do sail....c.	..@1/2	..@1/2	..@1/2	..@1/2	..@1/2	..@1/2
Amst'd'm, steam....c.	..@	..@	..@	..@	..@	..@
do sail....c.	..@	..@	..@	..@	..@	..@
Baltic, steam....d.	..@	..@	..@	..@	..@	..@
do sail....d.	..@	..@	..@	..@	..@	..@

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 20.	June 27.	July 4.	July 11.
Sales of the week..... bales.	38,000	39,000	38,000	42,000
Forwarded.....	6,000	4,000	7,000	4,000
Sales American.....	29,000	30,000	28,000	31,000
Of which exporters took.....	5,000	3,000	4,000	5,000
Of which speculators took.....	2,000	1,000	2,000	1,000
Total stock.....	606,000	636,000	622,000	589,000
Of which American.....	469,000	491,000	475,000	451,000
Total import of the week.....	55,000	72,000	32,000	10,000
Of which American.....	41,000	54,000	17,000	9,000
Actual export.....	3,000	4,000	6,000	3,000
Amount afloat.....	277,000	231,000	217,000	218,000
Of which American.....	94,000	51,000	38,000	33,000

The tone of the Liverpool market for spots and futures, each day of the week ending July 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Satur'd'y.	Monday.	Tuesday.	Wed'n'sdy.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Harden'g.	Harden'g.	A shades easier.	Mod. Inq. freely supplied.	Quiet.	Firmer.
Mld. Up'd's	615/16	7	615/16	67s	67s	67s
Mld. Ori'ns.	7	71/16	7	615/16	615/16	615/16
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	8,000	8,000	5,000	6,000	7,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures, Market, 5 P.M.	Firm.	Dull.	Quiet but steady.	Firm.	Steady.	Firm.

The market, &c., for Friday, July 4 (5 P. M. despatch), on which day the regular cable despatch was not received, were as follows: Spot market, moderate inquiry freely supplied; closing price of Middling Uplands 615/16d., of Middling Orleans 7d. Estimated sales of the day 6,000 bales, of which 1,000 were for speculation and export. Futures closed firmer; more buyers at last quotations.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

FRIDAY (July 4.)		
Delivery.	d.	Shipment.
July.....	620/32	Sept.-Oct.....7
July-Aug.....	618@20/32	Oct.-Nov.....621/32@11/16
Aug.-Sept.....	631/32	Nov.-Dec.....67/16

SATURDAY.		
Delivery.	d.	Shipment.
July-Aug.....	615/16	Oct.-Nov.....63 1/2
Aug.-Sept.....	7@11/16@1/32	Nov.-Dec.....6 1/2
Sept.-Oct.....	71/32@11/16@1/32	Aug.-Sept.....71/32
		Sept.-Oct.....71/16

MONDAY.		
Delivery.	d.	Shipment.
July.....	615/16	Nov.-Dec.....6 1/2
July-Aug.....	631/32	Sept.-Oct.....71/32
Aug.-Sept.....	71/16	Aug.-Sept.....7
Sept.-Oct.....	73/32@11/16	Oct.-Nov.....623/32
Oct.-Nov.....	625/32@3/4	Nov.-Dec.....615/32

TUESDAY.		
Delivery.	d.	Shipment.
July.....	67s@27/32	Oct.-Nov.....621/32@5/8
July-Aug.....	67s@27/32	Aug.-Sept.....615/16
Aug.-Sept.....	615/16@20/32	Aug.-Sept.....623/32
Sept.-Oct.....	615/16	Dec.-Jan., n. crop, sail.....611/32

WEDNESDAY.		
Delivery.	d.	Shipment.
July-Aug.....	615/16	Sept.-Oct.....615/16
Aug.-Sept.....	67s	Nov.-Dec.....63s
Sept.-Oct.....	615/16@20/32	

THURSDAY.		
Delivery.	d.	Shipment.
July-Aug.....	615/16@25/32	Oct.-Nov.....631/16@17/32
Aug.-Sept.....	627/32@13/16	July-Aug.....63 1/4
Sept.-Oct.....	623/32@7/8	Nov.-Dec.....611/32
		Sept.-Oct.....627/32

FRIDAY.		
Delivery.	d.	Shipment.
July-Aug.....	615/16@25/32	Oct.-Nov.....615/32
Aug.-Sept.....	67s	Sept.....631/32
Sept.-Oct.....	615/16@20/32	July-Aug.....615/16

BREADSTUFFS.

FRIDAY, P. M., July 11, 1879.

There has been an active and buoyant market for flour in the past week. The improvement in prices extended to all grades, but is most conspicuous in the common and medium extras. These are fully 25c. higher, and some of them are held for an advance of 50 cents. The extremes of grades, low to choice, are only 10@20c. higher. There were very large sales on Wednesday at \$4 30@4 50 for common shipping extras and \$5 25@5 50 for choice shipping extras; but yesterday the whole market was quieter and the advance barely maintained. To-day, there was an unsettled and generally easier market for wheat flour, but there was some advance in rye flour and corn meal.

There was a very buoyant wheat market in the first half of the week under review, caused by dismal crop accounts from the West of Europe and the prevalence of destructive storms in the Northwest. The advance in winter wheat culminated on Tuesday, with sales of No. 2 red as high as \$1 22@1 23 on the spot, \$1 20@1 20 1/2 for July, \$1 15@1 15 1/2 for August and \$1 14@1 14 1/2 for September. No. 1 white \$1 20 on the spot. On Wednesday, spring was firmer, but winter dull and weak. The sales included about a quarter million bushels No. 2 spring a \$1 15@1 16, mostly at the inside price for early arrival. Yesterday, prices were again easier. There was a return of good weather in the Northwest, and accounts from the winter wheat regions were excellent. To-day, there was a weak opening, with sales of No. 2 red winter at \$1 16 for July, \$1 11@1 11 1/2 for August and \$1 10@1 10 1/2 for September; but the decline was fully recovered, with a feverish, unsettled tone prevailing.

Indian corn has been fairly active, and a considerable portion of the current receipts sent to store. Prices are consequently better. It is rather too cool and dry for the growing crop. No. 2 mixed has been sold largely for export at 45 1/4@45 5/8c. and steamer mixed at 45@45 1/4c. Other grades without feature of importance or important change. To-day, the market was without important change, No. 2 mixed selling at 46c. for August and 47c. for September, and there was a large business in No. 2 white at 50c.

Rye has been in demand, and large sales were made of prime State and Canada at 64 1/2@65c. To-day, there was an advance, with small sales at 63 1/2c. for No. 2 Western and 66c. for No. 1 State.

Oats have been taken to some extent for export, and advanced, the sales including No. 2 Chicago mixed at 39 1/2c.; but the general demand has been dull, and prices were latterly depressed. To-day, the market was unsettled, with No. 2 graded quoted at 40c. for mixed and 41c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 70 @ 3 40	Wheat—	
Superfine State and		No. 3 spring, @ bu.	\$1 00 @ 1 02
Western.....	3 60 @ 4 00	No. 2 spring.....	1 12 @ 1 14
Extra State, &c.....	4 20 @ 4 35	Rejected spring.....	84 @ 87
Western spring wheat		Red winter, No. 2	1 18 @ 1 20
extras.....	4 15 @ 4 40	White.....	1 13 @ 1 20
do XX and XXX.....	4 50 @ 6 00	No. 1 white.....	1 18 @
Western winter ship-		Corn—West, mixed	43 @ 46
ping extras.....	4 40 @ 4 85	Western No. 2.....	45 1/2 @ 45 1/2
do XX and XXX.....	5 00 @ 6 00	Yellow Southern.....	46 @ 47
Minnesota patents.....	6 00 @ 8 00	White do.....	48 @ 52
City shipping extras.....	4 30 @ 5 50	Rye—Western.....	62 @ 64
Southern bakers' and		State and Canada	65 @ 67
family brands.....	5 40 @ 6 40	Oats—Mixed.....	38 @ 41
South'n ship'g extras.....	4 60 @ 5 25	White.....	40 @ 44
Rye flour, superfine.....	3 40 @ 3 70	Barley—Canada W. @
Corn meal—		State, 4-rowed..... @
Western, &c.....	2 00 @ 2 40	State, 2-rowed..... @
Brandywine, &c.....	2 60 @	Peas—Can'da, b. & f.	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending July 5:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	46,013	396,450	1,877,725	264,672	13,431	34,217
Milwaukee.....	28,219	236,210	35,170	27,030	3,010	6,240
Toledo.....	172	53,739	94,055	13,933	.....	.....
Detroit.....	2,861	171,850	.....	8,086	.....	808
Cleveland.....	2,730	7,500	10,000	11,500	.....	.....
St. Louis.....	7,671	144,515	107,675	74,826	2,273	4,779
Peoria.....	940	12,800	126,160	70,400	5,500	6,300
Duluth.....	4,000	45,628	12,743	.....	.....	.....
Total.....	92,606	968,692	2,263,528	470,467	24,214	52,775
Previous week.....	113,883	1,616,996	2,034,554	544,289	19,110	54,024
Same time '78.....	82,406	798,002	1,621,909	518,651	37,366	30,633

Total receipts at same ports from Jan. 1 to July 5, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,275,531	2,915,221	2,050,363	2,693,915
Wheat..... bush.	31,062,064	29,763,779	8,306,338	23,679,590
Corn..... bush.	47,628,227	46,526,293	35,937,610	37,993,198
Oats..... bush.	14,438,782	12,786,214	9,714,436	12,585,709
Barley..... bush.	2,351,159	2,855,948	2,651,389	2,982,723
Rye..... bush.	1,599,631	1,925,103	906,563	917,215
Total grain.....	97,079,863	93,857,337	57,521,733	78,112,435

Total receipts (crop movement) at the same ports from Aug. 1 to July 5, inclusive, for four years:

	1879-0.	1877-8.	1876-7.	1875-6.
Flour..... bbls.	6,010,087	5,687,615	4,709,055	5,099,876
Wheat..... bush.	87,160,830	73,249,020	37,699,323	63,522,296
Corn..... bush.	87,698,622	81,615,909	74,886,321	58,495,870
Oats..... bush.	30,398,594	25,197,771	20,760,223	27,238,341
Barley..... bush.	9,492,905	9,334,803	8,424,239	7,619,321
Rye..... bush.	4,555,974	3,901,920	2,704,572	2,137,065
Total grain.....	219,306,925	193,299,428	144,534,818	159,012,893

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 5, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,442,674	2,954,800	2,070,606	2,862,612
Wheat..... bush.	27,771,852	22,080,243	8,798,930	22,235,015
Corn..... bush.	41,620,066	39,946,331	29,266,615	34,559,902
Oats..... bush.	10,887,693	8,135,104	7,181,915	10,447,961
Barley..... bush.	1,998,406	1,544,939	1,996,477	1,212,357
Rye..... bush.	1,435,057	1,583,342	762,802	840,275
Total grain.....	83,713,074	73,289,969	48,006,439	62,295,510

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 5.....	104,735	1,642,352	1,702,874	432,902	11,678	39,624
June 28.....	122,363	1,109,272	1,956,611	599,898	17,746	63,923
June 21.....	124,620	1,012,667	3,359,613	569,838	16,089	64,092
June 14.....	129,209	1,131,891	3,207,498	570,274	30,867	62,322
Total, 4 wks.....	480,927	4,895,982	10,226,596	2,172,912	76,380	229,966
Tot. 4 wks '78.....	389,333	3,164,498	6,779,031	1,401,118	54,600	162,792

Receipts of flour and grain at seaboard ports for the week ended July 5:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	68,125	401,900	942,524	204,201	.....	43,900
Boston.....	24,741	16,800	184,600	38,000	5,900	.....
Portland.....	2,500	.....	4,200	1,200	.....	.....
Montreal.....	18,880	198,646	106,043	689	480	.....
Philadelphia.....	11,400	143,980	253,500	59,500	.....	2,000
Baltimore.....	9,799	406,250	323,500	10,500	.....	1,500
New Orleans.....	9,802	6,643	49,403	51,376	.....	.....
Total week.....	145,337	1,174,219	1,863,772	365,466	6,380	47,400
Previous week.....	213,187	1,528,547	2,873,991	531,730	24,105	31,100
Cor. week '78.....	129,108	1,033,524	1,894,415	604,430	7,876	72,470
Cor. week '77.....	69,313	184,618	1,383,642	453,799	31,427	6,998

And from Jan. 1 to July 5, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,064,760	4,225,187	3,303,598	4,697,173
Wheat..... bush.	42,698,543	35,696,948	5,031,116	22,296,263
Corn..... bush.	62,955,731	60,946,101	41,933,706	45,038,937
Oats..... bush.	10,755,742	10,125,254	8,637,288	11,642,030
Barley..... bush.	1,481,477	2,391,042	1,831,317	1,950,219
Rye..... bush.	2,005,490	2,433,825	611,372	731,819
Total.....	119,896,983	111,593,170	58,064,829	81,639,268

Exports from United States seaboard ports and from Montreal, for week ending July 5:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	57,569	664,222	743,853	2,790	64,350	2,663
Boston.....	21,284	3,334	276,685	250	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
Montreal.....	200	151,180	138,260	100	.....	40,116
Philadelphia.....	2,623	228,416	369,299	.....	22,000	125
Baltimore.....	8,025	303,720	505,824	60	.....	596
Total for w'k.....	89,701	1,352,878	2,033,940	3,200	86,350	43,503
Previous week.....	125,980	2,087,521	2,167,712	1,500	142,349	6,090
Two weeks ago.....	109,207	2,516,962	2,918,851	3,200	73,100	50,302
Same time '78.....	67,162	910,036	1,513,679	123,310	67,930	77,928

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and canal, July 5, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,150,010	1,917,747	211,662	45,099	60,147
Do, afloat (est.).....	110,000	140,000	.....	.....	.....
Albany.....	800	28,500	110,000	6,200	37,000
Buffalo.....	1,815,240	736,385	18,120	.....	29,795
Chicago.....	3,823,035	3,199,922	360,281	78,203	92,890
Milwaukee.....	1,493,035	18,443	6,882	56,590	11,264
Duluth.....	154,846	49,061	.....	.....	.....
Toledo.....	131,424	288,640	31,915	8,000	889
Detroit.....	165,800	11,024	20,501	94	.....
Oswego.....	180,000	140,000	.....	27,000	22,000
St. Louis.....	127,667	696,746	28,922	1,000	19,548
Boston.....	1,360	208,837	42,828	1,108	.....
Toronto.....	129,230	200	15,900	33,735	.....
Montreal.....	135,999	118,566	32,141	33,749	1,632
Philadelphia.....	163,531	683,822	.....	.....	5,534
Peoria.....	11,761	117,621	117,969	9,858	63,621
Indianapolis.....	6,200	21,300	10,250	.....	3,900
Kansas City.....	75,348	45,108	2,689	.....	126
Baltimore.....	296,440	736,134	.....	.....	.....
Rail shipments.....	285,227	650,388	270,275	11,137	19,024
Lake shipments.....	1,357,125	1,052,486	162,627	541	20,000
On Canal.....	555,000	636,000	130,000	24,000	40,104
Total.....	12,184,153	11,547,230	1,581,995	366,334	428,074
June 28, '79.....	13,438,605	11,463,622	2,027,994	378,852	435,506
June 21, '79.....	13,892,032	11,516,571	2,051,044	441,396	434,406
June 14, '79.....	13,930,328	11,666,721	1,981,291	531,285	458,265
June 7, '79.....	15,601,433	12,135,640	1,608,039	652,459	593,397
July 6, '78.....	4,612,433	7,374,431	1,017,701	1,037,460	339,086

THE DRY GOODS TRADE.

FRIDAY, P. M., July 11, 1879.

The dry goods trade has not yet recovered from the effect of the late holidays, which caused an exodus of buyers from the city; business has therefore remained quiet during the past week. There was a moderate demand, however, for staple and department goods through the medium of orders, but personal selections were individually small and light in the aggregate amount. Dark prints received a little more attention from jobbers who are making shipments by canal, and in this connection some fair transactions were reported, but other makes of autumn goods (of a fancy character) were little sought for. Values were firmly maintained on all staple fabrics of domestic and foreign manufacture, and stocks are so well conditioned that a steady market for some time to come seems assured.

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been steadily maintained (despite the late advance in prices) and 2,594 packages were shipped from this port to markets abroad during the week ending July 8, including 1,840 to Great Britain, 473 to Brazil, 119 to U. S. of Colombia, 51 to Sandwich Islands, 44 to British West Indies, &c. The tone of the market continued very strong and a slight further advance was made on some makes of brown and bleached goods, grain bags, &c. The current demand was comparatively light, but agents continued to make large deliveries on account of former orders, and many makes of both plain and colored cottons are still sold ahead for many weeks, "at value." Grain bags were in noticeably good demand by the Western trade, and there was a well-sustained movement in cotton warps and cop yarns. Print cloths remained dull and a fraction lower—sales of 64x64s having been made at 4 1/4 @ 4 5-16c. cash, and 56x60s at 3 3/4c. cash. For dark prints there was more demand by buyers for remote sections of the country, and robes continued in fair request.

DOMESTIC WOOLEN GOODS.—There was a fair movement in men's-wear woollens on account of former orders, but new dealings were few and comparatively unimportant. Stocks of fancy cassimeres, chevots and worsted coatings are generally in good shape, and as no surplusage of desirable styles exists, prices are maintained with unusual firmness. Overcoatings were only in limited request, but values are unchanged. Cloakings, heavers and repellents were sought for in fair quantities by cloak manufacturers and jobbers, and there was a tendency toward higher prices on some makes of the latter. Kentucky jeans were in fair request, and such leading makes of doeskins as "Humboldt," "Chelton," "Deer Island," &c., were advanced by agents. For flannels and blankets the current demand was strictly moderate, but fair deliveries were made in execution of back orders.

FOREIGN DRY GOODS.—No features of interest were developed in the market for imported dry goods, and business continued quiet, as is always the case "between seasons." Prices are well sustained on the most staple fabrics, and silks and linen goods are notably firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 10, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 10, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	585	237,066	446	178,550	425	172,125
Cotton.....	702	193,602	685	209,263	1,144	303,826
Silk.....	415	242,721	406	231,228	614	342,913
Flax.....	593	133,474	614	118,149	1,355	237,590
Miscellaneous.....	426	49,290	232	36,974	158	44,902
Total.....	2,721	856,153	2,383	774,164	3,696	1,101,356

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	127	53,830	134	58,191	101	42,590
Cotton.....	124	57,200	108	51,887	110	53,016
Silk.....	51	41,629	26	19,414	69	43,265
Flax.....	301	47,896	208	41,942	177	28,212
Miscellaneous.....	7	4,635	356	11,168	690	5,929
Total.....	610	205,190	832	182,602	1,153	173,912
Ent'd for consumpt.	2,721	856,153	2,383	774,164	3,696	1,101,356
Total on market...	3,331	1,061,343	3,215	956,766	4,849	1,275,268

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	476	199,856	211	61,478	316	82,594
Cotton.....	205	67,406	189	43,089	330	45,680
Silk.....	73	47,351	30	26,010	54	27,630
Flax.....	492	83,806	127	35,453	244	44,731
Miscellaneous.....	1,992	41,502	524	19,911	33	2,795
Total.....	3,228	439,981	1,081	185,941	977	203,480
Ent'd for consumpt.	2,721	856,153	2,383	774,164	3,696	1,101,356
Total at the port...	5,949	1,296,134	3,464	960,105	4,673	1,304,836

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China.....	6,290	5,967	Lead, pigs.....	4,368	4,280
Earthenw.....	19,902	19,627	Spelter, lbs.....	1,059,336	717,765
Glass.....	124,491	120,383	Steel.....	41,338	22,900
Glassware.....	17,529	10,520	Tin, boxes.....	661,080	532,097
Glass plate.....	2,731	3,059	Tin slbs., lbs.....	8,908,496	6,034,752
Buttons.....	5,099	4,618	Paper Stock.....	71,307	70,624
Coal, tons.....	22,408	46,489	Paper, hds.....		
Cocoa, bags.....	17,201	12,147	tes., & bbls.....	409,894	332,168
Coffee, bags.....	1,177,594	845,884	Sugar, boxes.....		
Cotton, bales.....	8,525	2,668	and bags.....	915,443	1,134,694
Drugs, &c.—			Tea.....	393,385	514,915
Bark, Peru.....	22,549	18,363	Tobacco.....	29,752	30,938
Blea, powd.....	10,400	13,775	Waste.....	299	291
Cochineal.....	1,981	1,118	Wines, &c.—		
Gambler.....	28,471	5,976	Champ'gne.....		
Gum, Arab.....	3,193	1,799	baskets.....	54,756	47,079
Indigo.....	3,329	4,271	Wines.....	92,838	79,065
Madder, &c.....	1,527	1,693	Wool, bales.....	24,992	18,423
Oil, Olive.....	25,599	23,124	Reported by		
Opium.....	733	435	value.....	\$	\$
Soda, bl.-cb.....	7,615	13,501	Cigars.....	700,854	774,531
Soda, sal.....	29,475	29,861	Corks.....	36,814	24,772
Soda, ash.....	33,164	33,940	Fancy goods.....	412,945	332,661
Flax.....	1,668	1,887	Fish.....	198,047	174,526
Furs.....	4,470	3,282	Fruits, &c.—		
Gunny cloth.....	500	588	Lemons.....	657,756	743,777
Hair.....	2,122	2,261	Oranges.....	1,349,447	1,282,204
Hemp, bales.....	110,638	111,399	Nuts.....	394,492	451,508
Hides, &c.—			Raisins.....	405,409	352,361
Bristles.....	724	809	Hides, undr.....	5,468,994	6,171,268
Hides, dr'sd.....	2,445	2,403	Rice.....	192,625	124,206
India rubber.....	26,560	24,256	Spices, &c.—		
Ivory.....	815	755	Cassia.....	217,062	100,038
Jewelry, &c.—			Ginger.....	89,072	32,337
Jewelry.....	1,368	1,244	Pepper.....	265,343	193,998
Watches.....	312	280	Saltpetre.....	175,626	119,043
Linsced.....	267,079	207,808	Woods.....		
Molasses.....	61,122	50,299	Cork.....	247,449	249,466
Metals, &c.—			Fustle.....	81,363	22,399
Cutlery.....	2,411	2,063	Logwood.....	384,536	400,372
Hardware.....	265	291	Mahogany.....	106,833	36,913

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending July 5, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	946	290	2,137,594	9,410,892	3,689,558	192,400
London.....	299	409	76,463	495,625	42,720	
Glasgow.....	105	375	32,960	444,575	397,260	320,100
Bristol.....	75		5,000	21,000	524,160	
Rotterdam.....	20	147	16,000	35,625		55,000
Bremen.....		25	177,393			
Antwerp.....			348,800	449,450		51,700
Hamburg.....			161,600	77,175		110,600
Havre.....	41	10	80,386	2,387,948		160,350
Cont'l ports.....		20	476,800			473,000
S. & C. America.....	326	35	366,381	8,429	1,734	
West Indies.....	1,777	561	375,530	192,790	98,586	15,338
Br. N. A. Col.....	5	150		400		
Oth'r countr's.....			34,600	379		
Total week..	3,601	2,025	4,289,507	13,524,278	4,754,018	1,377,888
Previous w'k.....	6,743	1,997	5,946,840	11,839,661	6,316,631	2,140,435

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending July 8.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	bbls. 114	3,791	2,444
Beans.....	bbls. 682	39,840	40,770
Breadstuffs—			
Flour, wheat.....	bbls. 83,923	2,583,938	2,051,198
Corn meal.....	bbls. 1,235	87,691	104,280
Wheat.....	bush. 484,350	21,512,058	24,020,673
Rye.....	bush. 26,040	1,140,723	1,852,331
Corn.....	bush. 1,161,308	20,620,332	17,868,657
Oats.....	bush. 166,250	5,142,924	5,945,835
Barley and malt.....	bush. 58,590	1,965,334	2,452,465
Peas.....	bush. 14,800	220,545	445,061
Cotton.....	bales. 6,893	424,362	472,841
Cotton seed oil.....	bbls. 600	13,838	
Flax seed.....	bags. 3,311		
Grass seed.....	bags. 94,850		121,077
Hides.....	No. 5,250	107,007	98,823
Hides.....	bales. 546	84,682	74,343
Hops.....	bales. 1,853	34,653	48,500
Leather.....	sides. 67,560	2,191,155	2,185,889
Lead.....	pigs. 554	435,936	
Molasses.....	hds. 4,941		18
Molasses.....	bbls. 75,397		109,785
Naval Stores—			
Turpentine, crude.....	bbls. 944		1,736
Turpentine, spirits.....	bbls. 832	33,547	35,625
Rosin.....	bbls. 7,813	160,292	184,975
Tar.....	bbls. 49	13,471	12,041
Pitch.....	bbls. 35	1,241	1,098
Oil cake.....	pkgs. 3,335	247,032	251,031
Oil, lard.....	bbls. 55	11,458	9,094
Oil, whale.....	galls. 62,562		44,722
Peanuts.....	bush. 835		
Provisions—			
Pork.....	pkgs. 859	163,151	162,151
Beef.....	pkgs. 740	22,697	32,481
Cutmeats.....	pkgs. 32,507	968,413	718,961
Butter.....	pkgs. 33,570	703,580	560,801
Cheese.....	pkgs. 101,463	862,766	1,120,997
Eggs.....	bbls. 5,394	291,401	315,460
Lard.....	tes. & bbls. 6,338	472,848	474,325
Lard.....	kegs. 535	29,971	23,450
Hogs, dressed.....	No. 49,869		19,807
Rice.....	pkgs. 528	21,412	16,475
Speller.....	slabs. 532	61,595	
Stearine.....	pkgs. 123	17,927	12,970
Sugar.....	bbls. 1,100		488
Sugar.....	hds. 29,347		11,758
Tallow.....	pkgs. 670	57,051	45,433
Tobacco.....	boxes & cases. 2,236	81,236	88,763
Tobacco.....	hds. 2,976	37,998	67,088
Whiskey.....	bbls. 2,479	159,284	105,000
Wool.....	bales. 6,081	66,642	45,383

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending July 8.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	bbls. 1,011		914
Ashes, pearls.....	bbls. 80		158
Beeswax.....	lbs. 28,238		114,039
Breadstuffs—			
Flour, wheat.....	bbls. 37,388	1,529,017	1,299,221
Flour, rye.....	bbls. 265	3,789	2,682
Corn meal.....	bbls. 2,430	86,923	112,478
Wheat.....	bush. 665,954	23,203,452	22,978,009
Rye.....	bush. 2,213,865		2,220,585
Oats.....	bush. 3,856	338,620	1,202,250
Barley.....	bush. 1,017,70		1,512,176
Peas.....	bush. 2,654	192,670	289,952
Corn.....	bush. 731,625	17,821,007	14,317,709
Candles.....	pkgs. 587	33,365	24,383
Coal.....	tons. 577	42,804	30,994
Cotton.....	bales. 4,175	140,210	247,047
Domestics.....	pkgs. 2,594	70,281	89,176
Hay.....	balca. 817	32,361	35,336
Hops.....	bales. 76	13,502	37,078
Naval Stores—			
Crude turpentine.....	bbls. 100		135
Spirits turpentine.....	bbls. 639	5,393	8,894
Rosin.....	bbls. 5,952	103,211	124,657
Tar.....	bbls. 42	4,112	4,756
Pitch.....	bbls. 35	3,013	3,720
Oil cake.....	cwt. 5,357	917,349	1,255,629
Oils—			
Whale.....	gals. 25,710	138,249	226,187
Sperm.....	gals. 93,645		322,377
Lard.....	gals. 15,094	678,402	686,170
Linsced.....	gals. 93	6,017	4,000
Petroleum.....	gals. 8,069,451	105,116,024	84,058,177
Provisions—			
Pork.....	bbls. 3,163	127,789	137,204
Beef.....	bbls. 698	27,361	26,050
Cutmeats.....	tierces. 694	31,078	36,793
Butter.....	lbs. 9,910,404	333,428,615	280,546,692
Cheese.....	lbs. 435,507	16,875,284	7,955,482
Lard.....	lbs. 4,288,598	57,044,757	59,236,674
Cheese.....	lbs. 2,350,444	141,805,162	163,460,167
Rice.....	bbls. 39	8,978	
Tallow.....	lbs. 450,766	38,784,719	41,053,594
Tobacco, leaf.....	hds. 1,273	25,772	37,648
Tobacco.....	bales and cases. 1,217	13,845	23,719
Tobacco, manufactured.....	lbs. 218,681	3,695,068	3,662,448
Whalebone.....	lbs. 31,916		78,126

PRICES CURRENT

[illegible]

RAY—			
North River shien-luz.....	¥ 100	45	90
HEMP AND JUTE—			
American dressed.....	¥ ton.	145	70
American addressed.....		135	10
India clean.....		170	00
Manila.....		230	00
Manila.....	¥ lb.	7 1/4	7 1/4
Sisal.....		8 1/4	8 1/4
Jute.....		4	5 1/4
HIDES—			
De Saenas Ayres, selected.....	¥ lb.	20 1/2	
Montevideo.....	do.....	19 1/2	21
Corrientes.....	do.....	19 1/2	21
Rio Grande.....	do.....	19 1/2	20
Orinoco.....	do.....	19 1/2	20
California.....	do.....	17	19
Matamoros.....	do.....	17	19
Wet Salted—Buen. Ay, selected.....		9 1/2	10
Para.....	do.....	8 1/2	9
California.....	do.....	9 1/2	10
Texas.....	do.....	9	10
A. I. stock—Cal. kips, slaught.....		10	12 1/2
Calcutta kips, dead green.....		9	10
Calcutta, buffalo.....		8	8 1/4
HGPS—			
New Yorks, new crop, low to fair.....		6	7
do medium to choiced.....		8	10
Eastern.....		7	9
Western.....		7	9
Olds, all growths.....		7	10
Yearlings.....		8	5
INDIA RUBBER—			
Para, fine.....		81	71
Para, coarse.....		82	53
Guaymalda, pressed, strip.....		53 1/2	
Guayquil, pressed, strip.....		53	12
Carthagen, pressed.....		53	
Nicaragua, sheet.....		53	
Nicaragua, scrap.....		53	
Ilonduras, sheet.....		53	
Mexican, sheet.....		53	
IRON—			
Pig, American, No. 1.....	¥ ton.	18 50	19 50
Pig, American, No. 2.....		17 10	11 51
Pig, American, Forge.....		16 10	12 00
Pig, Scotch.....		19 51	22 10
Bar, Swedes, ordinary sizes.....	¥ lb.	2	6
Bar, refined, Eng. and Amer. per ton.....		18 50	18 00
Sheet, Russia, 8 to 11.....	¥ lb.	1 1/2	12
Rails, American, at tide water.....		35	37
Steel rails, American, at tide water.....		41	40
LEAD—			
Ordinary foreign.....	¥ 100 lbs.	4	
Domestic, common.....		4 10	
Bar (discount, 10 p. c.).....	¥ lb.	2	5
Sheet.....		2	6
LEATHER—			
Hemlock, Buen. A' res, h. m. & l. ¥ lb.		29	22
do California, h. m. & l.....		19 1/2	21 1/4
do common hide, h. m. & l.....		15 1/2	21
do rough.....		22	26
Slaughter crop.....		19	21
Oak, rough.....		19	28
Texas, crop.....		23	29
OLIVES—			
Cuba, clayed.....	¥ gal.	13	20
Cuba, Mos., 50 test.....		2	35
Barbadoes.....		25	53
Demerara.....		20	23
Porto Rico.....		13	30
do 50 test.....		15	15
N. O., com. to choice.....		25	34
PAVAL STORES—			
Tar, Washington.....	¥ bbl.	1 30	1 62 1/2
Tar, Wilmington.....		1 40	1 62 1/2
Pitch, city.....		1	1 50
do turpentine.....	¥ gal.	1 31	1 33 1/2
Rosin, strained to good strd.....	¥ bbl.	2 00	2 13 1/2
do low No. 1 to good No. 2.....		1 30	1 60
do low No. 2 to good No. 2.....		3 25	4 50
do window glass.....		4 50	5 00
PUTS—			
Almonds, Jordan shelled.....	¥ lb	53	
Brazil.....		6	5 1/2
Fileberts, Sicily.....		8 1/2	8 1/2
Walnuts, Naples.....		10	10 1/4
Pecan.....		7	8
RAUM—Navy, U.S. Navy & best & m.			
		7 1/2	10
ILS—			
Cotton seed, crude.....	¥ gal.	13	36
Olive, in casks ¥ gal.....		1 01	1 13
Lined, cake and bble.....		83	65
Menhaden, crude Sound.....		26	27
Northeast, No. 1 to extra.....		55	75
Whale, bleached winter.....		82	41
Whale, crude Northern.....		83	40
Sperm, crude.....		70	30
Sperm, bleached winter.....		80	50
Lard oil, Nos. 1 and 2.....		41	46
IL CAKE—			
City, thin oblong, bags.....	¥ ton.		

Clover, Western.....	7 1/2	7
Clover, New York State.....	7 1/2	7
Timothy.....	7 1/2	7
Canary, Smyrna.....	1 1/2	1 1/2
Canary, Sicily.....	2 1/2	2 1/2
Canary, Spanish.....	2 1/2	2 1/2
Canary, Dutch.....	1 1/2	1 1/2
Hemp, foreign.....	1 1/2	1 1/2
Flaxseed, American, rough.....	1 1/2	1 1/2
Linseed, Calcutta.....	2 1/2	2 1/2
Linseed, Bombay.....	1 1/2	1 1/2
SPELTER —		
Foreign.....	100 B.	3 75
Domestic, common.....	4 50	4 75
Domestic refined.....	5 00	5 00
SPICES —		
Pepper, Batavia.....	1 1/2	1 1/2
do Singapore.....	1 1/2	1 1/2
do white.....	1 1/2	1 1/2
Cassia, China Lignea.....	1 1/2	1 1/2
Cassia, Batavia.....	1 1/2	1 1/2
Glue, Africa.....	15	20
do Calcutta.....	5	5
Mace.....	70	70
Nutmegs, Batavia and Penang.....	15	15
Pimento, Jamaica.....	75	75
Cloves.....	12	12
do stems.....	42	42
SPIRITS —		
Brandy, foreign brands.....	3 80	17 00
Ram-Jam, 4th proof.....	4 00	5 00
St. Croix, 8d proof.....	4 50	4 00
Whisky.....	2 75	3 25
do Irish.....	2 50	3 00
do.....	3 00	3 90
Domestic Liquors —		
Alcohol.....	1 08	2 00
Whiskey.....	1 06	2 00
STEEL —		
English, cast, 2d & 1st quality.....	1 1/2	1 1/2
English, spring, 2d & 1st quality.....	1 1/2	1 1/2
English blister, 2d & 1st quality.....	1 1/2	1 1/2
English machinery.....	1 1/2	1 1/2
English German, 2d & 1st quality.....	1 1/2	1 1/2
American blister.....	1 1/2	1 1/2
American cast, Tool.....	1 1/2	1 1/2
American cast spring.....	1 1/2	1 1/2
American machinery.....	1 1/2	1 1/2
American German spring.....	1 1/2	1 1/2
SUGAR —		
Inferior to common refining.....	5 1/2	6 1/2
Fair.....	5 1/2	6 1/2
Good refining.....	5 1/2	6 1/2
Porto Rico, refin., fair to prime.....	5 1/2	6 1/2
Coches, clayed, Nos. 10 & 12.....	5 1/2	6 1/2
Caribagua, Nos. 10 & 12.....	5 1/2	6 1/2
Melao.....	5 1/2	6 1/2
Manila, sup. and ex. sup.....	5 1/2	6 1/2
Batavia, Nos. 10 & 12.....	5 1/2	6 1/2
Brazil, Nos. 9 & 11.....	5 1/2	6 1/2
Refined—Hard, crushed.....	5 1/2	6 1/2
do Hard, powdered.....	5 1/2	6 1/2
do granulated.....	5 1/2	6 1/2
do cut loaf.....	5 1/2	6 1/2
Coffee, A, standard.....	5 1/2	6 1/2
do off A.....	5 1/2	6 1/2
White extra C.....	5 1/2	6 1/2
Extra C.....	5 1/2	6 1/2
Yellow.....	5 1/2	6 1/2
FALLOW —		
Prime city.....	5 1/2	6 1/2
TEA —		
Hyson, Common to fair.....	17	21
do Superior to fine.....	25	30
do Extra fine to finest.....	35	40
do Choicest.....	Nominal.	
Young Hyson, Com. to fair.....	17	22
do Superior to fine.....	25	30
do Ex. fine to finest.....	35	40
do Choicest.....	55	60
Snopowder, Com. to fair.....	17	25
do Sup. to fine.....	20	30
do Ex. fine to finest.....	45	50
do Choicest.....	60	70
Imperial, Com. to fair.....	18	25
do Sup. to fine.....	25	35
do Extra fine to finest.....	35	45
Hyson & T'wan, com. to fair.....	12	18
do do Sup. to fine.....	14	15
do do Ex. fine to finest.....	Nominal.	
Uncolored Japan, Com. to fair.....	18	21
do Sup. to fine.....	28	35
do Ex. fine to finest.....	35	45
do Choicest.....	55	60
oolong, Common to fair.....	17	22
do Superior to fine.....	25	30
do Ex. fine to finest.....	35	45
do Choicest.....	55	70
Soucc & Cong, Com. to fair.....	18	25
do Sup. to fine.....	25	35
do Ex. fine to finest.....	45	50
do Choicest.....	55	70
TEA —		
Bacon.....	1 1/2	1 1/2
Strait.....	1 1/2	1 1/2
English, refined.....	15	15 1/2
Plates, 1 C, coke.....	5 01	5 50
Plates, char, terne, 14x20.....	5 51	6 50
TOBACCO —		
Common leaf, heavy.....	3 1/2	4 1/2
do leaf, com. to fine.....	5 1/2	11 1/2
Virginia Leaf—		
Large, common to fine.....	2	4
do Small, common to fine.....	12	15
Bright wrappers, common to fine.....	15	45
Yara, 1 and 1 1/2, assorted.....	7 1/2	15
Havana, com. to fine.....	60	1 50
Manufac'd, in bond, black work.....	11	18
do "bright work.....	11	40
TOBACCO —		
American No. 1.....	31	42

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Fifty-First Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first
day of January, 1879.

CASH CAPITAL	\$3,000,000 00
Reserve for Re-insurance	1,106,771 00
Reserve for Unpaid Losses and all other claims	260,092 46
Net Surplus	1,363,488 94

TOTAL ASSETS\$6,390,352 40

SUMMARY OF ASSETS

Cash in Banks	\$117,432 64
Bonds and Mortgages, being first lien on real estate (worth \$4,481,300)	2,056,896 33
United States stocks (market value)	9,226,125 00
Bank Stocks (market value)	152,765 00
State and Municipal Bonds (market value)	235,773 00
Loans on Stocks, payable on demand (market value of securities, \$324,021 50)	242,195 47
Interest due on let of January, 1879	68,233 30
Balance in hands of Agents	147,465 79
Real estate	104,430 87
Premiums due and uncollected on Policies issued at this office	9,040 00

Total

\$6,390,352 40

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE Per Cent has

been declared, payable on demand.

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The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:
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CANADA, Franguel.....Wed., July 23, 8 A. M.
LABRADOR, Sanglier.....Wed., July 30, 3 P. M.
PRICE OF PASSAGE (including wine):
To Havre—First cabin, \$100; second cabin, \$65;
third cabin, \$35; steerage, \$20, including wine, bedding and utensils.
Return tickets at very reduced rates, available for twelve months.
For passage and freight apply to

LOUIS DE BEBIAN,

Agent, 55 Broadway.



Atlas Mail Line.

For West Indies and South America, calling at the following ports, viz: Kingston (Jama.), Cape Hayti, Gonaves, St. Marc, Port au Prince, Aux Cayes and Jacmel, in Hayti; Santa Martha, Suvailla, Cartagena and Aspinwall, in Colombia; and Greytown, Nicaragua.
Regular fortnightly sailings from Pier No. 51 North River as follows:
For Kingston (Jama.) Hayti and Maracibo: ETNA.....July 21 | A.L.S.A.
For Hayti, Colombia, Greytown, Aspinwall, Panama, and South Pacific Ports: ANDES.....July 15 | A.L.S.A.
Superior first-class passenger accommodations.
P.M. FORWOOD & CO., Agents,
No. 37 Wall Street.

Miscellaneous.

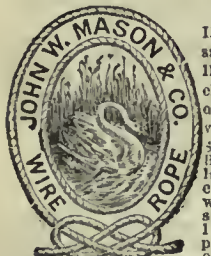
Metropolitan Elevated RAILWAY.

OPEN FROM 5:30 A. M. TO 12 P. M.

Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Commimpaw Ferries. Park Place. Chambers Street. Franklin Street. Grand Street. Bowler Street. Connects with cars for East and West. 8th Street. 14th Street. 23d Street. 33d Street. 42d Street. Connects with New York Transfer Company's cars for Grand Central Depot. 50th Street and 6th Ave. 58th Street. 33d Street and 8th Ave. 59th St. and 8th Ave. 73d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th Ave. For up-town trains take east side stations. For down-town trains take west side stations. Trains will run to 58th street and 6th ave. and 104th street and 9th ave. alternately. Sunday trains from 12:30 P. M. till 12 midnight. FARE TEN CENTS. Except between the hours of 5:30 and 7:30 A. M. and 5 and 7 P. M. when the fare is Five Cents. WM. J. GARRISON, President. M. VAN BROCKLIN, Superintendent.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

Wire Rope.

JOHN W. MASON & CO.,
43 Broadway, New York.J. Alden Gaylord,
33 Wall St., New York,

DEALER IN
ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES.
Refers by permission to W. S. Nichols & Co., Bankers.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878.....	\$4,000,309 47
Premiums on policies not marked off 1st January, 1873.....	1,848,697 36
Total amount of Marine Premiums..	\$5,838,006 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.....	
Premiums marked off from 1st January, 1873, to 31st December, 1873....	4,166,024 92
Losses paid during the same period.....	\$2,012,784 45
Returns of Premiums and Expenses...\$859,960 58	

The Company has the following assets, viz:

United States and State of New York	
Stock, City, Bank and other stocks.	\$10,086,758 00
Loans secured by Stocks, and otherwise.....	701,200 00
Rent estate and claims due the Company, estimated at.....	619,031 50
Premium Notes and Bills Receivable	1,529,259 74
Cash in Bank.....	381,210 92
Total amount of Assets.....	\$13,330,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,
W. H. H. Moore,
Charles H. Russell,
David Lane,
Francis Skiddy,
Adolph Lemoyne,
William E. Dodge,
Thomas F. Youngs,
John D. Hewlett,
Charles P. Burdett,
Edmund W. Corlies,
Alexander V. Blake,
Charles H. Marshall,
Robert T. Stuart,
Frederick Chauncey,
William Bryce,
Peter V. King,
Horace K. Thurber,
William Degroot,

Charles Dennis,
Lewis Curtis,
James Low,
Gordon W. Burnham,
Wm. Sturgis,
Josiah O. Low,
Royal Phelps,
C. A. Hand,
William H. Webb,
Horace Gray,
John Elliott,
Robert B. Minturn,
George W. Lane,
James G. DeForest,
Charles D. Leverich,
William H. Fogg,
Thomas B. Coddington,
A. A. Raven,
Benjamin H. Field.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Cotton.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Publications.

The Christian Advocate,

NEW YORK.

LEADING NEWSPAPER OF THE METHODIST
EPISCOPAL CHURCH.

Circulation over 60,000 Copies Weekly.

THE PUBLISHERS

BUSINESS HOUSES

OF THE CHRISTIAN
ADVOCATE present to
its readers, in its week-
ly issues, a paper SEC-
OND TO NO OTHER
PUBLICATION of its
kind in the world in
point of actual merit.
That the membership
of the Church appreci-
ate this fact is evinced
in the present large
and STEADILY IN-
CREASING CIRCUL-
ATION of the paper.

It has a large local
circulation in and
around the cities of
New York, Brooklyn,
Jersey City and Phila-
delphia, and goes, also,
into every State and
Territory of the Union,
and Canada and Europe.

Who are in the con-
stant habit of using its
Advertising Columns
INDORSE IT HIGHLY
as an Advertising Me-
dium that it pays to
patronize. Reason: Its
readers are of the bet-
ter class in every com-
munity where it circu-
lates; in fact, just the
people that first-class
Business Houses desire
to reach.

PARTICULAR AT-
TENTION is given that
no Advertisement cal-
culated to mislead the
readers of the paper is
inserted.

CORRESPONDENCE
SOLICITED.ESTIMATES PROMPTLY FURNISHED ON
APPLICATION.

PHILLIPS & HUNT,

PUBLISHERS.

No. 805 Broadway, New York.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
109 PEARL STREET, NEW YORK,
AND

21 Central Street, Boston.
Liberal advances made on consignments. Prompt personal attention paid to the execution of orders or the purchase or sale of contracts for future delivery.

Almy & Co.,
(Successors to GRAY & CO.),
COTTON BUYERS AND BROKERS,
NO. 93 WATER STREET,
BOSTON, MASS.,
Agencies for the purchase of Cotton at all of the principal Southern Markets.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Ware, Murphy & Co.,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Macaulay & Co.,
COMMISSION MERCHANTS,
2 WILLIAM STREET, NEW YORK.
Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
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Orders in Futures executed at N. Y. Cotton Exchange.

Dennis Perkins & Co.,
COTTON BROKERS,
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SOUTHERN SECURITIES.

Fielding, Gwynn & Co.,

COTTON FACTORS
AND
COMMISSION MERCHANTS,

140 Pearl street, N. Y.

Geo. Copeland,
COTTON BROKER,
136 PEARL STREET, NEW YORK

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

R. M. Waters & Co.,
MERCHANTS AND BANKERS,
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E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
No. 123 Pearl Street, New York.
Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Bennet & Foulke,
GENERAL
COMMISSION MERCHANTS.
121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

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(Successors to NOURSE & BROOK),
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Future orders promptly executed.

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COTTON BUYER AND COMMISSION MERCHANT
NEW ORLEANS, LA.

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Civil Engineers & Real Estate Agents,
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Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
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Cotton.

LEHMAN, ABRAHAM & Co., **LEHMAN, DUNN & Co.,**
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

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Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool Represented in New York at the office of
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Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
47 Broadway, New York.

Insurance.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879. \$8,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund..... 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,868,688 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
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United States Board of Management,
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HON. S. B. CHITTENDEN.
EZRA WHITE, E-q.
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MANAGERS,
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Liverpool &
London & Globe
Insurance Company,
45 William St.

J. E. PULSFORD,
RESIDENT MANAGER.

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Union Ins. Co.
(OF LONDON),

ALFRED PELL,
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37 & 39 Wall Street.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, JULY 19, 1879.

NO. 734.

Financial.

Banque
Centrale Anversoise,
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FRÉDÉRIC GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-President.
J. H. VON DER BECKE (B. Van der Becke).
OTTO GÜNTHER (Cornellie-David).
ÉMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DIANIS (Micheli-Lons).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fahrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

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ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

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BOSTON.

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Surplus, - - - - - 200,000

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BANKERS,

No. 59 Wall Street, New York.

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Interest allowed on deposits.
Investments carefully attended to.

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JAMES STOKES,
ANSON PHELPS STOKES. **BANKERS,**

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BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends, also as transfer agents.

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Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

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ROBERT B. HOLMES, S. H. DUNAN,
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BOSTON,
70 State Street

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CORRESPONDENTS OF

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HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO
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REAL ESTATE SECURITY.

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Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

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No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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AGENTS FOR

BARING BROTHERS & COMPANY,

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28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

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BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch**& Lichtenstein,**

BANKERS,

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NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

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DEUTSCHE BANK, Berlin.**McKim Brothers & Co.,**

BANKERS,

47 Wall Street, New York.

Canadian Banks.**Bank of Montreal.**CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchlin Lane.

AGENCY OF THE

Bank of British
North America,

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Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

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D. A. MACFARVISH, } Agents.
WM. LAWSON, }**Merchants' Bank**

OF

CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange Place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }**Imperial Bank of Canada**

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

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INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

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99 Lombard street, } 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAIR, } for
HENRY E. HAWLEY, } America.

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Foreign Bankers.**Nederlandsch Indische**
Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1803.

Paid-Up Capital, 12,000,000 Guldiers
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

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Adolph Boissevain & Co.

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AND

COMMISSION MERCHANTS

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N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.**The Nevada Bank**
OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

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U. S. Bonds)..... 3,500,000 "C. T. CHRISTENSEN, } Agents.
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Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

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do do UNION BANK OF LONDON.

do New York, THE BANK OF NEW YORK, N.B.A.

THE

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

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Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

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DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds

F. H. Peck,**BANKER AND BROKER,**

No. 7 EXCHANGE PLACE,

BOSTON.

Parker & Stackpole,

BANKERS,

No. 78 DEVONSHIRE STREET,

BOSTON.

Boston Bankers.**MASSACHUSETTS
Loan & Trust Company,**No. 18 POST OFFICE SQUARE,
BOSTON.

Chartered in 1870.

CAPITAL, - - - - - \$500 000.GEO. WOODS RICE, STEPHEN M. CROSBY,
President. TreasurerLoans made UPON TIME on Staple Merchandise
either upon Bills of Lading or Warehouse Receipts.
Exchange of Collateral, or prepayments in part of
for entire loans allowed.ALLOW INTEREST on all payments made before
maturity of loans.

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LATE CASHIER BLACKSTONE NATIONAL BANK,

BANKER AND BROKER,

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BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

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specialty.
Correspondence solicited and information fur-
nished.

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President. { Incorporated 1873. } Cashier.**German Bank,****LITTLE ROCK, ARK.****CAPITAL (PAID-IN).....\$75,000.****SURPLUS.....25,000.**

Prompt attention given to all business in our line.

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the Merchants National Bank.**Southern Bankers.**THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER-
CHAR. B. MILLER.**Thos. P. Miller & Co.,****BANKERS,****MORILE, ALABAMA.**Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.Correspondents.—German-American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.**Financial.****J. S. Kennedy & Co.,****Bankers and Merchants,**

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Equipment of Railroads undertaken.**Sand, Hamilton & Co.,****BANKERS AND BROKERS,**

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DEALERS IN**First-Class Investment Securities.**
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

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SOUTHERN SECURITIES A SPECIALTY.**LOANS NEGOTIATED.****INTEREST ALLOWED ON DEPOSITS.****SPECIAL ATTENTION GIVEN TO**
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.**H. L. Grant,**

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NEW YORK.**CITY RAILROAD STOCKS & BONDS****BOUGHT AND SOLD.**

See quotations of City Railroads in this paper.

H. W. Rosenbaum,

51 Exchange Place,

BUYS AND SELLS**RAILROAD BONDS AND STOCKS.**ALL CLASSES OF INVESTMENT AND MIS-
CELLANEOUS SECURITIES NOT ACTIVELY
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CHANGE A SPECIALTY.Correspondence solicited and information cheer-
fully furnished.**Geo. H. Prentiss,**

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BANKERS AND STOCK BROKERS.Stocks bought and sold on the NEW YORK STOCK
EXCHANGE on a margin of 3 per cent, if desired.
Equal attention given to small and large investments.
Any information given personally or by mail. First-
class references.**Financial.****WM. B. HATCH & CO.**
25 PINE ST. BANKERS. NEW YORK.Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL, and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH,

THOMAS H. HOUDEN,

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Gilman, Son & Co.,**BANKERS,**

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In addition to a General Banking Business, buy and
sell Government Bonds and Investment Securities.

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Member N. Y. Stock Exchange.

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Interest allowed on deposits, to be drawn at will.
Also, Contracts made and carried in New York
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Letter which will be sent on application.**Coleman Benedict & Co.****STOCK AND BOND BROKERS,**

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Stocks, Railroad Bonds, Governments, and all Se-
curities dealt in at the New York Stock Exchange
bought and sold, either for investment or on margin,
in lots to suit, on commission only.COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock Exchange.**Albert E. Hachfield,**

19 NASSAU STREET,

BASEMENT,**Deals in Investment Securities and**
Bonds Generally.**WANTED.**Boston & New York Air Line Preferred Stock.
Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Columbus & Indianapolis Central Bonds.
Rome Watertown & Ogdensburg Bonds.
Indianapolis & Vincennes Bonds.
New York & Oswego Midland Bonds.
Southern Railroad Bonds.**N. T. Beers, Jr.,****BROOKLYN SECURITIES, CITY BONDS,****Gas Stocks, &c.,****HAS REMOVED TO**

No. 1 NEW STREET,

May 1, 1879.

NEW YORK**STOCKS and BONDS****At Auction.**The undersigned hold **REGULAR AUCTION**
SALES of all classes of**STOCKS AND BONDS,****ON****WEDNESDAYS and SATURDAYS.****ADRIAN H. MULLER & SON,**

No. 7 PINE STREET, NEW YORK.

WANTED:Athenian & Pike's Peak R.R. Bonds and Stock.
Chicago & Illinois Eastern R.R. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland R.R. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.
WM. R. UTLEY, 31 Pine St., N. Y.**GOLDEN ELFECE GOLD & SILVER****MINING COMPANY.**

Main Office, Reno, Washoe County, Nevada.

New York Office, No. 17 Broad Street.

Authorized Agents at New York and Boston for the

sale of a limited amount of stock.

M. & S. STERNBERGEL, Bankers,

17 Broad Street, New York,

And 52 Devonshire Street, Boston.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator,
Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made
and withdrawn at any time.N. B.—Checks on this institution pass through the
Clearing-house. EDWARD KING, President.

J. M. McLEAN, 1st Vice-President.

Wm. Whitewright, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,
Augustus Schell, Wm. Whitewright,
E. B. Wesley, Geo. Cabot Ward,
O. G. Williams, C. D. Wood.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
act as receiver, trustee, guardian, executor, or admin-
istrator.It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of government and other securities.Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
find this Company a safe and convenient depository
for money. RIPLEY ROPES, President.

EDGAR M. CULLEN, Counsel.

TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies.
WM. R. BUNKER, Secretary.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIA-
TION OF
RAILROAD SECURITIES.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Davies County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., 8's, Chariton Township.
Marion County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

ALBERT H. NICOLAY, Auctioneer
Stocks and Bonds

AT AUCTION.

We hold our Regular Auction Sales of all classes of
STOCKS AND BONDS

EVERY MONDAY AND THURSDAY,

Our Established Days 28 Years.

Or Special Sales on other days when required.

ALBERT H. NICOLAY & CO.,
No. 43 Pine St., New York.UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—In
Equity.—Between JOHN G. STEVENS and others,
complainants, and the NEW YORK & OSWEGO
MIDLAND RAILROAD Company and others,
defendants.The sale under the decree made in the above-entitled
suit, which has been advertised in this paper once
a week for the fifteen weeks last past, is hereby ad-
judged to September 20, 1879; the sale to take
place at the Wickham Avenue Depot of the New
York & Oswego Midland Railroad Company, in Mid-
dletown, in the County of Orange and State of New
York.For terms and conditions of sale, reference is
made to the advertisement referred to, or can be
obtained by calling upon the Master at his office,
No. 140 Nassau street (Morse Building) in the City
of New York. KENNETH G. WHITE, Master.Dated June 28, 1879.
ALEXANDER & GREEN, Complainants' Solicitors,
No. 120 Broadway,
New York City.

Financial.

OFFICE OF COMMITTEE OF TEN-
NESSEE BONDHOLDERS, No. 31 Nassau street
(P. O. Box 936), New York, July 3, 1879.TO HOLDERS OF TENNESSEE BONDS:
The committee beg leave to inform you that the
suits for the enforcement of the liens of Tennessee
bonds, on the railroads to which they were issued,
will be heard by the Court in the course of the next
few weeks, and that Mr. Justice Strong, of the
Supreme Court of the United States will preside at
the trial of the bondholders, who desire to avail them-
selves of the committee's action for the enforce-
ment of the railroad liens, were absent, or for other
causes were prevented from assenting thereto
within the time limited in the previous circular, the
committee feel it incumbent on them to extend the
time of sitting in the suits, upon the original
terms, to wit: One coupon and five dollars in cash
per lien bond, until July 20, current. But after that
date the committee will not receive assessments.Thereafter the committee will consider them-
selves absolved from all responsibility to non-
assenting holders of lien bonds, and will not protect
their interests in the course of the legal proceed-
ings, or in any other arrangements growing out of
them. EUGENE KELLY, Chairman.
THOMAS G. ROBINSON, Secretary.OFFICE OF THE NEW YORK LAKE
ERIE & WESTERN RAILROAD COMPANY, New York, June 30, 1879.This company has made an arrangement with
Messrs. DREXEL, MORGAN & CO. to extend the
second mortgage bonds issued by the New York &
Erie Railroad Company, maturing Sept. 1 next, the
principal payable in forty years from that date, and
the interest March 1 and September 1, semi-annu-
ally, at five percent per annum, both in United States
gold of the present standard, or in western and
Canadian gold. The right to extend, as above, has been reserved
to such of the present holders as may desire to avail
of it, and shall deposit their bonds for that purpose
with Messrs. DREXEL, MORGAN & CO. prior to
the 15th of August next.Such bonds as may not be extended by the holder,
or be presented for that purpose by Messrs. Drexel,
Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL ST., NEW YORK, June 30, 1879.

Referring to the above notice of the New York
Lake Erie & Western Railroad Company, we are
now ready to receive any of the New York & Erie
Railroad second mortgage bonds for extension.We are also prepared to buy, at 100% and accrued
interest, any of the bonds, the holders of which
may desire to sell rather than extend.

DREXEL, MORGAN & CO.

ST. LOUIS ALTON AND TERRE
HAUTE RAILROAD CO., No. 12 WALL STREET,
NEW YORK, June 30, 1879.—To the holders of Second
Mortgage Preferred Bonds of the St. Louis Alton &
Terre Haute Railroad Company:Coupons of SERIES C of these bonds due Febru-
ary 1, 1879, will be paid on presentation at the Third
National Bank in this city, on and after MONDAY,
the 7TH JULY, in accordance with the order of the
United States Court.

W. BAYARD CUTTING, President.

HOLDERS OF MASCOUTAH, ILLS.,
BONDS TAKE NOTICE.Bonds number 10, 48 and 49 of the above-named
town are hereby called in and will be paid on pre-
sentation at the banking-house of L. A. COQUARD,
No. 124 N. 3d Street, St. Louis, Mo., on or before the
15th day of August, 1879, at which time the interest
on the same will cease.By order of the Board of Trustees of the town of
Mascoutah.OFFICE OF THE HOMESTEAK
MINING COMPANY, No. 31 BROAD STREET,
July 14, 1879.

DIVIDEND No. 7.

The Regular Monthly Dividend of Thirty Cents
per share has been declared for June, payable at
the office of the transfer agents, Wells, Fargo & Co.,
on the 25th inst. Transfer books close on the 19th
inst.H. B. PARSONS,
Assistant Secretary.

THE AUGUST COUPONS OF ALL

Real Estate First Mortgage Bonds guaranteed
by the Mercantile Trust Company will be paid at
the office of that company, No. 120 Broadway, on
the 1st day of August next.

E. L. MONTGOMERY, Treasurer.

THE LAKE SHORE AND MICHIGAN SOUTHERN
RAILWAY COMPANY, TREASURER'S OFFICE,
GRAND CENTRAL DEPOT,
NEW YORK, June 19, 1879:THE DIRECTORS OF THIS COM-
pany have this day declared a dividend of TWO
AND ONE-HALF PER CENT upon its CAPITAL
STOCK, payable on the 1st day of August next at
this office.The transfer books will be closed at 3 o'clock
P. M. on SATURDAY, the 28th inst., and will be re-
opened on the morning of WEDNESDAY, the 6th
day of August next.

E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD CO.,
TREASURER'S OFFICE, GRAND CENTRAL DEPOT,
NEW YORK, June 19, 1879:THE DIRECTORS OF THIS COM-
pany have this day declared a dividend of ONE
AND ONE-HALF PER CENT upon its CAPITAL
STOCK, payable on the 1st day of August next at
this office.The transfer books will be closed at 3 o'clock
P. M. on SATURDAY, the 28th inst., and will be re-
opened on the morning of WEDNESDAY, the 6th
day of August next.

C. VANDERBILT, Treasurer.

OFFICE PLUMAS NATIONAL QUARTZ
MINING COMPANY, No. 64 Broad street, New
York, July 7, 1879.The Plumas National Quartz Mining Company have
this day declared their regular monthly Dividend of
Eight Cents per share, payable on the 22d instant.
Transfer books close on the 18th inst. and re-open
on the 25th. By order of the Board.

(Signed) HENRY J. ROGERS, Secretary.

Financial.

Minneapolis & St. Louis

FIRST MORTGAGE SEVEN PER
CENT GOLD BONDS,

DUE IN 1927.

INTEREST PAYABLE JUNE AND DECEMBER.

A Limited Amount for Sale at 95.

ALSO,

Dubuque & Dakota

FIRST MORTGAGE SIX PER CENT
FORTY-YEAR GOLD BONDS,PRINCIPAL AND INTEREST GUARANTEED
BY THE DUBUQUE & SIOUX CITY RR. CO.

Price, 102 1-2 and Accrued Interest.

FOR SALE BY

MORTON, BLISS & CO.,

25 NASSAU STREET.

Province of Quebec

FIVE PER CENT

GOLD DOLLAR AND STERLING BONDS,

DUE 1908.

PRINCIPAL AND INTEREST PAYABLE AT THE BANK
OF MONTREAL, IN NEW YORK OR LONDON.

FOR SALE BY

BLAKE BROTHERS & CO.,

54 Wall Street.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address,L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

Texas Bonds.

STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WANTED:

CITY OF MOBILE
Past-Due Coupons.THOMAS P. MILLER & CO.,
MOBILE, ALABAMA.

Wanted Money

TO LOAN ON APPROVED SECURITY IN
IOWA, NEBRASKA AND DAKOTA.
10 TO 12 PER CENT GUARANTEED.

FOR SALE.

A Choice lot of Lands in different parts of the
West. Also, Western Securities. A Choice Invest-
ment. Address for full particulars,D. H. TALBOT,
General Land, Scrip and Warrant Broker,
Sioux City, Iowa.
Reference.—First National Bank, Sioux City, IowaSOUTHERN NEVADA MINING CO.
SANTA FE DISTRICT, ESMEERALDA CO., NEV.
MAIN OFFICE, RENO, WASHOE CO., NEV.NEW YORK OFFICE, 17 BROAD ST.
Authorized Agents at New York and Boston for the
sale of a limited number of stock,
M. & S. STERNBERGER, Bankers,
No. 17 Broad Street, New York, and
No. 52 Devonshire Street, Boston.Erie 1st and 2d Consolidated Bonds
ANDErie \$6 Assessment Paid Shares,
BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK CITY.

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,
86 WALL STREET.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, JULY 19, 1879.

NO. 734

CONTENTS.

THE CHRONICLE.	
Mercantile Failures and Their Lesson.....	53
A Story with a Moral.....	51
The "Discriminations" Question.....	54
Agricultural Distress in England.....	55
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.....	60
Quotations of Stocks and Bonds.....	63
Local Securities.....	64
Investments, and State, City and Corporation Finances.....	65
THE COMMERCIAL TIMES.	
Commercial Epitome.....	69
Cotton.....	69
Breadstuffs.....	74
Latest Monetary and Commercial English News.....	56
Commercial and Miscellaneous News.....	59
Dry Goods.....	75
Imports, Receipts and Exports.....	76
Prices Current.....	77

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 6s.
Six mos. do do.....	1 7s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN O. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

MERCANTILE FAILURES AND THEIR LESSON.

The radical change exhibited in the record of commercial disasters, and which we remarked upon when reviewing the April report of Messrs. Dun, Barlow & Co., shows further progress in their report for the July quarter, which they have made public this week. It will be remembered that the April figures indicated an improvement both in number of failures and amount of liabilities in every section of the country this side of the Rocky mountains, except the South. For the purpose of disclosing to what extent or in what proportions the various sections have participated in the present favorable exhibit, we have classified this report also by sections, both for the three months of this year and last year, and reach the following results.

States and Territories.	Second Quart'r, 1879.		Second Quart'r, 1878.		Six Months, 1879.		Six Months, 1878.	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Eastern.....	192	4,852,840	443	9,239,145	535	11,693,682	982	20,256,119
Middle.....	568	9,343,246	721	19,368,052	1,309	23,657,893	1,671	51,642,658
Southern.....	227	1,972,207	422	5,349,292	722	10,690,175	905	17,048,321
Western.....	364	4,457,270	741	13,061,082	1,012	12,837,497	1,959	38,076,063
Pacific & T.....	183	2,041,096	143	1,735,466	390	6,000,143	308	3,509,091
Total.....	1,534	22,666,725	2,470	48,753,040	4,058	65,779,390	5,825	130,832,766

We here see that every portion of the United States, except the California district, shows a very decided improvement. The decrease for the six months in the amount of liabilities is 42.27 per cent for the Eastern section, 54.19 per cent for the Middle section, 37.30 per cent for the Southern section, 66.28 per cent for the Western section; but in the California section there is an increase in the liabilities of 81.12 per cent.

Is there not a lesson in these results which it is worth our while to stop a moment to note? Why is it that the district which embraces the Pacific States, &c., has failed to share in the blessings of resumption? All the rest of the country in a greater or less degree discloses a greatly improved condition of trade, but California (if we omit from the above classification the other States and territories) not only shows no improvement, but tends so decidedly in the other direction, as to give an aggregate of failure liabilities for the six months of \$5,720,000, against \$3,130,088 the same six months of last year. Do not these figures simply but forcibly illustrate how bad legislation can thwart and even defeat the healthful action of forces all tending to recovery? Trade was languishing there, as in every other State, but the people being impulsive called in some quack doctors to their sick patient who concluded that, instead of letting her lie still and allow nature to complete the work it had so nearly finished, stilts and props would hasten recovery, force her on her feet again, and make her walk. And they tried it and have just begun to reap the fruits. It is possible that much of the injury the experiment might work may be averted by the election of a legislature not in harmony with, that is opposed to, the provisions of the new constitution; but there is good reason to fear that the 1st of January will disclose even a worse condition than the present, and yet no State in this whole confederacy has the vitality and recuperative power California possesses.

Through these thoughts we reach the true teaching of the foregoing figures, and that is that the country, with resumption, entered upon the broad road to prosperity, and nothing but vicious legislation can now check it. All any section needs is to be let alone. This condition is more plainly illustrated by the following statement, which gives us previous years for comparison.

Years.	First Quarter.		Second Quarter.		Six Months.	
	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
1876.....	2,806	\$64,614,156	1,794	\$43,771,273	4,600	\$108,415,429
1877.....	2,869	54,538,074	1,880	45,068,097	4,749	99,606,171
1878.....	3,355	82,078,826	2,470	48,753,940	5,825	130,832,766
1879.....	2,524	43,112,665	1,534	22,666,725	4,058	65,779,390

We here see that the present year is not only proving

to be the most satisfactory in this record, but the change is so very radical that the aggregate failure liabilities for the six months have only reached one-half of last year's total and more than a third less than either of the other years. Stronger and clearer evidence of the existence of conditions most favorable to recovery could not be furnished; and yet some of our modern statesmen are endeavoring to disturb, in fact to destroy, the entire framework upon which we are building so well. They will fail, however; for business revival is so decidedly in progress that the people will not take even their silver-coated pills.

A STORY WITH A MORAL.

The Bremen steamer General Werder brought in on the 7th of July, mostly consigned to J. & W. Seligman & Co., one hundred and thirty-eight thousand trade dollars. In the previous month the Bremen steamer Weser brought, consigned to Brown Bros. & Co., four hundred thousand trade dollars. These dollars were, we understand, shipped on board the steamers named at Southampton, having been obtained in the East. Other similar shipments have been made to the United States since the first of January, but the two mentioned are sufficient for illustration.

As these pieces of silver are marked one dollar by the United States Mint our people take them as such, though their intrinsic value is only about, say, 88 cents; that is, the Bremen or Liverpool merchant pays but 88 cents for them. The operation in full, was then something like this. A Liverpool merchant wanted some wheat, and bought it in the United States, for which he agreed to pay four hundred thousand dollars, and the Bremen merchant wanted cotton, and purchased it here, agreeing to pay for it one hundred and thirty-eight thousand dollars. Together, these two merchants, for our products thus obtained, owed the United States five hundred and thirty-eight thousand gold dollars. By means of these trade dollars, which they secured, they were able to save, say, twelve cents on each dollar, and therefore actually paid their debts as follows.

Total debts of the two merchants.....	\$538,000
Bought the trade dollar at 88 cents.....	473,440
What the merchants made and the United States lost.....	\$64,560

Of course the above statement is not accurate, as no allowance is made for commissions, and, furthermore, the trade dollars probably cost a little higher figure. But all that is of no importance in this illustration. These merchants owed a debt to the United States, which they were able to pay at ten or twelve per cent discount, and the United States actually lost upwards of sixty thousand dollars because that debt was paid in trade dollars.

Now, let us suppose the Warner Silver bill passed and free coinage of silver the law of the land. It would not be necessary then for the Liverpool merchant to laboriously gather up these coins slowly in the East, but he could ship any silver bullion he found on the market, put it through the Mint and pay his debt. What an excellent arrangement for Europe it would be, especially this year, when their crops are so poor. They could buy all their breadstuffs in Ohio and other Western States, and then through this sweet little arrangement Mr. Warner and his silver advocates had provided, they could pay us for them in our nice brand-new silver coin directly from the Mint and save 12 per cent, not forcing them to go to India or China, but kindly doing all the work for them ourselves. Of course, the above illustration shows us how the United States would

lose 12 per cent, which loss would eventually come out of the Western farmer.

THE "DISCRIMINATIONS" QUESTION.

Now that the legislative commission, sitting in this city to investigate the much-vexed subject of discriminations in railway freight charges, has adjourned for the present, to meet again in Saratoga, and thus has given a little resting spell from the tilts between opposing counsel, it may not be amiss to briefly consider some of the points thus far raised.

That rate discriminations, or differences—for there is no need of disagreeing over a phrase—have been and still are practiced is admitted. These discriminations are between persons as well as between places. It is not denied by the investigators that average freight charges are low and that they have been growing lower during a number of years past; but the leading allegation—practically the only one—is that special contracts are made by which some persons and places are served more cheaply than others. The gist of the complaint is not that charges are too high, but that they are not uniform. The logical doctrine of those who bring this complaint must therefore be this: all freight rates should be graded at so much per mile run, for each class, and should be invariable to all shippers and in all circumstances. The alternative to this is, some variations from the rule of distance and some exceptions to the rule of uniformity to shippers. Once admit exception and variation, and the rule is gone, leaving schedules which are not rigidly adhered to and a discretionary practice; there is evidently no possible middle course between an inflexible rule of so much per mile, and a flexible practice which permits the very contracts and differences now complained of. Whether the particular contracts and differences exhibited in evidence are justifiable is an independent question which we do not touch; it seems a very perplexing one to decide, and one that involves business rivalries; but, without keeping in mind the particular case presented, let us consider the merits of the uniformity rule.

On its face this rule is very attractive. A railroad clearly owes some degree of public duty; it has no right on the face of the case to refuse to carry goods for A or to charge him more than B is charged; the rule of no discrimination between persons conforms to the general idea of fair play and of the functions of public carriers as such. It seems, also, that a rate being fixed for carrying a certain sort of freight one mile, that rate should stand as the unit to be multiplied by the number of miles. A railroad sells its services to carry goods a greater or less number of miles; nothing can apparently be simpler or more correct than to multiply as just stated, and more indefensible than to charge more for a short than for a long distance. Upon this reasoning, which nearly every man, without special reflection, is ready to accept as sound, all Granger laws have been based. But it is really subject to several qualifications which are not generally remembered.

The first is the fact that car-wheels earn money only when in motion. If a car is loaded with through freight for a trip of say 1,000 miles, the physical cost of hauling it each mile is a definite item, and the earnings by the series, although at the lowest rate, are considerable; if a car goes partly full, to a way station, or if it has to leave parcels of freight at several stations, the cost of handling and the delays of loading and unloading, and making-up into trains, are increased largely. If one through car makes a straight run for five days, and

another one, delivering the same aggregate quantity of the same kinds of goods, spends the same time between several way stations, the former may pay the best, although at a much lower rate, simply because the charges other than for hauling—which is the only item of cost that can be rated at all by the number of miles run—are very much greater in case of the local car. This consideration is overlooked by those who lay down the per-mile rule, and it in general applies to the charge of discrimination against way stations.

The second qualifying fact is that not all railroads are free from other competition than that of rival roads—rivers and lakes supply a competition which cannot be omitted from any rational discussion of transportation problems. Suppose the not uncommon case of a town with both river and rail communication on nearly parallel lines, is it not clear that the rail cannot avoid being influenced by the river? On the latter there are no chartered or exclusive rights; there is an open highway, free to everybody, and minimum charges therefore prevail. The railroad must put its rates to a point nearly or quite as low as the water rates or lose the business; there may be a slight, though not a living, margin of profit in such rates, or, perhaps, for other considerations, the railroad may do this competitive business at no profit at all; but it does not follow from this that the railroad is bound to carry goods at the same price to another town situated back from the river, although at no greater distance from the starting point. The river gives certain advantages to the river town; if the railroad did not meet the river rates the town would use the river and derive the same advantage; it is the river, not the rail, which confers the advantage, and the inland town would not be helped at all if the railroad, for the sake of uniformity in rates, refused to compete with the river at all and allowed it to have all the business. Nevertheless, the inland town complains—such is the dissatisfaction in human nature—because the railroad does not voluntarily reduce all its business to the level of the least profitable portion.

The third qualifying fact concerns the discrimination between persons. The pith of complaint is that certain persons who do the largest business get lower rates than those who do less. But where does this rule not hold good? The poor woman in a city tenement, who buys her coal by the pailful, pays several times as much for a ton as the man does who lays in his season's stock at one time; the gas or steamboat company pays a less rate than the householder; and so on. These differences often bear with severity, but they are a business necessity. Whoever buys a thing by the quantity always expects some discount, and always gets it; there is not an exception to this rule in the whole commercial world. The railroad buys all its supplies on the favorable terms granted to large purchasers; and it is a business impossibility for it to make no distinction in prices between its small customer and its large one. The latter's business is the more desirable, even with concessions in rates, because there is more of it, and also because it costs relatively less. The same rule applies as between large towns, where many cars unload quite frequently, and small ones, where a car-load or less is left occasionally. It is undoubtedly hard to adjust these differences. Favoritism may grow up; one shipper may pay schedule rates simply because he is not watchful enough to ask for concessions; discriminations really "unjust" may be practiced; the details and perplexities of railroad operation are almost infinite in number and variety, not surpassed by any business in the world. But we under-

stand the present investigation, in citing cases of discrimination, to seek to show the injustice of the system of discrimination, not that of any particular case. Hence we assume nothing about the particular cases, but consider only the feasibility of the uniformity rule.

Does not then such a rule—all prices to be graded by distance and all alike to all shippers—however attractive and straightforward to the superficial view, really propose an absurdity, that railroads alone, of all corporations in the world, shall remove inequalities and make all persons and places possessed of equal advantages? How would it be the duty of railroads to do this, even if it were within their power? The inland town shall be like the seaport; the town back from the navigable river shall be on a level with the one at the river's edge; the large business shall have no advantage over the small one; the capitalist shall pay no lower prices than the poorest man; cotton shall grow in Minnesota; every creek shall be a navigable river and every highway as practicable as a railroad; all inequalities in human affairs shall be smoothed into uniformity;—these are the logical demands of a rule which requires that railroads, unlike everybody else, shall ignore inequalities, and practically solve an equation problem whose quantities are not equivalent. Jack Cade himself, dubbed by himself "Jack Amend-all," did not propose a larger and more hopeless task.

AGRICULTURAL DISTRESS IN ENGLAND.

Not in many years has there been such general distress among the farmers of Great Britain as there is to day. The depressed condition of agriculture is, in fact, the question of the hour. It is not, however, a new question. On the contrary, it has been commanding attention and growing in interest and importance for years. Within the last two or three years this has been especially the case. The interest, however, which attached to the foreign policy of the Government kept it in the background. Now that the Afghanistan difficulty has been practically settled, and that the Zulu excitement has somewhat subsided, men are beginning to think and feel that it is time for the statesmanship of the nation to be directed to home affairs. A Farmers' Alliance has been organized; public meetings have been held in London and the other great centres of population; the influence of the press has been secured; and, as the result of the agitation, the House of Commons has approved of a motion praying Her Majesty to appoint a Royal Commission to inquire into the condition of the agricultural interest, the causes to which the depression is owing, whether they are of a temporary or of a permanent character, and how far they are due to or removable by legislation.

That good will result from the appointment of such a commission there can be no manner of doubt, and when the report is made it will be more easy than now to speak definitely upon the points covered by the inquiry. Meantime there is no mystery about the malady itself from which the farmer is suffering. It is a simple visible fact patent to all. Farming has ceased to be profitable in England. The rents are high, and for the last two or three years, if not for a longer period, the yield has been small and the prices low. In fact, farming has not only not been profitable; it has been a losing business. According to trustworthy statistics the value of the agricultural produce of the country during the last three years, even on the best-managed farms, where no money was spared in cultivation, has declined not less than twenty-five per cent, while this year, by reason of the very unfavorable weather, the result promises

to be less satisfactory than that of any of its predecessors. It is not wonderful that in such circumstances farmers should be discouraged and begin to look about them for some relief.

It is probable, however, that in the minds of those most immediately interested there is an exaggeration of the evil, not so much as it actually is to-day, as in its prospective features, and that the outcry, in consequence, is unnecessarily violent. The gravity of the situation is to be determined by the causes which have brought it about. If the causes are permanent, no language can exaggerate the calamity; but if they are temporary the existing distress will disappear with the causes which gave it birth. The complaints may be summed up as follows—bad yield, excessive competition, low prices and too high rents. In so far as the unsatisfactory crops are the result of the weather or other unforeseen and therefore unavoidable agencies, the evil must certainly be regarded as transient. The low prices also are due not only to the fact that the market is filled with American produce, but also to the other fact that, in consequence of the long-continued depression of the commercial and manufacturing interests, the British workingman is without money. The former of these influences is likely to remain, for there is but one way by which American competition can be got rid of, and that is by the restoration of a high protective tariff, which will never be done. It is not to be supposed, however, that the dull trade prevailing in England and which re-acts from the manufacturing on the farming classes, is to be lasting. British industry is too vital a thing to be so easily destroyed. It has come through far more trying ordeals than the present with triumphant success. If there are rivals it will compete, and if old fields are lost it will seek for new. With the revival of industry will come back the prosperity of the great mass of the working people; and with the prosperity of the masses will come back good prices for the farmer. With the return of good wages, it is very doubtful if the workingman will be contented with the American products. The wheat and flour may maintain the place they have won; but it is hard to believe that American meat, butter or cheese will supplant the domestic articles. Good will come from the competition. If it is found that the tenant-at-will system does not give the farmer sufficient encouragement to spend money in cultivation, and thus to increase the produce of the soil, legislation may come to his aid, by giving him greater security of tenure or compensation for his expenditure. It cannot much longer be a fact to which Englishmen can afford to be indifferent that, whereas in France and Belgium the value of the land is steadily increasing—the value of the produce rising in proportion—in England land is rising in value and the produce is decreasing. Sooner or later the system of land tenure must yield to the necessities of the British people. Meantime we are not disposed to join in the cry that England, just because she is passing through a severe trial, has seen her best days and that her decline is inevitable. When her industries are reorganized, and some important differences adjusted, her new vigor will be found quite as effective as her old.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JULY 4.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-01½ @ 12-1¾	July 3	Short.	12-03
Amsterdam	3 mos.	12-2¼ @ 12-3¼	July 3	Short.	25-27½
Antwerp	Short.	25-42½ @ 25-47½	July 3	Cheq's	25-25½
Paris	Short.	25-25 @ 25-35	July 3	Short.	20-41½
Paris	3 mos.	25-42½ @ 25-47½	July 3	Short.	20-44½
Hamburg	"	20-50 @ 20-64	July 3	"	20-44½
Berlin	"	20-50 @ 20-64	July 3	"	20-44½
Frankfort	"	20-50 @ 20-64	July 3	"	20-44½
St. Petersburg	"	23½ @ 23¾	July 1	3 mos.	23½
Vienna	"	11-80 @ 11-85	July 3	"	116-00
Madrid	"	46¾ @ 46¾	July 1	"	47-80
Cadiz	"	47 @ 47½	July 3	"	27-55
Milan	"	27-97½ @ 28-02½	July 3	3 mos.	27-55
Genoa	"	27-97½ @ 28-02½	July 3	"	27-55
Naples	"	27-97½ @ 28-02½	July 3	"	27-55
Lisbon	90 days	51¾ @ 52	July 4	6 mos.	1s. 8½sd.
Bombay	60 days	1s. 8d.	July 4	"	1s. 8½sd.
Calcutta	"	1s. 8d.	July 1	3 mos.	96s
Alexandria	"	"	July 5	60 days	4-87
Constantinople	"	"	July 3	6 mos.	3s. 10¾sd.
New York	"	"	July 3	"	5s. 2½d. - 5s. 2¾d.
Hong Kong	"	"	July 3	"	"
Shanghai	"	"	July 3	"	"

[From our own correspondent.]

LONDON, Saturday, July 5, 1879.

Although the weather continues very unfavorable for the growing crops, the money market is unaffected, and, in fact, increased ease has prevailed. The discount houses have reduced their rates of interest for deposits to $\frac{3}{4}$ per cent per annum for money at call and to 1 per cent for money left with notice of withdrawal. In the discount market, also, increased ease has prevailed, and now that the dividends on the public funds are about to be distributed, very easy rates of discount are looked forward to. Dearer money can only be produced by failure of the crops in this country, and an augmented demand for breadstuffs at a marked rise in prices. On this subject, much anxiety begins to prevail. Notwithstanding that this is the 5th day of July, fires and overcoats are comforts, and the weather still presents a very unsettled appearance. Wheat, which in the south of England should have bloomed, and should be showing some indications of approaching maturity, is scarcely in ear, and under present circumstances it is impossible to say when harvest will commence. The wheat trade, though firmer, exhibits no activity, and an advance of only 1s. to 2s. per quarter is recorded, which is very trifling, considering how unfavorable is the agricultural prospect, and how low is the current range of prices. Millers still show much indifference about buying, and seem to be induced to pursue a policy of reserve owing to the quietness which prevails in the trade in the United States, and to the favorable reports which have been published with regard to the supply of wheat which will probably be available for export. As far as this country is concerned, there is certainly no hope of a good crop, or even of an average. The area of land under wheat has been reduced, and the season has been most adverse. But, unfortunately, the weather has been generally unfavorable to the agricultural interests. All cereals, owing to the heavy rains, look weak and sickly, from which they might recover were the summer weather to become bright and genial, though, especially in the case of wheat, a recovery can only be partial. In addition to the case of cereal produce, no real progress is being made with the hay crop, while the graziers complain that the grass is too full of moisture to admit of their stock deriving the full benefits which are expected from the pasture lands at this period of the year. It will, therefore, be perceived that the position of agriculturists in this country is very unsatisfactory, and, indeed, serious. The present will be the fourth consecutive bad season, and it is difficult to see how an increase of agricultural distress is to be avoided. British farmers, in order to compete with profit against foreign producers, need to have good crops of sound, marketable quality. This season, unfortunately, there is but little promise either of quantity or quality. The effect of another bad agricultural season upon our trade cannot be otherwise than injurious. A curtailment of the produce of the soil obviously means a diminution in so much wealth or rather, perhaps, a restriction in the increase of wealth which is the natural result of a favorable season. We shall have to purchase larger supplies of food abroad, in order to meet our necessities; but food is a necessity for existence, and is not available for reproductive purposes. It is consumed, and continuous replenishments are

—We call attention to the Minneapolis & St. Louis first mortgage 7 per cent gold bonds, due in 1927, interest payable June and December, and the Dubuque & Dakota first mortgage 6 per cent forty-year gold bonds. These bonds are now offered in limited quantities by the well-known house of Morton, Bliss & Co., 25 Nassau street, New York—the former bonds at 95 and the latter at 102½ and accrued interest.

necessary. On the other hand, a good harvest would increase our purchasing power and would largely facilitate our home trade. Deficient crops are calculated, therefore, to check a return of the prosperity which has been delayed so long, and which still seems remote.

This week's Bank return shows changes incidental chiefly to the close of the half-year. There is an increase, for instance, of £1,600,827 in advances and discounts, but this demand is obviously precautionary, as the larger portion of it reappears under the head of current accounts, the total of "other deposits" having been augmented by £1,373,441. The circulation of notes has increased as usual at the termination of the half-year; but the supply of gold is larger by £142,744, which shows that a small amount of coin has been received from provincial circulation during the week. The proportion of reserve to liabilities is now 55·28 per cent, against 57·73 per cent last week.

The money market closes with a very easy appearance. During the week there has been a moderate inquiry, partly in consequence of the close of the half-year and partly owing to the maturing of inland bills due on the "fourth." The rates are now very easy, as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rates—		6 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	1 @ 1½	4 & 6 months' trade bills. 2	@ 2½
3 months' bills.....	1 @ 1½		

The rates of interest allowed by the joint-stock banks for deposits are unaltered; but the discount houses have lowered their terms to the extent of ¼ per cent. The following are the quotations:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	¾
do with 7 and 14 days' notice of withdrawal.....	1

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including	£	£	£	£
bank post bills.....	29,829,964	28,785,719	29,060,519	28,712,133
Public deposits.....	7,279,300	7,539,039	5,727,684	8,766,333
Other deposits.....	29,957,815	21,546,145	24,894,691	22,270,982
Government securities.....	14,480,146	15,970,144	14,989,321	15,399,795
Other securities.....	20,024,691	22,004,835	20,429,201	15,399,705
Res'v'e of notes & coin	20,749,404	9,081,692	13,174,000	16,781,842
Coin and bullion in both departments..	35,286,269	22,603,217	26,948,340	30,190,692
Proportion of reserve to liabilities.....	55·28	30·94	42·68	52·08
Bank rate.....	2 p. c.	3½ p. c.	2½ p. c.	2 p. c.
Consols.....	98	95½	94½	93½
Eng. wheat, av. price.....	42s. 6d.	46s. 1d.	62s. 6d.	48s. 10d.
Midd. Upland cotton.....	61½d.	63½d.	61½d.	61½d.
No. 40 mule twist.....	9½d.	9½d.	10½d.	11d.
Clearing-House return	115,564,000	131,379,000	125,782,000	121,843,000

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2	1½ @ 1½	St. Petersburg ..	5	4 @ 4½
Brussels.....	2½	1½ @ 2½	Vienna & Trieste..	4½	4½ @ 4½
Amsterdam.....	3½	3¼ @ 3½	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	3	2½ @ 2½	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	3	2½ @ 2½	New York.....	3½	3½ @ 5
Frankfort.....	3	2½ @ 2½	Calcutta.....	6	
Leipzig.....	3	2½ @ 2½	Copenhagen.....	4	4½ @ 4½
Genoa.....	4	3 @ 3½			
Geneva.....	3	3			

There has been no demand for gold for export, but the arrivals have been small, and, consequently, very little has been sent into the Bank. For silver there has been an improved inquiry on higher terms, and Mexican dollars have also realized enhanced quotations. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

	GOLD	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9 @	....
Bar gold, refinable.....	per oz. standard.	77 10½ @	....
Spanish doubloons.....	per oz.	73 9 @	....
South American doubloons.....	per oz.	73 8½ @	....
United States gold coin.....	per oz.	76 3½ @	....
German gold coin.....	per oz.	76 3½ @	....
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard, nearest.	52½	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52½	@
Mexican dollars.....	per oz. last price.	51½	@
Chilian dollars.....	per oz.	52	@
Quicksilver, £6.	Discount, 3 per cent.		

The periodical sale of bills on India, held on Wednesday, passed off satisfactorily. The amount offered was £300,000. Applications at 1s. 7 15-16d. per rupee received about 38 per cent, and above that price in full.

Tenders were received at the Bank of England yesterday for £1,385,000 in Treasury bills. The amounts allotted were: In bills at three months. £870,000; in bills at six months, £515,000. Tenders for bills at three months, at £99 16s., will receive about

23 per cent, and above in full. Tenders for bills at six months, at £99 4s., will be entertained in full. The Government is paying, therefore, only 16s. per cent per annum for three months' bills and £1 12s. per cent per annum for six months'.

The mercantile reports published during the week give a very sorry account of the state of our commerce. A Manchester report says: "In some instances, producers, recognizing the uselessness of selling except at ruinous rates in a market so depressed as ours is, are making no effort to offer their goods. In others, however, a certain amount of pressure is observable." In the Yorkshire woolen trade, however, rather more business has been doing of late, but the markets are now very dull. The iron trade shows increased depression, and there is every indication of diminished production. A report from the Cleveland district says: "The trustee of the estate of Messrs. Hopkins, Gilkes & Co., Middlesbrough, is blowing out the two furnaces which are in blast. These, with the two others forming part of the estate, together with the extensive rail mill and Dank's furnaces, will shortly be offered for sale by public auction, but the Tees Engine Works, which are profitable, will be carried on. The trustees of Messrs. Lloyd & Co., Middlesbrough, are having their seven furnaces—four at Middlesbrough and three at Lackenby—blown out. There are nine furnaces in this estate, all of which it is expected, will be offered for sale shortly. The West Hunwick Colliery, Brick Works and Coke Ovens, near Bishop Auckland, were put up by public auction on Tuesday, but no bid was made. Messrs. Lloyd & Co. gave £2,500 for them. They were established in 1873 by the Lackenby Iron Company, which failed a few years ago, at a cost of £20,000."

The last reports sent in from the various branches of the Amalgamated Society of Engineers complain, almost without exception, of bad trade. Large numbers of men are out of employment, and the reports from the masters are that they find no difficulty in filling up any vacant places, the applications for work being far in excess of the number of men required. The result of recent strikes does not afford much encouragement to the men in resisting. In one of these—that of the moulders in the Liverpool and Birkenhead districts—the men, after a struggle extending over fifteen weeks, resumed work last week at a reduction in wages varying from 2s. to 3s. per week. In connection with this strike it may be interesting to give a few particulars which will illustrate the disastrous effects which these struggles and the present condition of trade are having upon some of the workmen's unions. At the close of 1877 the funds of the Moulders' Society amounted to over £63,000, and at the close of November, 1878, they were declared to be £42,170; at the end of April last they had fallen to £19,493, and at the end of May to £14,641; so that during six months up to the end of May there had been a loss to the funds of no less than £27,529, or on an average £4,588 per month. With regard to the effect of the state of trade, as shown by the number of men out of work, it may be stated that 3,781 members were reported on donation, 281 on sick list, and 270 on superannuation; making a total of 4,332 members, out of a gross membership of 12,207 persons, drawing relief.

The traffic returns of those railway companies which make up their accounts to June 30, viz., all the principal English lines except the Great Western, have now been published, and it is possible to form an estimate of the forthcoming dividends. For one short period in the course of the past six months the receipts showed signs of improvement, but this was soon lost, owing to the exceptional weather experienced. On the whole, dividends will show a reduction, and in some instances there will be a decided falling off. It is not probable that the working expenses have, as a rule, been reduced to the same extent as they were last year, while at the same time the fixed charges are known to have increased rapidly. With regard to the passenger lines a reduction of 1 per cent is expected in the distributions of the London & Brighton and South Eastern companies, that being the minimum in the case of the former. The London Chatham & Dover, however, which has not suffered to the same extent as the other Southern lines, will probably maintain its dividend, while the two Metropolitan lines may pay an increased ¼ per cent.

Respecting the so-called heavy lines, viz., with a large goods and mineral traffic, there are only three cases in which an improvement has been established, and those are the Great Northern, Great Eastern, and Midland; but the latter is so slight, considering the extent of the system, that it is not probable the dividend will be improved. In the case of the

Great Northern the receipts show a decided increase, but, at the same time, the mileage under working is much larger, and the fixed charges have swollen considerably, so that a better dividend is not at all certain. The Great Eastern, however, will probably be in a position to distribute $\frac{1}{2}$ per cent per annum, this being the first time such a thing has been possible in the first half of the year for a considerable period. The prospects of the Lancashire & Yorkshire are far from favorable, and as, during 1878, this company was unable to reduce its expenses to any large extent, a further severe reduction may be anticipated. The North Western's distribution will probably be $\frac{1}{2}$ per cent worse, while the North Eastern's must also be decidedly lower. The latter, with a reduction of over £300,000 in the gross receipts—equal to more than 3 per cent ordinary dividend—might be thought unable to pay a satisfactory dividend, but as this company has hitherto reduced its expenses to so great an extent, a similar saving is now looked forward to. Still, with the utmost efforts, 5 per cent would seem to be the maximum. A reduction will also take place in the distribution on the Manchester & Sheffield, a small falling off in the receipts affecting in a material degree the ordinary dividend, owing to the limited amount of the stock. Annexed are figures showing the increase or decrease of traffic receipts during the past half-year, the estimated increase in the fixed charges since the corresponding period of 1878, and also the amounts required to pay 1 per cent per annum ordinary dividend:

	Divi- dend in 1878.	New exp. past year.	Income on cap'l for half-year at 4 per cent.	Inc. or decrease of re- ceipts.	Amount req'd to pay 1 per cent.
Great Eastern.....	nil.	390,000	7,800	+36,661	51,600
Great Northern.....	4	1,266,000	25,320	+52,833	53,000
Lancashire & Yorkshire.	4½	1,387,000	27,740	-91,640	70,500
London & Brighton.....	4½	572,000	11,440	-33,885	34,300
L. C. & Dover.....	3½			-18,395	117,000
North Western.....	6	2,452,000	49,040	-135,961	156,000
South Western.....	4¾	291,000	5,820		44,400
Manch. & Sheffield.....	1½	639,000	12,780	-26,733	27,500
Metropolitan.....	5	232,000	4,640	+85	21,200
Metropolitan District.....	2½			+3,741	11,100
Midland.....	5	2,000,000	40,000	+11,645	104,200
North Eastern.....	6	826,000	16,520	-303,155	98,000
South Eastern.....	4	325,000	6,500	-46,781	40,900

The dividends of most of the leading metropolitan joint-stock banks have now been declared, and they are on the whole of a satisfactory character. The Union of London pays only $12\frac{1}{2}$ per cent, instead of 15 per cent as in 1878, but, with this exception, the distributions have been maintained. The London Joint Stock pays the usual dividend at the rate of 15 per cent per annum, adds the usual 3 per cent interest to the guarantee fund, and carries forward a substantial balance. The dividend of the London & Westminster will be at the same rate, viz., 14 per cent, but only £30,000, as against £60,000, is added to the "rest," or reserve fund, which, nevertheless, amounts now to no less than £1,008,000. Among the secondary institutions, the City, Imperial and North Western have all declared the same dividends, and the same may be said of the principal discount establishment—the National Discount, which distributes, as before, 12 per cent. With regard to the provincial banks, it may be noticed that the North and South Wales has declared a dividend at the rate of $17\frac{1}{2}$ per cent, the Manchester and County, 15 per cent; the Lancashire and Yorkshire, 8 per cent, and the Liverpool Commercial, 10 per cent, all being without change when compared with the first half of 1878.

The Anglo-American Food Supply, General Stores, and Trading Company (Limited), with a capital of £150,000 in 100,000 shares of £1. 10s. each, invites application for 50,000 shares. The object of this undertaking is to establish stores in London and the leading provincial centres, where a good supply of the principal products of America, Canada and the colonies will be always on hand.

The close of the quarter and of the half-year has led to the appearance of the revenue statement, which, although not altogether satisfactory, is not discouraging. Customs and excise show unfavorable results, there being a decrease in the former for the past quarter, compared with 1878, of £300,000, and in the latter of £325,000. The receipts from income-tax, however, have been augmented by £631,000; but there is a falling off in those from land tax and house duty. An adverse feature is a reduction of £128,619 under the head of miscellaneous. The quarter's revenue amounted, however, to £18,922,050, against £18,817,695 last year. The increase is small, but, in addition to this, there is the important fact that our expenditure has been very largely curtailed of late. Were it not for the heavy expenditure connected with the Zulu war, the Government would be in a position to place the finances of the

country on a sounder basis; but the latest news from Zululand does not hold out very great hopes of a speedy termination of hostilities. Perhaps under Sir Garnet Wolseley's direction, our forces will bring on a decisive conflict. In the revenue statement for the year, the principal feature is an increase of £2,570,000 in the receipts from property and income tax, the total being £8,341,000, against £5,771,000 in 1877-8. Mr. Gladstone proposed to abolish this tax, which to Sir Stafford Northcote is very useful. Possibly, however, the ex-Premier only intended to hold it in reserve as a war tax, for which purpose it was originally instituted. The following is the statement of revenue for various periods:

	Sept. 30, 1878.	Quarters ended. Dec. 31, 1878.	March 31, 1879.	June 30, 1879.	Year ended June 30, 1879.
Customs.....	4,626,000	5,484,000	5,279,000	4,627,000	20,016,000
Excise.....	5,508,000	6,990,000	8,327,000	6,250,000	27,075,000
Stamps.....	2,532,000	2,628,000	2,849,000	2,915,000	10,924,000
Land tax and house duty..	115,000	26,000	2,033,000	480,000	2,654,000
Property and income tax..	566,000	440,000	6,770,000	1,565,000	8,341,000
Post office....	1,513,000	1,554,000	1,544,000	1,615,000	6,256,000
Tel'g' service..	370,000	325,000	300,000	340,000	1,335,000
Crown lands..	82,000	141,000	104,000	80,000	407,000
Int. on advan's	206,189	333,151	203,578	322,807	1,117,725
Miscellaneous.	1,190,338	1,098,411	1,108,610	697,243	4,094,602
Totals.....	16,708,527	19,069,562	28,520,188	18,922,050	83,220,327

	Sept. 30, 1877.	Quarters ended. Dec. 31, 1877.	March 31, 1878.	June 30, 1878.	Year ended June 30, 1878.
Customs.....	4,670,000	5,386,000	5,128,000	4,927,000	20,111,000
Excise.....	5,517,000	6,855,000	8,299,000	6,575,000	27,276,000
Stamps.....	2,564,000	2,735,000	2,831,000	2,661,000	10,791,000
Land tax and house duty..	128,000	46,000	1,968,000	546,000	2,688,000
Property and income tax..	404,000	342,000	4,091,000	934,000	5,771,000
Post office....	1,495,000	1,577,000	1,484,000	1,629,000	6,185,000
Tel'g' service..	355,000	320,000	295,000	340,000	1,310,000
Crown lands..	82,000	141,000	104,000	83,000	410,000
Int. on advan's	181,447	337,310	161,069	296,833	976,659
Miscellaneous.	1,198,535	613,884	1,527,186	825,862	4,195,467
Totals.....	16,624,982	18,383,194	25,893,255	18,817,695	79,714,126

A special meeting was held on Monday of the shareholders of the Grand Trunk Railway of Canada, Sir Henry W. Tyler, the President, in the chair. The meeting was convened for the purpose of submitting an Act for the acquisition by the Dominion of a portion of the company's undertaking to be made part of the Inter-colonial Railway. The purchase money, the Act provided, should not exceed \$1,500,000; a sum not exceeding \$375,000 might be expended in repairing the line purchased and relaying it with steel rails, and a further sum, not exceeding \$255,000 to defray the expense of operating it during the year ending June 30, 1880. The Chairman, in submitting the Act and resolutions approving it, said that he, Sir Charles Young, and Mr. Heygate, M. P., had been to Canada since the last general meeting, and the negotiations for the purchase of this part of the undertaking had at last been brought to a point. He strongly recommended the acceptance of the proposal. The motion having been seconded, a discussion followed, and an amendment was proposed. The President, in reply, said he agreed that the price was low, but they could obtain no more. The money they were to receive from the Dominion Government (£340,000) would be devoted to getting them an extension from Port Huron to Chicago. The importance of their getting Western connections was very great; and without this money from the Dominion Government they could not have attempted the plan he had indicated. The amendment was not pressed, and the motion was adopted. A vote of thanks to the chairman and the directors closed the meeting.

Mr. Ernest Seyd, F. S. S., has published an analysis of the failures which have taken place in the United Kingdom during the past six months, and it will occasion no surprise if the statement compares unfavorably with previous years, the total number of failures being 8,990, of which 1,553 are in the financial, wholesale and manufacturing branches of trade, and 7,437 in retail trade and professional pursuits, or among builders, publicans and the working classes. The largest number of insolvencies in wholesale departments of business for the six months occurred in January, when 300 firms succumbed, and the smallest number in June, when the list included 170. The heaviest month for retail houses was February, when 1,320 failed, and the lightest June, when the number was 1,004. The collapses in the wholesale trades rose to 1,553 for the first six months of 1879, against 2,643 for the whole of 1878, and 2,172 for the whole of 1877. Of the class who failed under this head in the half-year, 315 carried on business in London, against 566 in the whole of 1878, and 456 in the whole of 1877; 55 in Liverpool, against a total of 92 for the twelvemonth of last year, and

81 for the whole of 1877; 107 in Manchester, against 187 and 144 respectively; in Yorkshire, not including Middlesborough, 263, against 408 and 324; in Birmingham and the Midland iron district 120, against 216 and 189; in Newcastle, Middlesborough, Hull, and district, 59, against 152 and 129; in the provinces 332, against 561 and 457; in Scotland 133, against 232 and 139; and in Ireland 15, against 32 and 33. Should the aggregate failures in the next six months equal the number for the half-year now closed, it follows that there would be an excess for the whole of 1879 of 463 over 1878, and of 934 over 1877.

During the past six months subscriptions have been effected in Great Britain for new capital to the extent of £27,595,000, against £18,811,000 in the same period of last year, while those in which foreign countries have participated have been £4,273,000, against £8,080,000. The money payments during the half-year have amounted to £20,306,000 by Great Britain alone, against £16,343,000 in 1878, while those which have been partly provided for abroad have amounted to £8,688,000, as compared with £4,889,000.

The wheat trade during the week has been decidedly firm, and bad weather has caused no excitement. The better qualities show a rise in price of about 1s. to, in some instances, 2s. per quarter; but this applies more to the inland markets, which are unaffected to some extent by foreign supplies.

During the week ended June 28, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 36,280 quarters, against 23,909 quarters last year; and it is estimated that in the whole kingdom they were 145,120 quarters, against 95,700 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,266,040 quarters, against 1,736,200 quarters, while in the whole kingdom it is computed that they have been 9,064,160 quarters, against, 6,944,800 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat, cwt.	40,478,028	47,584,168	35,443,754	44,517,329
Imports of flour.....	7,567,635	7,202,769	5,684,530	5,325,377
Sales of home-grown produce.....	39,277,850	30,588,000	32,282,500	33,295,300
Total.....	87,323,463	85,375,237	73,590,784	83,138,006
Deduct exports of wheat and flour.....	1,583,383	1,516,633	773,036	810,532
Result.....	85,740,080	83,858,554	72,817,688	82,297,474
Average price of English wheat for the season. 40s. 7d. 50s. 11d. 52s. 11d. 45s. 11d.				

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	40,478,028	47,584,168	35,443,754	44,517,329
Barley.....	9,283,372	11,807,858	11,591,928	7,506,935
Oats.....	9,456,944	10,036,125	9,347,135	9,492,853
Peas.....	1,413,262	1,503,688	1,139,957	1,297,686
Beans.....	1,422,265	2,575,259	3,941,164	3,302,667
Indian corn.....	39,246,532	29,724,543	28,633,597	22,193,460
Flour.....	7,567,635	7,202,769	5,684,530	5,325,377
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,462,747	1,440,741	733,265	815,955
Barley.....	105,017	54,131	48,377	23,156
Oats.....	89,361	98,751	84,477	337,713
Peas.....	19,668	18,743	22,089	34,556
Beans.....	14,859	19,028	27,109	8,344
Indian corn.....	422,845	216,699	444,500	47,527
Flour.....	120,636	75,942	39,831	25,792

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £217,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	51 3/4	51 1/8	51 3/4	51 3/4	51 3/4	51 1/8
Consols for money.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Consols for account.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
U. S. 5s of 1881.....	106	106 1/4	106 1/4	105 3/4	105 3/4	105 3/4
U. S. 4 1/2s of 1891.....	108 3/4	108 3/4	109	109 1/8	109 1/4	109 1/4
U. S. 4s of 1907.....	104 1/2	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4
Erie, common stock.....	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4
Illinois Central.....	89 3/4	90 1/4	90 1/4	90	90 3/4	90 1/2
Pennsylvania.....	41	41 1/8	41	41	41 1/8	41
Philadelphia & Reading.....	20	19 3/4	19 3/4	19 3/4	19 3/4	20

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 7 bbl.....	23 6	23 6	24 0	24 0	24 0	24 0
Wheat, spring, No. 2, 100lb.....	8 10	8 10	8 11	8 11	8 11	8 11
Spring, No. 3.....	7 10	7 10	8 0	8 0	8 0	8 0
Winter, West, n.....	9 5	9 5	9 5	9 5	9 5	9 4
Southern, new.....	9 8	9 8	9 9	9 9	9 9	9 8
Av. Cal. white.....	9 2	9 2	9 3	9 3	9 3	9 0
California club.....	9 6	9 6	9 8	9 8	9 8	9 7
Corn, mix, soft, old, 2 cent 1.....	4 5	4 5	4 5	4 5	4 5	4 5
Prime, new.....	4 2 1/2	4 2 1/2	4 3 1/2	4 3 1/2	4 3 1/2	4 3

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess., 7 bbl.....	46 0	46 0	46 0	46 0	46 0	46 0
Bacon, long clear, cwt.....	26 0	26 0	26 0	25 6	25 6	25 6
Short clear.....	27 0	26 6	26 6	26 6	26 0	26 6
Beef, pr. mess., 7 tierce.....	32 0	31 9	31 9	31 9	31 9	31 0
Lard, prime West. 7 cwt.....	32 0	31 0	33 6	33 6	34 0	34 0
Cheese, Am. ch. new.....	34 0	34 0	33 6	33 6	34 0	34 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$4,741,393, against \$4,966,610 the preceding week and \$5,319,994 two weeks previous. The exports for the week ended July 15 amounted to \$5,878,670, against \$5,646,576 last week and \$6,273,083 the previous week. The following are the imports at New York for the week ending (for dry goods) July 10 and for the week ending (for general merchandise) July 11:

	1876.	1877.	1878.	1879.
Dry Goods.....	\$911,530	\$1,296,134	\$960,105	\$1,304,836
General mdsce.....	4,460,054	5,468,201	3,154,041	3,430,557
Total week.....	\$5,371,581	\$6,764,395	\$4,115,046	\$4,741,393
Prev. reported.....	159,523,757	176,591,040	148,722,827	158,509,243

Tot. s'ce Jan. 1..\$164,895,341 \$183,353,435 \$152,937,873 \$163,250,636
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 15:

	1876.	1877.	1878.	1879.
For the week.....	\$7,170,896	\$5,154,447	\$5,413,092	\$5,878,670
Prev. reported.....	130,949,128	138,968,430	177,102,596	163,899,944

Tot. s'ce Jan. 1..\$133,120,024 \$144,122,877 \$182,575,688 \$169,778,614
The following will show the exports of specie from the port of New York for the week ending July 12, 1879, and also a comparison of the total since January 1, 1879:

July.....				
8—Str. Montana.....	Liverpool.....	Mex. silv. dols.		\$7,500
8—Sir, Santo Domingo.....	Porto Plata.....	Peruv. sil. soles		167
		Mex. silv. dols.		1,561
12—Str. General Werder.....	London.....	Am. silv. bars.		90,000
		Mex. silv. bars.		17,557
		Mex. silv. dols.		5,500

Total for the week (\$122,285 silver, and — gold).....\$122,285
Previously reported (\$9,261,475 silver, and \$1,932,019 gold) 11,194,094

Tot. since Jan. 1, '79 (\$9,383,760 silver, and \$1,932,619 gold) \$11,316,379

The imports of specie at this port for the same periods have been as follows:

July.....				
7—Schr. E. L. Leonard.....	Mayaguez.....	Trade dols.		\$3,500
		Am. gold.....		160
7—Str. Gen. Werder.....	Bremen.....	Trade dols.		138,696
7—Str. Andes.....	Aspinwall.....	Am. silver.....		651
		Trade dols.		700
		Foreign silver.....		600
		Am. gold.....		1,165
		Gold dust.....		820
8—Brig Tula.....	Belize.....	Am. silver.....		12,093
		Am. gold.....		321
9—Str. Bahama.....	Trinidad.....	Gold bars.....		3,500
10—Schr. Coma.....	Gibbera.....	Am. silver.....		2,055
11—Schr. S. T. Winterton.....	Jeremie.....	Am. silver.....		450
11—Str. Seybla.....	Liverpool.....	Silver bullion.....		312

Total for the week (\$159,057 silver, and \$5,966 gold).....\$165,023
Previously reported (\$1,845,608 silver, and \$688,862 gold) ..\$5,534,470

Tot. since Jan. 1, '79 (\$5,004,665 silver, and \$694,828 gold) ..\$5,699,493

BANKING AND FINANCIAL.

OFFICE OF

FISK & HATCH,

BANKERS, AND DEALERS IN GOVERNMENT SECURITIES,

No. 5 NASSAU STREET,

NEW YORK, July 7, 1879.

The sure place for the savings of the people, for trust funds, forestates for all these desiring perfect security and a certain income, is in the Bonds of the Government. We buy and sell all issues of United States bonds, including the popular Four per cents. We pay especial attention to the refunding of the called Five-Twenty and Ten-Forty Bonds. A complete assertion of the different denominations of the Four per cents, which are issued in 50s, 100s, 500s, 1,000s, coupon form, and, in addition, in 5,000s, 10,000s, 20,000s, 50,000s registered, constantly on hand for immediate delivery.

We also pay especial attention to purchases of all first-class investment bonds and stocks on commission at the Stock Exchange. Our office is free to all intending investors who may desire to consult files of quotations and obtain information before making their investments.

¶ Holders of FIVE-TWENTIES, of either issue, and of TEN-FORTIES, should take notice that ALL THEIR BONDS HAVE BEEN CALLED IN FOR REDEMPTION, that the Five-Twenties have all ceased to draw interest, and that the interest on the last of the Ten-Forties will cease on the 21st day of the present month. As they will lose interest on their money by holding their called bonds that are past due any longer, and as those not yet due can be now disposed of as advantageously as at maturity, holders will find it to their interest to make their exchanges and re-investments at once.

FISK & HATCH.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Hurl. & Mo. River, in Neb.	\$2	August 1	July 22 to Aug. 1
Detroit Lansing & No. pref.	3½	August 9	July 22 to Aug. 1
Illinois Central	3	Sept. 1	Aug. 14 to Sept. 3
Panama (quar.)	3	August 1	July 22 to Aug. 1
Republean Valley (guar.)	\$2	August 1	July 22 to Aug. 1
Banks.			
German-American	2½	August 1	July 22 to July 31
Insurance.			
American Fire	3½	July 16	
Irving	3½	July 12	
Phoenix (Brooklyn)	5	On dem.	
Relief Fire	5	On dem.	
Republic Fire	3½	On dem.	
Williamsburgh Fire	10	On dem.	
Miscellaneous.			
Schnylkill Nav., pref.	*\$1 40	August 6	
do do com.	*70 cts.	August 6	

* Payable in six per cent scrip of Phila. & Read. RR. Co.

FRIDAY, JULY 18, 1879—5 P. M.

The Money Market and Financial Situation.—The present week has been an eventful one in government bond matters. It has recorded the closing out to Messrs. J. S. Morgan & Co., of London, of the total balance of the 4 per cent loan, some \$12,100,000, at 101½ per cent—this being the whole amount remaining unsold of the \$121,000,000 for which the syndicate subscribed on the 17th of April last. But in addition to the sale for London account of the last of the U. S. Four per cents at a premium of nearly 2 per cent above par, we have witnessed the unprecedented transaction of the settlement for no less than \$160,000,000 of bonds falling due in a single call, as that amount of ten-forties matures this day (July 18). There has been no disturbance in financial circles, the settlements have been quietly effected, and a new chapter of some importance has been added to the financial history of the United States.

The money market has worked very easily and on call loans the rates are about 2½@3½ per cent, according to the collaterals. Prime commercial paper sells readily at 3½@4½ per cent, according to the time it has to run.

The Bank of England weekly statement on Thursday showed a gain of £217,000 in specie, and the percentage of reserve was 55½, against 54 11-16 per cent the previous week. The discount rate remains unchanged at 2 per cent. The Bank of France showed a loss of 11,650,000 francs for the week.

The last statement of the New York City Clearing-House banks, issued July 12, showed an increase of \$508,825 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,941,200, against \$10,432,375 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. July 12.	Differences from previous week.	1878. July 13.	1877. July 14.
Loans and dis.	\$262,951,900	Inc. \$5,869,400	\$234,120,100	\$252,452,700
Specie	19,971,500	Inc. 81,900	22,018,600	18,887,800
Circulation	20,509,900	Dec. 33,000	19,522,100	15,663,400
Net deposits	241,328,800	Inc. 5,321,500	217,411,500	229,088,300
Legal tenders	51,301,900	Inc. 1,757,300	55,556,300	58,809,200

United States Bonds.—There has been an active business in government bonds led by the transaction above referred to, in which all the balance of the 4 per cents have been sold for London account. So far as that market is concerned, the sale of \$12,000,000 to such a firm as J. S. Morgan & Co. is more likely to operate as a stimulus to the English demand than as a satisfaction of it, and the probability increases that bonds will have to be purchased in New York to meet the growing demand in London. With next Monday the last of the ten-forties cease to draw interest, and it will be impossible to tell for a few days how many bonds are yet to come in and be paid off, against which there are no new 4 per cents to be issued, and the proceeds of which must therefore be placed by their holders in other investments. According to a Washington dispatch, the Treasury has purchased \$315,000 in five per cent bonds, to be applied to the Pacific Railroad sinking fund. Purchases will continue to be made monthly to the amount of government transportation.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	July 12.	July 14.	July 15.	July 16.	July 17.	July 18.
6s, 1880.....reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1880.....coup.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....coup.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
5s, 1881.....reg.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1881.....coup.	Q.-Feb.	*103½	*103½	*103½	*103½	*103½	*103½
4½s, 1891.....reg.	Q.-Mar.	*105½	*105½	*105½	*105½	*105½	*105½
4½s, 1891.....coup.	Q.-Mar.	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....reg.	Q.-Jan.	*101½	*101½	*102	*102	*102	*102½
4s, 1907.....coup.	Q.-Jan.	*101½	*101½	*102	*102	*102	*102½
6s, cur'ey, 1893.....reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'ey, 1896.....reg.	J. & J.	*122	*122	*122	*122½	*122½	*122½
6s, cur'ey, 1897.....reg.	J. & J.	*122	*122	*122	*122½	*122½	*122½
6s, cur'ey, 1898.....reg.	J. & J.	*122	*122½	*123	*122½	*122½	*122½
6s, cur'ey, 1899.....reg.	J. & J.	*122	*122	*124	*123½	*123	*123

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding July 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount July 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....ep.	x04½ July 11	107½ June 23	\$203,311,900	\$79,424,450
6s, 5-20s, '67.....ep.	.....	.....	2,851,450	4,296,150
6s, 5-20s, '68.....ep.	.....	.....	7,046,600	13,056,950
5s, 10-40s.....ep.	.....	.....	96,279,350	42,145,800
5s, 1881.....ep.	x03½ May 1	107½ Jan. 15	264,938,400	243,501,950
4½s, 1891.....ep.	104 Mch. 21	108 May 21	165,910,750	84,089,250
4s, 1907.....ep.	x99 Apr. 1	103½ May 21	419,280,500	*247,749,400
6s, cur'ey, reg.	119½ Jan. 4	128 May 31	64,623,512	.....

* This amount does not include \$12,848,210 of Refunding Certificates outstanding on July 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	July 3.	July 11.	July 18.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	106½	106	x05½	x05 July 16	109¾ Jan. 4
U. S. 4½s of 1891.....	108½	109	109½	106½ Mch. 24	110 May 2
U. S. 4s of 1907.....	104½	104½	104½	101 Mch. 26	105½ May 22

State and Railroad Bonds.—Louisiana State bonds have been weak again, and to-day's dispatches from New Orleans state that a new bond, bearing only 2 per cent interest for some years, is the latest proposition made by the convention.

The yellow fever apprehension about Memphis affects unfavorably some of the bonds of railroads in that vicinity, but, aside from this influence, railroad bonds are very strong, and with the large investment demand now pressing on the market, the tendency is towards higher figures.

The following securities were sold at auction:

Shares.	Bonds.
60 N. Y. Equitable Insurance..182	\$7,000 New Jersey & New
8 Germania Fire Insurance..174	York RR. 1st mort. 7s,
10 Lafayette Fire Insurance..120	gold, due 1892; Sept.,
12 Manhattan Gaslight Co..146½	1876, coupons on..... 2
30 Joseph Dixon Crucible Co.	2,000 2d Ave. RR. consoli-
of Jersey City..... 74	dated 7s, due 1883.... 70

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	July 11.	July 18.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	x44½	*43½	38¾ June 2	69 Jun. 6
Missouri 6s, '89 or '90.....	*106½	*105½	103¾ Mch. 5	107¾ June 10
North Carolina 6s, old.....	*25	*24½	18 Feb. 8	25½ June 14
Tennessee 6s, old.....	33½	*33½	33½ July 11	42 Feb. 13
Virginia 6s, consol.....	*78	*78	73¾ June 20	73¾ June 20
do do 2d series.....	.....	.....	41¾ Apr. 29	44 Mch. 28
District of Columbia 3-65s.....	*87½	*88	79½ Jan. 3	88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has shown increasing strength, and closes decidedly buoyant, at much higher prices than a week ago. There is the appearance of a decided bull movement in the leading speculative stocks, and the Northwests and St. Pauls, the Vanderbilt Western stocks, Lake Shore and Michigan Central, as well as Hannibal & St. Joseph and some others, have been conspicuous for their activity and higher prices. It is well known that the present influences of the market, including the great ease in money, are favorable to high prices for stocks, and, added to this, are the reports of a large, or certainly very fair, yield of cereal crops this season, with a known increase in the acres of land under cultivation. These circumstances, with the generally buoyant tone in financial circles, and the final closing out of the 4 per cent loan to eager buyers in London, all contribute to help on the movement, and at the Stock Exchange to-day the market presented all the indications of an active bull speculation. The low-priced stocks have shared in the general strength and activity.

The daily highest and lowest prices have been as follows:

	Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.
Canada South.	51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	51 5/8
Cent. of N. J.	85	85	85	85	85	85
Chic. & Alton.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Chic. Bur. & Q.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Chic. M. & St. P.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do pref.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Chic. & N. W.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
do pref.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Chic. R. I. & P.	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
Clev. C. C. & I.	51	51	51	51	51	51
Clev. & P. guar.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Col. Chic. & I. C.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Del. & H. Canal	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Del. Lack. & W.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Erie.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
do pref.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Ian. & St. Jo.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
do pref.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Illinois Cent.	83	83	83	83	83	83
Kansas Pacific	83	83	83	83	83	83
Lake Shore.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Mich. Central.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Mo. Kans. & T.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Mor. & Essex.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
N. Y. C. & H. R.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Ohio & Miss.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Pacific Mail.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Panama.	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
Pitts. F. W. & C.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St. L. & M. Assn.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
St. L. K. C. & N.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
do pref.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
St. L. & S. Fran.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
do pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Sutro Tunnel.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Union Pacific.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Wabash.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
West. Un. Tel.	91	91	91	91	91	91

* These are the prices bid and asked; no sale was made at the Board

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	500	45 1/4 Jan. 3	63 1/2 Mch. 15	38	45 1/2
Central of N. J.	35,327	33 1/2 Jan. 2	54 1/2 June 16	13 1/2	45 1/2
Chicago & Alton.	865	75 Mch. 3	88 Jan. 28	66 1/2	85
Chic. Bur. & Quincy.	263	11 1/4 Jan. 7	12 1/2 Feb. 19	9 1/2	14 1/2
Chic. Mil. & St. P.	155,130	34 1/2 Jan. 4	58 1/2 July 18	27 1/2	54 1/2
do pref.	9,970	74 1/2 Jan. 4	93 1/2 July 17	64	84 1/2
Chicago & Northw.	201,840	49 1/2 Jan. 3	71 1/2 July 18	32 1/2	55 1/2
do pref.	27,800	76 1/2 Jan. 3	98 1/2 June 12	50 1/2	79 1/2
Chic. Rock Isl. & Pac.	1,895	119 Jan. 8	141 May 23	98 1/2	122
Clev. Col. C. & Ind.	1,405	34 1/2 Jan. 2	55 May 21	23	39 1/2
Clev. & Pitts. guar.	1,837	84 1/2 Jan. 2	99 1/2 July 16	63 1/2	38 1/2
Col. Chic. & Ind. Cent.	850	5 Jan. 4	9 Apr. 29	2 1/2	6 1/2
Del. & Hudson Canal	3,680	38 Jan. 2	51 1/2 June 2	34 1/2	59 1/2
Del. Lack. & Western	59,431	43 Jan. 2	60 1/2 June 2	41	61 1/2
Erie.	29,040	21 1/2 Jan. 2	29 1/2 May 5	7 1/2	22 1/2
do pref.	2,350	37 1/2 Jan. 2	54 May 5	21 1/2	38
Hannibal & St. Jo.	14,435	33 1/2 Jan. 4	23 1/2 May 23	10	16 1/2
do pref.	36,080	34 Jan. 10	45 1/2 May 23	21 1/2	41 1/2
Illinois Central	3,012	79 1/2 Mch. 26	90 July 2	72 1/2	87
Kansas Pacific.	1,550	9 1/2 Jan. 21	60 Apr. 30	4	12 1/2
Lake Shore.	125,060	67 Jan. 6	76 1/2 June 13	55 1/2	71 1/2
Michigan Central.	27,812	73 1/2 Jan. 2	90 1/2 Jan. 27	58 1/2	75
Missouri Kan. & Tex.	5,200	1 1/2 Jan. 4	18 1/2 May 15	2	7 1/2
Morris & Essex.	6,022	75 1/2 Jan. 3	93 June 10	67 1/2	89
N. Y. Cent. & Hud. R.	1,495	112 Mch. 24	121 1/2 June 14	103 1/2	115
Ohio & Mississippi.	15,475	7 1/2 Jan. 4	16 1/2 May 10	6 1/2	11 1/2
Pacific Mail.	8,945	10 1/2 Jan. 13	18 1/2 June 6	12 1/2	23 1/2
Panama.	130	123 Jan. 2	152 July 18	112	131
Pitts. F. W. & Chic.	576	101 Jan. 4	112 1/2 May 21	85	102
St. L. I. M. & South.	3,462	13 Jan. 2	30 1/2 May 23	5	15 1/2
St. L. K. C. & North.	7,650	7 Jan. 2	19 July 8	3 1/2	7 1/2
do pref.	22,550	25 1/2 Jan. 2	49 1/2 July 8	19	26 1/2
do pref.	100	3 1/2 Jan. 8	11 1/2 Apr. 21	1 1/2	4 1/2
do pref.	280	4 1/2 Jan. 21	13 1/2 Apr. 21	1 1/2	5 1/2
do 1st pref.	200	9 1/2 Jan. 23	28 1/2 Apr. 19	5 1/2	11 1/2
Sutro Tunnel.	6,450	2 1/2 Jan. 16	4 1/2 Mch. 17	3 1/2	5
Union Pacific.	2,790	57 1/2 Jan. 31	81 Feb. 19	61 1/2	73
Wabash.	14,725	17 1/2 Mch. 13	39 1/2 May 21	12 1/2	23 1/2
Western Union Tel.	50,262	89 1/2 July 17	116 June 11	75 1/2	102

Total sales of the week in leading stocks were as follows.

	West'n Un. Tel.	St. Paul.	North- west.	Del. L. & West.	Mich. Central.	Erie.	Lake Shore.
July 12.....	6,613	16,200	24,645	4,100	4,210	1,050	29,550
" 14.....	10,350	19,225	28,725	5,100	7,325	1,535	23,300
" 15.....	10,977	31,020	43,375	1,100	2,760	5,400	11,780
" 16.....	6,105	26,450	28,355	3,025	2,425	4,535	19,800
" 17.....	10,414	25,825	37,390	23,456	4,542	7,620	27,680
" 18.....	5,803	36,410	39,350	17,650	6,550	3,200	12,950
Total	50,262	155,130	201,840	59,431	27,812	29,040	125,060
Whole stock.	410,500	154,042	149,888	524,000	187,382	771,077	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported.		Jan. 1 to latest date.	
	Week or Mo.	1879.	1878.	1878.
Atch. Top. & S. F. 1st wk July	\$84,500	\$56,759	\$2,856,974	\$1,565,336
Atl. & Gt. West. May	319,013	287,417		
Atlantic Miss. & O. May	130,979	125,208	613,239	641,716
Bur. C. Rap. & N. 1st wk July	21,697	20,313	678,521	813,844
Burl. & Mo. R. In N. W. May	159,663	145,754	721,952	644,491
Cairo & St. Louis. 1st wk July	5,475	5,016	113,063	113,025
Central Pacific. June	1,377,000	1,393,852	7,750,729	7,834,105
Chicago & Alton. 1st wk July	101,827	73,177	2,280,739	2,077,072
Chic. Burl. & Q. May	1,171,303	1,275,516	5,349,271	5,520,701
Chic. & East. Ill. 1st wk July	15,315	15,070		
Chic. Mil. & St. P. 2d wk July	172,000	137,966	4,378,000	4,515,466
Chic. & Northwest June	1,389,300	1,069,142	6,958,140	7,055,206
Chic. St. P. & Min. 2d wk July	15,369	14,530	541,039	454,430
Clev. Mt. V. & D. 1st wk July	7,053	6,447	191,836	185,526
Dakota Southern. May	18,261	19,039	90,003	87,721

—Latest earnings reported.—Jan. 1 to latest date.—

	Week or Mo.	1879.	1878.	1879.	1878.
Den. & Rio G. 1st wk July	\$25,044	\$23,308	\$.....	\$.....	
Dubuque & S. City. 1st wk July	14,231	13,184	400,709	501,997	
Gal. Houst. & H. June	27,693	22,011	216,028	189,925	
Grand Trunk. Wk. end. July 5	152,010	143,574	4,310,038	4,493,751	
Gt. Western. Wk. end. July 11	77,925	79,443	2,191,506	2,407,301	
Hannibal & St. Jo. 1st wk July	20,089	30,086	871,038	802,164	
Houst. & Tex. C. May	165,551	138,861	1,034,870	901,553	
Illinois Cen. (Ill.) June	438,636	430,873	2,504,802	2,573,590	
do (Iowa) June	116,086	121,833	670,027	793,930	
Int. & Gt. North. 1st wk July	19,848	15,797	703,960	600,905	
Kansas Pacific. 1st wk July	91,389	60,511	2,056,581	1,490,518	
Mo. Kans. & Tex. 2d wk July	60,645	48,770	1,352,906	1,341,451	
Mobile & Ohio. June	90,408	90,341	845,399	935,934	
Nashv. Ch. & St. L. May	139,524	124,837	732,839	780,140	
*N. Y. L. Erie & W. May	1,358,000	1,172,001	6,442,099	5,872,078	
Pad. & Elizabeth. June	21,181	22,371	129,403	152,391	
Pad. & Memphis. 1st wk July	3,303	3,411			
Pennsylvania. May	2,708,695	2,503,442	13,023,219	12,071,738	
Phila. & Erie. May	264,409	238,024	1,142,540	1,042,028	
Phila. & Reading. May	1,332,547	1,236,014	5,351,053	4,171,760	
St. L. A. & T. H. (brs) 1st wk July	7,020	7,339	252,084	232,614	
St. L. Iron Mt. & S. 1st wk July	71,920	68,983	2,002,401	1,938,200	
St. L. K. C. & No. 1st wk July	37,761	46,433	1,546,861	1,550,529	
St. L. & Southeast. June	84,554	88,363	527,488	530,704	
St. Paul & S. City. May	55,414	58,131	247,581	238,379	
Scioto Valley. June	28,258	27,570	145,035	117,705	
St. Louis City & St. P. May	30,170	33,215	131,149	149,759	
Southern Minn. May	50,140	81,769	212,537	320,359	
Tol. Peoria & War. 2d wk July	16,977	21,357	610,494	653,470	
Wabash. 1st wk July	65,530	65,167	2,024,819	2,252,557	

* May figures in 1879 are estimated.

Exchange.—The foreign exchange market is weak, as the large sale of bonds for London account was an event which could not be without its influence. The leading drawers of sterling bills reduced their nominal asking rates to-day, and on actual business the transactions were done at about 4:85 1/4 @ 4:85 1/4 for 60-days and 4:87 1/4 @ 4:87 1/4 for demand.

The quotations for foreign exchange are as follows:

	JULY 18.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.85 1/4 @ 4.86	4.87 1/4 @ 4.88	
Good bankers' and prime commercial.	4.85 @ 4.85 1/4	4.86 1/4 @ 4.87	
Good commercial.	4.84 @ 4.84 1/2	4.86 1/4 @ 4.87	
Documentary commercial.	4.83 @ 4.83 1/2	4.86 1/4 @ 4.87	
Paris (francs).	5.25 @ 5.20	5.20 @ 5.17 1/2	
Antwerp (francs).	5.25 @ 5.20	5.20 @ 5.17 1/2	
Swiss (francs).	5.25 @ 5.20	5.20 @ 5.17 1/2	
Amsterdam (guldens).	40 @ 40 1/4	40 1/2 @ 40 1/2	
Hamburg (reichmarks).	94 3/8 @ 94 7/8	95 @ 95 1/4	
Frankfurt (reichmarks).	94 3/8 @ 94 7/8	95 @ 95 1/4	
Bremen (reichmarks).	94 3/8 @ 94 7/8	95 @ 95 1/4	
Berlin (reichmarks).	94 3/8 @ 94 7/8	95 @ 95 1/4	

The following are quotations in gold for various coins:

Sovereigns.....	\$4 85	@ \$4 89	Dimes & 1/2 dimes. —	99 @ —	par.
Napoleons.....	3 84	@ 3 89	Silver 1/4 and 1/2. —	99 1/2 @ —	par.
X X Reichmarks.	4 73	@ 4 78	Five francs.....	93 @ —	95
X Guilders.....	3 93	@ 4 00	Mexican dollars.....	89 @ —	89 1/2
Spanish Doubloons.	15 50	@ 15 75	English silver.....	4 75 @	4 80
Mex. Doubloons.....	15 45	@ 15 65	Prus. silv. thalers. —	68 @ —	70
Fine silver bars.....	1 13	@ 1 13 1/2	Trade dollars.....	98 1/2 @ —	99 1/2
Fine gold bars.....	par.	@ 1/4 prem.	New silver dollars —	99 1/2 @ —	par.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 12, 1879:

Banks.	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net dep't ^{ts} than U. S.	Circulation.
New York.	2,000,000	10,536,000	537,000	2,198,500	9,062,800	461,700
Manhattan Co.	2,050,000	5,051,100	170,700	1,307,400	4,302,400	400
Mechanics.	2,000,000	6,532,100	905,800	1,408,300	3,330,000	74,600
Union.	2,000,000	6,511,300	558,300	1,347,000	5,883,200	44,500
Mechanics.	1,200,000	2,820,400	203,400	941,000	3,212,500	127,400
America.	3,000,000	8,821,000	554,800	1,614,500	7,050,500	1,100
Phoenix.	1,000,000	2,500,000	204,000	552,000	2,598,000	255,000
City.	1,000,000	4,705,300	1,084,100	820,000	6,060,300	188,000
Traders'.	1,000,000	3,325,300	305,800	301,200	1,088,400	778,800
Fulton.	500,000	10,065,200	1,506,700	1,106,100	10,840,400	.....
Chemical.	1,000,000	3,743,700	205,000	783,200	3,316,100	530,000
Mercantile Exch.	1,000,000	3,455,700	157,000	291,600	1,789,100	522,600
Gallatin Nat'l.	800,000	1,288,000	188,700	80,500	1,002,100	248,800
Batavia & Drov.	300,000	1,112,000	30,000	204,000	1,002,000	188,000
Mechanics & Tr.	200,000	824,300	18,900	135,100	771,000	2,700
Greenwich.	200,000	2,074,800	200,500	412,400	2,073,800	435,500
Leather Man'rs	300,000	817,100	62,000	145,200	711,900	35,000
State of N. York.	800,000	2,235,400	6,000	519,900	1,705,200	45,000
American Exch.	5,000,000	13,900,000	1,184,000	1,747,000	10,910,000	272,000
Commerce.	5,000,000	13,798,800	1,647,000	3,478,500	10,390,000	1,564,200
Broadway.	1,000,000	5,822,900	370,200	748,000	4,200,900	835,900
Mechanics.	1,000,000	2,422,700	68,000	469,100	2,160,800	375,300
Pacific.	1,500,000	4,280,500	120,000	405,200	2,216,300	807,500
Republic.	450,000	3,189,500	104,100	583,300	3,011,500	375,300
Chatham.	412,500	1,214,000	54,000	202,100	1,245,900	5,400
People's.	700,000	1,923,000	81,000	217,000	1,784,500	.....
North America.	1,000,000	5,088,500	542,000	807,500	5,778,400	270,000
Hanover.	1,000,000	2,340,000	78,800	540,700	2,370,000	210,200
Irving.	3,000,000	12,711,000	536,000	2,587,000	10,039,000	2,182,000
Metropolitan.	600,000	1,702,400	108,100	475,900	2,028,200	243,000
Citizens.	1,000,000	1,938,000	28,200	277,100	1,834,100	3,900
Nassau.	500,000	2,242,000	21,400	540,500	1,856,000	354,500
Market.	500,000	1,979,700	84,700	341,900	1,492,400	450,000
St. Nicholas.	500,000	3,253,500	304,000	405,000	3,198,000	445,000
Shoe & Leather.	1,000,000	2,400,000	50,000	48,000	2,400,000	4,700
Orin Exchange.	1,000,000	3,017,700	5,600	697,400	3,405,500	780,800
Continental.	300,000	1,444,800	32,800	183,000	1,265,200	.....
Oriental.	400,000	2,202,900	34,000	420,000	2,148,900	352,000
Importers & Tr.	1,500,000	10,106,200	1,013,000	3,782,900	17,734,100	1,097,500
Park.	500,000	12,213,800	1,067,000	5,759,400	17,790,000	532,000
Mech. Bkg. Ass'n	200,000	570,200	50,000	48,000	480,000	300,400
Grocers.	200,000	883,000	6,800	120,400	578,000	.....
North River.	240,000	715,500	35,300	141,900	792,000	142,000
East River.	250,000	639,800	88,300	60,700	671,100	.....
Manuf'rs & Mer.	100,000	880,700	1,000	73,900	414,200	1,042,400
Fourth National.	3,200,000	15,687,400	1,110,200	3,585,600	15,504,500	1,475,000
Central Nat.	2,000,000	8,070,000	447,000	1,749,000	7,057,000	.....
Second National.	300,000	1,833,300	172,000	472,000	2,059,000	208,000
Ninth National.	750,000	3,957,900	336,400	905,000	3,950,500	508,100
First National.	500,000	9,308,100	1,307,700	1,003,800	8,810,200	45,000
Third National.	1,000,000	6,818,500	925,000	1,050,800	7,034,900	796,800
N. Y. Nat. Exch.	300,000	1,187,800	54,000	124,000	722,500	268,800
Flowery National.	250,000	1,210,200	40,000	312,000	1,008,700	255,000
N. York County.	200,000	1,189,800	4,700	341,000	1,237,100	180,900
First American.	750,000	3,158,700	180,000	282,600	2,896,700	.....
Chase National.	300,000	2,954,400	101,200	500,300	2,117,200	270,000
Total.	60,800,200	202,951,900	19,071,500	51,301,000	241,328,800	20,509,000

The deviations from returns of previous week are as follows:

Loans and discounts.	Inc.	\$5,800,400	Net deposits.	Inc.	\$5,321,530
Specie.	Inc.	81,900	Circulation.	Dec.	33,000
Legal tenders.	Inc.	1,757,300			

The following are the totals for a series of weeks past:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Nov. 10.	237,045,500	25,405,000	39,088,200	231,732,100	10,009,400	460,572,737
Nov. 23.	234,017,700	23,414,400	40,588,200	237,184,800	10,901,100	404,037,742
Nov. 30.	236,484,400	24,017,700	41,275,700	231,797,200	10,007,000	398,238,039
Dec. 7.	239,815,500	20,108,700	39,061,000	297,058,600	10,058,200	448,095,221
Dec. 14.	238,017,200	20,832,000	40,478,500	298,134,000	10,141,600	390,741,510
Dec. 21.	235,974,100	20,911,500	39,093,000	293,055,600	10,077,000	421,244,872
Dec. 28.	235,821,400	20,514,100	40,707,000	293,200,700	10,576,700	325,696,134
1879.						
Jan. 4.	234,250,000	20,090,200	41,892,000	296,173,000	10,848,800	411,508,790
Jan. 11.	230,682,000	18,062,400	45,055,400	293,482,200	10,785,000	424,113,225
Jan. 18.	230,108,400	17,344,600	49,045,800	291,500,000	10,707,600	420,222,540
Jan. 25.	234,416,200	17,431,700	53,309,000	294,981,200	10,017,000	507,381,740
Feb. 1.	238,341,400	18,133,300	54,048,800	292,210,200	10,486,000	511,074,082
Feb. 8.	242,282,200	17,449,300	51,135,400	291,387,300	10,427,100	483,416,515
Feb. 15.	241,180,500	18,050,500	49,334,800	291,271,200	10,308,800	452,720,433
Feb. 22.	244,007,000	17,931,300	45,377,600	291,382,600	10,335,900	431,908,904
Mar. 1.	246,716,000	10,450,500	42,651,800	293,429,700	10,232,400	510,297,775
Mar. 8.	247,074,200	10,495,200	40,563,800	293,293,100	10,236,000	501,321,270
Mar. 15.	246,934,500	17,312,400	39,173,400	291,563,300	10,335,200	400,417,439
Mar. 22.	248,341,500	18,133,300	39,072,000	293,293,100	10,236,000	431,892,738
Mar. 29.	240,458,500	18,446,800	31,298,000	293,045,600	10,511,100	365,872,657
Apr. 5.	245,836,000	18,303,000	31,815,000	293,121,700	10,635,500	461,180,657
Apr. 12.	240,442,000	18,008,000	31,115,400	293,393,700	10,696,100	423,259,550
Apr. 19.	241,151,300	18,875,000	40,072,100	290,255,000	10,721,200	487,843,450
Apr. 26.	231,066,000	18,224,100	40,224,300	291,514,200	10,707,600	503,108,000
May 3.	239,341,500	18,516,200	40,440,500	291,331,700	10,683,100	549,708,025
May 10.	242,041,000	18,745,000	35,575,700	291,087,000	10,688,000	501,200,770
May 17.	233,838,500	18,703,000	49,150,000	290,424,000	10,085,400	438,735,690
May 24.	237,630,500	18,802,400	43,284,000	292,348,000	10,850,000	520,998,936
May 31.	237,272,800	18,785,400	41,791,400	295,754,000	10,849,400	439,750,395
June 7.	238,321,700	18,096,700	42,822,800	292,003,300	10,977,800	426,088,083
June 14.	236,292,000	18,580,000	44,851,000	292,710,700	10,056,800	400,084,041
June 21.	242,041,000	18,745,000	43,860,400	292,155,000	10,712,300	489,320,457
June 28.	253,575,500	10,006,400	49,002,000	290,167,000	10,150,200	450,061,901
July 5.	257,082,500	10,880,600	49,544,000	296,037,300	10,571,400	432,735,690
July 12.	262,051,000	19,971,500	51,301,000	291,328,800	10,509,000	391,832,780

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hartford & Erie 7s, new.	94 1/2	94 1/2
Maine 6s.	.....	.....	Kan. City, St. Jo. & C.R. 7s.	98	98 1/2
New Hampshire 6s.	.....	.....	New York & New Eng. 7s.	104 1/2	105 1/2
Vermont 6s.	.....	.....	Ogdensburg & Lake 4 1/2s.	.....	.....
Massachusetts 5s, gold.	.....	.....	Old Colony 7s.	109 1/2	109 1/2
Boston 6s, currency.	.....	.....	do 6s.	.....	.....
do 5s, gold.	.....	.....	Omaha & S. Western, 6s.	117	110
Chicago sewerage 7s.	.....	.....	Puho & Ark. Valley, 7s.	101 1/2	104 1/2
do Municipal 7s.	.....	.....	Railroad 5s, 1st mort.	78	80
Portland 6s.	.....	.....	Vermont & Canada, new 6s.	.....	.....
Atch. & Topeka 1st m. 7s.	111 1/2	111 1/2	do 6s.	.....	.....
do land grant 7s.	112 1/2	113 1/2	stocks.		
do 2d 7s.	113 1/2	113 1/2	Atch. & Topeka.	108 1/2	108 1/2
do land inc. 9s.	108	109	Boston & Albany.	135	135 1/2
Boston & Albany 7s.	121	121	Boston & Lowell.	108	108 1/2
do 6s.	111 1/2	111 1/2	Boston & Maine.	.....	114 1/2
Boston & Lowell 7s.	115 1/2	115 1/2	Boston & Providence.	115 1/2	116
Boston & Lowell 6s.	.....	.....	Vermont & Canada, new 6s.	115 1/2	116
Boston & Maine 7s.	120	120	Cheshire preferred.	25	30
Boston & Providence 7s.	.....	.....	Chic. Clinton Dub. & Min.	41	41
Burl. & Mo., land grant 7s.	115 1/2	115 1/2	Cin. Sandusky & Clev.	7	7 1/2
do 6s.	106 1/2	106 1/2	Concord.	.....	.....
do 5s.	.....	.....	Connecticut River.	.....	.....
Conn. & Passumpsic, 7s, 1879.	78	78 1/2	Conn. & Passumpsic.	45	45
Eastern, Mass., 3 1/2s, new.	78	78 1/2	Eastern (N. H.) 7s.	154	154
Fitchburg R.R. 6s.	.....	.....	Eastern (N. H.) 6s.	113	113 1/2
do 7s.	.....	.....	Fitchburg.	.....	.....
Kan. City Top. & W. 7s, 1st.	114	114	Kan. City Top. & Western.	104 1/2	104 1/2
do 7s, inc.	108	108	Manchester & Lawrence.	140	140

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Nashua & Lowell.	85	85	82 1/2	Phil. & R. cons. m. 6s. & J. 1911.	102	102	
New York & New England.	81	81	82	do conv. 7s, 1898.	39	39	
Northern of New Hampshire	85	85	89	do 7s, coup. off, '93.	110	110	
Norwich & Worcester.	118	118	118	Phil. & R. Coal & Iron deb. 7s, 92.	104 1/2	104 1/2	
Ogdensburg & L. Champlain	104 1/2	104 1/2	104 1/2	do deb. 7s, cps. on.	105	105	
do pref.	104 1/2	104 1/2	104 1/2	do mort. 7s, 1892.	84 1/2	84 1/2	
Old Colony.	104 1/2	104 1/2	104 1/2	Phila. Wilm. & Balt. 6s, '81.	104	104	
Portland & Sagadahoc	100	100	100 1/2	Pitts. Cin. & St. L. 7s, coup. 1900.	109 1/2	110	
Pullman & Palace Car.	89 1/2	89 1/2	90 1/2	Shamokin V. & Pottaw. 7s, 1901	104	104	
Pueblito & Arkansas.	58 1/2	58 1/2	59 1/2	Stenbury & Ind. Ist. m. 6s, 1883.	104	104	
Rutland, preferred.	118	118	118	Stony Creek Ist. m. 7s, 1897.	84 1/2	85	
Vermont & Massachusetts.	110	110	118	Sunb. Ist. m. 7s, 1898.	84	84	
Worcester & Nashua.	32 1/2	32 1/2	33 1/2	Sunbury Erie Ist. m. 7s, '97.	104	104	
PHILADELPHIA.				Syrs. Gen. & Corn's, Ist. 7s, 1905	104	105	
STATE AND CITY BONDS.				Texas & Pac. Ist. m. 6s, r. 1908	100	101 1/2	
Penna. 5s, g'd. int. reg. or cp.	104	104	104	do cons. m. 6s, 1903	78	85	
do 5s, cur. 7s, reg. 1892-1902	111	111 1/2	111 1/2	do inc. & f. r. 7s, 1915	50	50	
do 5s, new, reg. 1892-1902	111	111 1/2	111 1/2	Union & Tiuev. Ist. m. 7s, 96.	108	108	
do 6s, 10-15, reg. 1875-82	90 1/2	90 1/2	90 1/2	United N. J. cons. m. 6s, '94.	88	88	
do 6s, 12-25, reg. 1882-92	106	107 1/2	107 1/2	Warren & F. Ist. m. 7s, '96.	114	118	
do 6s, In. Plane, reg. 1879	120 1/2	120 1/2	120 1/2	West Chester cons. 7s, '91.	108	108	
Philadelphia, 5s, reg.	115	120	120 1/2	do 1st m. 6s, cp. '96.	108	108	
do 6s, 6s, 7s, reg. prior to '95	115	120	120 1/2	do 1st m. 7s, '95.	102 1/2	103	
do 6s, n. r. g., 1895 & over	120 1/2	120 1/2	120 1/2	Western Penn. R.R. 6s, 1895	102 1/2	103 1/2	
ALLEGHENY COUNTY 5s, coup.				CANAL BONDS.			
Allegheiny City 7s, reg.	70	70	70	Cheam. & Dela. Ist. 6s, reg. '96	75	85	
Pittsburg 4s, coup. 1913.	90	90	90	Delaware Division 6s, cp. 7s.	109	110	
do 5s, reg. or cp. 1913.	90	90	90	Lehigh Naviga. m. 6s, reg. '94	109	110	
do 6s, 6s, 7s, reg. 1892-1902	111	111	111	do mort. R.R. 7s, '91	104	104	
do 7s, w't'r in r. g., cp.	106	106	106	do m. conv. r. g., reg. '94	102 1/2	103	
do 7s, tr. m. p., reg. '83-86.	106	107	107	do cons. 7s, r. g., 1911	95	95	
N. Jersey 6s, reg. and coup.	108	108	108	Morris, boat loan, rep., 1885.	75	75	
do exempt, r. g. & coup.	108	108	108	Pennsylvania 6s, coup. 1910.	75	75	
Camden County 6s, coupon	108	108	108	Schuylk. Nav. Ist. m. 6s, r. g., '97.	102	103	
Camden City 6s, coupon	108	108	108	do 2d m. 6s, reg. 1907.	72	73	
Delaware 6s, coupon	108	108	108	do 6s, boat & car, reg. 1905.	74	77	
Harrisburg City 6s, coupon	108	108	108	Susquehanna 6s, coup. '96.	74	77	
RAILROAD STOCKS.				BALTIMORE.			
Camden & Atlantic.	44	45	45	Maryland 6s, defense, J. & J.	108 1/2	108 1/2	
do do pref.	44	50	50	do Va. 3d, reg. 1885, J. & J.	113	116	
Catawissa.	42	43	43	do 6s, 1890, quarterly	108	110	
do pref.	42	43	43	do 5s, quarterly	108	110	
Delaware & Bond Brook.	21	200	200	Baltimore 6s, 1891, quart.	168	168	
East Pennsylvania.	30 1/2	35	35	do 6s, 1886, J. & J.	115 1/2	116	
Elmira & Williamsport.	10 1/2	10 1/2	10 1/2	do 6s, 1890, quarterly	115 1/2	116	
do do pref.	10 1/2	10 1/2	10 1/2	do 6s, park, 1890, J. & J.	115	115	
Har. P. Mt. Joy & Lancaster.	3	4	4	do 6s, 1893, J. & J.	118	120	
Huntingdon & Broad Top.	3	4	4	do 6s, exempt, 1845, M. & S.	118	120	
do do pref.	3	4	4	do 1900, J. & J.	118	119	
Lehigh Valley.	46 1/2	47	47	Norfolk water, 8s.	118	119	
Little Schuylkill.	52 1/2	53	53	RAILROAD STOCKS. Par.			
Little Schuylkill.	52 1/2	53	53	Balt. & Ohio	114 1/2	115	
Nesqueboing Valley.	55	58	58	do Va. 3d, reg. 1885, J. & J.	109	110	
Norristown.	104 1/2	105	105	do Parkersburg Br. 50.	109	110	
Northern Pacific.	14 1/2	14 1/2	14 1/2	Northern Central.	50	50	
do pref.	41 1/2	43 1/2	43 1/2	Western Maryland.	2	2	
North Pennsylvania.	40 1/2	40 1/2	40 1/2	Central Ohio.	50	50	
Pennsylvania & Erie.	9	10	10	Pittsburg & Connelville.	50	50	
Philadelphia & Reading.	19	19 1/2	19 1/2	RAILROAD BONDS.			
Philadelphia & Trenton.	144 1/2	145	145	Balt. & Ohio 6s, 1880, J. & J.	101	101	
Phila. Wilm. & Baltimore.	63	63	63	do 6s, 1885, A. & O.	108 1/2	109	
Pittsburg Titusv. & Buff.	54	54	54	do Va. 3d, reg. 1885, J. & J.	108 1/2	109	
St. Paul & Duluth R.R.	41 1/2	41 1/2	41 1/2	Pitts. & Connelville 6s, 1893.	108 1/2	109	
do do pref.	41 1/2	41 1/2	41 1/2	Northern Central 6s, 1885, J. & J.	109	109	
United N. J. Companies.	144 1/2	145	145	do 6s, 1900, A. & O.	109	109	
West Chester consoli. pref.	108	108	108	do 6s, 1900, J. & J.	103	103	
West Jersey.	108	108	108	Cen. Ohio 6s, 1st m., 90, M. & S.	107 1/2	108	
CANAL STOCKS.				W. Md. 6s, 1st m., gr. 90, J. & J.	107	107	
Cheapeake & Delaware.	108	108	108	do 2d m., guar. J. & J.	112	112	
Delaware Division.	108	108	108	do 2d m., pref.	107	107	
Lehigh Navigation.	108	108	108	do 2d m., gr. by W. Co. J. & J.	113	113	
Morris.	108	108	108	do 6s, 3d m., guar. J. & J.	91	92	
Pennsylvania.	108	108	108	do 2d, M. & N.	90	90	
Schuylkill Navigation.	108	108	108	Union R.R. Ist. guar. J. & J.	108	108	
Susquehanna.	108	108	108	do do can. loan. 108	108	108	
RAILROAD BONDS.				MISCELLANEOUS.			
Allegheiny Val. 7s, 10-15, 1896.	114	114 1/2	114 1/2	Baltimore Gas certificates.	138 1/2	138 1/2	
do do pref.	114	114 1/2	114 1/2	People's Gas.	138 1/2	138 1/2	
do inc. 7s, end. 1910	95	95	95	CINCINNATI.			
Belvidere Dela. Ist. m., 6s, 1902.	103 1/2	103 1/2	103 1/2	Cincinnati 6s.	100	100	
do 2d m. 6s, '81.	103 1/2	103 1/2	103 1/2	do 7s.	107	108	
do 3d m. 6s, '81.	103 1/2	103 1/2	103 1/2	do 7 3/8s.	115	115	
Camden & Amboy 6s, coup. '83	104 1/2	107	107	do South. R.R. 7 3/8s.	113 1/2	113 1/2	
do do pref.	104 1/2	107	107	do do 6s, gold	113 1/2	113 1/2	
do do mort. 6s, '89.	104 1/2	107	107	Hamilton Co. O., 6s, long.	109	109	
Cam. & Atl. Ist. m. 7s, g., 1913	115 1/2	115 1/2	115 1/2	do 6s, 1st m., 90, J. & J.	109	109	
Cam. & Burlington Cn. 6s, '97	103	103	103	do 7s, 1st m., 90, J. & J.	109	109	
Catawissa Ist. 7s, convy., 62.	112	113	113	do 7s, 1st m., 90, J. & J.	109	109	
do chat. m., 106, '98	112	113	113	Cin. & Cov. Bridge & C. pref.	105	105	
do new 7s, 10-15, 1896.	112	113	113	Cin. Ham. & D. Ist. m. 7s, '80	104 1/2	104 1/2	
Connecting 6s, 1900-1904.	112	113	113	do 2d m. 7s, '85	104 1/2	104 1/2	
Charlottesville, Ist. m. 7s, C. 1905	112	113	113	Cin. Ham. & Ind. 7s, guar.	65	65	
Delaware mort. 6s, 1905.	112	113	113	Cin. & Indiana Ist. m. 7s, '94	102 1/2	102 1/2	
Del. & Bond Br. Ist. 7s, 1905	115	115 1/2	115 1/2	do 2d m., 7s, 1st m., 90	104 1/2	104 1/2	
East Penn. Ist. mort. 7s, '88	107	107	107	Colum. & Xenia, Ist. m. 7s, '90	104	104	
El. & W'msport, Ist. m. 7s, '80.	107	107	107	Dayton & Mich. Ist. m. 7s, '84	104 1/2	104 1/2	
do 2d m. 7s, '80.	80	80	80	do 2d m. 7s, '84	100	100	
Harrisburg Ist. mort. 6s, '81.	114 1/2	114 1/2	114 1/2	do 3d m. 7s, '84	98	98	
H. & B. T. Ist. m. 7s, gold, '90	114 1/2	114 1/2	114 1/2	Dayton & West. Ist. m. 7s, '81	104 1/2	104 1/2	
do 2d m. 7s, gold, '95	45	45	45	do 1st m. 7s, 1st m., 90	95	95	
do 3d m. cons. 7s, '95	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
Ithaca & Athens Ist. g'd. int. 7s, '95	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
Junctunon Ist. mort. 6s, '82	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do 2d m. 7s, 1st m., 90	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
L. Sun. & Miss., Ist. m. 7s, g. 8s	114 1/2	114 1/2	114 1/2	do 1st m. 7s, 1st m., 90	95	95	
Lehigh Valley, Ist. 6s, cp. 1898	114 1/2	114 1/2	114 1/2	do 1st m. 7s, 1st m., 90	95	95	
do do reg. 1893.	114 1/2	114 1/2	114 1/2	do 1st m. 7s, 1st m., 90	95	95	
do 2d m. 7s, reg. 1910	122 1/2	124	124	do 1st m. 7s, 1st m., 90	95	95	
do con. m. 6s, r. g., 1905	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do 2d m. 7s, reg. 1905	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
Little Schuylkill, Ist. m. 6s, cp. 1895	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
Northern Penn. Ist. m. 6s, cp. 1895	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do 2d m. 7s, cp. 1895	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do gen. m. 7s, cp. 1903	113 1/2	113 1/2	113 1/2	do 1st m. 7s, 1st m., 90	95	95	
do gen. m. 7s, reg. 1903	113 1/2	113 1/2	113 1/2	do 1st m. 7s, 1st m., 90	95	95	
Oil Creek Ist. m. 7s, coup. '87	82	83	83	do 1st m. 7s, 1st m., 90	95	95	
Rtts. Titusv. & B. r. g., 1905	39	39 1/2	39 1/2	do 1st m. 7s, 1st m., 90	95	95	
do do scrip.	120	120	120	do 1st m. 7s, 1st m., 90	95	95	
P. & N. Y. C. & R.R. 7s, 1895	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
Pennsylv. Ist. m. 6s, cp. 1900.	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do gen. m. 6s, cp. 1910.	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do gen. m. 6s, reg. 1910.	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do cons. m. 6s, r. g., 1905.	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do cons. m. 6s, r. g., 1905.	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do Savy Yard 6s, reg. '91	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
Pe. n. o. 6s, 1st m., 90.	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
Perk. m. Ist. m. 6s, coup. '97	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
Phila. & Erie Ist. m. 6s, cp. '91	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do 2d m. 7s, cp. '94	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
Phila. & Read. Ist. m. 6s, '88	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do 2d m. 7s, cp. '94	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do do debent. cp. 7s, '95	104 1/2	104 1/2	104 1/2	do 1st m. 7s, 1st m., 90	95	95	
do do cps. 6s, 1882.	32 1/2	32 1/2	32 1/2	do 1st m. 7s, 1st m., 90	95	95	
do do scrip. 1882.	68 1/2	68 1/2	68 1/2	do 1st m. 7s, 1st m., 90	95	95	
do do In. m. 7s, cp. 1886	110 1/2	111	111	do 1st m. 7s, 1st m., 90	95	95	
do cons. m. 7s, cp. 1911.	110 1/2	111	111	do 1st m. 7s, 1st m., 90	95	95	
* In defaut. * Per share.	110 1/2	111	111	do 1st m. 7s, 1st m., 90	95	95	
* Con. to Jan. 7th funded.	110 1/2	111	111	do 1st m. 7s, 1st m., 90	95	95	

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.	40	48	Illinois—War loan.	100		Missouri—Han. & St. Jo., '87.	101		Rhode Island—6s, coup. '93-9	112	
5s, 1886.	46	48	Kentucky—6s.	100		New York—6s, gold, reg. '87	107 1/2		South Carolina—6s.	65	
5s, 1889.	46	48	Louisiana—6s.	20		6s, gold, coup., 1887.	107 1/2		Tenn. & Ala. R.R.	15	
5s, 1893.	40		6s, new.	20		6s, loan, 1883.	100		April & Oct.	15	
6s, Montg. & Furland R.R.	2 1/2		6s, new floating debt.	20		6s, do 1891.	117		Funding act, 1860.	15	
6s, Ala. & Chatt. R.R.	7 1/2		7s, Centenary.	20		6s, do 1892.	120		Land Com., 1890, J. & J.	40	
8s of 1892.	20		6s, levee.	20		6s, do 1893.	121		do 1890, A. & O.	40	
8s of 1893.	20		8s, do.	20		North Carolina—6s, old, J. & J.	24 1/2		7s of 1888.	15	
Class A, 2 to 5.	40 1/2	47 1/2	8s, of 1875.	20		6s, old, A. & O.	24 1/2		Non-fundable.	2 1/2	2 1/2
Class B, 5s.	74		8s, of 1910.	20		No. Car. R.R., J. & J.	197		6s, new series A.	30 1/2	34 1/2
Class C, 2 to 5.	54	56	7s, consolidated.	43 1/2		do A. & O.	88		6s, new series B.	30 1/2	34 1/2
Arkansas—6s, funded.	5		7s, small.	42		do coup. off. J. & J.	107		Virginia—6s, old.	29	
7s, L. Rock & F. Scott R.R.	1	4	Michigan—6s, 1893.	103		Funding act, 1860.	9	9 1/2	6s, new, 1890.	30	
7s, Memp. & L. Rock R.R.	1	4	7s, 1892.	110		do coup. off. A. & O.	88		6s, new, 1897.	30	
7s, L. R. P. & N. & O. R.R.	1	4	Missouri—6s, due 1892 or '93	103		New bonds, J. & J.	15	15	6s, consol. bonds.	78	
7s, Miss. O. & R. R. R.R.	1	4	6s, due 1893.	104	105 1/2	do A. & O.	15	10	6s, consol. 2d series.	59 1/2	57 1/2
7s, Arkansas Central R.R.	1	4	6s, due 1887.	104 1/2		Chatham R.R.	5		6s, deferred.	6 1/2	7 1/2
Connecticut—6s.	165		6s, due 1888.	105		Special tax, class 1.	2 1/2		D. of Columbia—3 65s, 1924.	67 1/2	68
Georgia—6s.	102 1/2	103 1/2	6s, due 1889 or '90.	105 1/2		do class 2.	2 1/2		Small.	67 1/2	
7s, new.	110 1/2		Asylum of Univ., due '02.	109 1/2		do class 3.	2 1/2		Registered.		
7s, endorsed.	110		Funding 1894-95.	109 1/2		Ohio—6s, 1881.	104				
7s, gold.	111		Hannibal & St. Jo., 1886.	104		6s, 1886.	107				
Illinois—6s, coupon, 1879.	100										

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.
Alabama—6s, 1883.	40	48	Illinois—War loan.	100		Missouri—Han. & St. Jo., '87.	101		Rhode Island—6s, coup. '93-9	112	
5s, 1886.	46	48	Kentucky—6s.	100		New York—6s, gold, reg. '87	107 1/2		South Carolina—6s.	65	
5s, 1889.	46	48	Louisiana—6s.	20		6s, gold, coup., 1887.	107 1/2		Tenn. & Ala. R.R.	15	
5s, 1893.	40		6s, new.	20		6s, loan, 1883.	100		April & Oct.	15	
6s, Montg. & Furland R.R.	2 1/2		6s, new floating debt.	20		6s, do 1891.	117		Funding act, 1860.	15	
6s, Ala. & Chatt. R.R.	7 1/2		7s, Centenary.	20		6s, do 1892.	120		Land Com., 1890, J. & J.	40	
8s of 1892.	20		6s, levee.	20		6s, do 1893.	121		do 1890, A. & O.	40	
8s of 1893.	20		8s, do.	20		North Carolina—6s, old, J. & J.	24 1/2		7s of 1888.	15	
Class A, 2 to 5.	40 1/2	47 1/2	8s, of 1875.	20		6s, old, A. & O.	24 1/2		Non-fundable.	2 1/2	2 1/2
Class B, 5s.	74		8s, of 1910.	20		No. Car. R.R., J. & J.	197		6s, new series A.	30 1/2	34 1/2
Class C, 2 to 5.	54	56	7s, consolidated.	43 1/2		do A. & O.	88		6s, new series B.	30 1/2	34 1/2
Arkansas—6s, funded.	5		7s, small.	42		do coup. off. J. & J.	107		Virginia—6s, old.	29	
7s, L. Rock & F. Scott R.R.	1	4	Michigan—6s, 1893.	103		Funding act, 1860.	9	9 1/2	6s, new, 1890.	30	
7s, Memp. & L. Rock R.R.	1	4	7s, 1892.	110		do coup. off. A. & O.	88		6s, new, 1897.	30	
7s, L. R. P. & N. & O. R.R.	1	4	Missouri—6s, due 1892 or '93	103		New bonds, J. & J.	15	15	6s, consol. bonds.	78	
7s, Miss. O. & R. R. R.R.	1	4	6s, due 1893.	104	105 1/2	do A. & O.	15	10	6s, consol. 2d series.	59 1/2	57 1/2
7s, Arkansas Central R.R.	1	4	6s, due 1887.	104 1/2		Chatham R.R.	5		6s, deferred.	6 1/2	7 1/2
Connecticut—6s.	165		6s, due 1888.	105		Special tax, class 1.	2 1/2		D. of Columbia—3 65s, 1924.	67 1/2	68
Georgia—6s.	102 1/2	103 1/2	6s, due 1889 or '90.	105 1/2		do class 2.	2 1/2		Small.	67 1/2	
7s, new.	110 1/2		Asylum of Univ., due '02.	109 1/2		do class 3.	2 1/2		Registered.		
7s, endorsed.	110		Funding 1894-95.	109 1/2		Ohio—6s, 1881.	104				
7s, gold.	111		Hannibal & St. Jo., 1886.	104		6s, 1886.	107				
Illinois—6s, coupon, 1879.	100										

* Prices nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.				PRICE.	
			Period	1877.	1878.	Last Paid.	Bid.	Ask.
Mark'd thus (*) are not Nat'l.								
America.....	100 3,000,000	1,585,000	J. & J.	8	8	July, '79, 8%	100	100
Am. Exchange.....	100 5,000,000	1,214,400	M. & N.	5 1/2	6	May, '79, 8	100	100
Bowery.....	100 250,000	169,100	J. & J.	12	11	July, '79, 8	...	...
Broadway.....	25 1,000,000	1,252,100	J. & J.	18	10	July, '79, 8	...	...
Butcher & Dr. Central.....	25 300,000	122,300	J. & J.	8	7	July, '79, 3 1/2	96	...
Chase.....	100 300,000	340,900	J. & J.	8	9	July, '79, 8	116	...
Chatham.....	25 450,000	166,800	J. & J.	10	6	July, '79, 8	...	...
Chemical.....	100 800,000	3,221,600	B. & M.	100	100	July, '79, 16 1/2	1017	...
Citizens.....	25 800,000	167,600	J. & J.	6 1/2	10	May, '79, 5	...	...
City.....	100 1,000,000	1,412,300	J. & J.	8	8	July, '79, 4	127	...
Commerce.....	100 1,000,000	166,700	J. & J.	10	10	July, '79, 3 1/2	95	...
Continental.....	100 1,000,000	828,800	F. & A.	10	10	Feb, '79, 5 1/2	135	...
Corn Exch'g.....	25 250,000	69,800	J. & J.	6 1/2	3 1/2	July, '79, 3 1/2	...	...
East River.....	25 100,000	11,400	J. & J.	10	8	July, '79, 8	...	...
11th Ward.....	100 150,000	43,700	J. & J.	10	8	July, '79, 8	...	...
Fifth Avenue.....	100 1,000,000	1,579,000	Q. & F.	12	12	July, '79, 5	228	...
First.....	100 5,000,000	967,000	J. & J.	6 1/2	8	July, '79, 8	100 1/2	...
Fourth.....	100 300,000	398,400	M. & N.	10	10	May, '79, 3 1/2	145	...
Kulton.....	50 1,000,000	671,200	A. & O.	7	7	Apr., '79, 3 1/2	130	...
Gallatin.....	100 750,000	52,400	F. & A.	8	5	Aug., '79, 2 1/2	...	...
German Am.....	100 200,000	49,900	May.	6	5	May, '79, 8	...	...
German Exch.....	100 200,000	41,700	M. & N.	7	6	May, '79, 8	...	...
Germania.....	100 200,000	14,300	M. & N.	7	6	Jan., '79, 8	...	...
Greenwich.....	40 225,000	18,400	J. & J.	3	7	July, '79, 3 1/2	...	...
Procers.....	100 1,000,000	217,300	J. & J.	7	7	July, '79, 3 1/2	...	...
Hanover.....	100 1,500,000	1,889,900	J. & J.	14	14	July, '79, 7	...	...
Imp. & Traders.....	50 500,000	134,100	J. & J.	8	8	July, '79, 4	...	...
Irving.....	20 100,000	8,700	J. & J.	8 1/2	11	Jan., '79, 4	...	...
Island City.....	20 100,000	8,700	J. & J.	8 1/2	11	Jan., '79, 4	...	...
Leather Manuf.....	50 2,000,000	1,000,000	F. & A.	8	8	Feb., '79, 3 1/2	132	...
Manhattan.....	50 100,000	8,800	J. & J.	...	...	July, '79, 2 1/2	...	...
Manuf. & Mer.....	100 400,000	101,000	J. & J.	...	...	July, '79, 3	101	102
Marine.....	100 600,000	288,800	J. & J.	7 1/2	7	July, '79, 3 1/2	115	...
Market.....	25 200,000	97,000	J. & J.	2 1/2	2	May, '79, 2	...	...
Mechanics.....	25 200,000	68,700	M. & N.	2 1/2	2	May, '79, 2 1/2	...	...
Mech. & Tr.....	25 200,000	78,000	M. & N.	0	8	May, '79, 8	91	95
Mercantile.....	50 2,000,000	708,000	J. & J.	7 1/2	6 1/2	July, '79, 3 1/2	120	125
Merchants Ex.....	50 1,000,000	144,400	J. & J.	6 1/2	...	July, '79, 3 1/2	...	...
Metropolitan.....	100 300,000	57,900	J. & J.	10	10	July, '79, 3 1/2	121	125
Metropolitan.....	100 3,000,000	842,900	J. & J.	10	10	July, '79, 4	121	125
Murray Hill.....	100 100,000	80,700	...	12	12	May, '79, 6	...	...
Nassau.....	100 1,000,000	47,500	M. & N.	7 1/2	7	July, '79, 2 1/2	50	...
New York.....	100 2,000,000	709,500	J. & J.	7 1/2	7	July, '79, 4	...	...
N. Y. County.....	100 200,000	72,000	F. & A.	8	8	July, '79, 4	...	...
N. Y. Exch.....	100 300,000	75,600	F. & A.	8	8	July, '79, 4	...	...
Ninth.....	100 750,000	51,000	J. & J.	3	...	July, '79, 3	...	...
No. America.....	70 700,000	74,000	J. & J.	8	...	July, '79, 3	72	...
North River.....	50 240,000	82,200	J. & J.	...	...	July, '79, 3	...	...
Oriental.....	25 300,000	166,800	J. & J.	...	...	July, '79, 3	...	...
Pacific.....	50 427,700	211,500	Q. & F.	12	10	May, '79, 2 1/2	...	...
Park.....	100 2,000,000	309,500	J. & J.	8	8	July, '79, 3	99 1/2	100
People's.....	25 412,500	138,300	J. & J.	10	8	July, '79, 3 1/2	102	103
Phenix.....	20 1,000,000	123,100	J. & J.	6	6	Jan., '79, 3	80	...
Produce.....	100 125,000	68,700	...	...	...	Feb., '79, 3 1/2	...	...
Republic.....	100 1,500,000	337,200	F. & A.	8 1/2	8	Feb., '79, 3	103 1/2	...
St. Nicholas.....	100 500,000	125,000	F. & A.	8 1/2	8	July, '79, 2 1/2	...	...
Seventh Ward.....	100 300,000	58,100	J. & J.	3	3	July, '79, 3	...	...
Second.....	100 300,000	51,000	J. & J.	10	9	July, '79, 4	...	...
Shoe & Leather.....	100 600,000	238,300	J. & J.	10	10	July, '79, 4	...	...
Sixth.....	100 200,000	41,200	J. & J.	7	6	July, '79, 3	...	...
State of N. Y.....	100 800,000	190,100	M. & N.	7	7	May, '79, 3 1/2	98	...
Third.....	100 1,200,000	104,000	J. & J.	8	3	Jan., '79, 3	...	...
Traders' Exch.....	40 1,000,000	299,400	J. & J.	9	10	May, '79, 3 1/2	...	...
Union.....	50 1,200,000	680,000	J. & J.	8	8	July, '79, 6	145	...
West Side.....	100 200,000	104,700	J. & J.	8	8	July, '79, 6	...	...

† The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	May, '79	115	125
Citizens' Gas Co (Bklyn).....	20	1,200,000	Var.	2 1/2	July, '79	50	60
do bonds.....	1,000	815,000	A. & O.	7	1898	95	100
Harlem.....	50	1,850,000	F. & A.	3	Feb., '78	35	45
Jersey City & Hoboken.....	20	750,000	J. & J.	7 1/2	Jan., '79	135	145
Manhattan.....	100	4,000,000	J. & J.	5	June, '79	145	150
Metropolitan.....	100	2,500,000	M. & S.	3 1/2	Feb., '79	110	120
do certificates.....	V-r.	1,000,000	M. & S.	3 1/2	Feb., '79	101	104
Mutual, N. Y.....	100	5,000,000	Quar.	1 1/2	Apr., '79	50	60
do bonds.....	1,000	1,000,000	F. & A.	...	1882	103	104
Nassau, Brooklyn.....	25	1,000,000	Var.	3	July, '79	50	60
do scrip.....	V-r.	700,000	M. & N.	3 1/2	May, '79	82	90
New York.....	100	4,000,000	M. & N.	3 1/2	May, '79	85	92
People's (Brooklyn).....	10	1,000,000	J. & J.	3 1/2	Jan., '79	76	80
do do bonds.....	1,000	300,000	M. & N.	7	1897	90	98 1/2
do do certificates.....	Var.	300,000	J. & J.	3 1/2	Jan., '79	70	80
Central of New York.....	50	480,000	F. & A.	3	Feb., '79	55	65
Williamsburg.....	50	1,000,000	Quar.	2	Jan., '79	70	80
do scrip.....	Var.	1,000,000	J. & J.	3 1/2	Jan., '79	85	95
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	3 1/2	Feb., '79	110	121
Municipal.....	100	750,000	M. & N.	6	1888	104	108

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Blacker St. & Fulton Ferry—stk.	100	900,000	J. & J.	3 1/2	July, '79	12	20
1st mortgage.....	1,000	994,000	J. & J.	7	July, 1900	85	90
Broadway & Seventh Ave—stk.	50	2,100,000	Q-J.	2	July, '79	82 1/2	85
1st mortgage.....	1,000	1,500,000	J. & D.	7	July, '84	101	102
Brooklyn City—stock.....	10	2,000,000	Q-F.	3 1/2	May, '79	130	140
1st mortgage.....	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway & 10th St—stk.	100	200,000	Q-J.	3	July, '79	135	150
Brooklyn & Hunter's Pt—stock.....	100	300,000	J. & J.	7	Oct., '79	100	102
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102 1/2
Bushwick Ave. (Bklyn)—stock.....	100	500,000	...	...	...	85	92
Central Pk. N. & E. River—stk.	100	1,800,000	J. & J.	3	Jan., '79	40	50
Consolidated mortgage bonds.....	1,000	1,200,000	J. & D.	7	Dec., 1902	94	97
Dry Dock, E. & Battery—stk.	100	1,200,000	Q-F.	2	May, '79	88	95
1st mortgage bonds.....	500	600,000	J. & D.	6	Jan., '83	104	105
Eighth Avenue—stock.....	100	1,000,000	J. & J.	7	Jan., '79	100	105
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	105
24th & Grand St Ferry—stock.....	100	748,000	M. & N.	6	May, '79	140	155
1st mortgage.....	1,000	238,000	A. & O.	7	Apr., '90	105	115
Central Cross Town—stock.....	100	600,000	...	...	...	40	50
1st mortgage.....	1,000	200,000	M. & N.	7	Nov., 1904	90	101
Bowling Green & Rte. 9—stk.	100	250,000	...	...	...	80	100
1st mortgage.....	500	250,000	J. & J.	7	July, '80	80	88
Second Avenue—stock.....	100	1,199,500	Q-F.	2	Apr., '78	39	50
1st mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	95	100
Cane Convertible.....	1,000	1,050,000	M. & N.	7	May, '88	79	75
Extension.....	1,000	200,000	A. & O.	7	Sept., '83	70	75
East Avenue—stock.....	100	750,000	M. & N.	5	May, '77	95	100
1st mortgage.....	1,000	425,000	J. & J.	7	July, '80	105	115
1st mortgage.....	100	2,000,000	A. & F.	3	May, '79	120	133
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	98	103
Fourth Avenue—stock.....	100	600,000	J. & J.	4	Feb., '79	93	103
1st mortgage.....	1,000	250,000	M. & N.	7	Mar., '93	103	104

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. BAILY, broker, 7 Pine street.]

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1879.	DIVIDENDS.				PRICE.	
	Per.	Amount.		1876.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	7,107	10	10	5	July, '78, 5	50	70
Atina.....	100	200,000	21	25	15	8 1/2	July, '78, 8 1/2	120	100
American.....	50	400,000	1404,548	15	14	14	July, '79, 3 1/2	120	100
American Exch.....	100	200,000	69,251	10	10	10	July, '79, 5	50	60
Amity.....	100	200,000	37,445	8	4	4	Jan., '77, 4	60	65
Atlantic.....	50	200,000	37,545	10	10	10	July, '78, 5	190	202
Bowery.....	25	300,000	410,587	20	20	20	June, '79, 10	200	210
Broadway.....	25	200,000	203,641	20	20	20	Feb., '79, 10	180	185
Brooklyn.....	17	153,000	203,041	20	20	20	July, '79, 10	110	120
Citizens.....	20	300,000	608,729	20	20	20	July, '79, 10	115	125
City.....	70	200,000	171,000	20	17 1/2	10-72	Feb., '78, 5	47	55
Columbia.....	100	250,000	505,018	20	18	12	July, '78, 5	110	120
Columbia.....	30	300,000	11,126	10	5	N'e	July, '77, 5	115	125
Commercial.....	50	200,000	170,523	25	25	18	Jan., '79, 10	178	185
Continental.....	100	1,000,000	1,038,423	11-45	12-50	13-40	July, '78, 8 1/2	178	185
Eagle.....	40	300,000	514,353	30	20	20	Apr., '79, 10	100	110
Empire City.....	100	200,000	102,001	14	14	10	July, '78, 5	107	107
Exchange.....	30	100,000	121,604	20	15	10	July, '78, 5	103	107
Fireman's.....	200	200,000	107,000	15	15	10	July, '78, 7 1/2	103	103
Firemen's.....	17	204,000	85,825	15	12	10	July, '78, 8 1/2	90	90
Firemen's Fund.....	10	150,000	.....	10	10	N'e	July, '77, 5	130	140
Firemen's Tr.....	10	150,000	86,618	12	12	11	July, '79, 5	170	185
Franklin & Emp.....	100	200,000	130,330	.....	.....	.....	July, '78, 7	135	140
German-Amer.....	100	1,000,000	815,049	10	10	10	July, '79, 5	170	185
Germania.....	50	200,000	754,424	30	22	22	July, '79, 7	107	110
Globe.....	50	200,000	112,510	20	10	10	Jan., '78, 5	270	300
Guardian.....	25	200,000	344,301	40	40	30	July, '79, 7 1/2	60	70
Guardian.....	100	200,000	35,343	10	10	7	July, '79, 9 1/2	115	125
Hamilton.....	15	150,000	124,537	20	20	17 1/2	July, '79, 5	185	195
Hanover.....	50	500,000	885,890	10	10	10	Jan., '79, 15	125	127
Hoffman.....	50	200,000	78,847	10	10	10	July, '78, 5	100	100
Home.....	100	3,000,000	1,363,459	10	10	10	July, '78, 5	105	105
Hope.....	25	200,000	107,600	10	10	10	Jan., '79, 8 1/2	160	165
Hope.....	50	500,000	206,600	12	12	10	Jan., '79, 5	75	75
Importers & T.....	100	200,000	111,928	12	12	10	Jan., '79, 5	130	140
Irving.....	100	200,000	32,068	10	15	10	July, '78, 8 1/2	60	70
Jefferson.....	20	200,010	1314,008	10	10	10	Mar., '79, 5	100	100
Kings Co. (Bkn).....	40	150,000	196,801	20	20	20	July, '79, 10	100	100
Knicknocker.....	20	200,000	27,880	10	10	5	Jan., '78, 5	120	130
Lafayette (Bkn).....	50	200,000	112,567	20	20	20	July, '78, 6	105	105
Lafayette (Bkn).....	50	200,000	118,473	10	10	10	July, '79, 5	80	85
Lenox.....	25	150,000	55,005	10	10	10	July, '78, 5	125	135
Long Isl. (Bkn).....	50	200,000	281,942	20	20	18	July, '79, 5	100	100
Lorillard.....	25	300,000	71,511	10	10	10	Jan., '79, 5	130	140
Mann & Buñd.....	100	200,000	202,281	11	12	12	July, '78, 9	112	120
Manhattan.....	100	250,000	224,381	14	20	10	July, '78, 5	105	110
Mech. & Trad'rs.....	50	200,000	281,637	30	30	20	July, '79, 10	165	175
Mech. & Trad'rs (Bkn).....	50	150,000	186,580	20	20	20	July, '79, 10	80	85
Mercantile.....	50	200,000	51,388	10	10	10	July, '79, 5	145	155
Mercantile.....	50	200,000	206,979	20	20	16	July, '79, 5	110	120
Montank (Bkn).....	50	200,000	114,189	20	18	12	July, '79, 5	102	105
Nassau (Bklyn).....	50	200,000	174,081	25	20	20	July, '79, 5	150	160
National.....	37 1/2	200,000	124,381	5	14	10	July, '78, 5	180	190
National.....	37 1/2	210,000	324,202	20	20	20	July, '78, 5	60	65
N. Y. Equitable.....	100	200,000	160,005	20	17	14	Feb., '78, 7	130	140
New York Fire.....	100	200,000	24,571	.....	.....	N'e	.....	180	190
New York & Boston.....	100	300,000	55,061	10	10	N'e	Jan., '79, 5	115	120
New York City.....	60	500,000	455,012	10	12	11	July, '78, 6	235	245
Niagara.....	25	350,000	112,717	12	11	10	Apr., '79, 4	108	118
North River.....	25	200,000	425,139	30	20	30	July, '78, 6	190	200
Pacific.....	100	200,000	103,552	20	20	12	July, '78, 6	110	120
Park.....	20	150,000	200,474	20	20	20	Jan., '79, 10	120	130
Peoples' Cooper.....	50	150,000	108,104	20	18	12	July, '78, 8	112	120
Peoples'.....	50	1,000,000	731,322	20	20	15	July, '79, 5	117	123
Phoenix (Bklyn).....	100	200,000	.....	8 1/2	5 1/2	N'e	Jan., '77, 3 1/2	60	65
Produce Exch.....	50	200,000	50,400	10	10	10	July, '78, 5	70	80
Relief.....	100	300,000	94,973	10	10	5	July, '78, 5 1/2	70	80
Republic.....	100	300,000	71,964	13	12	10	July, '78, 5	65	75
Ridgewood.....	25	200,000	205,204	25	20	20	July, '79, 10	100	110
Ruglers.....	100	200,000	108,895	15 1/2	16	18	July, '79, 8	100	110
St. Nicholas.....	25	200,000	89,020	10	10	9	Feb., '79, 5	75	85
Standard.....	50	200,000	175,011	11-55	12-35	8-23	July, '79, 3 1/2	112	120
Star.....	100	300,000	171,318	15	17 1/2	12 1/2	July, '78, 6	70	80
Sterling.....	20	200,000	49,231	10	10	10	Feb., '79, 5	100	110
Stoyvesant.....	25	200,000	144,515	14	14	14	July, '78, 5	100	110
Tradesman.....	25	200,000	181,802	25	20	10	July, '79, 5	120	130
United Fire.....	25	250,000	231,331	18	14	12	July, '79, 5	110	120
Wentchester.....	10	300,000	175,619	10	10	10	Feb., '79, 5	110	120
Williams & C. S.....	50	250,000	450,317	20	20	20	July, '79, 10	100	110

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Canton Company—Union Railroad.

(For the year ending May 31, 1879.)

The annual report says that President Harrison, in his report of 1878, stated that henceforth the Union Railroad will discharge all its obligations without further recourse to the Canton Company, and this prediction the experience of the past year more than verifies. The year's current expenses on Canton, including renewing and repairing docks and wharves, with requisite repairs to property, will be found on comparison reduced below the minimum of 1878.

Mr. W. B. Brooks remarks in his report "the erection of bulkheads and piers on Port Warden's line across the mouth of the Horse Shoe Bend, extending from the terminals west side of Clinton street to the east side of Tenth street, would according to programme give over 5,000 feet additional frontage on deep water and reclaim about 120 acres now submerged. This improvement commends itself to your directors as advisable. The cost is estimated in round numbers at \$100,000, but your board contemplate the work only in instalments governed by the demand, restricting the outlay from time to time to such sums as our exchequer may warrant. Since our last annual meeting there has been erected another elevator, capacity 750,000 bushels, giving us now three elevators on Canton. The improvements then contemplated on the part of the Northern Central Railway Company, to wit, a pier and warehouse 500 by 70 feet. These have been satisfactorily completed, but proving insufficient to accommodate their patrons, the company are now building an additional warehouse 100 by 270 feet, together with stock pens, &c. Yet it is patent to the most casual observer that these combined terminal facilities are wholly inadequate to accommodate the rapidly-developing business on Canton. At this point, in conclusion, a glance at our prospective seems pardonable. Baltimore has always asserted natural geographical advantages in her direct relation to the great grain-growing centres of the West and Southwest, and ever been justly proud of her commercial record. Never was there greater cause for confidence and pride than the present time. Under the intelligent direction of her enterprising grain merchants, Baltimore is now gradually assuming position as one of the large 'Grain Marts' of this country."

STATEMENT OF ASSETS AND BONDED DEBT, MAY 31, 1879:

Stock in Union Railroad Company..... \$594,000

Bills receivable, viz.:

Union Railroad Company, for land..... \$200,000
Union Railroad Company, for loans..... 486,836
Personal accounts settled by note..... 61— 686,897
Personal accounts unsettled..... 14,301
Stock in Chemical Company..... 12,500
Annuities, value @ 6 per cent..... 580,940
Cash in bank..... 23,364

\$1,912,004

Sinking Funds, viz.:

1st Mortgage Union Railroad Company bonds..... \$358,586
2d do do do..... 215,013
Canton Company sterling bonds..... 29,755
do do Gold bonds..... 151— 603,506

\$2,515,511

Indebtedness:

Sterling bonds..... \$600,000
Less cancelled..... 25,000— \$575,000
Gold bonds..... 1,111,000
Less cancelled..... 38,000— 1,073,000— \$1,648,000

TRUSTEES' REPORT OF CANTON COMPANY'S BONDS:

"We, the undersigned, trustees of the Canton Company's Mortgage Bonds, would respectfully report that since our last statement, May 31st, 1878, we have from time to time, under the authority of the resolutions of your board, disposed of the mortgage bonds of your company to the amount of \$75,000, the full proceeds of which, amounting to \$71,394, we have handed over to Mr. Walter B. Brooks, President, to meet the requirements of your company.

"We have also purchased one \$1,000 mortgage bond of the Canton Company (No. 289), and, having duly cancelled the same, have returned it to Mr. Walter B. Brooks, President, in accordance with our agreement with your company as to the investment of any funds arising from the sale of land, annuities, &c.

"This makes an aggregate of \$38,000 of these bonds purchased and cancelled by us since the execution of the deed of trust, thus leaving \$1,073,000 bonds now outstanding under this mortgage.

"We have also paid over to the trustees of the original \$600,000 sinking fund bonds of the Canton Company \$150, being one-fifth of all of our receipts to date other than the proceeds of bonds as above stated.

"We submit herewith our statement of the funds that have

come into our hands during the past year, and our disposition of the same, showing a balance on hand of \$151.

"Respectfully,

WM. H. GRAHAM,
"W. G. BOWDOIN,
"Trustees of Canton Company."

Statement of George S. Brown, Wm. H. Graham and W. G. Bowdoin, trustees of the mortgage bonds of the Canton Company of Baltimore:

Dr.	
To balance as per last report, May 31st, 1878.....	\$180
To amount received from John Herget, Jr., from sale of annuity.....	750
To proceeds of \$75,000 bonds of Canton Company, sold under resolutions of board of directors.....	71,394
	\$72,024
Cr.	
By purchase of Canton Company bond No. 289, the same being cancelled and returned to company.....	\$928
By payment to trustees of \$600,000 sinking fund bonds, being one-fifth receipts to date.....	150
By proceeds of \$75,000 Canton Company's bonds sold and paid over to Canton Company.....	71,394
By balance, cash in hand.....	151
	\$72,024

E. & O. E.

Baltimore May 31st, 1879.

WM. H. GRAHAM, } Trustees.
W. G. BOWDOIN, }

The general manager reports that the tunnel is in good condition throughout. The up-grade track in the tunnel has been relaid with steel rails. Bridges are in good condition and have just been overhauled; they were thoroughly painted during the year. The track is in fair condition, being kept well surfaced up with gravel ballast. It will probably be necessary to lay 50 or 75 tons of new rails this year.

The large increase of traffic on the road has not taxed its capacity; a regular business of 10,000 cars of freight per month can be accommodated. If this increased traffic came as return freight to the West, our expenditures would not be increased. If, however, it should come in the direction of the existing traffic, from West to East, it would necessitate an increase in our organization roll; with the exception of workmen temporarily employed to lay cross-ties, our roll remains the same as last year.

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDING MAY 31st, 1879:

Receipts.		Expenditures.	
Passengers.....	\$22,544	Extraordinary expenses..	\$194
Freight.....	149,514	Transportation.....	18,276
U. S. Mail.....	706	Road.....	17,083
Express.....	944	New work, extension of line and tracks.....	2,039
Total.....	\$173,709	Total.....	\$37,594
Received from excursions.....	189	Deduct new work, ties and steel rails.....	5,984
Total from transportation.....	\$173,899		\$31,609
Increase over last year.....	\$45,099	Deduct amount rec'd labor, water, telegraph.....	2,138
		Net cost transportation...	\$29,471
		Decrease under last year.....	\$471

Messrs. John A. Hambleton & Co. of Baltimore give in their circular the following remarks in relation to the Canton Company:

The Canton Company of Baltimore was organized under a charter granted by the State of Maryland in the year 1828. It is a real estate company possessing the power to purchase and hold not exceeding ten thousand acres of land, to improve the same by laying out streets, squares, &c., to build factories, stores, dwellings, &c., and to lease, sell, &c., any portion of said lands for manufacturing purposes, or any wharf, house or other building or improvement, to be used in carrying on any lawful trade or business authorized by the laws of this State. The original charter limited the capital stock to 20,000 shares of \$100 each, \$2,000,000. An amendment to the charter in 1842, after 12,500 shares had been subscribed, and \$65 per share—\$812,500—had been paid in, fixed and limited the number of shares and the par value of each at these figures. In 1853 another amendment to the charter was obtained, authorizing the issue to the stockholders of four shares for one, which increased the number of shares to 50,000, without enlarging the capital stock, but in effect making the par value of each share \$16 25. In 1858 still another amendment was obtained, which authorized the company to purchase its own stock, but withholding the power to re-issue the same. Under this authority the company bought and cancelled 5,700 shares at a cost of \$155,710. The whole number of shares outstanding at this present time is 44,300 at \$16 25 per share, \$727,875. The stock of the Canton Company has sold as high as \$1 10 per share, and is now selling at about 40, which, considering the par is only \$16 25 and as there is no prospect of the Canton Company consists of 2,500 acres of land, partly within the limits of the City of Baltimore and adjacent thereto in Baltimore County, including a water front of 17,243 feet—4,373 feet of which bind upon the inner harbor of the city. A portion of this valuable water front is well improved, and yields a rental of about 20 dollars per front foot. A large portion of the company's property within the city is improved, warehouses, stores, factories and dwellings have been built and rented, a large number of ground rents have been retained by the company when the improvements have been sold. Of course it has taken a great deal of money for all these improvements, and for that purpose, and also to assist the Union Railroad, the company have issued their bonds to the amount of \$1,711,000, and are authorized to increase this amount up to \$3,100,000. They have also endorsed and guaranteed the bonds of the Union Railroad to the amount of \$1,500,000. One-fifth of all the sales of the Canton Company's property is paid over to the trustees of the Canton Company sinking fund, to be applied to purchasing and cancelling the sterling bonds, issued under Act of 1872 (up to this time \$25,000 sterling bonds have been bought and cancelled), and the balance four-fifths is paid over to the trustees of the first mortgage gold bonds, to be applied to the purchase and cancellation of these bonds. (Up to this time \$38,000 Canton Company's gold bonds have been bought and cancelled). The Canton Company built the Union Railroad. It was a very expensive undertaking on account of the tunnel under the city. The Union Railroad connects the tracks of the Northern Central, the Baltimore & Potomac and the Western Maryland Railroads with tide-water at Canton. The business of the Union Railroad has increased wonderfully of late. Three large elevators have been built at Canton, and they are not sufficient to hold the immense quantity of grain which is coming over the Northern Central Road from the West. The Northern Central Railroad is now contem

plating the building of the fourth elevator. The Canton Company up to the last year was obliged (in addition to the assistance given to the Union Railroad in the shape of money advanced) to pay the coupons on the Union Railroad bonds which they had endorsed. The last fiscal year the Union Railroad earned the interest on its bonds for the first time, and now the President informs us that if business continues as good as is now promised they will have a surplus of \$100,000 dollars to be handed over to the Canton Company. We think that time will prove that the building of the Union Railroad by the Canton Company was a wise undertaking, and that the money thus spent will richly repay the owners of the company. Much money must yet be spent on Canton to complete the contemplated improvements. But the rapid growth of trade in that direction must tell to the advantage of the company's property in the future. The report of the President of the Canton Company has just been issued, and while the present earnings of the company are not immediately remunerative to the stockholders, it shows a future value which may prove very satisfactory. The report of the company is for the fiscal year ending May 31st, 1879.

GENERAL INVESTMENT NEWS.

American Union Telegraph.—In building its lines, this company has met with opposition from the Western Union, as was reasonably to be expected. The Western Union Company applied at Lafayette, Ind., and at St. Louis for injunctions restraining the company from building lines along the Wabash and the St. Louis Kansas City & Northern railroads. At Lafayette, a temporary injunction was issued by the court, and a hearing was set down for July 31; at St. Louis the injunction was refused. It was claimed in the latter case, by the Western Union Company, that the building of the new line was a violation of the contract made in 1870 between that company and the St. Louis Kansas City & Northern Railroad. In refusing to grant a preliminary injunction, the court is said to have questioned the validity of the contract. It is claimed by officers of the American Union Company that these obstructions will cause only slight delay in the completion of its lines.

Atchison Topeka & Santa Fe.—The Chicago Tribune dispatch of the 14th instant gave the following summary of the decision in the pending litigation: "Justice Miller announced the views of the Court upon the question at issue. After giving a general resume of the litigation, he said that the Court was firmly convinced that the appointment of the receiver was a proceeding in collusion, for the purpose of frustrating the order of restitution which was about to be entered against the Rio Grande Company. The case did not warrant the appointment of a receiver, and Justice demanded that he be discharged. The receiver was thereupon directed to return possession to the party from whom he received it—namely, the Rio Grande Company. The latter company must restore possession to the Atchison Company, by an order to be entered in the suit of the Attorney General. In the Grand Canon case, the Court, after deciding in conformity with the Supreme Court opinion that the Rio Grande had the prior right to select its location to Leadville, unless by the lease it had transferred that right to the Atchison Company, which was a matter yet to be determined, the line to Leadville must be considered an entirety, and if the Rio Grande is permitted to occupy the other side of the river, it must pay for the entire grade to Leadville. A commission of engineers is appointed to report this and other matters, and until further orders no work is to be done upon the line by either company, everything regarding that to remain at a standstill."

—The following press despatches indicate the course of affairs subsequent to the above:

DENVER, Col., July 15.—In the United States Court this morning Judge Hallet refused to hear the motion made by the counsel for the Denver & Rio Grande Railroad Company to vacate the restitution order of June 25. Both Judges Hallet and Miller administered a severe rebuke to the Rio Grande Company for their past course in this case, and told them they were in contempt of Court.

DENVER, Col., July 16.—By order of the United States Court, the Rio Grande Railroad Company to-day delivered possession of the constructed line to the Atchison Topeka & Santa Fe Company, but immediately demanded the return of the road on the ground of forfeiture of the lease, and filed a bill in court for cancellation of the lease, stock and agreements deposited in Boston, and for the return of the road, claiming that the Atchison Topeka & Santa Fe Company had violated the conditions on which they were signed and placed in escrow. A motion for immediate injunction, pending litigation, will be heard Monday. Judge Hallet said the case would be regarded as an original application for injunction, regardless of recent litigation.

Chesapeake & Ohio Railroad—Elizabethtown Lexington & Big Sandy.—Mr. A. L. Reid, No. 9 Nassau street, President of the E. L. & B. S. Railroad Company, issues a circular from which the following is condensed:

The Elizabethtown Lexington & Big Sandy Railroad Company is a corporation chartered in Kentucky to construct, maintain and operate a line of railroad between the Big Sandy River, at its confluence with the Ohio, and the cities named in the title. At the Big Sandy, which forms the boundary line of Kentucky and West Virginia, it will connect with the Chesapeake & Ohio Railway, leading to Richmond and the tidal waters of the Chesapeake Bay. At Lexington connection will be made with the Louisville Cincinnati & Lexington Railway, leading to Louisville and points further West and South; also, with the Cincinnati Southern for Chattanooga and points beyond in the South and Southwest, as well as northward to Cincinnati and beyond; also with the Kentucky Central Railroad for Cincinnati, Maysville and intermediate points in Kentucky. Thirty three and a half miles of the road are built and in operation from Lexington eastward to Mount Sterling.

It is now proposed to complete the road to the Big Sandy River, and thereby establish continuous direct connection between the railroad system of the Virginias and that of Kentucky, and open a new and more advantageous outlet to the seaboard than now exists for the products of the southern and western portions of the Ohio Valley, and the States bordering on the Mississippi River. The length of road to be built is 88½ miles. Its route lies through a thriving, settled country, and nothing in the character of the work prevents it from being completed within one year. The resources of the company for construction are as follows: Capital stock, other than that issued to counties, towns, and others, say \$3,000,000. First mortgage bonds—This company is authorized to issue \$3,500,000 in its first mortgage, thirty-year, six per cent bonds, of which \$1,000,000 will be reserved for equipment and other purposes, leaving available for new construction \$2,500,000. Aid bonds—The company is to receive \$50,000 in bonds from each of the counties of Clark and Montgomery when trains of cars run between Lexington and the Big Sandy River. Much of the right of way has been secured, and it is believed that the remainder will be donated, as the owners of land along the line will not be likely to hesitate in granting the right of way for an improvement that must so largely benefit them.

Taking Lexington as the common centre, as it will be for a vast area around it westward and particularly southwestward, the following will show the advantage in distance the Big Sandy route will have over the more northerly trunk lines to the Atlantic ports:

	Miles.
Lexington to New York, via Lake Shore and N. Y. C. RRs.....	982
Lexington to New York, via A. & G. W. and Erie RRs.....	960
Lexington to Philadelphia, via Pennsylvania RR.....	767
Lexington to Baltimore, via Baltimore & Ohio RR.....	688
Lexington to Richmond, via B. S. and Ches. & Ohio RRs.....	550

Difference in favor of the Big Sandy route, 138 to 432 miles.

In order that the Chesapeake & Ohio Railway, in view of the establishment of this connection, may improve its decided advantages, as compared with the other trunk lines, both in respect to distance from the chief markets of the West and Southwest, and to terminal facilities and accessibility to ocean navigation, it has been decided by that company to extend its eastern terminus to a point on the deep waters of the Chesapeake Bay nearly opposite to and not very far distant from the outlet, where its harbor and transfer privileges will be without rival; so that by this route shipments will not only have the advantage of the shortest haul by rail, but can be more economically transferred to shipboard than at any of the other trunk line ports, and as near the main ocean as at New York, 100 miles nearer than at Philadelphia, and 160 miles nearer than at Baltimore; and at the same time both the route itself, and its terminal waters, will be always free from ice and winter rigors.

This company has recently contracted with responsible parties for the completion of its important line of road. The work is to be commenced at once, and the party contracting to build it is to receive payment in the securities of this company, on condition that \$1,200,000 of its first mortgage bonds shall be subscribed for at not less than 97½ per cent.

—Messrs. Fisk & Hatch, No. 5 Nassau street, have issued a circular "to all having an interest in the securities of the Chesapeake & Ohio Railway Company." In this they say that "holders of the securities of the Chesapeake & Ohio Railway Company are personally interested in the success of the effort now being made to place the road in the position which it was originally designed to occupy, and which will give to its securities the permanent value which they ought to have. * * * The New York Central and the Pennsylvania railroads each pay interest and dividends on nearly \$130,000,000; the New York Lake Erie & Western bids fair in time to do the same on a still larger amount; the Baltimore & Ohio is crowded with an enormous business, while its \$60,000,000 of stocks and bonds are considered as among the best investments in the country. The Chesapeake & Ohio, with its splendid location in a climate neither too hot in summer nor too cold in winter for the safe and uninterrupted transportation of merchandise and products of every sort, has to earn interest on less than \$30,000,000 of bonds to make it a success, so far as its bondholders are concerned." * * *

"The plans for connecting the Chesapeake & Ohio Railway with the railroad systems of the West, and for perfecting it as a great central through line, the importance of which to the future of the road you have well understood and appreciated from the beginning, have at last been fully organized, and all that is now requisite to ensure their early completion is a prompt subscription for \$1,200,000 of the first mortgage bonds of the Elizabethtown Lexington & Big Sandy Railroad Company.

"We doubt if those interested in so large and valuable a property, lying comparatively dormant for want of improvements so vital to its development, and yet requiring so little for their attainment, have ever before had presented to them the opportunity to realize so large returns from the investment of so small an amount." * * *

"TERMS OF SUBSCRIPTION:

"The price of the bonds is fixed at 97½. A payment of 17½ per cent will be required at the time of subscription, for which the subscribers will receive a proper certificate. The balance of the amount will be payable in installments as called for, during the progress of the work, not exceeding 10 per cent monthly. Interest will be allowed on all payments, from their date, at the rate of 6 per cent per annum. When the final installment is called for and paid, the bonds will be issued and the interest adjusted to that date. The bonds are of the denom-

ination of \$1,000 each, payable to bearer, or registered in the name of the owner, as desired; dated March 1st, 1872, and payable thirty years after date, with interest at the rate of six per cent per annum, payable March 1st and September 1st, in the City of New York, in gold coin, and are secured by a first mortgage on the entire property of the company, including the 33½ miles of finished road, already in operation. The trustees of the mortgage are P. C. Calhoun (President of the Fourth National Bank) and George I. Seney (President of the Metropolitan National Bank). Subscriptions will be received and full information given at our office, No. 5 Nassau street".

Chicago Burlington & Quincy.—It is reported from Des Moines, Iowa, that the Knoxville Branch of the Chicago Burlington & Quincy is to be pushed through to that city, and the track laid with steel rails, when through trains to Chicago will be run in competition with the Chicago Rock Island & Pacific. The gap from Albia to Moulton will then be laid, which will give a St. Louis connection by way of the St. Louis Kansas City & Northern.

Denver Pacific.—In the suit of Carlos S. Greeley against the Denver Pacific Railway and Telegraph Company, and the cross bill by Governor Evans and others against Greeley and the railway company, the court discharged the receiver and ordered the road to be turned over to the trustees of the bondholders, Governor Evans and A. G. Dulman.

District of Columbia.—Bids were opened at the Treasury Department, Washington, July 12, for the remainder of the 5 per cent District of Columbia refunding bonds, amounting to \$466,000. Messrs. George William Ballou & Co., of New York, bid for the entire amount at 101 1-16; Messrs. Riggs & Co. bid for the whole amount at 100-66, and Mr. John J. McKutchen bid for \$4,700 at 105. Several bids for small amounts were also received. Messrs. Ballou & Co. get the full amount, with the exception of the \$4,700 bid for by Mr. John J. McKutchen.

Hoosac Tunnel.—The executive council of the State of Massachusetts held a meeting, and adopted the agreement relative to the difficulty between the State and the Fitchburg Railroad, in regard to freight and passenger tariff over the thirty-seven miles of the State's road. Following is the full text of the document:

Ordered, That the manager of the Troy & Greenfield Railroad and Hoosac Tunnel be authorized to execute the following agreement with the Fitchburg Railroad Company:

It is agreed between the Governor and council and the Fitchburg Railroad Company that three arbitrators shall be chosen by mutual agreement of said parties; that the present tolls for the carriage of freight and passengers by said railroad company over the thirty-seven miles of the State's road now operated by said company shall remain in force, except that said arbitrators shall consider and by a majority thereof determine what rebate, if any, will enable the said company to operate said thirty-seven miles of said road without loss, including therein all expenses properly chargeable to such operation; the time covered by said arbitration shall be from April 1, 1879, the date of said company's last settlement and payment of tolls into the treasury, to January 1, 1880, the Governor and council being advised that they have no authority to consent to any agreement directly or indirectly taking from the State treasury any money from tolls already actually paid into it, and that such authority is alone in the legislature. Said rebate so determined shall be allowed to said company, but in any event no rebate or allowance shall be so great as to bring the amount of tolls paid to the Commonwealth during the present calendar year less than the expenses incurred by it during that time in the operation and maintenance of said 37 miles, except such expenses as it may incur over and above 37-44ths of the \$80, 428 34 expended by the Commonwealth in operating its road for the year ending September 30, 1878, it not being intended to subject said railroad company to the risk of making the State good against the possibility of unreasonable operating expenses and maintenance on the part of said State, and those of last year being regarded as a fair basis. But it is understood and agreed that in no accounting between the Fitchburg Railroad Company and the Commonwealth shall the money be paid into the treasury of the Commonwealth up to April 1, 1879, by said company, be in any way reduced or impaired. It is also agreed that in case any other railroad company shall enter upon and perform any business over that portion of the Troy & Greenfield Railroad run by the Fitchburg Railroad Company, said other railroad company shall account for its proportion of the amount to be returned as above, to be determined in case of disagreement by said arbitrators, said reduction or rebate to be continued after January 1, 1880, until one month's notice by either party, or until action in the matter by the legislature. It is further agreed that said arbitrators shall at once decide, as near as they can, what expenses, an accurate account of which shall be kept and rendered, will be considered in the matter of cost, and upon report thereof the manager is authorized to allow said company to return such a percentage of the gross earnings as heretofore made up as may be sufficient to cover the rebate, if any, until the award of the arbitrators is made, and the balance shall then be adjudicated between the parties. In case said manager and said company cannot agree on the amount of said percentage to be so returned, it shall be fixed by said arbitrators.

Kansas City Air Line Railway.—On July 5 there were filed in the County Recorder's office at Springfield, Ill., articles of incorporation of the Kansas City Air Line Railway Company, the object of which, it is stated, is to build and operate a railroad from some point on the line of the Chicago & Alton Railroad, at or near Roodhouse, Greene County, passing through the counties of Christian, Sangamon and Macoupin. The capital stock is \$600,000, and the principal office will be located at Springfield. The road is expected to form an important link in the east and west routes.

Lawrence & Southwestern.—It is reported that this road has been sold to the Kansas Pacific. It was consolidated with the St. Louis Lawrence & Denver, forming the St. Louis Lawrence & Western. When that road was sold under foreclosure some two years ago, the section east of Lawrence was bought by the Atchison Topeka & Santa Fe, but the Carbondale line was not included in the purchase, and it has not been operated since.

Lehigh Coal & Navigation Company.—The Philadelphia *North American* states that contracts have been signed between this company and the Nesquehoning Valley Company, by which the Lehigh Navigation Company agrees not to take

advantage of its option of paying off the stock for five years from date, in consideration of a reduction of the guarantee from 10 per cent to 7. This will reduce the fixed charges of the Lehigh Navigation Company by \$39,000 and taxes thereon. This, with a saving of \$70,000 by the reduction of the rent of the Delaware Division Canal, amounts to about \$110,000 reduction in the fixed charges, or a saving of more than 8 per cent in the total annual disbursements of the company.

Louisiana's State Debt.—The Constitutional Convention July 17, after a long debate, adopted an amendment to the State debt ordinance, fixing the rate of interest to be paid on consolidated bonds at 2 per cent for five years, 3 per cent for ten years, and 4 per cent thereafter; the interest tax to be 2½ mills, with a limitation to 5½ mills for all State purposes for five years, and 3 mills interest tax thereafter with a limitation to 6 mills for all State purposes. An effort will be made tomorrow to carry a proposition allowing the holders of consols to convert them into small currency bonds bearing 3 or 4 per cent interest.

New York Boston & Montreal.—A suit has been brought in the Supreme Court in the name of John Cooke, of Yorkshire, England, against the stockholders of the New York Boston & Montreal Railway Company and others. The suit is brought to rescind the sale of the company's bonds to the plaintiff and others, on the ground that such sale is fraudulent. Among the defendants are several bankers of New York City and parties engaged in railroad enterprises. It is alleged in the complaint that the principal defendants were creditors of the insolvent New York & Boston, Dutchess & Columbia and Harlem Extension railway companies; that, for the purpose of relieving themselves from the pressure caused by the insolvency of these companies, they concocted the scheme of making in London and other European cities, where these companies were unknown, a temporary loan upon the pledge of such securities they held for whatever they could get upon them; that simultaneously they agreed to exchange such securities for a new railroad bond to be devised by them, and to be secured by a new and first mortgage upon the alleged consolidated property of the railway companies; that in carrying out this alleged combination and conspiracy the defendants assumed to be a railway corporation, under the name of the New York Boston & Montreal Railway Company; that they prepared and circulated an untrue and deceptive report as to the prospects of the pretended road, &c., &c. A decree is asked by the plaintiff that he and the others whom he represents be re-paid the amounts they have paid for their bonds.

Northern Pacific.—In April last the directors of the Northern Pacific Railroad called for two million dollars to build the line from Bismarck to the Yellowstone, 205 miles. The entire amount was taken up by the stockholders, and 130 miles will be completed this season. The rapid development of Washington Territory has induced the directors to begin construction from Columbia River eastward to Pend Oreille Lake, 200 miles. They issued a circular in June, calling for an additional \$2,000,000. The subscription closed this week, some two hundred thousand dollars more than the entire amount having been taken by stockholders. Construction will begin as soon as the line can be located.

Ohio & Mississippi.—John King, Jr., Receiver of the Ohio & Mississippi Railroad, has filed in the United States Circuit Court the following statement of accounts for the month of June:

RECEIPTS.	
From station agents.....	\$256,677
From conductors.....	4,603
From individuals, railroad companies, etc.....	45,545
From Adams and American Express companies.....	712
Balance July 1.....	2,690
Total.....	\$310,233
DISBURSEMENTS.	
Balance June 1.....	\$14,286
Vouchers subsequent to November, 1878.....	187,959
Pay-rolls.....	107,987
Total.....	\$310,233

The *St. Louis Republican*, of the 1st inst., says: "In regard to the default of the interest due to-day on the Ohio & Mississippi first mortgage bonds, of which the first statement was published in the *Republican* last week, it may be further stated that the courts have forbidden the payment and have ordered that any sums reserved for this purpose shall be directed toward cancelling one, at least, of the \$150,000 loans which the company has made under the pledge of 'Springfield Bonds.' There would still remain, however, a second \$150,000 loan made upon the same kind of collateral, and the presumption is that this would also be required to be liquidated before any payments of interest would be permitted upon outstanding bonds."

Pacific Mail.—A judgment in favor of the city was rendered April 28, by the Supreme Court of the United States, on a writ of error brought by the Pacific Mail Steamship Company. The judgment amounts now to \$138,925 and remains unsatisfied. The city holds a bond in \$350,000 for the payment of the tax, but it was said that no effort had been made to collect the debt from the bondsmen. The bond was executed October 18, 1876, and was signed by members of the Board of Directors and by the President of the Panama Railroad Company. The bondsmen are William P. Clyde, Trenor W. Park, Charles G. Miller, Andrew Boardman, Edward A. Quintard, Charles H. Mount and Thomas J. Owen, Jr.

The signers of the bond given to the city were secured by a mortgage on either the steamship Tokio or Peking, the other having been mortgaged to secure an unpaid indebtedness of

about \$300,000 to the Panama Transit Company. The remaining vessels of the company were transferred to the Panama Railroad Company to secure the liabilities of that company.

Pennsylvania State Bonds.—A press despatch of July 17 says: "The supposed over-issue of State bonds is fully explained by the discovery, by the investigating committee, of the coupon book kept in the State Treasury, but supposed heretofore not to have existed. By this book it appears that \$5,000,000 in bonds were issued of the date of 1852 and \$500,000 of the date of 1853. These bonds were placed in the hands of the Girard Bank and \$5,400,000 returned as sold, and a receipt given to J. Bailey, State Treasurer, for the remaining \$100,000. The receipt remained in the Treasury until 1858, when Henry S. Magraw, then State Treasurer, demanded the return of the bonds. The bank, or its president, returned, instead of the bonds of 1853, \$28,000 in money, \$51,000 of the bonds of 1853, and \$21,000 of the bonds of 1852, making a total of \$100,000. The Auditor General's office at that time appears to have not noted the fact that \$21,000 of the bonds were dated 1852, but credited them to the loan of 1853, thus making the loan of 1852 \$5,000,000 and 1853 \$426,000, instead of 1852 \$4,979,000 and 1853 \$449,000. Thus the apparent over-issue is simply more of the issue of 1853 and less of the issue of 1852, one amount balancing the other."

Peoria Pekin & Jacksonville.—A press despatch from Peoria, Ill., July 10, says: "General W. Swayne, solicitor of the Wabash Railway, filed a petition in the Circuit Court, to-day, asking for the removal of John Allen from the receivership of the Peoria Pekin & Jacksonville Railroad. It is done in the interest of parties owning the P. & J. bonds, and who are also interested in the Wabash."

Rome Watertown & Ogdensburg.—The Boston *Advertiser* says: "It is reported that negotiations were concluded on Wednesday between the Rome Watertown & Ogdensburg and Great Western Railroad Companies for building a bridge across the Niagara river at Lewiston, with a capital of \$1,000,000. The bridge will be 300 feet long, and will cost \$300,000. A new east and west line, independent of all existing competing roads, and particularly of the New York Central, will thus be opened, and the Rome Watertown & Ogdensburg Railroad becomes an important link between west New England. It connects with the Vermont Central at Rouse's Point, and thence with Boston and all northern New England."

St. Francisville & Lawrenceville.—Articles of incorporation of the St. Francisville & Lawrenceville Railroad Company have been filed in the office of the Secretary of State of Illinois. The company has a capital stock of \$100,000, and its object is to construct and operate a railroad from a point at or near St. Francisville, Lawrence County, Ill., to a point at or near Lawrenceville, in the same county, the principal office of the corporation to be situated at Cairo, Ill. J. Pierpont Morgan is President, and the directors are: Charles E. Tracy, of New York; W. P. Halliday, Roswell Miller and F. W. Fitch, of Cairo, Ill.

St. Paul & Duluth.—At a meeting of the board of directors of this road, held in Philadelphia July 17, Messrs. George Whitney, Edward W. Clark, Edward A. Rollins and Charles H. Clark resigned from the board of directors on account of having parted largely with their interest in the road, and to fill the vacancies thus created there were elected Messrs. David Dows, R. P. Flower, Jeremiah Milbank and Peter Geddes, of New York, who, with John P. Isley, President, and Wm. H. Rhawn, Vice-President, of Philadelphia, James Smith, Jr., and John Q. Adams, of St. Paul, and Charles H. Graves, of Duluth, constitute the present board of directors. The road will be operated independently, as heretofore, and will not be controlled by the Chicago & Northwestern, as was erroneously reported.

Tennessee Bondholders.—NASHVILLE, Tenn., July 15.—Attorneys for holders of Tennessee bonds have filed a bill against the Nashville & Decatur Railroad, praying for an injunction to restrain the Louisville & Nashville & Great Southern Railroad from paying interest on the stock of that road, as they are pledged to do by lease, until the case is disposed of. The suits of the Northern holders of Tennessee bonds against the various Tennessee railroads will be heard by Judge Stone at the request of Judge Swayne, who was to have heard them, but who has gone to Europe.

Toledo Peoria & Warsaw.—The Chicago *Tribune* reports that in the case of Secor & Tracy vs. The Toledo Peoria & Warsaw Railroad Company, Charles E. Whitehead has filed a petition, stating that, as agent and trustee for various parties, chiefly residing in the Netherlands, he had received 803 of the consolidated mortgage bonds of the railroad. About the 13th of June, 1877, the holders of the various mortgage bonds formed a plan for reorganization, and appointed a purchasing committee of H. J. de Marez Oyens, M. K. Jesup, R. C. Martin, W. L. Putman, and Henry Hill, who were directed to go on with the foreclosure suit and push it to a decree, buy in the property, and reorganize the road. A first mortgage for \$4,500,000 was then to be issued to take up the Eastern Division bonds to the amount of \$1,600,000, the \$1,800,000 of Western Division bonds and \$250,000 of the Burlington bonds. A second mortgage was also to be made for \$3,900,000 with which to take up the consolidated bonds. Since that time, however, the committee have been very slow in pushing matters, and have wasted time in taking evidence on collateral issues. Mr. Whitehead there-

fore asks to be allowed to come in and protect his interests, and help in pushing the litigation to a close.

Application was made to Judge Drummond, and after some argument an order was made refusing the petition for the present, but without prejudice. It was, however, ordered that all the testimony taken by witnesses shall be closed by the first Monday of September, and the Master shall make his report thereon by the 1st of October. Charles P. Lotting, of 52 William street, is to be appointed special examiner, and any of the parties in interest before the Court shall have the right within the time designated to take testimony before him touching the subject matter of controversy, subject to the 67th rule in equity.

—Notice is given that the Farmers' Loan & Trust Company in New York will pay on and after July 21 the sum of \$21 92 on each \$1,000 Eastern Division bond, \$21 68 on each \$1,000 Western Division bond and \$13 14 on each \$1,000 Burlington Division bond. The sums are equivalent to the interest which would have fallen due April 1 on the new bonds to be issued under the plan of reorganization.

Washington City Virginia Midland & Great South.—Orange & Alexandria.—The committee appointed at a meeting of the bondholders of the W. C. V. M. & G. S. RR. on June 26 held a meeting on July 11, and adopted a report upon a scheme for reorganization, modifying the original scheme in eleven points, as follows:

First—The interest on the first and second Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued.

Second—Interest on the third Orange & Alexandria is increased from 5 to 6 per cent after the expiration of five years.

Third—The interest on the fourth Orange & Alexandria bonds is reduced from 4 to 3 per cent for the first ten years, 4 per cent for the next ten years, and 5 per cent for the remaining twenty years.

Fourth—The mortgage to be made to secure the new bonds, issued in lieu of the Orange Alexandria & Manassas and Manassas Gap bonds, is to cover all the interest of the new company in the lease of the road from Strausburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the payment of the interest upon this class of new bonds.

Fifth—The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years, instead of that rate for five years.

Sixth—The first preferred stock is to include half of the interest to July 1, 1879, upon the fourth Orange & Alexandria bonds and half of the principal of the second Orange Alexandria & Manassas bonds and half of the interest thereon up to the same date, in addition to the three items of interest which, by the original scheme, constituted the first preferred stock. The second preferred stock is reduced by the amounts thus transferred to the first preferred stock. The preferred stock is to receive an 8 per cent dividend instead of a 6 per cent, but 4 per cent is to be paid to the first preferred stock, and then 4 per cent to the second preferred stock, and the residue of any one year's dividend is to be divided equally between the two classes until each receives an 8 per cent dividend.

Seventh—The common and preferred stock of the companies is to be represented by stock in the new companies upon a basis of \$100 stock of the new for \$500 of stock of the old companies.

Eighth—All interest upon interest of coupons is stricken out of the scheme.

Ninth—The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the new bonds issued in lieu of the Lynchburg & Danville bonds.

Tenth—The new company is to assume the lease of the Franklin & Pennsylvania Railroad Company, and all interest in the lease is to be covered by a mortgage made to secure the new bonds issued in place of the Lynchburg & Danville bonds.

Eleventh—The trustees are authorized to borrow such sums of money as may be needed for the purchase of the road and the other purposes of the trust upon the credit of the property which they purchase. Vacancies in the board are to be filled by the trustees.

—Attention is called to the card of Messrs. James M. Drake & Co., bankers, 21 and 22 Drexel Building, Wall street, New York. This firm is well known in the "street," Mr. J. M. Drake having been a member of the New York Stock Exchange for upwards of twenty-seven years, and giving his personal attention to business entrusted to the firm. They buy and sell railroad bonds and stocks, U. S. Governments, State, City, and all other negotiable securities, on commission. Investors and others are invited to give the firm their orders.

—The stockholders of the St. Louis & San Francisco Railway Company by more than a two-third vote, at St. Louis, approved the purchase of the Missouri & Western R. R. and also the building of the St. Louis & Wichita Road—a distance of 140 miles from Oswego to the latter point. This will connect the St. Louis & San Francisco with the Atchison Topeka & Santa Fe at Wichita, and give the St. Louis & San Francisco Co. a line of about 600 miles of road. The Missouri & Western Road is already completed, equipped and in operation.

—The Homestake Mining Co. promptly announces its dividend for June (No. 7) of 30 cents per share, payable at Wells, Fargo & Co.'s on the 25th. The transfer books close to-day.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 18, 1879.

The past week has been notable as a period of intense heat in various parts of the country, followed by destructive storms—the excessive heat and the storms being alike attended with considerable loss of life. Yellow fever has again appeared at Memphis, and much alarm is felt lest it shall become epidemic in Southern cities. Business has suffered from all these causes and the recurrence of yellow fever has tended to unsettle prices of cotton and provisions. Generally speaking, however, trade is very fair for this season of the year, and confidence in the future is strong.

The provision market has latterly shown much depression, due to further declines and a general disposition on the part of holders, both Eastern and Western, to relieve themselves of the heavy supplies ere the yellow fever become more disastrous. The eagerness to sell caused some activity in transactions. To-day, there were further declines and much irregularity: new mess pork sold on the spot at \$8 90@9 25; August options were sold at \$8 75, and September at \$8 90@8 95. Lard sold on the spot at 6.05c. down to 6c. for Western; for future delivery, sales of July at 6@5.97½c., August 6.02½@5.95c., September at 6.10@6.02½c., and October at 6.12½@6.10c.; refined, for the Continent, sold at 6.40@6.42½c. Bacon was in better sale at lower prices; long clear, for prompt arrival, quoted at 4.40c.; short, 4.60c. Butter and cheese have been in good, steady sale at late prices. Tallow unchanged.

The raw sugar market has shown further advances, and a liberal movement until the close, when a quieter state of affairs was reported, and the tone lost its previous buoyancy. Fair refining Cuba, 6½@6 11-16c.; good, 6¼@6 13-16c.

	lhds.	Boxes.	Bags.	Melado.
Receipts since July 1, 1879.....	32,143	7,543	32,369	2,466
Sales since	32,690	6,492	19,460	1,510
Stock July 16, 1879	85,085	28,376	668,535	4,242
Stock July 17, 1878.....	69,025	11,668	154,252	1,625

Refined in fair sale and firm; standard crushed, 8½@8¾c. Rice has sold in a good jobbing way at full figures. Molasses, though rather quiet, remains steady; Cuba 50-test refining, 25@25½c. Rio coffee has latterly been less active, but figures remain firm at 11½@14¼c. for ordinary to prime cargoes, including fair at 13¼c. Stock here in first hands on the 16th inst., 63,930 bags. Mild grades closed quiet, but uniformly firm; Maracaibo 11½@16½c.; Java, 22@25c.

The market continues quiet for tobacco. The sales of Kentucky for the week are only 766 lhds., of which 394 for export and 372 for home consumption. Prices are without important change; lugs quoted at 3¼@5½c., and leaf 6@14c. The movement in seed leaf amounts for the week to only 745 cases, as follows: 300 cases 1877 crop, New England, 11@20c.; 150 cases 1878 crop, New England, private terms; 147 cases 1877 crop, Pennsylvania, private terms; 42 cases 1878 crop, Ohio, 10c.; and 106 cases 1876 crop, Wisconsin, 10c. The sales of Spanish tobacco embraced 500 bales Havana at 80c.@\$1 15.

Ocean freight room for grain accommodation has been in active request; vessels to arrive have been taken at higher rates, and tonnage on the spot has also advanced. Petroleum vessels are quiet. Late engagements and charters include: Grain to Liverpool, by steam, 6¼@6½d.; provisions, 25@30s.; flour to London, by sail, 1s. 9d.; grain to Hull, by steam, 6½d., 60 lbs.; bacon, 27s. 6d.; grain to Glasgow, by steam, 5½d., 60 lbs.; grain to Cork, for orders, 4s. 6d., 4s. 9d.@4s. 10½d.@5s. 3d. per qr., latter long lay days; do. to direct port, United Kingdom, 4s.; do. to Altona, 4s. 6d.; refined petroleum to Bremen, 2s. 10½d.; do. to Antwerp or Bremen, 3s.; do. to the German Baltic, 4s.; cases to Alexandria, 27½c.; do. to Beyroute, 30c.; do. to Angiers, for orders, 35c. To-day, rates underwent a further advance: Grain to Liverpool, by steam, to fill, 6d., 60 lbs.; regular rate quoted, 6½@7d.; grain to London, by steam, 7d.; do. by sail, 6½d., 60 lbs.; grain to Cork for orders, 5s.@5s. 1½d.@5s. 2d.; case oil to Bombay, 33c.

The naval store market has been devoid of new or interesting features; business has been dull and prices on the wane. Spirits turpentine, 27¼c.; common to good strained rosins, \$1 30@1 32½. Petroleum has remained steady, though the movement has been limited; refined in barrels, for September delivery, sold to-day at 6½c. American pig iron is quiet but firm, while Scotch pig has been more active, fully 1,400 tons having been sold, part to arrive. Steel rails are in extensive request at full figures. In the past few days 17,000 tons have been sold for winter delivery, part at \$45. There are negotiations pending for the sale of fully 100,000 tons for next year's delivery, which will be consummated in a few days. There were also sales of 12,000 tons old iron rails, quoted at \$24@24 50. Ingot copper is quiet, at 16½@16¼c. for Lake. Whiskey nominal, \$1 06½@1 07.

COTTON.

FRIDAY, P. M., July 18, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 18), the total receipts have reached 2,809 bales, against 3,032 bales last week, 3,037 bales the previous week, and 6,293 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,430,381 bales, against 4,252,333 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 178,048 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	408	736	1,218	2,238	409
Mobile.....	195	220	219	271	85
Charleston.....	43	460	222	344	247
Port Royal, &c.....	.....	23	93	150	.....
Savannah.....	218	660	285	228	332
Galveston.....	108	296	449	167	107
Indianola, &c.....	.....	20	.....	.....	14
Tennessee, &c.....	1,656	593	564	800	691
Florida.....	.....	15	.....	.....	5
North Carolina.....	33	118	81	47	38
Norfolk.....	148	590	492	759	484
City Point, &c.. ..	.....	51	23	38	21
Total this week ...	2,809	3,782	3,676	5,042	2,513
Total since Sept. 1.	4,430,381	4,252,333	3,952,838	4,075,817	3,470,283

The exports for the week ending this evening reach a total of 16,516 bales, of which 15,258 were to Great Britain, 400 to France, and 858 to rest of the Continent, while the stocks as made up this evening are now 145,185 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:—

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
July 19.	Great Britain.	France.	Continent.			1879.	1878.
N. Ori'ns	4,112	.....	.....	4,112	4,126	11,562	15,612
Mobile..	.....	.....	.....	.....	.....	2,337	806
Charl't'n	.....	.....	.....	.....	.....	113	520
Savannah	.....	.....	.....	.....	.....	1,743	1,353
Galv't'n	.....	.....	.....	.....	.....	2,326	2,511
N. York.	8,703	400	800	9,903	1,549	107,474	93,202
Norfolk..	.....	.....	.....	.....	.....	1,628	1,497
Other*..	2,443	.....	58	2,501	325	18,000	12,500
Tot. this week..	15,258	400	858	16,516	6,000	145,185	123,001
Tot. since Sept. 1.	204,012	413,967	917,831	3,371,810	3,300,220	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 335 bales to Liverpool and 58 to the Continent; from Boston, 1,884 bales to Liverpool; from Philadelphia, 122 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 10,516 bales, while the stocks to-night are 17,184 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:—

JULY 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	491	None.	None.	None.	491	11,000
Mobile.....	None.	None.	None.	None.	None.	2,337
Charleston.....	None.	None.	None.	25	25	90
Savannah.....	None.	None.	None.	50	50	1,693
Galveston.....	None.	None.	None.	None.	None.	2,326
New York.....	1,500	None.	260	None.	1,760	104,214
Other ports.....	1,000	None.	None.	500	1,500	18,128
Total.....	2,991	None.	260	575	5,326	139,788

* Included in this amount there are 1,500 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 11, the latest mail dates:—

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Ori'ns	1171,847	1367,632	667,730	218,499	347,326	1233,555	17,549
Mobile.	361,637	412,243	57,954	35,583	29,677	123,214	2,382
Char'n*	514,298	457,750	150,410	57,140	176,143	383,693	117
Sav'h..	705,128	596,053	205,463	23,646	232,677	461,786	1,685
Galv.*	562,758	445,759	223,518	59,478	61,010	347,006	2,259
N. York	147,561	143,401	246,055	13,995	24,920	284,970	122,817
Florida	56,435	14,284	13,756	1,967	135	15,858	.....
N. Car.	135,000	143,129	44,472	2,050	18,589	65,111	193
Norfk*	559,192	506,777	193,829	713	5,098	199,640	1,867
Other..	213,716	161,523	221,567	496	18,398	240,461	18,500
This yr.	4,427,572	.....	2,024,754	413,567	916,973	3,355,294	167,374
Last year.....	4,249,551	2,117,875	497,301	679,044	329,420	146,556	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market the past week has been moderately active for cotton on the spot, there being a fair demand for home consumption, with some export and speculative inquiry. There was a decline of 1-16c. on Monday, and again on Tuesday, carrying Middling Uplands down to 12 1-16c., and to-day there was a further decline of 3-16c., to 11 1/2c. for Middling Uplands, leading to some business for export. There is a strong disposition to close out stocks. For future delivery, there has been a feverish and variable market. There was a decided advance on Saturday, on the report that the growing crop had been injured by drought, but the advance was lost on Monday under reports of rains in the Atlantic States. On Tuesday, the Bureau report, although only down to July 1, repeated the drought accounts, and gave in general a lower condition, and there was a fresh advance; but it was again lost on Wednesday, under reports of rains in several States and very unfavorable reports from the English manufacturing districts. Yesterday, there was a variable market. The early months opened lower, rallied, and again declined; the later months maintained a somewhat stronger position. Yesterday, great irregularity prevailed—the early months declining under the anxiety of holders to realize, and the later months advancing on the weather reports indicating very little relief to the drought at the South. To-day, the early months quite broke down, but rallied a little on the yellow fever reports from Memphis. The later months also declined, under reports of pretty general, though light, rains at the South, but did not attract much speculative interest.

The total sales for forward delivery for the week are 395,700 bales, including—free on board. For immediate delivery the total sales foot up this week 5,914 bales, including 1,330 for export, 3,976 for consumption, 608 for speculation, and—*in transit*. Of the above,—bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

July 12 to July 18.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{1}{2}$ D.	10 3/4	10 11/16	10 5/8	10 7/8	10 13/16	10 3/4	10 7/8	10 13/16	10 3/4
Strict Ord.	11 1/4	11 11/16	11 1/2	11 1/4	11 13/16	11 1/2	11 1/4	11 13/16	11 1/2
Good Ord.	11 1/2	11 7/8	11 3/8	11 1/2	11 7/8	11 3/8	11 1/2	11 7/8	11 3/8
Str. G'd Ord	11 3/4	11 11/16	11 5/8	11 3/4	11 11/16	11 5/8	11 3/4	11 11/16	11 5/8
Low Midd'g	11 1/8	11 1/16	11 1/4	11 1/8	11 1/16	11 1/4	11 1/8	11 1/16	11 1/4
Str. L'w Mid	12 1/16	12 1/8	12 1/16	12 1/16	12 1/8	12 1/16	12 1/16	12 1/8	12 1/16
Middling.	12 1/16	12 1/8	12 1/16	12 1/16	12 1/8	12 1/16	12 1/16	12 1/8	12 1/16
Good Mid.	12 1/8	12 1/16	12 1/8	12 1/8	12 1/16	12 1/8	12 1/8	12 1/16	12 1/8
Str. G'd Mid	12 1/4	12 1/16	12 1/4	12 1/4	12 1/16	12 1/4	12 1/4	12 1/16	12 1/4
Midd'g Fair	13 1/16	13 1/8	13 1/16	13 1/16	13 1/8	13 1/16	13 1/16	13 1/8	13 1/16
Fair.	14 1/16	14 1/8	14 1/16	14 1/16	14 1/8	14 1/16	14 1/16	14 1/8	14 1/16

STAINED.	Sat.			Mon			Tues		
	Th.	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. $\frac{1}{2}$ D.	10 5/8	10 5/8	10 7/8	10 3/4	10 3/4	10 5/8	10 3/4	10 3/4	10 5/8
Strict Ord.	11	11	10 11/16	11 1/4	11 1/4	10 11/16	11 1/4	11 1/4	10 11/16
Good Ord.	11 1/8	11 1/8	11 3/8	11 1/2	11 1/2	11 3/8	11 1/2	11 1/2	11 3/8
Str. G'd Ord	11 1/4	11 1/4	11 5/8	11 3/4	11 3/4	11 5/8	11 3/4	11 3/4	11 5/8
Low Midd'g	11 1/8	11 1/8	11 1/4	11 1/8	11 1/8	11 1/4	11 1/8	11 1/8	11 1/4
Str. L'w Mid	12 1/16	12 1/16	12 1/8	12 1/16	12 1/16	12 1/8	12 1/16	12 1/16	12 1/8
Middling.	12 1/16	12 1/16	12 1/8	12 1/16	12 1/16	12 1/8	12 1/16	12 1/16	12 1/8
Good Mid.	12 1/8	12 1/8	12 1/16	12 1/8	12 1/8	12 1/16	12 1/8	12 1/8	12 1/16
Str. G'd Mid	12 1/4	12 1/4	12 1/8	12 1/4	12 1/4	12 1/8	12 1/4	12 1/4	12 1/8
Midd'g Fair	13 1/16	13 1/16	13 1/8	13 1/16	13 1/16	13 1/8	13 1/16	13 1/16	13 1/8
Fair.	14 1/16	14 1/16	14 1/8	14 1/16	14 1/16	14 1/8	14 1/16	14 1/16	14 1/8

MARKET AND SALES.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ult'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Bat. Quiet.		717			717	50,700	400
Mon. Quiet, at 1 1/2 dec.	200	847	62		1,109	49,700	300
Tues. Quiet, at 1 1/2 d.	214	436	100		750	53,400	400
Wed. Easy.	316	605	370		1,291	66,100	300
Thurs. Dull.		849			849	64,600	300
Fri. Quiet, at 3/4 dec.	600	522	76		1,198	111,200	....
Total	1,330	3,976	608		5,914	395,700	1,700

For forward delivery the sales have reached during the week 395,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.	Bales.		Cts.		For August.	Bales.		Cts.	
	100 s.n.	21st	100 s.n.	21st		100 s.n.	21st	100 s.n.	21st
100 s.n. 21st	1,700	10 1/2	1,700	10 1/2	100 s.n. 21st	1,700	10 1/2	1,700	10 1/2
200 s.n. 21st	1,500	10 1/2	1,500	10 1/2	200 s.n. 21st	1,500	10 1/2	1,500	10 1/2
300 s.n. 21st	1,300	10 1/2	1,300	10 1/2	300 s.n. 21st	1,300	10 1/2	1,300	10 1/2
400 s.n. 21st	1,100	10 1/2	1,100	10 1/2	400 s.n. 21st	1,100	10 1/2	1,100	10 1/2
500 s.n. 21st	900	10 1/2	900	10 1/2	500 s.n. 21st	900	10 1/2	900	10 1/2
600 s.n. 21st	700	10 1/2	700	10 1/2	600 s.n. 21st	700	10 1/2	700	10 1/2
700 s.n. 21st	500	10 1/2	500	10 1/2	700 s.n. 21st	500	10 1/2	500	10 1/2
800 s.n. 21st	300	10 1/2	300	10 1/2	800 s.n. 21st	300	10 1/2	300	10 1/2
900 s.n. 21st	100	10 1/2	100	10 1/2	900 s.n. 21st	100	10 1/2	100	10 1/2
1,000 s.n. 21st		10 1/2		10 1/2	1,000 s.n. 21st		10 1/2		10 1/2
1,100 s.n. 21st		10 1/2		10 1/2	1,100 s.n. 21st		10 1/2		10 1/2
1,200 s.n. 21st		10 1/2		10 1/2	1,200 s.n. 21st		10 1/2		10 1/2
1,300 s.n. 21st		10 1/2		10 1/2	1,300 s.n. 21st		10 1/2		10 1/2
1,400 s.n. 21st		10 1/2		10 1/2	1,400 s.n. 21st		10 1/2		10 1/2
1,500 s.n. 21st		10 1/2		10 1/2	1,500 s.n. 21st		10 1/2		10 1/2
1,600 s.n. 21st		10 1/2		10 1/2	1,600 s.n. 21st		10 1/2		10 1/2
1,700 s.n. 21st		10 1/2		10 1/2	1,700 s.n. 21st		10 1/2		10 1/2
1,800 s.n. 21st		10 1/2		10 1/2	1,800 s.n. 21st		10 1/2		10 1/2
1,900 s.n. 21st		10 1/2		10 1/2	1,900 s.n. 21st		10 1/2		10 1/2
2,000 s.n. 21st		10 1/2		10 1/2	2,000 s.n. 21st		10 1/2		10 1/2
2,100 s.n. 21st		10 1/2		10 1/2	2,100 s.n. 21st		10 1/2		10 1/2
2,200 s.n. 21st		10 1/2		10 1/2	2,200 s.n. 21st		10 1/2		10 1/2
2,300 s.n. 21st		10 1/2		10 1/2	2,300 s.n. 21st		10 1/2		10 1/2
2,400 s.n. 21st		10 1/2		10 1/2	2,400 s.n. 21st		10 1/2		10 1/2
2,500 s.n. 21st		10 1/2		10 1/2	2,500 s.n. 21st		10 1/2		10 1/2
2,600 s.n. 21st		10 1/2		10 1/2	2,600 s.n. 21st		10 1/2		10 1/2
2,700 s.n. 21st		10 1/2		10 1/2	2,700 s.n. 21st		10 1/2		10 1/2
2,800 s.n. 21st		10 1/2		10 1/2	2,800 s.n. 21st		10 1/2		10 1/2
2,900 s.n. 21st		10 1/2		10 1/2	2,900 s.n. 21st		10 1/2		10 1/2
3,000 s.n. 21st		10 1/2		10 1/2	3,000 s.n. 21st		10 1/2		10 1/2
3,100 s.n. 21st		10 1/2		10 1/2	3,100 s.n. 21st		10 1/2		10 1/2
3,200 s.n. 21st		10 1/2		10 1/2	3,200 s.n. 21st		10 1/2		10 1/2
3,300 s.n. 21st		10 1/2		10 1/2	3,300 s.n. 21st		10 1/2		10 1/2
3,400 s.n. 21st		10 1/2		10 1/2	3,400 s.n. 21st		10 1/2		10 1/2
3,500 s.n. 21st		10 1/2		10 1/2	3,500 s.n. 21st		10 1/2		10 1/2
3,600 s.n. 21st		10 1/2		10 1/2	3,600 s.n. 21st		10 1/2		10 1/2
3,700 s.n. 21st		10 1/2		10 1/2	3,700 s.n. 21st		10 1/2		10 1/2
3,800 s.n. 21st		10 1/2		10 1/2	3,800 s.n. 21st		10 1/2		10 1/2
3,900 s.n. 21st		10 1/2		10 1/2	3,900 s.n. 21st		10 1/2		10 1/2
4,000 s.n. 21st		10 1/2		10 1/2	4,000 s.n. 21st		10 1/2		10 1/2
4,100 s.n. 21st		10 1/2		10 1/2	4,100 s.n. 21st		10 1/2		10 1/2
4,200 s.n. 21st		10 1/2		10 1/2	4,200 s.n. 21st		10 1/2		10 1/2
4,300 s.n. 21st		10 1/2		10 1/2	4,300 s.n. 21st		10 1/2		10 1/2
4,400 s.n. 21st		10 1/2		10 1/2	4,400 s.n. 21st		10 1/2		10 1/2
4,500 s.n. 21st		10 1/2		10 1/2	4,500 s.n. 21st		10 1/2		10 1/2
4,600 s.n. 21st		10 1/2		10 1/2	4,600 s.n. 21st		10 1/2		10 1/2
4,700 s.n. 21st		10 1/2		10 1/2	4,700 s.n. 21st		10 1/2		10 1/2
4,800 s.n. 21st		10 1/2		10 1/2	4,800 s.n. 21st		10 1/2		10 1/2
4,900 s.n. 21st		10 1/2		10 1/2	4,900 s.n. 21st		10 1/2		10 1/2
5,000 s.n. 21st		10 1/2		10 1/2	5,000 s.n. 21st		10 1/2		10 1/2
5,100 s.n. 21st		10 1/2		10 1/2	5,100 s.n. 21st		10 1/2		10 1/2
5,200 s.n. 21st		10 1/2		10 1/2	5,200 s.n. 21st		10 1/2		10 1/2
5,300 s.n. 21st		10 1/2		10 1/2	5,300 s.n. 21st		10 1/2		10 1/2
5,400 s.n. 21st		10 1/2		10 1/2	5,400 s.n. 21st		10 1/2		10 1/2
5,500 s.n. 21st		10 1/2		10 1/2	5,500 s.n. 21st		10 1/2		10 1/2
5,600 s.n. 21st		10 1/2		10 1/2	5,600 s.n. 21st		10 1/2		10 1/2
5,700 s.n. 21st		10 1/2		10 1/2	5,700 s.n. 21st		10 1/2		10 1/2
5,800 s.n. 21st		10 1/2		10 1/2	5,800 s.n. 21st		10 1/2		10 1/2
5,900 s.n. 21st		10 1/2		10 1/2	5,900 s.n. 21st		10 1/2		10 1/2
6,000 s.n. 21st		10 1/2		10 1/2	6,000 s.n. 21st		10 1/2		10 1/2
6,100 s.n. 21st		10 1/2		10 1/2	6,100 s.n. 21st		10 1/2		10 1/2
6,200 s.n. 21st		10 1/2		10 1/2	6,200 s.n. 21st		10 1/2		10 1/2
6,300 s.n. 21st		10 1/2		10 1/2	6,300 s.n. 21st		10 1/2		10 1/2
6,400 s.n. 21st		10 1/2		10 1/2	6,400 s.n. 21st		10 1/2		10 1/2
6,500 s.n. 21st		10 1/2		10 1/2	6,500 s.n. 21st		10 1/2		10 1/2
6,600 s.n. 21st		10 1/2		10 1/2	6,600 s.n. 21st		10 1/2		10 1/2
6,700 s.n. 21st		10 1/2		10 1/2	6,700 s.n. 21st		10 1/2		10 1/2
6,800 s.n. 21st		10 1/2		10 1/2	6,800 s.n. 21st		10 1/2		10 1/2
6,900 s.n. 21st		10 1/2		10 1/2	6,900 s.n. 21st		10 1/2		10 1/2
7,000 s.n. 21st		10 1/2		10 1/2	7,000 s.n. 21st		10 1/2		10 1/2
7,100 s.n. 21st		10 1/2		10 1/2	7,100 s.n. 21st		10 1/2		10 1/2
7,200 s.n. 21st		10 1/2		10 1/2	7,200 s.n. 21st		10 1/2		10 1/2
7,300 s.n. 21st		10 1/2		10 1/2	7,300 s.n. 21st		10 1/2		10 1/2
7,400 s.n. 21st		10 1/2		10 1/2	7,400 s.n. 21st		10 1/2		10 1/2
7,500 s.n. 21st		10 1/2		10 1/2	7,500 s.n. 21st		10 1/2		10

These figures indicate a *decrease* in the cotton in sight to-night of 176,520 bales as compared with the same date of 1878, a *decrease* of 785,374 bales as compared with the corresponding date of 1877, and a *decrease* of 924,929 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending July 18, '79.			Week ending July 19, '78.		
	Receipts	Shipments	Stock.	Receipts	Shipments	Stock.
Angusta, Ga.....	36	386	2,198	354	533	2,112
Columbus, Ga.....	89	180	824	81	149	499
Macon, Ga.....	6	2	289	11	77	652
Montgomery, Ala	11	226	1,362	69	145	1,090
Selma, Ala.....	61	83	95	26	49	586
Memphis, Tenn..	83	3,546	2,443	458	1,877	2,962
Nashville, Tenn..	....	7	1,132	31	....	647
Total, old ports.	286	4,430	8,343	1,030	2,830	8,547
Dallas, Texas.....	....	....	1	10	10	10
Jefferson, Tex.....	10	10	167	....	8	30
Shreveport, La.....	78	45	127	123	175	78
Vicksburg, Miss	32	46	303	71	87	55
Columbus, Miss..	....	....	10	7	5	56
Eufaula, Ala.....	10	35	50	24	1	217
Griffin, Ga.....	2	2	25	....	6	96
Atlanta, Ga.....	10	104	500	112	....	971
Rome, Ga.....	4	6	162	26	5	217
Charlotte, N. C.*	25	47	300	42	83	317
St. Louis, Mo.....	235	660	4,356	301	886	1,745
Cincinnati, O.....	507	1,067	1,184	812	959	3,153
Total, new ports	1,003	2,022	7,185	1,528	2,225	6,947
Total, all.....	1,289	6,452	15,528	2,558	5,055	15,494

* Estimated.

The above totals show that the old interior stocks have *decreased* during the week 4,144 bales, and are to-night 204 bales *less* than at the same period last year. The receipts at the same towns have been 744 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'ts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Mar. 7.....	50,742	90,047	83,266	109,291	102,465	105,619	40,855	72,477	78,447
" 14.....	44,537	82,264	78,400	105,747	100,030	159,418	40,993	59,435	72,289
" 21.....	32,366	75,723	60,202	158,041	146,633	141,612	24,660	52,740	42,396
" 28.....	30,397	65,470	60,698	151,199	131,795	151,463	23,555	50,612	50,549
Apr. 4.....	26,267	59,886	54,283	140,640	119,991	116,879	15,737	43,082	39,609
" 11.....	21,183	51,891	44,851	133,393	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	20,641	38,856	36,183	117,074	80,149	87,994	15,304	32,019	31,511
May 2.....	16,500	31,196	22,239	107,534	75,550	78,962	7,029	17,604	13,515
" 9.....	17,309	24,252	19,031	97,606	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,438	59,249	4,998	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,420	4,780	9,604	8,853
" 30.....	9,669	18,230	17,113	67,780	39,025	42,198	....	10,840	7,882
June 6.....	9,390	12,380	11,089	57,509	34,154	37,520	....	7,509	6,461
" 13.....	8,528	11,231	6,612	52,154	29,315	32,420	3,171	6,302	1,471
" 20.....	8,526	10,721	7,188	45,760	23,237	29,306	2,141	4,693	4,065
" 27.....	6,519	6,879	6,293	35,811	21,210	25,223	....	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,675	22,388	2,368	4,884	802
" 11.....	4,404	5,287	3,032	28,607	18,033	20,691	1,324	8,643	1,335
" 18.....	3,676	3,782	2,899	27,970	15,494	15,528	2,658	1,243	....

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,442,611 bales; in 1877-8 were 4,251,345 bales; in 1876-7 were 3,938,319 bales.

2. That the receipts at the out ports the past week were 2,809 bales, being drawn entirely from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,243 bales, and for 1877 they were 2,658 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been hot, and some rain has fallen over a very considerable portion of the South, doing great good, but more is needed, and in some sections greatly needed. Texas crop is now in pretty fair condition, and the high temperature there, and in almost all the States, is forcing the plant to maturity rapidly. Our Little Rock correspondent says that the excessive heat of this week has injured farming interests in that State.

Galveston, Texas.—We have had delightful showers on two days the past week, and the indications are that they extended over a wide surface, but more is needed. The prospect continues favorable. The thermometer has averaged 85, the highest being 92, and the lowest 72. The rainfall for the week is one inch and eighty-seven hundredths.

Indianola, Texas.—There has been no rainfall at this point during the week, and all crops are burning up. Northward, good showers have fallen, and cotton there is doing tolerably well. The corn crop is an absolute failure. Average thermometer '87, highest 97, and lowest 78.

Corsicana, Texas.—It has rained here on one day, a shower, the rainfall reaching twenty hundredths of an inch, and more is needed, as the ground is very dry. Cotton is doing well. We are having terribly hot weather, the thermometer averaging 89, with an extreme range of 73 to 103.

Dallas, Texas.—Rain has fallen during the week on one day, a shower, but it was not enough. Weather hot. Crop promising. The thermometer ranged from 72 to 102, averaging 89, and the rainfall has been fifteen hundredths of an inch.

Brenham, Texas.—There has been no rainfall here during the week, and many sections are needing rain, but only sandy lands suffering. Picking begun. Average thermometer 89, highest 98, and lowest 84.

New Orleans, Louisiana.—It has rained during the past week on one day, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 85.

Shreveport, La.—Weather dry. Crops are beginning to suffer from effects of drought. Thermometer, highest 100, lowest 74, average 87. River, three feet ten inches.

The weather last week was fair, the thermometer averaging 86, with an extreme range of 72 to 95. The rainfall was four hundredths of an inch. River, four feet five inches.

Vicksburg, Mississippi.—The weather during the week has been warm and dry.

Columbus, Mississippi.—The weather during the week (excepting two days on which it rained, the rainfall reaching seventy-three hundredths of an inch) has been warm and dry, the thermometer averaging 92 and ranging from 87 to 98. Corn has suffered severely from drought and cotton is very small though fruiting well.

Little Rock, Arkansas.—The heat of the past week has been the most oppressive for many years and has injured planting interests very much. The thermometer has averaged 86, the highest being 100 and the lowest 73. We had a light rain on Tuesday evening, the rainfall reaching nineteen hundredths of an inch. The rainfall last week was twelve hundredths of an inch.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—We have had rain on two days the past week, the rainfall reaching fifty-five hundredths of an inch; the rain was heavier in the interior. It is now raining. Cotton has suffered much for two weeks past from drought. Corn will make half a crop. Average thermometer 86, highest 99 and lowest 74.

Mobile, Alabama.—It has rained during the week on four days—one day stormy, two days showery and one day severely, and is threatening a storm to-day. Accounts from the interior are conflicting; in some sections the crop is developing promisingly, and in others accounts are less favorable on account of drought. The thermometer has averaged 83, the highest being 100 and the lowest 75. The rainfall has reached eighty hundredths of an inch.

Montgomery, Alabama.—It has been showery one day the past week, the rainfall reaching thirteen hundredths of an inch. The weather has been very hot and dry, and rain is badly needed. Average thermometer 87, highest 101 and lowest 75.

Selma, Alabama.—Rain has fallen during the week on one day. The crop is developing promisingly. Caterpillars have appeared, though the injury done is as yet limited.

Madison, Florida.—It has rained on one day of the past week. The thermometer has averaged 83, the highest point touched having been 91 and the lowest 75. The weather during the past week has been warm and dry, and we are needing rain very much.

Macon, Georgia.—We have had partial showers during this week, but they have been too light to prove beneficial to the crop. We still hear unfavorable reports of the crop in this section. The thermometer has ranged from 69 to 103, averaging 86.

Columbus, Georgia.—Rain has fallen during the week on one day, to a depth of one inch and sixty-one hundredths. The thermometer has averaged 86. Crop accounts are less favorable.

Savannah, Georgia.—We have had rain on four days, but the rest of the week, excepting Saturday, has been pleasant. The thermometer has averaged 86, ranging from 75 to 105, and the rainfall has reached ninety-three hundredths of an inch.

Augusta, Georgia.—The earlier part of the past week the weather was very hot and dry, but on Thursday and Friday we had fine rains throughout this section, helping cotton greatly. The plant looks well, and crop accounts are more favorable. The rain came rather too late for corn, though some planters will make fair crops. The thermometer has ranged from 72 to 104, averaging 86. The rainfall is eighty hundredths of an inch.

Charleston, South Carolina.—It has rained during the past week on two days, the rainfall reaching four inches (?) and ninety-eight hundredths. The thermometer has averaged 86, the highest being 104, and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 17, 1879. We give last year's figures (July 18, 1878) for comparison:

	July 17, '79.		July 17, '78	
	Fect.	Inch.	Fect.	Inch.
New Orleans.....	Below low-water mark ..	10 11	5	1
Memphis.....	Above low-water mark....	10 10	16	0
Nashville.....	Above low-water mark....	0	8	3
Shreveport.....	Above low-water mark....	3	10	22
Vicksburg.....	Above low-water mark....	19	2	31

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6.16ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JULY 12, '79, TO FRIDAY, JULY 18, '79.

D'y's of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat..	06	6	7	47	23	27	....	223	399
Mon	115	111	5	39	10	23	11	95	409
Tues	34	21	9	53	50	38	1	....	206
Wed	40	7	16	49	11	20	....	113	255
Thur	50	29	2	30	13	26	....	8	158
Fri..	103	21	4	1	1	14	....	1,238	1,382
Tot..	408	195	43	218	108	148	12	1,677	2,809

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April...	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,750	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
Tot.Jn. 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
Percentage of tot. port receipts June 30..	97.52	97.56	96.78	98.85	98.22	

This statement shows that up to June 30 the receipts at the ports this year were 183,503 bales more than in 1877 and 481,994 bales more than at the same time in 1876. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
T'J'n 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
July 1....	343	948	8.	1,073	486	1,456
" 2....	271	970	1,541	8.	543	806
" 3....	1,548	1,176	1,864	2,518	630	1,315
" 4....	629	761	848	1,009	8.	726
" 5....	414	1,163	367	2,067	688	8.
" 6....	8.	840	914	961	780	3,201
" 7....	1,112	8.	849	1,184	656	1,289
" 8....	334	930	8.	452	3,045	1,505
" 9....	563	1,013	815	8.	679	1,006
" 10....	322	796	798	1,128	872	1,782
" 11....	287	674	634	694	8.	1,323
" 12....	399	1,034	479	1,485	465	8.
" 13....	8.	346	726	629	439	1,731
" 14....	409	8.	758	1,282	1,205	1,042
" 15....	206	834	8.	978	325	1,507
" 16....	255	563	364	8.	653	1,187
" 17....	158	793	572	1,468	237	1,527
" 18....	1,382	613	839	1,247	8.	1,181
Total....	4,430,331	4,251,700	3,952,123	4,074,284	3,468,575	3,759,325
Percentage of total pt. rec'pts July 18..	97.83	97.87	97.21	99.18	98.82	

This statement shows that the receipts since Sept. 1 up to to-night are now 173,681 bales more than they were to the same day of the month in 1873, and 478,258 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received July 18 in each of the years named.

AGRICULTURAL DEPARTMENT REPORT FOR JULY.—The July report of the Agricultural Department has been issued this week, and is as follows.

The returns to the Department of Agriculture of the cotton crop show that the condition of June, which was 96, has not been maintained, and is for 1st July 93. The figures indicating the condition compared with the June figures are as follows: North Carolina 104, a gain of 6; South Carolina 81, a loss of 13; Georgia 86, a loss of 7; Florida 91, a loss of 4; Alabama 96, no change; Mississippi 92, a loss of 7; Louisiana 93, a loss of 2; Texas 90, a loss of 4; Arkansas 103, a gain of 3, and Tennessee 101, a gain of 7. The universal complaint is of the drought, which has been most severe in South Carolina, Georgia and Texas. The stand, however, for the whole country is good. It is reported that the crops are well worked and free from grass. Insect injuries are not reported to any extent.

The June and July condition figures, compared with the June and July figures for previous years, are as follows.

States.	1879		1878		1877		1876		1875		1874	
	June	July	June	July	June	July	June	July	June	July	June	July
North Carolina.	93	104	87	81	82	83	101	101	92	95	89	102
South Carolina..	94	81	99	101	91	87	98	90	97	99	81	88
Georgia.....	93	85	101	103	89	90	103	103	91	97	80	91
Florida.....	95	91	93	100	82	85	82	93	91	101	90	96
Alabama.....	96	96	101	102	90	94	94	100	101	102	82	92
Mississippi....	93	92	98	98	91	93	92	91	100	103	78	87
Louisiana....	95	93	98	95	98	102	89	92	93	105	70	73
Texas.....	94	10	104	106	91	94	90	90	96	93	98	102
Arkansas.....	100	103	98	91	94	91	95	97	90	104	75	94
Tennessee....	94	101	97	98	94	96	92	103	99	100	90	97

Bringing the two months together, and comparing this year with last year, the following would represent the condition July 1 in each State.

STATES.	1879.			1878.			Dec'ce. Per ct.
	June.	July.	Av'ge.	June.	July.	Av'ge.	
North Carolina.....	98	104	101.0	87	81	84.0	*17.0
South Carolina.....	94	81	87.5	99	104	101.5	14.0
Georgia.....	93	86	89.5	101	105	103.0	13.5
Florida.....	95	91	93.0	98	100	99.0	6.0
Alabama.....	96	96	96.0	101	102	101.5	5.5
Mississippi.....	99	92	95.5	98	98	98.0	2.5
Louisiana.....	95	93	94.0	98	95	96.5	2.5
Texas.....	94	90	92.0	104	106	105.0	13.0
Arkansas.....	100	103	101.5	98	91	94.5	*7.0
Tennessee.....	94	101	97.5	97	98	97.5	Same.

* Increase.

This statement shows for the season thus far (that is, for the two months ending July 1,) an improved condition of 17 per cent in North Carolina and of 7 per cent in Arkansas; but elsewhere there is a decreased or poorer condition, varying from 14 per cent to 2½ per cent. If we are to accept the above as correct, the crop of 1879, even on the increased acreage the Department reported, will fall about 200,000 bales short of last year's crop. It is, perhaps, unnecessary to say that that conclusion is not the popular or prevailing one at this market.

COTTON EXCHANGE REPORTS FOR JULY.—We publish below, in full, the Cotton Exchange acreage and condition reports for July 1:

Questions.

1. What has been the character of the weather since June 1?
2. Has the weather been more favorable or less favorable up to this period than during the same time last year?
3. Has there been an increase or decrease in lands planted in cotton since your last report? State percentage of increase or decrease, and from what causes.
4. How are the stands in your section, and is the plant blooming and forming well?
5. What is the present condition in your section?
6. How does the condition of the cotton crop in your section compare with the same time last year?
7. State any favorable or unfavorable circumstances relative to the growth and condition of the cotton crop in your section not covered by the above questions.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—28 replies from 20 counties.

Twelve report the weather in June very dry and cold; sixteen report it as favorable. Twenty-four report the weather more favorable in June than last year, and four not so favorable. There has been no increase or decrease in lands planted since last report. Stands are generally good and forming well, but rather early for blooms. The condition of the crop is considered good, and is better than at this time last year. Lيع are reported in three counties.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of E. Willis, Robt. D. Mure and L. J. Walker.

South Carolina.—82 replies from 30 counties.

Weather too dry; indicated less favorable from fifty-five, more favorable from seventeen, and ten about the same, without additional planting. Stands generally good, blooms just beginning; forms retarded by drought; plant healthy and clean, while small and two weeks backward, with complaint of damage by hail from one county; appearance of lice in six, and insufficient labor in three counties.

Savannah Department.

This report covers the State of Georgia and the State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. R. Sweet.

Georgia.—102 replies from 56 counties.

The weather since the first of June has been too dry with nights too cool; not as favorable for the cotton plant as last year. There has been little or no change in area. The condition of the plant is good, clear of grass, small and needing rain, but is blooming and fruiting well. Stands are good, some complaint of irregularity, injury occurring while clearing off grass after the wet spell the first part of May. As compared with last year, not as promising a prospect for the farmer; owing to the cool nights the plant has been troubled with lice, and owing to late season in getting the plant under way and dry weather, it looks small. From Southern Georgia there are several complaints of caterpillars.

Florida.—28 replies from 13 counties.

Since the first of June the weather has been seasonable, with the exception of too cool nights; but not as favorable for the development of the cotton plant as last year. The area devoted to cotton remains the same as at last report. Stands are good, and the plant is forming and

blooming well. The present condition of the plant is good, though small; and, as compared with last year, backward, and not as promising from its various drawbacks: first, too much rain; then lice, and now a want of rain. Caterpillars reported in several counties, but no injury therefrom yet.

In the Sea Island section the prospect of the farmer is more cheering in every respect than last year, which was bad throughout; the stands are reported good, condition good, and the plant is forming and blooming well.

Augusta Department.

This report covers part of the *State of Georgia*. The report is prepared and issued by the Augusta Cotton Exchange through their Committee on Information and Statistics, composed of Wm. M. Read, Chairman, G. W. Crane, R. P. Sibley, W. A. Garrett and A. M. Benson.

Georgia.—24 replies from 15 counties; average date June 30.

Answer to First Question.—Twenty-one report very dry with cool nights. Two report in the Northeastern part of the State that the weather has been favorable, and one reports plenty of rain for the first two weeks, but now suffering for the want of it.

Answer to Second Question.—Twenty-two report less favorable, and two as being as favorable as last year.

Answer to Third Question.—Twenty-four report an increase.

Answer to Fourth Question.—Twenty-four report stands generally good; weed very small; some report forming and blooming well for the size of the plant.

Answer to Fifth Question.—Twenty-four report the condition of the crop generally good; free from grass, with slow growth since last report, on account of drought.

Answer to Sixth Question.—Twenty-two report not so good, from fifteen to twenty days later than last year; two report in the Northeastern part of the State crops more favorable than last year.

Answer to Seventh Question.—Answers to this question do not develop any facts not already given in the answers above. The crop is generally said to be from fifteen to twenty days later than last year, the plant unprecedentedly small for the 1st of July; and unless the planters are favored with general rains for the balance of the season, we cannot promise an average yield for this department.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi*: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Noxubee, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chilesaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, Louis Tonart and G. Thos. Cox.

Alabama.—83 replies from 47 counties.

The weather since June 1 is reported as having been dry and generally favorable in all the counties except two (Cleburne and Fayette), and as compared with last year more favorable in twenty-six counties, equally so in eleven and less so in ten. There has been no change in the acreage—it is the same as last report. The stands are fair to good and the plant is forming and blooming well. The present condition of the crop is good, and as compared with last year is as good to better, with the exception of being about a week to ten days later.

Mississippi.—31 replies from 18 counties.

The weather since June 1 has been favorable to the growth of the plant, and as compared with last year is reported as having been more favorable in all the counties except Monroe. There has been no change in the acreage. The stands are fair to good and the plant is forming and blooming well. The present condition of the crop is good and compares favorably with last year, with the exception of being a week or ten days later.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, L. F. Berje, Chris. Chaffe, Jr., W. H. Howcott and A. G. Ober.

Louisiana.—104 replies from 38 parishes.

The weather during the month has been very dry, and compared with last year has been more favorable to cultivation, enabling planters to get their crops well worked.

There has been a slight decrease in acreage since last report, owing to drought and scarcity of labor. The stands are reported good except in the bottom-lands. The plant is small but forming and blooming well; its present condition is good and clean, and compares with last year favorably. Many complain of lice and locusts, and there is a general complaint of drought, many parishes reporting no rain for six to eight weeks.

The crop is backward in growth, blooming and forming prematurely, and about two weeks later than last year.

Mississippi.—128 replies from 33 counties; average date, June 30.

The character of the weather has been dry and favorable for cultivation, more so than during the same period last year.

There has been no material change in acreage. Stands are generally reported good, and the plants are blooming and forming well.

Condition good, and on the whole better than last year, but the plant is smaller and ten to fourteen days later.

A number of complaints are made of cold nights in the early portion of June, impeding the growth of the plant.

The weather is complained of as having been too dry.

Arkansas.—69 answers from 27 counties; average date June 30.

The weather during the month of June has been (with but few exceptions) very dry, with cool nights, and in comparison with the same time last year decidedly favorable for the cultivation of the crop—owing to the excessive rains at same time last year.

There has been a slight decrease in acreage since our last report in some localities, owing to excessive drought.

The stands are reported good—the plant is small, but blooming and forming well. The present condition of the crop is clean and free from grass and weeds, and is more favorable than at this period last year.

Rain is very much needed throughout the State, many reporting no rains from six to eight weeks. The crop is from ten to fourteen days later.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Isaac M. Kirwan, Chas. Kellner, J. M. Northman and J. J. Lewis.

Texas.—95 answers from 65 counties; average date July 1.

1. In reply to our first question as to the character of the weather since June 1, ninety report the weather dry and favorable for cotton; and five the weather not good.

2. To our second question, thirty-five report the weather more favorable than at this time last year, forty-five less favorable, eight favorable and seven the same.

3. In answer to our third question, a few report a small increase in acreage since June 1.

4. To our fourth question, seventy-five report the stands good and the plant blooming and forming well; seven report it very good, ten not good and three bad.

5. In reply to our fifth question, sixty-five report the present condition of the crop as good, twenty as very good, eight not good and two bad.

6. In answer to our sixth question, thirty-eight report the present condition of the crop better than the same time last year, seven the same, twenty-eight not as good, and twenty-two from one to four weeks later.

7. Four report having seen a few cotton worms, but so far no damage has been done.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama*:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parks, Chairman, B. Lanier and J. B. Dobbins.

Middle Tennessee.—25 replies.

Weather.—Twenty-four report more favorable, one less favorable than last year.

Acreage.—One reports more than double, one 75 per cent, four 50 per cent, four 33 per cent, one 25 per cent, one 20 per cent, and two 15 per cent increase.

Stands and Progress of Crop.—Twenty-five report stands are excellent, forming and blooming well. Five report crop ten days earlier than last year.

Condition of Crop.—All concur in reporting the condition from good to excellent. Twenty-three report much better and two about same as last season. Laborers working well and crop very clean, some complaint of want of rain, but as yet cotton is uninjured.

North Alabama.—30 replies.

Weather.—Twenty-three report more favorable, seven less favorable than last season.

Acreage.—One reports 33 per cent, two 25 per cent, and three 10 per cent increase.

Stands and Progress of Crop.—Twenty-eight report stands good, the plant forming and blooming well. There is some complaint that the cool nights in the latter part of June caused lice to appear, but they have done no serious injury.

Condition of Crop.—The crop is reported very clean and laborers working well.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the following *Counties in Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of John S. Toof (Chairman), W. B. Mallory, T. H. Hurtins, A. C. Treadwell, Wm. Bowles, Sr., W. H. Goodlett and Z. N. Estes.

West Tennessee.—49 responses; average date June 30.

Weather.—Thirty-three report the weather for June as having been very favorable, thirteen favorable, both on account of less and more reasonable rains than is general for the month; two report unfavorable, owing to excessive drought, one excessive rain, eight report nights too cold. **Compared with last year.**—Forty-three report much more favorable, owing to less and more reasonable rains, three about same, three less favorable, owing to excessive drought, four report damage from drought, seven from cold nights. **June Planting.**—Forty-seven report no cotton planted in June, save to replace damage by cut-worms, two report light planting. **Of Stands and Fruiting.**—Thirty-three report stands very fine to never better, sixteen good stands; forty-seven report forming well, two but moderately; thirty-four blooming finely, fifteen just commenced. **Condition of Crops.**—Forty-one report very fine, five good, both well cultivated, free of grass and weeds, three in but moderate condition, some grass. **Compared with last year.**—Thirty-one report very much better, thirteen better, three about same, two not so good. **Miscellaneous.**—See Aggregate. **Labor.**—Forty-eight report laborers working well, one but moderately well.

North Mississippi.—43 responses; average date June 30.

Weather.—Fifteen report very favorable, thirteen favorable, both owing to less and more reasonable rains; fifteen report unfavorable, owing to excessive drought and cold nights. **Compared with last year.**—Twenty-three report more favorable, owing to less and more reasonable rains; five about same, fifteen less favorable, owing to excessive drought and cold nights. **June Planting.**—No cotton planted in June, save to repair damage by cut-worms. **Stands and Fruiting.**—Fifteen report stands very fine, twenty-two good, two moderately good, four bad; forty-three report forming well, thirty-five blooming freely, eight just commenced blooming. **Condition of Crops.**—Twenty-seven report condition very fine, thirteen good, both well cultivated, free from grass and weeds; three but moderate, some grass. **Compared with last year.**—Twenty-five report very much better, six better, seven about same, five not so good. **Miscellaneous.**—See Aggregate. **Labor.**—Thirty-three report laborers working well, ten but moderately well.

North Arkansas.—61 responses; average date June 30.

Weather.—Twenty-four report the weather for June very favorable, twenty-seven favorable, both attributable to less and more reasonable rains than usual; ten unfavorable, owing to excessive drought and cold nights. **Compared with last year.**—Fifty report much more favorable, one about same, ten less favorable, attributable to excessive drought and cold nights. **June Planting.**—All report no cotton planted in June. **Stands and Fruiting.**—Twenty-three report stands very fine, thirty-three good, two only moderately good, three bad; fifty-seven report forming well, four moderately well; forty-two report blooming freely, nineteen just commenced. **Condition of Crops.**—Thirty-eight report condition very fine, twenty-one good, both well cultivated, free from grass and weeds; two moderate condition, some grass. **Compared with last year.**—Thirty-nine report condition very much better, seventeen better, three about same, two not so good. **Miscellaneous.**—See Aggregate. **Labor.**—Fifty-four report laborers working well, seven moderately well.

North Alabama.—14 responses; average date June 30.

Weather.—Eight report very favorable, five favorable, one unfavorable; thirteen less and more reasonable rains than usual for June, one seriously suffered for rain, three complain of cold nights. **Compared with 1878.**—Thirteen report more favorable, owing to less and more reasonable rains; one less favorable, owing to excessive drought. **June Planting.**—All report no cotton planted in June. **Stands.**—All report stands very firm and forming well, six report blooming freely, eight just commenced. **Condition.**—Twelve report very fine, two good condition, all well cultivated and free from grass and rust. **Compared with last year.**—Thirteen report very much better, one about same. **Labor.**—All report laborers working well.

AGGREGATE, EXCLUSIVE OF NORTH ALABAMA.—153 responses.

1. **Weather.**—Of one hundred and fifty-three responses, seventy-two report the weather for June as having been very favorable, fifty-three favorable, both attributable to less and more reasonable rains; twenty-eight report unfavorable, owing to lack of rain; attended with cold nights; one reports too much rain. Of the one hundred and twenty-five reporting favorable weather, nearly all mention that rain was much needed at date of responding.

2. *Weather Compared with same Period last Year*—One hundred and sixteen report much more favorable, owing to less and more seasonable rains, nine about same, twenty-eight less favorable, owing to excessive drought and cold nights.

3. *June Cotton Planting*—All respond, none planted, save to replace destruction by cut-worms.

4. *Cotton Stands and Fruiting*—Seventy-one report stands very fine, seventy-one good, four but moderate and seven bad stands. One hundred and forty-seven report fruiting well, six but moderately well. One hundred and eleven report blooming freely, forty-two just commenced.

5. *Condition of Crops*—One hundred and six report condition of cotton crops very fine, thirty-nine good, both well cultivated, free from grass and weeds; eight report but moderate condition, with considerable grass.

6. *Condition Compared with 1878*—Ninety-five report very much better than last year in all respects, thirty-six report better, thirteen about same, nine hardly so good as last year.

7. *Miscellaneous*—Under this head we are generally advised of the need of rain. Cotton had not materially suffered up to the 1st inst., but was then at a critical point. There is much more mention made in June than in May relative to the Kansas exodus, mostly in Mississippi and Arkansas; indeed, quite a feeling exists in these States, many negroes expressing their determination to leave on gathering their crops.

8. *Labor*—One hundred and thirty-five report laborers working very well or never better, eighteen report them working moderately well.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 7,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, July 17.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	1,000	.....	1,000	234,000	301,000	535,000	7,000	834,000
1878	9,000	12,000	21,000	278,000	374,000	652,000	15,000	833,000
1877	1,000	.....	1,000	359,000	395,000	754,000	2,000	980,000
1876	.....	7,000	7,000	529,000	344,000	873,000	3,000	977,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 20,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 102,000 bales, compared with the corresponding period of 1878.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous three years, have been as follows:

Alexandria, Egypt, July 17.		1879.	1878.	1877.	1876.
Receipts (cantars)*—					
This week.....				1,000	
Since September 1....		1,665,000	2,586,000	2,701,000	2,870,000
Exports to Europe (bales)—					
This week.....					
Since September 1....		248,500	403,000	432,000	465,000

* A cantar is 93 lbs.

This statement shows that the receipts the past week have been — cantars, and the shipments to all Europe have been — bales.

GUNNY BAGS, BAGGING, &c.—Bagging has not been taken very freely during the past week, and the market is reported quiet by dealers, who are still quoting 9½@11c., as to quality. Butts have been active and excited, owing to the very large demand which has prevailed all through this year. The stock has been gradually worked down to a very small amount, which is mostly held by one dealer who has declined to sell at ruling figures. The fire at Calcutta, which we noted last week, prevents dealers there from replenishing stocks, and as the season is about over but little is looked for under a period of several months. This condition of things has led to an increased demand, and we are reported sales here and in Boston of 20,000 bales, and prices have been advanced to 2 9-16c. for paper quality and 2½@2½c. for bagging descriptions.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 9,903 bales, against 3,660 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	June 25.	July 2.	July 9.	July 16.		
Liverpool.....	882	1,542	3,660	5,933	244,165	315,687
Other British ports.....	.....	3,011	.....	2,770	10,593	5,757
TOTAL TO GREAT BRITAIN	882	4,553	3,660	8,703	254,758	321,444
Havre.....	592	1,000	.....	400	14,295	9,326
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH	592	1,000	.....	400	14,395	9,441
Bremen and Hanover.....	.....	64	.....	800	15,073	20,718
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	19,206
TOTAL TO NORTH. EUROPE	.....	64	.....	800	20,110	44,910
Spain, Portugal, Gibraltar, &c.	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &c.	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL	1,474	5,617	3,660	9,903	294,873	378,193

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	1,625	162,515	.....	11,679	.....	840	.....	.....
Texas	356	126,428	.....	13,477	.....	3,040	.....	.....
Savannah	141	142,448	.....	34,704	26	24,295	335	46,828
Mobile	.....	.....	.....	2,170	.....	.....	.....	.....
Florida.....	.....	19,981	.....	.....	.....	.....	.....	.....
S. Carolina	79	92,722	.....	100	.....	45	.....	21,018
N. Carolina	1	40,234	.....	.....	.....	.....	6	13,251
Virginia.....	7	143,998	.....	56,460	.....	.....	1	53,246
North. ports	.....	6,524	.....	874	135,732	.....	.....	27
Tenn., &c.	3	147,564	1,461	106,082	192	60,978	.....	27,300
Foreign.....	700	10,424	18	25	.....	.....	.....	.....
This year.	2,912	892,838	2,352	360,429	218	89,198	342	161,670
Last year.	4,484	923,794	1,510	339,210	106	71,516	791	148,897

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,136 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK—To Liverpool, per steamers Humboldt, 1,700....		Total bales.	
Spain, 1,376....	Wyoming, 671....	Scythia, 621....	City of
Chester, 15....	per ship Bertram Rigby, 1,550....	.....	5,933
To Cork, for orders, per bark Mark Twain, 2,770....	.....	.....	2,770
To Havre, per steamer Bark, 400....	.....	.....	400
To Bremen, per steamer General Werder, 800....	.....	.....	800
NEW ORLEANS—To Havre, per ship Zephyr, 2,880....	.....	.....	2,880
To Malaga, per barks Rosario, 1,249....	Elliot Ritchie, 801	(omitted previously)	2,050
SAVANNAH—To Liverpool, per ship Spartan 387	Upland and 44	Sea Island.	431
BALTIMORE—To Liverpool, per steamers Australian, 200....	Explorer, 350....	.....	550
BOSTON—To Liverpool, per steamer Illyrian, 322....	.....	.....	322

Total..... 16,136

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Bremen.	Malaga.	Total.
New York.....	5,933	2,770	400	800	.....	9,903
New Orleans.....	.....	.....	2,880	.....	2,050	4,930
Savannah.....	431	.....	.....	.....	.....	431
Baltimore.....	550	.....	.....	.....	.....	550
Boston.....	322	.....	.....	.....	.....	322
Total.....	7,236	2,770	3,280	800	2,050	16,136

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

BADEN, ship, from New Orleans for Liverpool, previously reported as abandoned June 11, lat. 40, lon. 53, was set on fire by the crew previous to being left. This may account for the burned cotton seen by the ship Bombay, at Liverpool, from Galveston.

June 17. Ship Bombay, from Galveston, at Liverpool, June 29, reports: June 17, passed in lat. 40 50, lon. 52 40, from 70 to 80 bales cotton (apparently New Orleans cotton); on one bale two letters were visible, and taken to be S—, over D—. The remainder of the marks were burned out. Another bale had letters taken for —oo—, remainder of mark also being burned out. All the bales passed were charred by fire, and did not appear to have been long in the water.

June 30. Bark Maggie L. Carvill (of St. John, N. B.) Tingley, at New York, July 14, from Hamburg, reported that on June 30, 100 miles south from the banks, passed a vessel's mast and two bales of cotton, apparently but a short time in the water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3½@4¼	3½@4¼	3½@4¼	3½@4¼	3½@4¼	3½@4¼
do sail.. d.	3½@13¼	3½@13¼	3½@13¼	3½@13¼	3½@13¼	3½@13¼
Havre, steam....	.....@½*	.....@½*	.....@½*	.....@½*	.....@½*	.....@½*
do sail.....	.....@½	.....@½	.....@½	.....@½	.....@½	.....@½
Bremen, steam..	.....@½*	.....@½*	.....@½*	.....@½*	.....@½*	.....@½*
do sail.....	.....@7½	.....@7½	.....@7½	.....@7½	.....@7½	.....@7½
Hamburg, steam..	.....@9½	.....@9½	.....@9½	.....@9½	.....@9½	.....@9½
do sail.....	.....@½	.....@½	.....@½	.....@½	.....@½	.....@½
Amst'd'm, steam..@.....@.....@.....@.....@.....@.....
do sail.....@.....@.....@.....@.....@.....@.....
Baltic, steam....@.....@.....@.....@.....@.....@.....
do sail.....@.....@.....@.....@.....@.....@.....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 27.	July 4.	July 11.	July 19.
Sales of the week..... bales.	39,000	38,000	42,000	37,000
Forwarded.....	4,000	7,000	4,000	3,000
Sales American.....	30,000	28,000	31,000	28,000
Of which exporters took.....	3,000	4,000	5,000	4,000
Of which speculators took.....	1,000	2,000	1,000	1,000
Total stock.....	636,000	622,000	589,000	*566,000
Of which American.....	491,000	475,000	451,000	429,000
Total import of the week.....	72,000	32,000	10,000	16,000
Of which American.....	54,000	17,000	9,000	8,000
Actual export.....	4,000	6,000	3,000	5,000
Amount afloat.....	231,000	217,000	218,000	209,000
Of which American.....	51,000	38,000	33,000	37,000

The tone of the Liverpool market for spots and futures, each day of the week ending July 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M. }	A shade easier.	Mod. Inq. freely supplied.	A shade easier.	Firmer.	Dull and easier.	Dull.
Mid. Upl'ds }	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16	6 7/8
Mid. Or'ns }	6 13/16	6 13/16	6 7/8	6 7/8	6 7/8	6 13/16
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	6,000	7,000	5,000	8,000	0,000	0,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M. }	Firmer.	Quiet but steady.	Firm.	Weak.	Firmer.	Steady.

The actual sales of futures at Liverpool, for the same week, are given below. Those sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	625/32	Sept.-Oct.....	67 3/4	Oct.-Nov.....	69 1/8
Aug.-Sept.....	613/16				

Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	625/32 @ 3/4	Sept.-Oct.....	67 3/4	July.....	625/32
July-Aug.....	625/32	Aug.-Sept.....	627/32	Oct.-Nov.....	69 1/8
Aug.-Sept.....	627/32 @ 13/16				

Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6 3/4 @ 23/32	Sept.-Oct.....	613/16	Sept.-Oct.....	67 3/8
July-Aug.....	6 3/4 @ 23/32	Nov.-Dec.....	65 1/8	July.....	6 3/4
Aug.-Sept.....	6 13/16 @ 25/32	Dec.-Jan.....	6 3/4	July-Aug.....	6 3/4
Sept.-Oct.....	627/32	Sept.-Oct.....	627/32	Aug.-Sept.....	613/16
Oct.-Nov.....	617/32 @ 9/16				

Delivery.	d.	Delivery.	d.	Shipments.	d.
July.....	625/32	Nov.-Dec.....	6 3/8	Oct.-Nov., n. crop,	
July-Aug.....	625/32	Sept.-Oct.....	6 7/8	sail.....	65 1/8
Aug.-Sept.....	627/32	July-Aug.....	6 3/4	Nov.-Dec., n. crop,	
Sept.-Oct.....	629/32	Aug.-Sept.....	613/16 @ 25/32	sail.....	69 3/8
Oct.-Nov.....	619/32	Sept.-Oct.....	627/32		

Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	611/16	Oct.....	613/16	Aug.-Sept.....	625/32
July-Aug.....	611/16	July-Aug.....	623/32	Sept.-Oct.....	627/32
Aug.-Sept.....	6 3/4 @ 23/32 @ 3/4	Oct.-Nov.-Dec.....	617/32	Oct.-Nov.....	69 1/8
Sept.-Oct.....	613/16 @ 25/32	Nov.-Dec.....	611/32	Nov.-Dec.....	6 3/8
Oct.-Nov.....	613/16 @ 13/16	July-Aug.....	6 3/4	Oct.....	627/32
Oct.-Nov.....	6 1/2	Aug.-Sept.....	611/16		

Delivery.	d.	Delivery.	d.	Delivery.	d.
July-Aug.....	6 3/4 @ 23/32	July-Aug.....	611/16	Sept.-Oct. 6 3/4 @ 23/32 @ 3/4	
Aug.-Sept.....	625/32 @ 3/4	Aug.-Sept.....	623/32	Oct.-Nov.....	615/32
Sept.-Oct.....	613/16	Sept.-Oct.....	653/32	Nov.-Dec.....	69 1/8
Oct.-Nov.....	617/32	July-Aug.....	621/32	July-Aug.....	6 1/8
Oct.-Nov.....	627/32	Aug.-Sept.....	611/16	Aug.-Sept.....	623/32

BREADSTUFFS.

FRIDAY, P. M., July 18, 1876.

The flour market was moderately active and rather firmer early in the week, but in the past few days trade has been dull and prices declined 10@25c. per bbl. from the highest figures of the week, closing with little change from last Friday. The improvement, however, was most decided in the lower grades, including the common extras, and the depression, when it came, was most decided in the higher grades, so that some irregularity is noticed. The choice "patents" have been especially weak. Rye flour was very firm, though the demand was moderate. Corn meal met with an active demand, and sold up to \$2 75 for Brandywine; but prices are easier at the close. To-day, the market was dull and weak.

The wheat market has been active, opening buoyantly, but losing in the past few days a good deal more than the early advance gained. The sales on Wednesday embraced a million bushels of No. 2 spring for through shipment to Great Britain from the West on private terms, understood to be the closing out, in part, of the speculative account recently made in "cornering" the market. No. 2 red winter sold yesterday at \$1 14@1 15 1/2 for July and on the spot, and \$1 11 1/4@1 12 for August and September; No. 2 amber about the same figures; No. 2 spring about \$1 11 on the spot, and No. 1 white \$1 16 1/2 on the spot, but offered at \$1 14 for August and September. The harvest of winter wheat in the middle latitudes has been completed in the most satisfactory manner. The yield is of good quality, the condition excellent, and it is being marketed very freely. To-day, there was a fresh decline, with large sales of No. 2 red winter at \$1 12@1 12 1/2 for July and \$1 10@1 10 1/4 for August and September.

Indian corn has ruled dull, and prices have declined, No. 2 mixed for September delivery giving way fully 1c. a bushel. At this decline the demand yesterday was quite active. The movement of the stocks of old corn has greatly increased of late. Crop accounts are very good, except from the South, where damage by drought has been done. The business yesterday embraced large lines of No. 2 mixed for September at 46 1/4c. To-day, there was not much change, but Western white, being very scarce, brought 50 1/2c. for No. 2.

Rye has been active and very firm, the sales embracing on Wednesday 60,000 bush. Western, at 64c. for No. 2 and 65 1/2c. for No. 1. State rye quiet.

Oats have declined sharply under increased receipts and lower prices at the West, with a great falling off in demand. Sales of No. 2 Milwaukee were made early in the week at 39 1/2c. To-day, the market was dull, with No. 2 graded quoted at 38c. for mixed and 39 1/2c. for white.

The following are closing quotations:

FLOUR.	GRAIN.
No. 2..... \$2 70 @ 3 30	Wheat—
Superfine State and Western..... 3 60 @ 4 10	No. 3 spring, 70 bu. \$ 98 @ 1 00
Extra State, &c..... 4 25 @ 4 35	No. 2 spring..... 1 08 @ 1 09
Western spring wheat extras..... 4 20 @ 4 40	Rejected spring..... 80 @ 84
do XX and XXX..... 4 50 @ 6 00	Red winter, No. 2..... 1 12 @ 1 13
Western winter shipping extras..... 4 40 @ 4 85	White..... 1 10 @ 1 16
do XX and XXX..... 5 00 @ 6 00	No. 1 white..... 1 15 @ 1 16
Minnesota patents..... 6 00 @ 7 75	Corn—West. mixed..... 42 1/2 @ 43
City shipping extras..... 4 30 @ 5 50	Western No. 2..... 44 1/4 @ 45
Southern bakers' and family brands..... 5 40 @ 6 25	Yellow Southern..... 41 @ 47
South'n ship'g extras..... 4 60 @ 5 25	White do..... 48 @ 52
Rye flour, superline..... 3 40 @ 3 70	Rye—Western..... 62 @ 64
Corn meal.....	State and Canada..... 65 @ 67
Western, &c..... 2 00 @ 2 40	Oats—Mixed..... 37 @ 40
Brandywine, &c..... 2 60 @ 2 65	White..... 39 @ 43
	Barley—Canada W. State, 4-rowed.....
	State, 2-rowed.....
	Peas—Can'da, N. & E. 75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending July 12:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	27,813	273,148	1,244,985	263,818	10,001	24,697
Milwaukee.....	41,054	219,760	26,250	39,750	7,862	7,410
Toledo.....	232,621	154,733	7,527	6,830	450	
Detroit.....	4,062	31,019	3,014	3,200		
Cleveland.....	1,428	400	9,450	6,300		
St. Louis.....	28,087	779,395	218,185	109,410	12,034	6,876
Peoria.....	815	18,000	130,260	100,800	4,950	0,030
Duluth.....	3,800	179,932	115,576			
Total.....	110,059	1,734,275	1,902,453	530,335	34,747	48,463
Previous week.....	92,606	968,692	2,463,523	470,467	24,214	52,775
Same time '78.....	81,845	891,849	1,682,432	497,241	17,774	29,606

Total receipts at same ports from Jan. 1 to July 12, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,385,590	3,000,066	2,108,780	2,781,519
Wheat..... bush.	32,796,339	30,655,628	8,875,913	24,587,411
Corn.....	49,530,680	48,208,725	37,551,962	33,164,401
Oats.....	14,969,117	13,283,455	10,023,671	13,093,744
Barley.....	2,385,906	2,873,722	2,634,712	2,950,606
Rye.....	1,618,094	1,954,709	822,224	944,718
Total grain.....	101,330,136	96,976,239	59,966,422	80,740,980

Total receipts (crop movement) at the same ports from Aug. 1 to July 12, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour..... bbls.	6,120,140	5,772,460	4,767,472	5,189,420
Wheat..... bush.	88,895,105	74,140,869	38,271,838	64,430,117
Corn.....	89,601,073	82,298,341	76,500,823	59,603,073
Oats.....	30,928,929	25,695,012	21,074,458	27,740,276
Barley.....	9,527,052	9,352,582	8,457,562	7,637,304
Rye.....	4,601,437	3,931,526	2,780,173	2,164,568
Total grain.....	223,557,198	196,418,330	147,084,914	161,641,338

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 12, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,561,403	3,052,068	2,147,100	2,956,099
Wheat..... bush.	29,195,516	27,699,413	9,242,688	23,189,760
Corn.....	43,799,527	41,769,746	31,802,922	35,831,844
Oats.....	11,304,345	8,597,363	7,512,060	11,063,635
Barley.....	2,021,213	1,577,141	1,999,451	1,214,015
Rye.....	1,527,532	1,613,930	791,142	868,442
Total grain.....	87,848,133	76,257,593	51,348,263	72,172,696

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 12.....	118,729	1,423,664	2,179,461	416,652	22,807	92,475
July 5.....	104,735	1,642,352	1,702,874	432,902	11,678	39,624
June 28.....	122,363	1,109,272	1,956,611	599,898	17,746	63,923
June 21.....	124,620	1,012,467	3,359,613	569,838	16,089	61,092
Total, 4 wks.....	470,447	5,187,755	9,198,559	2,019,290	68,320	260,119
Tot. 4 wks '78.....	392,081	2,727,098	6,567,370	1,567,951	77,174	131,196

Receipts of flour and grain at seaboard ports for the week ended July 12:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	120,666	548,366	1,087,890	129,087	1,100	25,969
Boston.....	33,366	23,400	355,680	75,100	4,900	1,200
Portland.....	1,500	1,000	4,000	1,200		
Montreal.....	13,177	245,616	94,074	2,629	380	
Philadelphia.....	13,150	167,700	286,500	54,600		1,500
Baltimore.....	10,100	415,400	348,400	8,000		1,000
New Orleans.....	5,544	6,326	70,858	23,060		
Total week.....	197,503	1,406,808	2,247,402	293,676	6,380	29,669
Previous week.....	145,337	1,174,219	1,803,772	265,466	6,380	47,400
Cor. week '78.....	131,601	1,025,750	1,475,684	368,118	5,350	32,543
Cor. week '77.....	85,984	295,754	1,570,025	312,484	38,443	12,456

And from Jan. 1 to July 12, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,162,263	4,356,789	3,386,552	4,846,147
Wheat..... bush.	44,105,350	36,722,698	5,326,870	23,962,826
Corn.....	65,203,133	62,422,632	43,503,733	47,192,545
Oats.....	11,049,118	10,493,372	8,963,772	12,618,869
Barley.....	1,187,857	2,396,392	1,869,700	1,971,584
Rye.....	2,025,159	2,460,368	623,828	784,625
Total.....	123,870,917	114,501,462	58,064,820	86,528,719

Exports from United States seaboard ports and from Montreal, for week ending July 12:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	53,292	1,223,782	870,733	4,766	62,977	5,512
Boston	8,614	.....	179,954	100	.....	.....
Portland .....	.....	.....	.....	.....	.....	15,368
Montreal	11,257	177,588	126,048	7,127	.....	.....
Philadelphia	600	86,361	226,261	.....	.....	.....
Baltimore	2,284	646,093	236,043	.....	.....	.....
Total for w/k	76,047	2,203,814	1,689,039	11,993	62,977	20,880
Previous week	89,701	1,352,878	2,033,940	3,200	86,350	43,503
Two weeks ago	125,980	2,087,521	2,167,712	1,599	142,369	6,090
Same time '78	68,744	988,340	1,875,584	181,755	38,923	13,105

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and canal, July 12, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	729,923	2,198,589	127,561	45,099	35,323
Do. afloat (est.)	75,000	125,000	100,000	.....	.....
Albany	800	24,500	103,500	.....	17,400
Buffalo	1,417,496	826,933	12,739	.....	19,171
Chicago	3,619,080	2,578,278	367,127	81,378	61,689
Milwaukee	1,397,000	7,654	13,880	92,515	3,794
Duluth	154,604	57,823	.....	8,000	881
Toledo	195,930	176,283	27,813	94	.....
Detroit	125,640	9,419	16,331	.....	.....
Oswego	180,000	175,000	23,021	20,000	16,000
St. Louis	198,133	704,932	.....	832	15,936
Boston	1,360	211,324	34,373	16,585	.....
Toronto	113,098	.....	14,900	38,041	400
Montreal	94,679	90,700	33,090	33,676	342
Philadelphia	119,627	672,617	.....	.....	500
Peoria	14,654	108,815	65,956	8,148	44,292
Indianapolis	20,850	19,000	9,100	.....	5,700
Kansas City	85,039	61,682	2,447	.....	76
Baltimore	332,020	713,187	.....	.....	.....
Rail shipments	493,724	617,772	271,299	21,133	36,753
Lake shipments	929,940	1,561,689	145,353	1,674	55,722
On Canal (est.)	1,372,000	813,000	116,000	13,000	16,000

Total	11,701,597	11,757,399	1,489,490	380,475	329,979
July 5, '79	12,184,153	11,547,230	1,581,993	366,334	428,074
June 28, '79	13,438,605	11,463,633	2,027,994	378,852	435,506
June 21, '79	13,892,032	11,516,571	2,051,614	441,396	434,406
June 14, '79	13,930,328	11,666,721	1,981,291	531,285	458,265
July 13, '78	4,425,357	6,447,178	1,580,138	1,026,564	346,724

THE DRY GOODS TRADE.

FRIDAY, P. M., July 18, 1879.

The condition of the dry goods trade has undergone very little change the past week, and business continued light in all departments. Package buyers have commenced to arrive in considerable numbers from the South, Southwest, and other parts of the interior, but their operations were on a very moderate scale, owing in a measure to the extreme warmth of the weather, which caused them to defer their purchases of autumn goods. The market retains the healthy tone reported for some time past, and while values of all textile fabrics are firmly maintained, stocks are exceptionally light (for the time of year) in the hands of manufacturers' agents and importers.

DOMESTIC COTTON GOODS.—The exports of cotton goods (from this port to foreign markets) during the week ending July 15 were 1,037 packages, of which 271 were sent to Great Britain 239 to Mexico, 181 to Brazil, 108 to United States of Colombia, 71 to British West Indies, 57 to Venezuela, &c. There was a steady movement in plain and colored cottons, in execution of former orders, but new business was of strictly moderate proportions and chiefly of a hand-to-mouth character, aside from grain bags and cotton warps and yarns, which continued in brisk demand. Print cloths declined a trifle, and moderate transactions were reported at $4\frac{1}{2}$ @ $4\frac{1}{4}$ ¢, cash, for 64x64s and 3½¢, cash, for 56x60s; but all other makes of staple cotton goods were firmly held at unchanged quotations. Dark prints were in better request, but other makes of calicoes ruled quiet, and ginghams and cotton dress goods were lightly dealt in.

DOMESTIC WOOLEN GOODS.—Transactions in men's-wear woollens were mostly restricted to making deliveries of heavy-weight fabrics on account of previous orders, and new business was light and unimportant. The best makes of fancy cassimeres, suitings, chevots and worsted coatings are in most cases sold up to production, and prices are consequently firm. Overcoatings, beavers, cloths and doeskins ruled quiet but steady at unchanged quotations. Cloakings received a fair share of attention, and repellents continued in moderate request and firm. Kentucky jeans were in irregular demand, with most relative activity in the best doeskin makes, and satinets moved slowly. Flannels and blankets were only in limited demand but firm. For worsted dress goods there was a little more inquiry, but woollen shawls remained quiet.

FOREIGN DRY GOODS.—Imported goods were in very light demand at first hands, but prices generally were steadily maintained. Silks were devoid of animation, and dress goods quiet. Linen goods were in moderate request and firm, but white goods, laces and embroideries moved slowly.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 17, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 17, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	683	330,934	628	271,528	978	403,407
Cotton	1,127	331,042	936	256,271	1,809	479,196
Silk	928	377,262	538	328,509	989	582,422
Flax	656	144,744	825	160,390	1,499	279,722
Miscellaneous	220	76,070	159	55,223	303	101,859
Total	3,314	1,263,952	3,086	1,071,921	5,578	1,846,611

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	207	85,692	177	77,764	228	84,956
Cotton	183	82,176	193	63,682	194	71,198
Silk	85	60,144	64	42,503	86	76,585
Flax	352	71,722	191	43,847	278	50,170
Miscellaneous	619	19,605	180	9,976	58	2,506
Total	1,446	319,339	805	237,772	844	285,415
Ent'd for consumpt.	3,311	1,263,952	3,086	1,071,921	5,578	1,846,611
Total on market	4,760	1,583,291	3,891	1,309,693	6,422	2,132,026

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	419	198,663	236	98,918	369	148,613
Cotton	322	93,053	272	66,960	270	93,947
Silk	117	78,644	55	38,236	74	78,957
Flax	707	105,436	234	41,946	531	111,103
Miscellaneous	110	28,234	7,039	50,061	1,602	48,809
Total	1,675	504,030	7,836	296,121	2,946	481,429
Ent'd for consumpt.	3,314	1,263,952	3,086	1,071,921	5,578	1,846,611
Total at the port	4,989	1,767,982	10,922	1,368,042	8,424	2,328,040

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.			Metals, &c.		
China	6,634	6,353	Lead, pigs	5,748	4,280
Earthenw.	20,352	20,031	Spelter, lbs	1,059,336	717,765
Glass	127,045	122,186	Steel	42,935	23,609
Glassware	18,461	10,593	Tin, boxes	710,763	562,467
Glass plate	2,766	3,120	Tin silbs., lbs	9,000,717	6,034,752
Buttons	5,181	4,735	Paper Stock	76,292	73,336
Coal, tons	23,369	50,134	Sugar, lbsds.		
Cocoa, bags	17,615	12,959	tea, & bbls.	426,857	349,967
Coffee, bags	1,197,710	852,002	Sugar, boxes		
Cotton, bales	8,768	2,668	and bags	917,901	1,154,583
Drugs, &c.			Tea	394,844	525,927
Bark, Peru	23,048	19,374	Tobacco	30,322	31,235
Blea. powd.	10,688	14,267	Waste	310	291
Cochineal	2,107	1,143	Wines, &c.		
Gambier	30,872	5,976	Cbanipgnc		
Gum, Arab.	3,325	1,835	baskets	55,009	48,811
Indigo	3,510	4,277	Wines	94,696	80,304
Madder, &c.	1,622	2,049	Wool, bales	25,744	18,688
Oil, Olive	26,327	23,466	Reported by		
Opium	733	435	value	\$	\$
Soda, bi-cl.	7,615	13,501	Cigars	727,366	814,881
Soda, sal.	30,059	30,463	Corks	39,172	25,985
Soda, ash	34,526	31,845	Fancy goods	424,225	396,488
Flax	1,712	1,927	Fish	200,259	188,813
Furs	4,642	3,342	Fruits, &c.		
Gumy cloth	500	588	Lemons	675,845	788,025
Hair	2,224	2,359	Oranges	1,372,432	1,282,204
Hemp, bales	114,655	112,686	Nuts	404,926	458,259
Hides, &c.			Raskins	406,013	353,684
Bristles	726	811	Hides, undr.	5,570,262	6,254,490
Hides, drsd	2,547	2,479	Rice	210,431	140,682
India rubber	27,326	25,196	Spices, &c.		
Ivory	879	755	Cassia	217,062	100,038
Jewelry, &c.			Ginger	90,992	34,562
Jewelry	1,389	1,279	Pepper	320,123	193,998
Watches	351	292	Saltpetre	175,626	119,043
Linsced	267,079	207,808	Woods		
Molasses	64,078	51,941	Cork	259,494	249,466
Metals, &c.			Fustic	83,668	22,398
Cutlery	2,474	2,161	Logwood	393,764	410,851
Hardware	278	306	Mahogany	108,180	36,913

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending July 12, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	1,480	465	1,845,652	6,136,679	7,173,144	.....
London	161	107	19,700	34,800	947,520	.....
Glasgow	273	434	123,400	1,340,550	1,292,460	93,500
Bristol .....	.....	75	26,500	455,050	773,160	.....
Hull .....	.....	.....	78,000	204,250	109,260	110,000
British ports	150	.....	.....	94,525	130,620	.....
Antwerp	140	105	55,200	1,839,300	.....	.....
Hamburg	15	.....	128,000	3,600	6,720	12,100
Rotterdam	70	171	4,450	128,250	.....	.....
Bremen	24	50	160,000	37,225	600	.....
Havre .....	.....	.....	21,000	897,890	.....	71,739
Marseilles .....	.....	.....	.....	23,750	.....	32,880
Conf'l ports .....	.....	.....	10,860	403,750	.....	.....
S. & C. America	350	190	531,519	32,371	10,788	26,898
West Indies	2,423	1,123	903,853	115,898	29,800	7,846
Br. N. A. Col.	1,836	299	12,700	300	1,320	.....
O'tr countr's	385	4	3,000	1,200	750	.....
Total week	7,157	3,173	3,923,834	11,719,298	4,754,018	354,963
Previous w/k	3,604	2,025	4,289,507	13,524,278	4,754,018	1,377,888

* 10,490,142

PRICES CURRENT

[illegible]

HAY—			
North River shiping's.....	¥ 100 D	45	50
HEMP AND JUTE—			
American dressed.....	¥ ton.	145	70
American, addressed.....		125	10
Russia clean.....		170	0
India.....		250	0
Malilla.....	¥ D.	74	7
Sisal.....		6	4
Jute.....		4	5
HIDES—			
Dry Buenos Ayres, selected.....	¥ m.	20	4
Montevideo, do.....		19	21
Corrientes, do.....		19	20
Rio Grande, do.....		19	20
Orinoco, do.....		19	20
California, do.....		19	20
Matamoros, do.....		17	19
Wet Salted—Buen. Ay, selected.....		9	10
Para, do.....		8	9
California, do.....		9	10
Texas, do.....		9	11
£. stock—Cal., slaught. cow.....		10	12
Calcutta, dead green.....		9	12
Calcutta, buffalo.....		9	8
HOPS—			
New Yorks, new crop, low to fair.....		6	7
Eastern, medium to choice.....		7	8
Western.....		7	8
Olds, all growths.....		2	3
Yearlings.....		3	5
INDIA RUBBER—			
Para, fine.....		62	6
Para, coarse.....		52	53
Emeralda, pressed, strip.....		63	6
Guaayaquil, pressed, strip.....		63	12
Panama strip.....		63	6
Carthagena, pressed.....		63	6
Nicagua, sheet.....		53	6
Nicaragua, scrap.....		63	6
Honduras, sheet.....		63	6
Mexican, sheet.....		63	6
IRON—			
Pig, American, No. 1.....	¥ ton.	19	50
Pig, American, No. 2.....		17	00
Pig, American, Forge.....		16	50
Pig, Scotch.....		19	00
Bar, Sweden, ordinary sizes.....	¥ lb.	16	50
Bar, refined, Eng. and Amer per ton.....		16	50
Sheet, Russia, 5 to 11.....	¥ m.	11	12
Steel, American, a tide-water.....		39	00
Steel rails, American, a tide-water.....		49	00
LEAD—			
Ordinary foreign.....	¥ 100 lbs.	4	10
Domestic, common.....		4	10
Sheet (discount 10 p. c.).....	¥ D.	4	10
Sheet.....		4	10
LEATHER—			
Hemlock, Buen. A' res, h. m. & l. ¥ m.		21	22
California, h. m. & l. ¥ m.		19	22
Common hide, h. m. & l. ¥ m.		13	22
Rough.....		22	22
Slaughter crop.....		19	31
Oak, rough.....		19	28
Fezes, crop.....		28	28
MOLASSES—			
Cuba, clayed.....	¥ gal.	19	20
Cuba, Mus., 50 test.....		23	22
Barbadoes.....		28	23
Demerara.....		23	23
Porto Rico.....		28	23
do 50 test.....		23	23
N. O., com. to choice.....		25	84
NAVAL STORES—			
Tar, Washington.....	¥ bbl.	1	40
Tar, Wilmington.....		1	40
Pitch, city.....		1	90
Spirits turpentine.....		27	4
Rosin, crained in good strd. ¥ bbl.		1	90
do low No. 1 to good No. 1.....		2	40
do low No. 2 to good No. 2.....		1	40
do low pale to extra No. 2.....		3	45
do window glass.....		4	50
NUTS—			
Almonds, Jordan shelled.....	¥ lb	53	40
Brazil, (new).....		53	7
Filberts, Sicily.....		53	8
Walnuts, Naples.....		11	11
Pecan.....		7	8
OAKUM—Navy, U.S. Navy & best ¥ D.			
OAKUM—Navy, U.S. Navy & best ¥ D.		1	40
OILS—			
Cotton seed, crude.....	¥ gal.	89	36
Oliva, in casks ¥ gal.		1	01
Lined, cake and bble.....		62	64
Menhaden, crude Sound.....		26	27
Neatfoot, No. 1 to extra.....		55	75
Whale, bleached winter.....		42	44
Whale, crude Northern.....		83	40
Sperm, crude.....		75	75
Sperm, bleached winter.....		90	69
Lard oil, Nos. 1 and 2.....		41	46
OIL CAKE—			
City, thin oblong, bags.....	¥ ton.	29	00
Western, thin oblong (Dom.).....		29	00
PETROLEUM—			
Crude, in shipping order.....	¥ gal.	5	5

<p>GLASS Glass, New York State..... \$ 7.50 Timothy..... 1.00 Canary, Smyrna..... 1.00 Canary, Sicily..... 2.00 Canary, Spanish..... 2.10 Canary, Dutch..... 1.00 Hemp, foreign..... 1.00 Flaxseed, American, rough..... 2.25 Linedseed, Calcutta..... 2.25 Linedseed, Bombay..... 2.25</p> <p>SPELTER— Foreign..... 100 lb. Domestic, common..... 62 1/2 Domestic refined..... 90 1/2</p> <p>SPICES— Pepper, Batavia..... \$ 4 do Singapore..... 1 1/2 do white..... 12 Cassia, China lignes..... 19 do Batavia..... 18 Ginger, African..... 8 do Calcutta..... 4 Mace..... 70 Nutmegs, Batavia and Penang..... 70 Pimento, Jamaica..... 15 1/2 Cloves..... 42 do stems..... 14</p> <p>SPIRITS— Randy, foreign brands..... \$ gall. Ram Jamb., 4th proof..... 5.00 St. Croix, 4th proof..... 3.50 Gin..... 2.75 Whiskey, Scotch..... 2.00 do Irish..... 5.00</p> <p>Domestic liquors— Alcohol..... \$ 2.00 Whiskey..... 1.00 1/2</p> <p>STEEL— English, cast, 2d & 1st quality..... \$ 14 English, spring, 2d & 1st quality..... 8 1/2 English blister, 2d & 1st quality..... 9 English machinery, 1st quality..... 10 1/2 English German, 1st quality..... 10 1/2 American blister..... 9 American cast, Tool..... 9 American cast spring..... 10 American machinery..... 9 American German spring..... 9</p> <p>SUGAR— Inferior to common refining..... \$ 5 1/2 Fair..... 5 1/2 Good refining..... 5 1/2 Porto Rico, refined, fair to prime..... 6 1/2 do, aged, 1861..... 6 1/2 Centrifugal, No. 1013..... 7 1/2 Melado..... 6 1/2 Manilla, sup. and ex. sup..... 6 1/2 Batavia, Nos. 9012..... 7 1/2 Brazil, Nos. 9011..... 6 1/2 Refined—Hard, crushed..... 8 1/2 do granulated..... 8 1/2 do cut loaf..... 8 1/2 Coffee, A. standard..... 8 1/2 do extra A..... 8 1/2 White extra C..... 7 1/2 Extra C..... 7 1/2 Yellow..... 6 1/2</p> <p>TALLOW— Prime city..... \$ 6 15-16</p> <p>TEA— Myson, Common to fair..... \$ 25 do Superior to fine..... 17 do Extra fine to finest..... 35 do Choicest..... Nominal Young Hyson, Com. to fair..... 17 do Superior to fine..... 25 do Ex. fine to finest..... 35 do Choicest..... 55 Gunpowder, Com. to fair..... 17 do Sup. to fine..... 25 do Ex. fine to finest..... 35 do Choicest..... 60 Imperial, Com. to fair..... 18 do Sup. to fine..... 25 do Ex. fine to finest..... 35 do Choicest..... 93 Hyson Skin, & Twan, com. to fair..... 12 do Sup. to fine..... 14 do Ex. fine to finest..... 14 do Choicest..... Nominal Uncolored Japan, Com. to fair..... 18 do Sup. to fine..... 25 do Ex. fine to finest..... 35 do Choicest..... 93 Oolong, Common to fair..... 17 do Superior to fine..... 25 do Ex. fine to finest..... 35 do Choicest..... 65 Bouco, & Cong., Com. to fair..... 18 do Sup. to fine..... 25 do Ex. fine to finest..... 35 do Choicest..... 55</p> <p>TIN— Bacon..... \$ 17 1/2 English refined..... 14 1/2 Plates, L.C., cork..... 4 91 Plates, char.terne, 14x20..... 5 51</p> <p>TOBACCO— Kentucky lugs, heavy..... \$ 5 1/2 do leaf..... 5 1/2 Virginia Leaf..... 2 do common to fine..... 12 Dark wrappers..... 15 Bright wrappers, common to fine..... 13 Yara, Land lucas, assorted..... 31 Havana, fine..... 11 Manilla, in bond, black wad..... 8 do bright wad..... 14</p> <p>WOLL— American XX..... \$ 32 American, Nos. 1 & 2..... 24 American, Combing and Delaine..... 31 Extra, Pulled..... 33 No. 1, Pulled..... 18 California, Spring Clip..... 26 do Superior, unwashed..... 24 Fair..... 18 Infino..... 15 Barry..... 15 South Am. Merino, unwashed..... 27 Cape Good Hope, unwashed..... 26 Texas, fine, Eastern..... 26 Texas, medium, Eastern..... 26 Smyrna, unwashed..... 14</p> <p>FREIGHTS— To Liverpool:..... \$ a. d. c. d. Cotton..... 3-16 1/4 Flour..... 1 1/2 Heavy goods..... 1 1/2 Coal, bulk & bags..... 6 1/2 Wheat, bulk & bags..... 6 1/2 Beef..... 6 1/2 Pork..... 6 1/2</p> <p>STEAM— a. d. c. d. 3-16 1/4 1 1/2 1 1/2 6 1/2 6 1/2 6 1/2 6 1/2</p> <p>SAIL— a. d. c. d. 2-16 1/2 1 1/2 1 1/2 20 1/2 20 1/2 20 1/2 20 1/2</p>	<p>4 1/2 1 75 1 75 2 10 2 10 1 60 1 60 50 2 25 2 25</p> <p>100 62 1/2 90 1/2</p> <p>4 1 1/2 12 19 18 8 4 70 70 15 1/2 42 14</p> <p>gold. 5.00 4.00 3.50 2.75 2.00 5.00</p> <p>2.00 1.00 1/2</p> <p>Blots Prices 14 1/2 8 1/2 9 10 1/2 10 1/2 9 9 9 9 9</p> <p>5 1/2 5 1/2 5 1/2 6 1/2 6 1/2 7 1/2 6 1/2 8 1/2 8 1/2 8 1/2 7 1/2 7 1/2 7 1/2 6 1/2</p> <p>6 15-16</p> <p>25 17 35 Nominal 17 25 35 55 17 25 35 60 18 25 35 93 12 14 14 Nominal 18 25 35 93 17 25 35 65 18 25 35 55</p> <p>17 1/2 14 1/2 15 4 91 5 51</p> <p>5 1/2 5 1/2 2 12 15 13 31 11 8 14</p> <p>32 24 31 33 18 26 24 15 27 26 26 26 14</p> <p>a. d. c. d. 3-16 1/4 1 1/2 1 1/2 6 1/2 6 1/2 6 1/2 6 1/2</p> <p>a. d. c. d. 2-16 1/2 1 1/2 1 1/2 20 1/2 20 1/2 20 1/2 20 1/2</p>
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Insurance.

HOME Insurance Company

OF NEW YORK,
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Fifty-First Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of January, 1879.

CASH CAPITAL\$3,000,000 00
Reserve for Re-Insurance..... 1,766,771 00
Reserve for Unpaid Losses and all other claims..... 260,092 46
Net Surplus..... 1,363,488 94

TOTAL ASSETS\$6,390,352 40

SUMMARY OF ASSETS

Cash in Banks.....\$117,432 64
Bonds and Mortgages, being first lien on real estate (worth \$4,481,300)..... 2,566,836 88
United States stocks (market value)..... 3,226,123 00
Bank Stocks (market value)..... 182,763 00
State and Municipal Bonds (market value)..... 235,778 00
Loans on Stocks, payable on demand (market value of securities, \$324,421 30)..... 212,195 47
Interest due on 1st of January, 1879..... 68,283 80
Balance in hands of Agents..... 147,465 79
Real estate..... 104,430 87
Premiums due and uncollected on Policies issued at this office..... 9,040 00

Total.....\$6,390,352 40

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE Per Cent has been declared, payable on demand.

MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

Assets, 31st December, 1878,

\$1,123,270 63.

TRUSTEES.

George Mosle, Alex. M. Lawrence,
Edward F. Davison, John D. Dix,
Henry DeB. Routh, Charles Menzinger,
E. H. R. Lyman, Walter Watson,
Henry R. Kunhardt, Ernesto G. Fabbri,
Hugh Auchincloss, Henry E. Sprague,
Lawrence Wells, John Welsh, Jr.,
William Pohlmann, Lewis Morrie,
Alexander Hamilton, Chas. F. Zimmermann,
Constantin Merelau, Theodore Fachiri,
Carl L. Recknagel, C. L. F. Rose,
W. F. Cary, Jr., Wm. S. Wilson,
Carl Victor, F. Cousinery,
Ramsay Crooks, Gustav Schwab,
Arthur B. Graves, George H. Morgan,
H. L. Chas. Renault, L. M. Calvecceresi.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

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F. S. WINSTON, PRESIDENT.
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Except between the hours of 5:30 and 7:30 A. M. and 5 and 7 P. M., when the fare is five cents. WM. H. GARRISON, President. M. VAN BROCKLIN, Superintendent.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878.\$4,009,339 47

Premiums on policies not marked off 1st January, 1873..... 1,848,697 86

Total amount of Marine Premiums.. \$5,858,036 83

No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.....

Premiums marked off from 1st January, 1873, to 31st December, 1878.... 4,186,024 93

Losses paid during the

same period.....\$3,012,784 45

Returns of Premiums and

Expenses...\$859,960 53

The Company has the following assets, viz.:

United States and State of New York.

Stock, City, Bank and other stocks. \$10,086,758 00

Loans secured by Stocks, and other-

wise..... 704,200 00

Real estate and claims due the Com-

pany, estimated at..... 619,034 50

Premium Notes and Bills Receivable. 1,529,259 74

Cash in Bank..... 381,210 92

Total amount of Assets.....\$13,320,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis,
W. H. H. Moore, Lewis Curtis,
Charles H. Russell, James Low,
David Lane, Gordon W. Burnham,
Francis Skiddy, Wm. Stargis,
Adolph Lemoyne, Josiah O. Low,
William E. Dodge, Royal Phelps,
Thomas F. Youngs, C. A. Hand,
John D. Hewlett, William H. Webb,
Charles P. Burdett, Horace Gray,
Edmund W. Corlies, John Elliott,
Alexander V. Blake, Robert B. Minturn,
Charles H. Marshall, George W. Lane,
Robert T. Stuart, James G. DeForest,
Frederick Chauncey, Charles D. Leverich,
William Bryce, William H. Fogg,
Peter V. King, Thomas B. Coddington,
Horace K. Thurber, A. A. Raven,
William Degroot, Benjamin H. Field.

J. D. JONES, President.
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References:—National Bank of Augusta, Georgia; Henry Bentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL and FINANCIAL CHRONICLE, and other New York Houses.

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COMMISSION MERCHANTS,
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delivery of cotton. Liberal advances made on con-
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COTTON BROKERS,
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MERCHANTS AND BANKERS,
51 BROAD STREET, NEW YORK.
Liberal Advances made on COTTON in Store.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.
Advances made on Consignments. Future Con-
tracts for Cotton bought and sold on Commission, in
New York and Liverpool.

Bennet & Foulke,
GENERAL
COMMISSION MERCHANTS,
121 Pearl Street, New York.

Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

L. F. Berje,
COTTON BUYER AND COMMISSION MERCHANT
NEW ORLEANS, LA.

A. L. Pierce & Co.,
Civil Engineers & Real Estate Agents,
VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and
payment of taxes for non-residents attended to.
Information as to value and local advantage of
lands furnished. Our field of operation embraces
the States of Louisiana and Mississippi.

MANCHESTER
Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.

ARETAS BLOOD, & W. G. MEANS,
Superintendent, Treasurer,
Manchester, N. H. 240 Water street, Boston

Cotton.

LEHMAN, ABRAHAM & Co., **LEHMAN, DURE & Co.,**
New Orleans, La. Montgomery, Ala.

LEHMAN BROS.,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Newgass & Co.
and Messrs L. Rosenheim & Sons.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
47 Broadway, New York.

Insurance.

ÆTNA
Insurance Company
OF HARTFORD.
Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund. ... 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,868,688 85
NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLON HUMPHREYS, Ch'r'n. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Liverpool &
London & Globe
Insurance Company,
45 William St.

J. E. PULSFORD,
RESIDENT MANAGER.

Commercial
Union Ins. Co.
(OF LONDON),

ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, JULY 26, 1879.

NO. 735.

Financial.

**Banque
Centrale Anversoise,
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX ORSAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DRANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fahrmand).
LOUIS WEBER (Ed. Weber & Cie.)
JULIE HAUTENSTRAUB (C. Schmid & Cie.)

**TRANSACTS A
GENERAL BANKING BUSINESS.**

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

**DEALERS IN
GOVERNMENT BONDS.**

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

**John J. Cisco & Son,
BANKERS.**

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES. GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

**R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.**

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**
Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

**Kountze Brothers,
BANKERS.**

12 WALL STREET, NEW YORK,
Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

**Charles G. Johnsen,
MERCHANT AND BANKER,
166 GRAVIER STREET,
NEW ORLEANS L.A.**

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES, **BANKERS,**
ANSON PHELPS STOKES.

45 WALL ST., NEW YORK.

DRAW BILLS ON LONDON.

MAKE CABLE TRANSFERS.

BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE

TRANSACT GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

**R. J. Kimball & Co.,
BANKERS and BROKERS**

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.
Stocks, Governments and Miscellaneous Securities bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.
H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

**Citizens' Bank
OF GEORGIA,
ATLANTA, GEORGIA.**

Buy and sell on commission all Georgia securities. Collections solicited. Corresponds with and refers to American Exchange National Bank.
PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

NEW YORK. BOSTON.
134 Pearl Street. 70 State Street

GOSSLER & Co.,
CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited.)
HOUSE IN EUROPE.
**JOHN BERENBERG, GOSSLER & CO
HAMBURG.**

Financial.

Dickinson Bro's.,

BANKERS,

No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.

Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district, in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.

PLATT K. DICKINSON, HOWARD C. DICKINSON,
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING, —

Wall St., New York,

BUY AND SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

Buttrick & Elliman,

BANKERS AND BROKERS,

No. 2 Nassau street, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, } Members of the N.Y. Stock
WM. ELLIMAN, } and Mining Exchanges.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. BOX 2,347.)

Special attention paid to the negotiation of Commercial bills.

A. M. Kidder.

& Co.

BANKERS,

**COR. OF WALL STREET AND BROADWAY
New York.**

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. C. W. MCLELLAN, Jr. W. TRASK.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., **Drexel, Harjes & Co**
No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia. **Paris.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold,
&c., bought and sold on Commission. Interest allowed
on Deposits. Foreign Exchange. Commercial Credits.
Cable Transfers. Circular Letters for Travelers.
available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guaran-
tee of repayment, Circular Credits for Travelers, in
dollars for use in the United States and adjacent
countries, and in pounds sterling for use in any part
of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS
MAKE CABLE TRANSFERS OF MONEY BE-
TWEEN THIS COUNTRY AND ENGLAND, AND
DRAW BILLS OF EXCHANGE ON GREAT
BRITAIN AND IRELAND.

J. & W. Seligman & Co.,

BANKERS,

69 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia
and America.

Draw Bills of Exchange and make telegraphic trans-
fers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURGH, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, France and Cable
Transfers; grant Commercial and Travelers' Cred-
its, available in any part of the world; issue drafts
on and make collections in Chicago and throughout
the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British
North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China,
Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in
London and elsewhere, bought and sold at current
rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on
Canada, British Columbia and San Francisco. Bills
Collected and other Banking Business transacted.

D. A. MAC TAVISH, } Agents.
WM. LAWSON, }

Merchants' Bank

OF

CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS

INGERSOLL, WELLAND, DONNYVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: Agents in New York:

BORANQUET, SALT & CO., } BANK OF MONTREAL,
93 Lombard street. } 59 Wall street.

Promptest attention paid to collections payable in
any part of Canada.

Approved Canadian business paper, payable in gold
or currency, discounted on reasonable terms, and
proceeds remitted to any part of the United States by
gold or currency draft on New York.

Foreign Bankers.

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000 Gold)

Execute orders for the purchase or sale of Merchan-
dise, Bonds, stocks, and other securities, in the
United States, Europe and the East; make Collections,
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America.

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders
(\$1,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East India.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.

The Nevada Bank
OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.
Surplus, (invested in
U. S. Bonds)..... 3,500,000 "

C. T. CHRISTENSEN, } Agents.

GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available
in any part of the world. Draws Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
graph and Cable. Gives special attention to Gold and
Silver Bullion and Specie, and to California Collec-
tions and Securities; and arranges to pay Dividends
on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, The BANK of NEW YORK, N. B. A.

THE

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - - 1,700,000.

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms. FREDK F. LOW, } Managers.
IGNATIUS STEINHART, }

P. N. LILIENTHAL, Cashier.

Financial.

J. S. Stanton,

19 NASSAU STREET,

Railroad, City, and County Bonds

and stocks

BOUGHT AND SOLD.

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—In
Equity.—Between JOHN G. STEVENS and others,
Complainants, and the NEW YORK & OSWEGO
MIDLAND RAILROAD COMPANY and others,
defendants.

The sale under the decree made in the above-enti-
tled suit, which has been advertised in this paper once
a week for the fifteen weeks last past, is hereby ad-
vised to be held on September 28, 1879; the sale to take
place at the Wickham Avenue Depot of the New
York & Oswego Midland Railroad Company, in Mid-
dletown, in the County of Orange and State of New
York.

For terms and conditions of sale, reference is
made to the advertisement referred to, or may be
obtained by calling upon the Master at his office,
No. 140 Nassau street (Morse Building), in the City
of New York. KENNETH G. WHITE,
Dated June 28, 1879. Master.

ALEXANDER & GREEN,

Complainants' Solicitors,

No. 120 Broadway
New York City.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York,

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878.....	\$4,009,309 47
Premiums on policies not marked off 1st January, 1878.....	1,818,697 36
Total amount of Marine Premiums..	\$5,828,006 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.....	
Premiums marked off from 1st January, 1873, to 31st December, 1878....	4,186,024 92
Losses paid during the same period....	\$2,012,784 43
Returns of Premiums and Expenses....	\$859,960 58

The Company has the following assets, viz.:

United States and State of New York	
Stock, City, Bank and other stocks.	\$10,086,758 00
Loans secured by Stocks, and otherwise.....	701,200 00
Real estate and claims due the Company, estimated at.....	619,034 50
Premium Notes and Bills Receivable..	1,529,239 74
Cash in Bank.....	381,210 92
Total amount of Assets.....	\$13,320,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Laoc,	Gordon W. Barnham,
Francis Skiddy,	Wm. Sturgia,
Adolph Lemoyne,	Josiah O. Low,
William E. Dodge,	Royal Phelps,
Thomas F. Youngs,	C. A. Hand,
John D. Hewlett,	William H. Webb,
Charles P. Burdett,	Horace Gray,
Edmund W. Corlies,	John Elliott,
Alexander V. Blake,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert T. Stuart,	James G. DeForest,
Frederick Chaucey,	Charles D. Leverich,
William Bryce,	William H. Fogg,
Peter V. King,	Thomas B. Coddington,
Horace K. Thurber,	A. A. Raven,
William Degroot,	Benjamin H. Field.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Commercial Cards.

Hong Kong & Shanghai Banking Corporation,

Head Office, Hong Kong.

AGENT,
S. W. POMEROY JR., 59 WALL ST., N. Y.

Russell & Co.,

COMMISSION MERCHANTS
AND SHIP AGENTHong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.Boston Agency, New York Agency,
J. MURRAY FORBES, S. W. POMEROY JR.,
30 CENTRAL STREET, 59 WALL ST., N. Y.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OR
SODA.No. 11 Old Slip, New York
The Jobbing Trade ONLY Supplied.Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAOS,
"AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

E. R. Mudge, Sawyer & Co

AGENTS FOR

Washington Mills, Chicopee Mfg Co.,

Burlington Woolen Co.,

Ellerton New Mills,

Atlantic Cotton Mills,

Saratoga Victory Mfg Co.,

AND

Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CANTON ST.

PHILADELPHIA.

J. W. DAYTON, 238 CHRISTI STREET.

George A. Clark & Bro.,

AND
MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

Wire Rope.

JOHN W. MASON & CO.,
43 Broadway, New York.STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES, in-
clined Planes, Transmission
of Power, &c. Also Gal-
vanized Charcoal and BB for
Ships' Rigging, Suspension
Bridges, Derrick Gears, Ferry
ropes, &c. A large stock
constantly on hand from
which any desired length
are cut. PLAT STEEL AND
IRON ROPES for Mining
purposes manufactured to
order.

Financial.

H. F. Gilbert & Co.,

No. 16 Broad St. (near Wall),
BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK
EXCHANGE on a margin of 3 per cent, if desired.
Equal attention given to small and large investments.
Any information given personally or by mail. First-
class references.

Financial.

WM. B. HATCH & CO.
BANKERS. NEW YORK.

Purchase and sell, on Commission, GOVERNMENT
STATE, MUNICIPAL, and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH,
THOMAS H. BOUDEN, FRANK JENKINS

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES.

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.WM. F. OWENS. GEO. A. MERCER.
Member N. Y. Stock Exchange.

Owens & Mercer,

BANKERS

AND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.

Interest allowed on deposits, to be drawn at will.
Also, Contracts made and carried in New York
Cotton and Produce Exchanges. We issue a Daily
Letter which will be sent on application.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY.

Stocks, Railroad Bonds, Governments, and all Se-
curities dealt in at the New York Stock Exchange
bought and sold, either for investment or on margin,
in lots to suit, on commission only.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock Exchange.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879. NEW YORK

GOLDEN FLEECE GOLD & SILVER

MINING COMPANY.

Main Office, Reno, Washoe County, Nevada.

New York Office, No. 17 Broad Street.

Authorized Agents at New York and Boston for the

sale of a limited amount of stock,

M. & S. STERNBERGER, Bankers,

17 Broad Street, New York,

And 52 Devonshire Street, Boston.

New York, New England

& Western

INVESTMENT CO.

(INCORPORATED.)

Capital Stock - - \$200,000.

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PHIA AND CHICAGO.

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capitalists,
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Companies, Savings Banks, Corporations and other
Investors. Strictly Conservative.

LOANS CAREFULLY PLACED on Western Farm
Mortgages, at 5, 6 & 10 per cent interest, and on choice
business property in Cincinnati, Cleveland, Indian-
apolis, Detroit, Chicago, St. Louis, Kansas City and
other large Western Cities. Current interest collect-
ed without charge. Loans carefully placed also on
Real Estate in the Cities of New York, Brooklyn,
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MUNICIPAL, DISTRICT SCHOOL, GAS and
WATER BONDS, RAILROAD and other CORPOR-
ATE BONDS negotiated. Defaulted Bonds converted
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TEMPORARY LOANS made to Counties, Towns
and Cities in anticipation of Taxes and other
Revenues. Coupons paid for States, Counties, Towns,
Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for
Railroad, Mining and other corporations, and also as
Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for
States, Counties, Towns, Cities, Railroad and other
Corporations, and individuals.

JOHN C. SNOET, President.

GEO. W. DENZVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Insurance.

IMPORTANT ANNOUNCEMENT

IN

LIFE ASSURANCE.

The Equitable Life Assurance Society of the United States makes the following announcement to the public:

The dissatisfaction which prevails throughout the community with regard to onerous conditions contained in life assurance contracts, and the judicial decisions based thereon, together with the public indorsement of the liberal usages of this Society, as shown by its largely increased business, has led the management seriously to consider whether the contract could not be simplified and certain conditions erased therefrom which have been the subject of much criticism and misconception.

After a careful examination of the experience of some of the best companies in Great Britain, who have shown a greater liberality than has been customary in this country, this Society feels justified in adopting a form of contract in which the following important concessions are made to policy-holders throughout the United States:

1. Policies will be made incontestable after three years from their date.

2. Each ordinary policy will provide for a definite surrender-value in paid-up assurance, in case the policy is forfeited after three years from its date.

3. Each Tontine policy will contain a definite surrender-value in cash, in case of withdrawal at the end of the Tontine period.

4. The contract will be concisely and clearly expressed, containing only such provisions as are necessary to protect the policy-holders.

5. The above concessions will hereafter inure to the benefit of all policies already issued and in force, after three years from their dates respectively.

Financial.

OFFICE OF THE NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY.

New York, June 30, 1879.
This company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the second mortgage bonds issued by the New York & Erie Railroad Company, maturing Sept. 1 next, the principal payable in forty years from that date, and the interest March 1 and September 1, semi-annually, at five per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it, and shall deposit their bonds for that purpose with Messrs. DREXEL, MORGAN & CO. prior to the 15th of August next.

Such bonds as may not be extended by the holder, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL ST., NEW YORK, June 30, 1879.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad second mortgage bonds for extension.

We are also prepared to buy, at 100% and accrued interest, any of the bonds, the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO.

HOLDERS OF MASCOUTAH, ILLS., BONDS TAKE NOTICE.

Bonds number 10, 48 and 49 of the above-named town are hereby called in and will be paid on presentation at the banking-house of L. A. COQUARD, No. 124 N. 3d Street, St. Louis, Mo., on or before the 15th day of August, 1879, at which time the interest on the same will cease.

By order of the Board of Trustees of the town of Mascoutah.

THE AUGUST COUPONS OF ALL

Real Estate First Mortgage Bonds guaranteed by the Mercantile Trust Company will be paid at the office of that company, No. 120 Broadway, on the 1st day of August next.

E. L. MONTGOMERY, Treasurer.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 19, 1879.

THE DIRECTORS OF THIS COMPANY have this day declared a dividend of TWO AND ONE-HALF PER CENT upon its CAPITAL STOCK, payable on the 1st day of August next at this office.

The transfer books will be closed at 3 o'clock P. M. on SATURDAY, the 28th inst., and will be reopened on the morning of WEDNESDAY, the 6th day of August next.

E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD CO., TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 19, 1879.

THE DIRECTORS OF THIS COMPANY have this day declared a dividend of ONE AND ONE-HALF PER CENT upon its CAPITAL STOCK, payable on the 1st day of August next at this office.

The transfer books will be closed at 3 o'clock P. M. on SATURDAY, the 28th inst., and will be reopened on the morning of WEDNESDAY, the 6th day of August next.

C. VANDERBILT, Treasurer.

NEW YORK, June 24, 1879.

GALVESTON HARRISBURG & SAN ANTONIO RAILWAY COMPANY Coupons due August 1 prox. will be paid on and after that date at the office of Messrs. DREXEL, MORGAN & CO., corner Wall and Broad streets, New York.

CHAS. BABIDGE, Treasurer.

SOUTHERN NEVADA MINING CO. SANTA FE DISTRICT, ESMEERALDO CO., NEV. MAIN OFFICE, RENO, NVASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the sale of a limited number of stock,

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and

No. 52 Devonshire Street, Boston.

E. S. BAILEY,
7 PINE STREET.

Dealings in
Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option

Geo. H. Prentiss,
24 BROAD STREET.

GAS STOCKS
A SPECIALTY.

Brooklyn Securities Bought and Sold

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Charlton County, Mo., 8's.
Davless County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Charlton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettia County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
Sullivan County, Mo., 7's.

WANTED BY
TOBEY & KIRK, 4 Broad Street.

Financial.

A Seven Per Cent THIRTY-YEAR First Mortgage Preferred Coupon Bond

OF THE
JERSEY CITY & ALBANY RR. CO.,

AT THE RATE OF \$4,000 PER MILE,
For sale AT PAR and ACCRUED INTEREST.

Particulars upon application to
WM. B. HATCH & CO., Bankers,
25 Pine Street, New York.

Province of Quebec

FIVE PER CENT
GOLD DOLLAR AND STERLING BONDS,
DUE 1908.

PRINCIPAL AND INTEREST PAYABLE AT THE BANK
OF MONTREAL, IN NEW YORK OR LONDON.

FOR SALE BY
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54 Wall Street.

Ind. Bloomington & West., 1st Mort.
Danville Urb. Bloom. & Pekin 1st.
Wabash, 1st, 2d and Consol. Int. Scrip.
Chesapeake & Ohio, 1st and 2d Mort.
Bonds and Scrip.

BOUGHT AND SOLD BY
J. D. PROBST & CO.,
32 EXCHANGE PLACE, NEW YORK.

FOR SALE:
Col. & Indianapolis Central Railway 1sts.
Columbus & Toledo Railroad 1sts.
St. Louis Vandalia & Terre Haute 2ds, guar.
Port Huron & Lake Michigan 1sts.
Indianapolis Bloom. & West'n Railway 1sts and 2ds.
Danville Urbana Bloomington & Pekin 1lt. 1sts.
Chicago & East. Illinois R.R. 1sts, Incomes and Stock.
Missouri Pacific Railway 3ds.

WANTED:
St. Louis Vandalia & Terre Haute 2ds, unguar.
Rochester & State Line Railway 1sts.
Scioto Valley Railway 1sts and Stock.
Indianapolis & St. Louis R.R. 1sts and 2ds.
Certs. Cent. Trust Co. for Ind. Bl. & W. 1st prf. bds.
Certs. Bk. Republic for Ind. Bl. & W. ext. prf. bds.
Union & Logansport Railroad 1sts.
Toledo Logansport & Burlington Railroad 1sts.
CHAS. T. WING, corner Wall and Broadway,
(With A. M. Klidder & Co., Bankers.)

WANTED:
Atchison & Pike's Peak R.R. Bonds and Stock.
Chicago & Illinois Eastern 1lt. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland R.R. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.
WM. R. UTLEY, 31 Pine St., N. Y.

WANTED:
All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address,
L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

Texas Bonds.
STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.
J. C. CHEW, 29 Broadway.

WANTED:
CITY OF MOBILE
Past-Due Coupons.
THOMAS P. MILLER & CO.,
MOBILE, ALABAMA.

WANTED:
Alabama, South Carolina & Louisiana
State Bonds;
New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;
City of New Orleans Bonds.
LEVY & BORG,
37 WALL STREET.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, JULY 26, 1879.

NO. 735.

CONTENTS.

THE CHRONICLE.	
Secretary Sherman and the Issue of Silver Dollars.....	79
Currency Inflation.....	80
Our Canals Again.....	81
Yellow Fever in the South.....	82
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.....	87
THE COMMERCIAL TIMES.	
Commercial Epitome.....	97
Cotton.....	97
Breadstuffs.....	102
Latest Monetary and Commercial English News.....	83
Commercial and Miscellaneous News.....	85
General Quotations of Stocks and Bonds.....	89
Investments, and State, City and Corporation Finances.....	95
Dry Goods.....	103
Imports, Receipts and Exports.....	104

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM H. DANA, / WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. / 79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 15 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

SECRETARY SHERMAN AND THE ISSUE OF SILVER DOLLARS.

Some uneasiness is felt among conservative classes at the late orders of Secretary Sherman with regard to the issue of his stock of silver dollars. First was published the direction to the Sub-Treasury to use them for the redemption of silver fractional currency. This week is made public a general order, on the subject of silver payments, to Treasurer Gilfillan under date of June 17, accompanying a circular to the National Bank depositaries. The following is the text of the Secretary's order.

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }
WASHINGTON, D. C., JUNE 17, 1879. }

The Hon. JAMES GILFILLAN, Treasurer of the United States.

SIR: You are hereby authorized and directed to pay out on public obligations and on advances to disbursing officers standard silver dollars, the same as other coin or lawful money of the United States. For your information and guidance I enclose herewith a copy of a circular on the same subject this day addressed to each National Bank depository.

Very respectfully, JOHN SHERMAN, Secretary.

The text of the circular referred to is as follows.

SIR: You are hereby authorized and directed to pay out on public obligations and on advances to disbursing officers standard silver dollars, the same as other coin or lawful money of the United States, a full supply of such dollars being now in the Treasury. To secure your bank a full supply for such purpose, the Treasurer of the United States, upon receipt from you

of a certificate stating that the sum of \$500 or any multiple thereof has been credited to his account, will send you free of charges for transportation a like amount of standard silver dollars. Very respectfully, JOHN SHERMAN, Secretary.

It is claimed by those whose anxiety is awakened by these directions that, if the above are carried out to the letter, every obligation of the Government will hereafter be paid in part with silver. The policy hitherto, they say, has been not to force any special currency on any one. It was a change from that policy when silver dollars alone were offered in redemption of silver fractional currency, and it is a further departure, the extent of which cannot yet be measured, to issue this new order. Such is the reasoning of our more conservative classes; and just as the leak which preceded the breaking of the dam at Holyoke was at first so small that a child's finger could have checked it, these first openings are small and, in that view, of little consequence; but the question doubtfully asked is, do they precede a flood?

In response to this natural inquiry, we would reply that we are inclined to place much less importance upon these new directions than would at first sight be inferred from them. Every act of Mr. Sherman must be interpreted, we think, in the light of his previous well-established and well-known policy. He has not directed the course of the country up to a gold basis, for the purpose of demonstrating how easy it is to let us down again to a silver basis. He has not directed our finances until the Government credit can be measured by our four per cents at a premium, to stultify himself and the nation by forcing 88-cent dollars where he has promised a hundred cents. Every one, therefore, of our readers should be fully satisfied that the past of the Secretary's dealings establishes to a certainty these facts;—that so long as he is in control, gold and greenbacks will be interchangeable, and that only greenbacks and gold will be paid out for interest.

But our anxious friends say, cannot this harm come without his intending it? Will it not come if he encourages the little leak? Silver dollars, they urge, are even now a drag, and at a slight discount. You cannot pay a debt in Europe with them; and you cannot pay a private debt here except *per force*, which means the debtor will never get a chance to pay another. These circumstances or conditions, the natural result of their lesser value intrinsically, are, they say, the beginning which, if the volume increases sufficiently, must in the end widen, until the breach is measured only by the relative values of the two metals in the markets of the world. We admit all these statements, and we would admit the conclusion also, did it not need one connecting fact which seems to be wanting, and that is the assurance, or at least

ground for a reasonable presumption, that the outflow is going to be large enough to produce the result. We think the Secretary may be taken as a good judge on that point, and that we may rest with confidence on the belief that he will watch the effect and regulate the supply so as to prevent the evil. There is a demand for these dollars, and for the certificates they are changed into, for payment of duties. There is also, although disliked, a capacity for the absorption throughout the country of a considerable portion of them for change; and this is a growing necessity as the small bills diminish in number. These being facts, what may we suppose the Secretary's action means? Congress has left him with a law that requires the making of an addition of two millions a month to his hoard. He is losing interest on his silver accumulations, and, as we showed some weeks since, his power to carry a dead reserve is limited. Besides, in this case, its bulk is troublesome—534 cubic feet or 120,000 pounds for every month's contribution, must try his storage room. For these reasons we find Mr. Sherman ever devising measures for relieving his vaults. And we suppose that now he is only attempting to pour into the channels that want these dollars as much as will fill them and no more.

Of course, we all know that there is a limit to this movement, that is, there is a point beyond which it will not be safe, because a silver dollar is not worth as much as a gold dollar. But the country can take 39 millions of fractional silver, besides the unknown millions of subsidiary coins in existence, which were coined previous to 1876; hence, it seems to us unnecessary as yet to grow nervous about present outgoes of standard dollars. Anything that would stimulate the people to work for a repeal or modification of the existing law, we should rejoice in; and may we not trust that present fears will be used to that end.

CURRENCY INFLATION.

In March last we presented figures showing that the actual currency of the country at that time was very considerably in excess of the same period of 1873, and equal to that of any period since the commencement of the war; and furthermore, that in relation to values its volume represented a purchasing power very far in excess of 1873. Quite recently the Treasury department has issued some figures covering in part the same returns we gave, and Mr. Warner, the Ohio member of Congress of the silver-bill notoriety, has used them to prove that the reverse of our statement is true; that is, that the currency has been greatly contracted during the period named. As Mr. Warner's statement has been largely copied and accepted, it may be desirable to briefly recur to the subject and point out some of his omissions and defects.

First, as a basis for his deductions, Mr. Warner goes back to June 1865, and to make that basis wide enough for all possible contingencies, he includes in the circulation of that date \$236,094,790 of outstanding compound-interest and other interest-bearing notes, which were only legal tender for their face, and therefore just as closely held by investors at that time as were the Government bonds. Forty-two millions of them were issued under the act of March 3, 1863, and were really short bonds, while the remainder were issued under the act of June 30, 1864, and hence very many of the latter at that date had accumulated nearly a year's interest. As they could, when a few weeks old, be sold at a premium in Wall street, the circulation of any considerable number at their face value was simply impos-

sible. It should not be necessary for us to make this correction, as it already has been made so often. But as Mr. Warner's compilation, circulating under the frank of a member of Congress, may at the present time do harm, we venture to repeat a fact which is so well known. To give Mr. Warner the benefit of every doubt, let us leave 25 million of these notes in his tables; making this correction we shall have on the 30th of June, 1865, 772 million dollars circulation instead of 983 millions, as Mr. Warner states it. Another item he gives should also be modified if he is seeking for accuracy, and that is the \$142,919,638 of State Bank circulation. At the date in question more than two-thirds of that amount were actually withdrawn from the channels of commerce, having been collected in by the issuing banks which were then in the process of changing from the old to the new system. A confirmation of this statement, if it were needed, may be found in the report made by the Comptroller, October 1, 1865, only three months subsequent, in which he gives the outstanding State Bank circulation at only 59 millions. Under the impending 10 per cent tax all these notes were retired as rapidly as they came in, that is were not re-issued. National Bank notes did not take their place except in part for some time, and, furthermore, as they did, the new banks were then required to keep a reserve of 15 to 25 per cent on their total circulation and deposits in greenbacks, so that the active currency was thereby to that extent further diminished. If Mr. Warner were to make corrections for all these discrepancies, he would find his statement of active circulation for June 30 1865, reduced to considerably less than 700 millions instead of 983 millions.

Passing now to his figures for this year, we find equal misapprehension of the true condition. In the first place he omits any notice of the gold coin in the country, at the present time over 315 million dollars, and increasing by production each month at the rate of about three million dollars. Taking it at the total named, if we deduct the full amount held in the Treasury (the resumption fund), we still have over 180 millions in active use. If, however, Mr. Warner proposes to make comparison of 1879 with 1865, and is determined to deduct the gold coin now in the Treasury, he should certainly also deduct the excess of the currency balance held by the Treasury in 1865 over the like balance held in July, 1879. Again, he should not have omitted mention of trade dollars at present in circulation, probably at least 7 to 8 millions, nor can he leave out the 18 millions gold and silver certificates which, except about 2 millions, are all outstanding and performing every function of currency. Furthermore, the order of Secretary Sherman this week would appear to contemplate the issue of more of his standard silver dollars. But without further remark we give below, in detail, what we should say is a statement as nearly correct as possible of the volume of currency at this 30th of June and at the same time in 1865.

Currency Outstanding.	June 30.	
	1865.	1879.
State Bank circulation.....		\$352,452
Nominal, 1865.....\$142,919,638	\$67,919,638	
Retired, but not canceled. 75,000,000		
National Bank notes.....	146,137,860	329,691,697
Demand notes, acts July 17 & Aug. 5, '61	472,603	61,470
Legal tender notes.....	432,687,966	346,631,016
One and two year and compound interest notes of acts March 3, 1863, and June 30, 1864, in circulation.....	25,000,000	.....
Fractional currency.....	25,005,828	15,842,605
Gold coin currency.....		320,000,000
Fractional silver coin issued since Jan., '76		39,360,529
Trade dollars, silver.....		8,000,000
Legal tender dollars, silver.....		7,000,000
Gold and silver certificates.....		15,694,300
Total currency.....	\$697,223,895	\$1,082,684,069

To determine the present active currency, we may deduct from the total for 1879 the 135 millions gold held as a resumption fund, and the 33 millions of legal tenders held in the Treasury for redemption of bank notes and fractional currency; but, after that is done, it will be necessary also, if we would complete the comparison with 1865, to make certain well-known deductions for that period, which we need not further specify, as we have referred to some of them above; and, on the other hand, also to bear in mind that our gold is increasing by production at the rate of about 3 millions per month, and bank notes are increasing at the rate of about a million and a half per month, and that old American silver coin is being imported at nearly the rate of one million per month.

Such are the facts and figures which represent the condition at these two periods. Any one who will study them cannot but admit that, even on the basis of volume, the active currency in the country never equalled its present amount. But the prices of commodities are as much an element in the calculation as is the volume of the currency. Flour, for instance, in 1865 brought say twice its present price; consequently, everything else being unchanged, we needed twice the currency to handle the flour in the country that we need now. If, therefore, the comparison were made on the basis of the value of the commodities to be handled at the two periods, we should, as before stated, find the condition at the present time very far in excess of any former period. But, in addition to that, our currency now is also on a gold basis and has, therefore, the full confidence of capital; and whatever of power could be given to the currency as an element of business revival and activity, it possesses. If, in 1865, currency inflation formed a basis for the speculative period that followed, we have a much wider basis now, and will continue to have just so long as confidence is felt in the permanency of its gold value. Issue more paper or issue sufficient silver to disturb that value, you destroy confidence, bring back distrust and its accompanying evils.

OUR CANALS AGAIN.

A fortnight ago we discussed the statistics and arguments of an engineer who has studied the question, in favor of making the canals free of tolls; the subject is revived this week by the publication of facts and figures furnished by the State Auditor, and leading generally to the same conclusion. Before examining the substance of his statements it will be interesting to look back a few years to the canal experience. The following is a comparison of results during the last six fiscal years:

	Tolls.	All receipts.	All expenditures.	Deficit.	Excess.
1874.....	\$2,921,721	\$2,947,972	\$3,842,392	\$894,320	\$.....
1875.....	1,902,990	1,925,995	2,751,538	825,543	.....
1876.....	1,477,331	1,487,332	1,659,844	172,512	.....
1877.....	1,041,690	1,053,361	1,318,142	264,781	.....
1878.....	932,243	938,651	903,347	.....	85,304

The expenditures here given include "extraordinary" repairs as well as maintenance. The reduction in rates took effect in May, 1877, and accounts for the decline in receipts; the appointment, February 1, 1878, of Mr. Clark to the new office of Superintendent of Public Works, thus putting the canals under one responsible head, accounts for the further decline in expenditures. If the canal year—which covers the term of navigation, while the fiscal year dates from September 30—is taken for comparison, the tonnage moved in 1878 was 5,170,822, and the toll receipts were \$993,342, against 4,955,963 tonnage and \$880,895 tolls in 1877. So far, the

facts show very favorably for the canal under the new management which has reduced expenditures more than the low rates have reduced receipts; but this season shows a further decline in the latter. The somewhat roughly estimated figures we recently gave indicate that of the flour, wheat, corn and oats received here the canal has lost and the railroad has gained.

We repeat these results now because they show that the canals have been doing fairly up to this year, and also justify hoping good results yet from the better management which they are now receiving. Auditor Schuyler says that the tonnage up to June 30, was 287,522 less than last year; the number of clearances at Buffalo, 1,695, against 2,906 in 1878; the average number per week, 242, against 290, the season having been three weeks later this year; that the grain shipments from Buffalo in this period declined nine millions, while the total grain receipts at this port during the year ended June 30 are almost identical in quantity with those of the preceding year; that up to the second week in July there was a decline of \$122,000 in revenues, and that the total revenue for the fiscal year will probably be \$845,000. This is more than the \$739,749 expended for maintenance by Mr. Clark during the last fiscal year. It may be that he will effect a further reduction, and the Auditor admits that \$845,000 may answer, unless some unusual break occurs. He then proceeds to say that "the railroads opened the season by giving rates lower than ever before dreamed of, and below the actual cost by water." Flour has been brought from St. Louis to New York, 1,200 miles, at 8 cents a barrel, and wheat from Chicago at 4½ cents a bushel, which is just one-half the average rate on wheat by lake and canal to New York in 1878; that rate of 9 cents was not enough to make the boatmen get new craft as rapidly as the old ones wear out. Eight cents a barrel from St. Louis to New York are 74 cents a ton, or less than 2½ cents a bushel for wheat, whereas no Albany merchant can get a ton of freight up from New York for less than a dollar, and no farmer can get his potatoes from Albany to New York for less than 8 or 10 cents a barrel. According to the Central's sworn returns, the average cost of moving a ton of freight one mile was 6 mills in 1878. [Mr. Ruggles estimates the cost by canal at 3½ mills.] The 6 mills are equivalent, on wheat from Buffalo to New York, to about \$2 64 per ton, or 8 cents per bushel. Says Mr. Schuyler: "From what I have stated it will be seen that the rates offered by the roads are but a small portion of the cost. Thus the business of a route [the lake and canal] which can carry with profit from Chicago to New York for almost the actual cost by rail from Buffalo to New York, is being illegitimately diverted, and the equipment of that route and the capital invested therein are gradually declining, or, perhaps it would be nearer the truth to say, are being destroyed by gigantic corporations, aided and led by those created by our own State."

For the present purpose it is immaterial whether these figures of rates and cost are correct—admit that they are, for argument's sake. Here is an unconcealed though unofficial charge by a State officer that the trunk lines, "aided and led by" the Central and the Erie, are carrying far under cost, for the purpose of breaking down the canal. The water route, he says, can carry wheat, at a profit barely sufficing to keep boats on, for 9 cents from Chicago to New York; the rail is carrying for 4½ cents. The object of the roads is to get rid of the canal and then have everything their own way; "unremunerative railway rates now mean dear transportation."

"in the end." As just stated, we waive the correctness of these figures, but we are not prepared to admit that the railroads have the intention attributed to them. Yet we do not now argue that; suppose the case to be exactly as Mr. Schnyler puts it, what then? On this he says:

"If these rates by rail were profitable, and therefore likely to be permanent, the gradual disappearance of business craft from the lakes and canals might be a cause for regret, but would give no occasion for alarm. A healthy competition is always desirable and should be encouraged. It prevents monopolies which are destructive to the general prosperity. We know that the water route is practically cheaper than any other, and during the season of navigation at least assures cheap transportation without discrimination, and compels reasonable rates by rail to those who employ it. The consolidated capital of the railroads is enormous, and the control thereof vested in few hands. The equipments of the water routes are owned by individuals among whom there is no consolidation of interests, and it is easy to see they are entirely at the mercy of the railroads. A competition which renders the employment of these equipments unprofitable tends only to one result—their absolute abandonment and destruction. Such a result, all must concede, would be a national misfortune. The necessity for some remedy for existing evils is apparent. The active support of the canals would be a notice to the railways that the State was in earnest in the interests of cheap transportation and might have an influence on their policy. If, however, they are determined to break down the water route, and thus remove the only obstacle to higher freights, they will continue the war until the canals cease to be used for want of boats and equipments. Other State legislation with a view of protection might embarrass our own roads to the benefit of others. Congress might interfere and protect the water route in the interests of commerce should the facilities which it affords be considered of national importance and worthy of national protection and care."

This indicates favoring the free-canal scheme, of which the Auditor is already a pronounced advocate, but what is said seems like cautious fencing with a subject that is not equalled for difficulty by more than one or two others of all now up before this generation. "Other State legislation with a view of protection," after a more active and liberal support of the canals had done all that could be directly for them, apparently means some form of tolls or tax put on the railroads which should make it impossible for them to keep to the low rates. It is of course needless to bring up the objections to such a course until it is seriously proposed; but in so much as such an attempt could not go beyond the State line, the complete sentence in which the quoted words occur supplies the answer: "Other State legislation with a view of protection might embarrass our own roads, to the benefit of others." The following suggestion, that Congress might take up the matter of protecting the water-route in the interests of commerce is not new—it is in the same line with all the schemes for Government canals and Government freight railways, and need not be discussed just now.

The free-canal plan contemplates that the State shall turn the canals over to the boatmen free of tolls, leaving them to make what they can. The canal debt must actually be paid by taxation, in any event, and is not in the case; to maintain the canals free means an annual tax of about one-third of a mill, and Mr. Ruggles would also increase the depth to 10 feet, involving a single tax of about 1½ mills, besides probably increasing somewhat the cost of maintenance. The canal debt is all the State owes; its pecuniary ability to bear such a tax is unquestionable; we can see no objection to letting the people say whether they will accept a tax for this purpose, and we incline to think the object worth the cost. But the fact is that, by reason of Western competition which the canals and the railroads have made possible, the farms of New York have ceased to have their former value—Genesee Valley flour, centered in Rochester, has been displaced by Minnesota flour, centered in Minneapolis. The New York farmer will be quite certain to look upon the free-canal scheme as a proposition to tax him for the sake of helping Northwestern wheat get to the seaboard; and when the benefits to the State are urged, the counties not contiguous to the canals will probably think that the other counties will derive all those benefits. Whatever the merits of the case, people will not voluntarily assume a tax for an object which they do not see will be of direct benefit to them—its benefits to others have no weight. Hence, although the experiment might

as well be tried, we can see no well-grounded hope for its success.

Every other practicable expedient should be tried. The canals might perhaps be sold, under anti-monopoly restrictions. The purchaser would, of course, buy the State's embarrassing problem; on the other hand, private enterprise, being less hampered and more effective than public management, might be able to take the embarrassment out of the problem. Of course, economical administration of the canals should be continued, in any event. We also look with favor upon the canal-railroad idea. As embodied in the bill of a year ago (see CHRONICLE, March 2, 1878, page 202), a company already incorporated was to have the privilege, at an annual rental of \$900,000 to the State, of laying a presumably narrow-gauge track on the bank, and of towing boats and carrying freight. Towing by horses was not to be interfered with; in lieu of tolls on freight, towage on boats was to be chargeable, restricted in rate; and rates on the road direct were to be restricted. Figuratively speaking, the idea was to tow boats by strong horses, and also to put loads on the horses' backs. The engine, which in the boat must usurp the space of freight, would thus itself carry freight; there would be no "wash" whatever; the engine would not have to overcome the "slip" of the water, and its adhesion to the rail could be made positive, thus utilizing all the power in traction; and if the speed were reduced to the canal rate, the same engine-power which on ordinary railroads would be expended in high speed, could be made to multiply itself into traction, less friction, by gearing; a freight train on the bank could thus draw a boat train in the water.

We do not dwell on the details of this scheme, and do not mean to stand committed to its advocacy, but it certainly offers claims worthy of very careful consideration. The free-canal plan—and the same is true of a proposition to sell the canals—requires a constitutional amendment, and that cannot be brought to popular vote in less than two years' time, having to pass two consecutive legislatures. A railroad scheme—which, it should be noted, is not to interfere with the canal and its present mode of use—would require no amendment, and could therefore be tried more quickly. At least, it seems wiser and more promising to exhaust all practicable means of improving the efficiency of the canals, before relying upon the doubtful expedient of making them free. Yet even the amendment for that purpose would not be interfered with by other plans. If ratified, in course of time, improvements meanwhile would have done just so much more for the canals; if defeated, the blunder of doing nothing, in reliance upon the amendment, would have been prevented.

YELLOW FEVER IN THE SOUTH.

There is no longer any hope that the fever can be prevented from taking its course in Memphis, but the early and general abandonment of the city will probably restrict it; quarantining elsewhere has also begun early, so that, notwithstanding the long term intervening before frost, there is every reason to believe that the scourge will be nothing like so dreadful as it was last year. But there will certainly be great distress, if it continues, and ample need of the outside assistance which cannot be withheld.

No direct interference with the cotton crop need be expected; but there will be an indirect power to it, of course. A writer who prepared a pamphlet on the subject, after the visitation of last summer, estimates the direct and indirect money loss to the country at 200

millions. Necessarily this can be only estimated, and vaguely; yet it is clear that the subject is one of national concern and that the country cannot afford to have such visitations. No class of diseases is so clearly traceable to violation of sanitary laws as fevers are, and hence none is so preventible. The Health Officer of this city says, with almost unquestionable correctness, that yellow fever in the United States is always imported, never originating here. The chief points of danger are Vera Cruz, Rio and Havana. Between New York and Vera Cruz there is little trade, and vessels from the latter load at a little distance from the city; from Rio it is a long voyage, and when the fever is prevailing there it is winter here. But Havana is characterized by many as the home of the fever. It is raging there now, ninety-nine deaths having occurred during last week, and one hundred and eighteen during the previous one; the fever is supposed to have been introduced into the Mississippi Valley from Havana, last season; and some of its germs, having survived the winter, have revived the plague in Memphis. It seems reasonably clear that the surest way to protect this country would be to suppress the fever in its breeding-place, Havana. Instead of having a natural drainage by the tides, as we have here, that city is built on a land-locked harbor; in this basin, connected with the gulf by a strip of water, it is said that sewerage and other filth remains until it engenders disease. To remedy this by giving the water some motion, a canal has been talked of, to be cut across from some point at the rear of the city, thus giving the waters of the gulf a channel to flow inward and outward. Whether this work could be done at a practicable cost or, rather, whether it would accomplish the result of ridding this country of yellow fever, for that is the real question—is probably a matter for conjecture only as yet. The Health Officer of this port has urged upon the Government the expediency of submitting to Spain a proposition for an international inquiry into the subject; and if no more direct way of ascertaining why the fever makes its home in Havana can be found, such an inquiry may be expedient. The project of a canal is to be judged according to its likelihood of effecting the object, for that object would be well bought at almost any cost in money. Certainly it is time for professional research to reach some unimpeachable conclusions about the origin of the disease, and knowledge of that must precede the discovery of methods of extermination.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JULY 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.03 1/2 @ 12.13 1/4	July 10	Short.	12.03
Antwerp	3 mos.	25.45 @ 25.50	July 10	"	25.29
Paris	Short.	25.26 1/4 @ 25.36 1/4	July 10	"	25.29 1/2
Paris	3 mos.	25.42 1/2 @ 25.47 1/2	July 10	Short.	20.45
Berlin	"	20.60 @ 20.64	July 10	"	"
Hamburg	"	20.59 @ 20.64	July 10	"	"
Frankfort	"	20.59 @ 20.64	July 10	"	"
St. Petersburg	"	23.16 @ 23.15	July 8	3 mos.	23 3/4
Vienna	"	11.80 @ 11.82 1/2	July 10	"	116.00
Madrid	"	46 3/4 @ 47	July 10	"	47.80
Cadiz	"	47 @ 47 1/2	July 10	"	"
Genoa	"	28.07 1/2 @ 28.12 1/2	July 10	3 mos.	27.65
Lisbon	90 days	51 1/2 @ 52 1/2	July 10	"	"
Bombay	60 days	18. 7 1/2 @ 18. 7 1/2	July 12	6 mos.	18. 83 1/2 d.
Calcutta	"	18. 7 1/2 @ 18. 7 1/2	July 12	"	18. 83 1/2 d.
Hong Kong	"	"	July 10	"	38. 9 1/2 d.
Shanghai	"	"	July 10	"	58. 2 1/2 d.

[From our own correspondent.]

LONDON, Saturday, July 12, 1879.

The money market during the present week has been devoid of all interest. There has been very little demand in any quarter, and the rates of discount in the open market are about one per cent below the Bank minimum. Bankers and discount houses are extremely reluctant to lend, and require ample and substantial securities for advances; but the holders of these are

not borrowers as a rule, and hence the slackness of the demand for money. From all parts of the country, the state of trade is reported as very unsatisfactory, and additional failures have taken place. Some of these are rather important, and they have, consequently, exercised a depressing effect. The weather, also, has been very unsettled; the crop reports are bad, and the prices of wheat have been rising throughout the country, though by no means rapidly. The best authorities begin to despair about the agricultural prospect, and all hopes of an average crop of cereals have been abandoned. The barley harvest promises to be exceedingly poor; but it is said that wheat, on well-farmed and well-drained land, is better than might have been expected. During the last few days, much less rain has fallen, but the temperature is low and the night air chilly. Vegetation, therefore, makes slow progress, and although we are nearly half-way through July, which has the reputation of being the hottest month of the year, the crops show no indications of approaching maturity. To-day the weather is again unsettled, and showers are falling in various parts of the country.

The changes in this week's Bank return, though considerable, are not important. They are due chiefly to the payment of the dividends, for which the Government have again been compelled to resort to the Bank of England. The demand for money has perceptibly declined, and it is expected that there will be a further reduction in the total of "other securities" before the autumnal demand for money sets in. A firmer tone may, however, be given to the money market should the price of cereals rise considerably, as we shall require a very large quantity of wheat during the coming season.

Throughout the week the demand for money has been very moderate, and the rates of discount are easy as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 1/4 @ 1 1/2
Open-market rates—		6 months' bank bills.....	1 1/2 @ 1 3/4
30 and 60 days' bills.....	7 1/2 @ 1	4 & 6 months' trade bills. 2	@ 2 1/2
3 months' bills.....	7 1/2 @ 1		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	3 1/4
do with 7 and 14 days' notice of withdrawal.....	1

The next series of public sales of colonial wool will be commenced on August 12, and it is expected that at least 400,000 bales will be brought forward. There is a moderate inquiry for colonial wool on German account, but with this exception the trade is very dull.

On the Stock Exchange, business has been of a most restricted character. Some of the railway dividends have been declared, and that of the South Eastern Company is one per cent less than last year. The railway market, however, though weaker, is not depressed, as buyers present themselves as soon as prices show indications of weakness. American railroad bonds have been in moderate request, and the quotations have somewhat improved.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including				
bank post bills.....	29,794,126	28,673,517	29,077,319	28,571,692
Public deposits.....	4,814,810	4,757,074	3,761,325	4,810,830
Other deposits.....	32,831,860	22,900,386	26,371,322	27,635,123
Government securities.....	16,780,050	17,673,519	16,089,088	15,399,795
Other securities.....	18,268,248	18,842,537	18,289,670	17,493,334
Res'v'e of notes & coin	20,768,887	9,328,126	13,911,797	13,704,436
Coin and bullion in				
both departments..	35,248,657	22,693,891	27,679,257	30,976,491
Proportion of reserve				
to liabilities.....	54.71	33.33	45.70	54.06
Bank rate.....	2 p. c.	3 1/2 p. c.	2 p. c.	2 p. c.
Consols.....	97 3/4	96 1/4	94 3/4	94 1/4
Eng. wheat, av. price.	42s. 4d.	46s. 0d.	61s. 5d.	48s. 6d.
Mid. Upland cotton....	6 1/2 d.	6 1/2 d.	6 1/2 d.	5 1/2 d.
No. 40 mule twist....	9 3/4 d.	9 3/4 d.	10 1/2 d.	10 3/4 d.
Clearing-House return	93,603,000	101,805,000	96,781,000	131,856,000

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	2	1 1/2 @ 1 3/4	St. Petersburg...	4 1/2
Brussels.....	2 1/2	1 1/2 @ 2 1/2	Vien na & Trieste.	4 1/2
Amsterdam.....	3 1/2	3 1/4	Madrid, Cadiz &	4 @ 5
Berlin.....	3	2 1/4 @ 2 1/2	Barcelona.....	5
Hamburg.....	3	2 1/2 @ 2 3/4	Lisbon & Oporto.	5 @ 6
Frankfort.....	3	2 1/2 @ 2 3/4	New York.....	3 1/2 @ 4 1/2
Leipzig.....	3	2 1/4 @ 2 1/2	Calcutta.....	6
Genoa.....	4	3 @ 3 1/2	Copenhagen.....	4 @ 4 1/2
Geneva.....	3	3		

There has been no demand for gold for export, and all incoming supplies are sent into the Bank. For silver, there has been a steady inquiry, and the quotations have had an upward tendency. Mexican dollars are also higher in price. The following quotations are from Messrs. Pixley & Abell's circular:

	GOLD	s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	....
Bar gold, refundable.....	per oz. standard.	77	10	1/2	@
Spanish doubloons.....	per oz.	73	9	@	....
South American doubloons.....	per oz.	73	8	1/2	@
United States gold coin.....	per oz.	76	3	1/2	@
German gold coin.....	per oz.	76	3	1/4	@

	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard, nearest.	52	1/8
Bar silver, containing 5 grs. gold.....	per oz. standard.	52	1/2
Mexican dollars.....	per oz., last price.	51	1/2
Chilian dollars.....	per oz.	52	@
Quicksilver, £6.	Discount, 3 per cent.		

The Government of the Dominion of Canada have, through Messrs. Baring & Co. and Messrs. Glyn & Co., introduced a loan for £3,000,000 in four per cent bonds, to be repaid on the 1st of November, 1908. The objects of the loan are: The repayment of £2,000,000 bonds bearing a higher rate of interest, of which the greater part fall due in the course of the current fiscal year, and the remainder has been called in for redemption; the purchase and equipment of a section of the Grand Trunk Railway, which was authorized by Parliament in its last session; and the prosecution and completion of other public works of the Dominion now in progress. The principal of the loan now offered is to be repaid in London in 29 years. A cumulative sinking fund of not less than 1/2 per cent per annum will be employed in the purchase of Dominion four per cent bonds or stock at below par, the Government reserving the right to invest the sinking fund in other securities, should the price be above par.

The Secretary of State for India has given notice of his intention to pay off the five per cent loan at the specified time, viz., in July next year. The present price is 103 and the price of redemption 100. Notwithstanding that the finances of India are by no means in a flourishing condition, the Government of India is capable of borrowing money at a rate of interest not exceeding 4 per cent. In fact, the four per cent loan is quoted at 104 to 104 1/2.

The Colonial Bank of New Zealand invites tenders for 500 debentures of £100 each, which are to bear interest at six per cent per annum from the 30th of June last. They are to be redeemed at the expiration of 35 years. The *minimum* price at which tenders will be received is 95. The money is required by the Bluff Harbor Board, Invergargill District.

Tenders were received at the Bank of England on Wednesday for £300,000 in India Council bills. Tenders on Calcutta and Bombay at 1s. 7 13-16d. received about 7 per cent. A falling off in the demand for the means of remittance to the East is therefore apparent.

The Board of Trade returns for June and for the six months ended June 30 have been issued this week, but they are not of a very satisfactory character. They show, however, that there has been some increase in our trade with the United States. The following are the leading particulars:

	1877.	1878.	1879
Imports in June.....	£29,810,370	£28,661,103	£27,768,780
Imports in six months.....	195,448,403	189,647,834	172,641,723
Exports in June.....	15,305,659	15,091,638	14,583,540
Exports in six months.....	95,234,130	94,660,400	88,826,493

The following figures relate to the six months ended 30th June:

	1877.	1878.	1879.
Cotton.....	8,093,253	7,903,679	7,532,165
IMPORTS.			
Cotton.....	788,801	627,962	835,727
Cotton yarn.....	108,446,000	125,079,400	113,556,600
Cotton piece goods.....	1,840,309,300	1,767,710,700	1,714,564,300
Iron and steel.....	1,118,183	1,127,698	1,213,628
Linen yarn.....	9,915,661	9,822,600	9,375,100
Linen piece goods.....	93,274,316	89,444,650	84,248,300
Jute manufactures.....	55,382,290	55,171,100	77,254,200
Silk manufactures.....	795,384	903,516	849,558
British wool.....	2,895,600	2,588,078	3,442,000
Colonial and foreign wool.....	100,169,095	94,872,797	136,772,600
Woolen yarn.....	11,766,400	14,295,200	14,716,200
Woolen cloths.....	19,202,700	20,191,800	20,057,400
Worsted stuffs.....	100,179,600	103,305,500	91,160,800
Blankets & blanketing.....	2,831,600	3,020,000	2,462,800
Flannels.....	3,610,200	3,548,600	2,277,200
Carpets.....	2,941,000	2,951,700	2,829,800
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Carpets.....	2,941,000	2,951,700	2,829,800

The following were the quantities of cotton manufactured piece goods exported in June, compared with the corresponding period in the two preceding years:

To—	1877.	1878.	1879.
Yards.	Yards.	Yards.	Yards.
Germany.....	5,960,000	7,051,900	4,193,200
Holland.....	5,156,800	2,987,000	2,970,000
France.....	4,321,600	3,589,300	5,201,000
Portugal, Azores & Madeira.....	5,529,300	5,882,200	4,551,500
Italy.....	4,635,100	2,819,600	4,218,600
Austrian Territories.....	1,001,400	806,100	1,099,600

To—	1877.	1878.	1879.
Yards.	Yards.	Yards.	Yards.
Greece.....	1,271,000	2,920,700	2,073,000
Turkey.....	13,558,300	32,253,200	27,270,200
Egypt.....	7,939,900	6,152,900	7,001,400
West Coast of Africa.....	2,746,400	3,136,100	3,142,100
United States.....	5,033,500	2,772,700	2,639,100
Foreign West Indies.....	4,384,500	3,054,900	5,046,200
Mexico.....	4,514,700	1,066,000	1,454,800
United States of Colombia (New Granada).....	3,387,000	3,083,400	2,933,100
Brazil.....	13,295,900	12,513,300	14,660,200
Uruguay.....	2,349,900	2,027,100	1,568,500
Argentine Republic.....	3,744,000	4,957,000	3,251,600
Chili.....	4,317,700	4,081,100	3,189,600
Peru.....	2,648,800	3,160,800	718,300
China and Hong Kong.....	29,751,100	22,570,900	26,080,900
Japan.....	2,540,900	2,608,800	5,198,200
Java.....	6,890,000	4,233,500	6,475,200
Philippine Islands.....	4,879,800	4,023,200	1,605,800
Gibraltar.....	1,633,800	1,877,100	1,219,200
Malta.....	1,464,000	2,873,700	1,496,500
British North America.....	2,132,900	1,924,400	1,356,000
British West India Islands & Guiana.....	3,357,900	2,702,900	2,962,300
British Possessions in South Africa.....	1,644,400	1,692,100	2,390,300
British India—			
Bombay.....	14,241,600	11,865,500	19,891,400
Madras.....	2,281,600	2,219,900	3,332,300
Bengal.....	74,601,800	55,862,900	57,903,500
Straits Settlements.....	6,140,500	6,924,700	7,713,000
Ceylon.....	991,800	873,400	2,191,600
Australia.....	7,761,900	10,212,400	5,315,200
Other countries.....	20,773,800	19,623,400	21,323,400
Total unbleached or bleached	190,926,500	174,492,500	185,910,800
Total printed, dyed, or colored	85,703,000	80,773,600	76,660,000
Total mixed materials, cotton predominating.....	859,100	615,100	1,071,000
Total.....	277,488,600	255,911,200	263,641,800

Other manufactures of cotton show as follows:

	1877.	1878.	1879.
Lace and patent net.....	£ 67,557	£ 71,583	£ 98,010
Hosiery of all sorts.....	£ 54,036	£ 64,442	£ 58,375
Thread for sewing.....	lbs. 798,593	987,390	1,019,550
Other manufactures, unenumerated.....	£ 66,619	£ 70,485	£ 64,573
Total value of cotton manufactures.....	£ 4,112,947	£ 3,790,988	£ 3,733,545

The following figures relate to the movement of bullion during the month and six months:

	1877.	1878.	1879.
Imports in June.....	£ 2,104,267	£ 1,231,999	£ 1,610,733
Exports in June.....	£ 1,255,770	£ 1,963,930	£ 641,396
Imports in six months.....	£ 7,011,193	£ 7,331,429	£ 8,940,556
Exports in six months.....	£ 10,459,975	£ 9,233,102	£ 4,597,638
SILVER.			
Imports in June.....	£ 1,947,939	£ 756,249	£ 1,038,529
Exports in June.....	£ 1,666,886	£ 449,144	£ 770,852
Imports in six months.....	£ 10,219,893	£ 7,425,146	£ 6,340,978
Exports in six months.....	£ 9,382,034	£ 6,869,316	£ 6,000,080

Our trade with the United States having improved of late, the following figures, showing the exports of British and Irish produce and manufactures, and of colonial and foreign wool, will prove of interest:

	1877.	1878.	1879.
Alkali.....	cwt. 185,146	160,274	194,253
Apparel and slops.....	£ 2,651	3,073	4,411
Beer and ale.....	bbbls. 1,152	1,163	1,047
Copper—Wrought.....	cwt. 4	12	.....
Cotton piece goods.....	yds. 5,033,500	2,272,700	2,639,100
Earthenware and porcelain.....	£ 50,538	43,523	42,466
Haberdashery and millinery.....	£ 11,224	11,612	14,502
Hardware and cutlery.....	£ 20,108	19,093	22,311
Iron—Pig.....	tons. 3,894	1,851	5,295
Bar, &c.....	tons. 378	309	359
Railroad.....	tons. 19	312	4,834
Hoops, sheets and boiler plates.....	tons. 511	52	379
Tin plates.....	tons. 10,553	10,723	12,779
Cast or wrought.....	tons. 125	132	139
Old, for re-manufacture.....	tons. 124	54	3,795
Steel—Unwrought.....	tons. 540	391	375
Lead—Pig, rolled, sheet, &c.....	tons. 31	.....	35
Jute yarn.....	lbs. 333,860	152,500	58,200
Linen piece goods.....	yds. 3,641,100	3,220,700	4,643,500
Jute manufactures.....	yds. 2,836,230	2,092,700	4,997,300
Machinery.....	£ 21,049	8,068	12,468
Paper—Writing or printing, and envelopes.....	cwt. 37	126	327
Other kinds, except paper hangings, &c.....	cwt. 95	123	268
Salt—Rock and white.....	tons. 16,062	12,845	14,547
Silk broad stuffs.....	yds. 1,493	10,397	16,440
Ribbons.....	£ 103	84	.....
Other articles of silk only.....	£ 1,922	948	1,658
Do of silk and other materials.....	£ 436	3,628	3,917
Spirits—British.....	gals. 2,003	1,478	3,267
Stationery—Other than paper.....	£ 4,678	3,649	5,197
Tin—Unwrought.....	cwt. 4,229	441	2,198
Wool—English.....	lbs. 81,600	20,000	147,400
Foreign and colonial.....	lbs. 1,689,313	1,095,300	3,655,400
Woolen cloth.....	yds. 78,500	55,500	77,300
Worsted stuffs.....	yds. 885,100	811,400	1,510,100
Carpets and druggets.....	yds. 6,000	16,500	21,800
IN SIX MONTHS.			
Alkali.....	cwt. 1,078,115	1,124,695	1,326,378
Apparel and slops.....	£ 23,260	21,265	26,350
Beer and ale.....	bbbls. 9,025	7,041	9,001
Copper—Unwrought.....	cwt. 100	721	126
Wrought.....	cwt. 813	.....	20
Cotton piece goods.....	yds. 33,892,200	22,385,200	26,262,700
Earthenware and porcelain.....	£ 294,877	270,616	310,023
Haberdashery and millinery.....	£ 134,515	161,749	135,427
Hardware and cutlery.....	£ 141,213	145,969	144,769
Iron—Pig.....	tons. 22,616	12,612	25,299
Bar, &c.....	tons. 2,153	2,505	1,501
Railroad.....	tons. 2,502	464	7,738

	1877.	1878.	1879.
Hoops, sheets and boiler plates.....	1,967	309	1,039
Tin plates.....	53,595	52,715	68,730
Cast or wrought.....	1,252	992	2,376
Old, for re-manufacture.....	1,033	728	10,733
Steel-Unwrought.....	3,186	2,522	2,583
Lead-Pig, &c.....	1,083	128	181
Jute yarn.....	1,277,810	1,334,100	561,800
Linen piece goods.....	45,016,800	40,587,700	43,921,600
Jute manufactures.....	19,214,930	15,421,000	23,923,600
Machinery.....	86,736	74,047	73,318
Paper-Writing or printing.....	982	667	1,022
Other kinds, except paper hangings.....	2,177	2,278	2,617
Salt-Rock or white.....	104,824	99,416	110,091
Silk-Broad stuffs.....	100,026	104,316	175,060
Ribbons.....	1,787	1,937	2,817
Other articles of silk only.....	26,263	10,684	11,241
Do mixed with other material.....	12,908	15,260	25,479
Spirits-British.....	23,067	21,913	23,423
Stationery-Other than paper.....	32,855	27,152	30,341
Tia-Unwrought.....	18,073	4,924	12,162
Wool-English.....	635,500	256,678	756,700
Colonial and foreign.....	5,374,935	3,954,097	9,518,200
Woolen cloth.....	616,200	775,600	733,100
Worsted stuffs.....	15,817,500	17,190,700	12,279,800
Carpets, not being rugs.....	233,600	235,100	103,300

With regard to the exports of rails, the Board of Trade returns give the following figures only as approximate:

	1877.	1878.	1879.
To the U. S. in June-Iron rails.....	.....	248	.....
Steel do.....	.....	501	4,831
Do in six months-Iron rails.....	1,708	279	301
Steel do.....	404	501	7,429

During the week ended July 5, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,904 quarters, against 18,202 quarters last year; and it is estimated that in the whole kingdom they were 139,700 quarters, against 72,800 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,350,370 quarters, against 1,744,879 quarters, and it is computed that in the whole kingdom they have been 9,401,480 quarters, against 7,131,520 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest in the years given:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.41,440,287	48,348,322	36,515,852	45,802,939	
Imports of flour.....	7,712,549	7,290,412	5,954,859	5,422,498
Sales of home-grown produce.....	40,739,750	30,903,300	32,627,500	33,673,000
Total.....	89,892,536	86,542,034	75,098,211	84,898,637
Deduct exports of wheat and flour.....	1,622,312	1,522,458	778,605	852,034
Result.....	88,270,224	85,019,576	74,319,606	84,046,603
Avg price of English wheat for the season. 40s. 7d. 50s. 9d. 53s. 1d. 45s. 9d.				

Annexed are figures showing the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.41,440,287	48,348,322	36,515,852	45,802,939	
Barley.....	9,352,713	12,385,539	11,805,745	7,627,909
Oats.....	9,719,559	10,476,168	9,889,958	9,769,492
Peas.....	1,462,186	1,522,930	1,178,184	1,303,953
Beans.....	1,470,263	2,593,955	3,965,333	3,382,149
Indian corn.....	31,589,690	30,896,620	29,651,372	21,062,286
Flour.....	7,712,549	7,290,412	5,954,859	5,422,498
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.1,500,381	1,445,955	738,225	825,955	
Barley.....	105,313	54,969	48,738	23,156
Oats.....	92,304	101,381	84,620	337,713
Peas.....	21,156	18,887	22,287	38,234
Beans.....	15,223	19,230	27,149	9,107
Indian corn.....	430,611	219,672	446,650	47,580
Flour.....	121,931	76,303	40,380	25,856

The following return shows the extent of the importations of wheat and flour into the United Kingdom since harvest, viz., from September to June, compared with the three previous seasons. It also shows the quantities received from each country.

WHEAT.				
From—	1878-79.	1877-78.	1876-77.	1875-76.
Russia.....	7,623,325	7,427,850	7,819,046	7,555,392
United States.....	23,300,636	25,152,524	13,775,345	17,994,979
Brit. N. America.....	2,121,825	3,024,277	1,023,511	2,634,957
Germany.....	3,667,647	5,325,571	2,818,345	3,911,751
France.....	11,084	61,103	1,380,619	1,007,665
Chili.....	272,202	182,596	312,506	924,918
Turkey & Roum'a.....	156,817	215,085	880,785	1,617,173
Egypt.....	479,760	505,005	1,730,766	2,360,442
British India.....	624,765	3,746,074	3,730,148	2,204,726
Other countries.....	1,527,522	1,158,304	1,188,474	2,994,649
Total.....	39,785,583	46,798,449	34,659,605	43,207,152
FLOUR.				
From—	1878-79.	1877-78.	1876-77.	1875-76.
Germany.....	729,407	1,250,368	920,932	778,866
France.....	280,010	889,311	1,768,499	1,104,684
United States.....	4,450,076	2,816,634	1,502,738	2,043,107
Brit. N. America.....	271,851	298,225	150,212	247,891
Other countries.....	1,780,920	1,992,057	1,538,494	1,034,755
Total.....	7,521,264	7,246,625	5,880,925	5,209,303

Below is a return showing the value of our imports of cereal produce during the present and three previous seasons, viz., from September to June inclusive:

	1878-79.	1877-78.	1876-77.	1875-76.
Wheat.....	£19,546,105	£28,456,836	£20,441,202	£23,318,413
Barley.....	3,680,207	5,128,236	4,512,721	3,095,801
Oats.....	3,107,113	3,030,317	3,448,703	3,762,483
Peas.....	522,215	627,370	485,581	586,365
Beans.....	517,690	989,865	1,452,720	1,392,210
Indian corn.....	7,951,114	9,631,933	8,958,323	7,910,178
Flour.....	5,922,912	6,602,311	5,170,779	4,183,969
Total.....	£41,256,356	£55,067,109	£44,869,979	£44,258,439

Annexed are figures showing the stocks of grain at London warehouses and railway stations on July 1, 1879.

	Water-side granaries.	Railway stations.	Total 1879.	Total 1878.
Wheat.....	218,155	9,604	227,759	301,662
Barley.....	14,480	1,279	15,759	81,804
Malt.....	4,100	21,627	25,727	8,812
Oats.....	178,138	4,122	182,260	334,017
Rye.....	50	30	80	132
Beans.....	2,546	1,634	4,180	12,996
Peas.....	10,589	1,107	11,696	5,981
Maize.....	68,253	3,513	71,766	120,303
Larcs.....	127	391	518	940
Linseed.....	4,028	102	4,130	33,204
Rapeseed.....	44,301	62	44,362	70,418
Seeds.....	13,160	3,950	17,110	4,896
Flour, bbls.....	105,443	70	105,518	143,700
Flour, sacks.....	85,964	67,907	153,871	112,404

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £45,000 during the week.

	Sat. July 19.	Mon. July 21.	Tues. July 22.	Wed. July 23.	Thurs. July 24.	Fri. July 25.
Silver, per oz.....	51½	51½	51½	51½	51½	51½
Consols for money.....	97½	97½	97½	97½	98½	98½
Consols for account.....	97½	97½	97½	97½	98½	98½
U. S. 5s of 1881.....	105½	105½	105½	105½	105½	105½
U. S. 4s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	104½	105	105½	105½	105½	105½
Erie, common stock.....	28½	28½	28½	28½	28½	28½
Illinois Central.....	90½	89	89½	89½	90½	90½
Pennsylvania.....	41½	41½	41½	41½	41½	41½
Philadelphia & Reading.....	20½	20½	20½	20½	20½	20½

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) @ bbl. 24 0	24 0	24 0	24 0	24 0	24 0	24 0
Wheat, spr'g, No. 2, 100lb. 8 11	8 11	8 11	8 11	8 11	8 11	8 11
Spring, No. 3.....	8 0	8 2	8 3	8 3	8 3	8 1
Winter, West. n. ".....	9 4	9 4	9 6	9 6	9 6	9 4
Southern, new.....	9 8	9 9	9 10	9 10	9 10	9 8
Av. Cal. white.....	9 0	9 0	9 2	9 2	9 2	9 2
California club.....	9 7	9 7	9 9	9 9	9 9	9 9
Corn, mix, sft, old, @ cent 1 4 5	4 5	4 5	4 6	4 6	4 6	4 6½
Prime, new.....	4 3	4 3½	4 4½	4 4½	4 5	4 5½

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. @ bbl. 46 0	46 0	46 0	46 0	46 0	46 0	46 0
Bacon, long clear, cwt. 25 6	25 6	25 6	25 6	25 6	25 6	25 6
Short clear.....	26 6	26 6	26 6	26 6	26 6	26 0
Beef, pr. mess. @ tierce.....	.....	.....	.....	.....	.....	.....
Lard, prime West. @ cwt. 31 6	31 3	31 3	31 3	31 6	31 3	31 3
Cheese, Am. ch. new " 34 0	34 0	34 0	34 0	34 0	34 0	34 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. @ gal.....	@	@	@	@	@	@
Pet'leum, spirits ".....	@	@	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,533,843, against \$4,741,393 the preceding week and \$4,966,610 two weeks previous. The exports for the week ended July 22 amounted to \$6,748,315, against \$5,878,670 last week and \$5,646,576 the previous week. The following are the imports at New York for the week ending (for dry goods) July 17 and for the week ending (for general merchandise) July 18:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,536,127	\$1,767,982	\$1,368,012	\$2,328,040
General mdko.....	3,663,992	5,201,206	4,572,293	5,205,803
Total week.....	\$5,200,119	\$6,969,188	\$5,940,310	\$7,533,843
Prev. reported.....	164,895,341	183,358,435	152,837,873	163,250,636
Tot. s'ce Jan. 1.....	\$170,095,460	\$190,327,623	\$158,778,213	\$170,784,479

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 22:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,832,961	\$6,121,005	\$7,018,127	\$6,748,315
Prev. reported..	138,120,024	144,122,877	182,575,688	169,778,614

Tot. s'ce Jan. 1. \$143,952,985 \$150,244,782 \$189,593,815 \$176,526,929

The following will show the exports of specie from the port of New York for the week ending July 19, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

July.				
15—Str. Andes.....	Port-au-Prince	Am. silv. coin..	\$1,500	
17—Str. Cimbrina.....	London	Am. silv. bars.	50,000	
19—Str. Mala.....	Paris	Am. silv. bars.	17,000	
	London	Mex. silv. bars.	15,116	
		Mex. silv. dols.	25,000	
19—Str. Baltic.....	Liverpool	Mex. silv. dols.	48,982	

Total for the week (\$157,599 silver, and — gold)..... \$157,599
Previously reported (\$9,383,760 silver, and \$1,932,619 gold)..... 11,316,378

Tot. since Jan. 1, '79 (\$9,541,358 silver, and \$1,932,619 gold)..... \$11,473,977

Same time in—	Same time in—	Same time in—
1878..... \$9,924,934	1874..... \$32,839,004	1870..... \$33,963,032
1877..... 21,488,328	1873..... 37,393,608	1869..... 21,294,741
1876..... 36,803,777	1872..... 53,162,750	1868..... 58,972,563
1875..... 57,883,134	1871..... 50,937,341	1867..... 37,266,051

The imports of specie at this port for the same periods have been as follows:

July.				
14—Str. C. of Vera Cruz.....	Vera Cruz	Foreign silver.	\$1,000	
14—Str. Bermuda.....	St. Thomas	Am. silver.....	10,300	
14—Str. Baltic.....	Liverpool	Trade dols.....	51,098	
14—Str. City of Merida.....	Vera Cruz	Am. silver.....	8,379	
		Foreign silver.....	60,490	
		Am. gold.....	1,140	
		Foreign gold.....	221	
		Lenders (silv.).....	790	
16—Str. Colon.....	Aspinwall	Am. silver.....	13,339	
		Trade dols.....	1,360	
		Foreign silver.....	1,080	
		Am. gold.....	4,704	
		Foreign gold.....	8,436	
		Silver bars.....	2,259	
		Gold bars.....	12,150	
		Gold dust.....	763	
		Lenders (silv.).....	500	
17—Str. Ha'lti.....	Ponce	Am. gold.....	3,728	
		Am. silver.....	15,636	
		Trade dols.....	8,267	
		Foreign gold.....	280	
		Foreign silver.....	21,480	
		Lenders (silv.).....	1,377	
17—Bark Kestrel.....	Curacao	Am. silver.....	235	
18—Str. Etna.....	Aux Cayes	Am. silver.....	8,233	
		Am. gold.....	1,000	
		Foreign gold.....	1,849	
		Trade dols.....	125	

Total for the week (\$205,939 silver, and \$34,271 gold)..... \$240,210
Previously reported (\$3,004,665 silver, and \$694,828 gold) .. 5,699,493

Tot. since Jan. 1, '79 (\$5,210,604 silver, and \$729,099 gold)..... \$5,939,703

Same time in—	Same time in—	Same time in—
1878..... \$13,632,218	1874..... \$2,752,674	1870..... \$7,330,217
1877..... 7,532,180	1873..... 2,869,261	1869..... 9,767,172
1876..... 2,558,060	1872..... 2,739,862	1868..... 4,065,006
1875..... 7,887,353	1871..... 3,348,306	1867..... 1,743,560

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to July 1, 1879:

National Bank Notes—
Outstanding when Act of June 20, 1874, was passed..... \$349,894,182
Issued from June 20, 1874, to Jan. 14, 1875 .. \$4,734,500
Redeemed and retired between same dates... 2,767,232

Increase from June 20, 1874, to January 14, 1875..... 1,967,268

Outstanding January 14, 1875..... \$351,861,450
Redeem'd and retired from Jan. 14, '75, to date \$75,939,581
Surrendered between same dates..... 11,231,502

Total redeemed and surrendered..... \$87,171,083
Issued between same dates..... 63,533,830

Decrease from January 14, 1875, to date..... \$23,637,253

Outstanding at date..... \$328,224,197

Greenbacks—
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks..... \$3,813,675
Deposited from June 20, 1874, to date, to retire national bank notes..... 87,028,836

Total deposits..... \$90,842,511

Circulation redeemed by Treasurer between same dates, without re-issue..... \$78,706,813

On deposit at date..... \$12,135,698

Retired under Act of January 14, 1875..... \$35,318,984

Outstanding at date..... 346,681,016

Wabash.—Negotiations had been pending for some time between representatives of the Great Western and Grand Trunk Railroads of Canada, the Wabash Railroad and Wm. H. Vanderbilt, in regard to the joint and independent use of the Detroit Monroe & Toledo road, owned by the Lake Shore Company. On Wednesday, July 16, an agreement was submitted to Mr. Vanderbilt for his approval. The *Tribune* reports that it provided for the independent use by the four companies of the road between Toledo and Detroit. For this use the companies were to pay to the Lake Shore road a rental of 7 per cent on an appraised valuation of the road. On Thursday, 24th instant, the parties failed to agree, as Mr. Vanderbilt insisted on a valuation much above what the others would accept. It is understood that the Great Western, Wabash and Grand Trunk Companies have agreed to build an independent line from Toledo to Detroit, and that an agreement has been signed

by representatives of these companies, which provides for the immediate construction of the road. The proposed route has been surveyed, and work will be begun at once. The road will be built at the joint expense of the three companies, and will be operated under a management selected by them. Two directors will be chosen by each company, and these will select a seventh member, completing the organization of the board.

Worcester & Nashua.—The stockholders have voted to accept the acts of the legislatures of Massachusetts and New Hampshire, authorizing the Worcester & Nashua Railroad Company to mortgage its road and property. The directors of the corporation were authorized to issue such bonds as are provided for by those acts, all bonds to be approved by the Hon. Alexander H. Bullock.

It was also voted that the directors be authorized to mortgage the property of the company, and to guarantee such bonds of the Nashua & Rochester Railroad as may be issued in lien of the bonds of the Nashua & Rochester Railroad, heretofore guaranteed. The directors held a meeting directly after the adjournment of the stockholders' meeting, and the preliminary steps were taken to carry out the provisions of the votes adopted.

The stockholders of the Nashua & Rochester road have accepted the recent act of the New Hampshire legislature, authorizing the cancellation of the present bonds and the issue of new ones, to be secured under the former mortgage.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.—In answer to some of the criticisms which have appeared in print as to the investments of life insurance companies, Mr. Jacob L. Greene, president of this company, has addressed an open letter to Philip S. Miller, Esq., general agent, in New York. Of the official reports of this company, Mr. Greene says:

"The statements of this company are absolutely truthful exhibits of its accounts and of its condition. They show the actual amount of real estate it has taken, at its actual cost at date of title, and the actual amount of uncollected interest; and everything is called by its true name. There are no secret accounts, no transpositions, no distributions of items under various accounts, and no charging over to nominal holders. To these facts we have the witness of three auditors, every one an expert of long standing and well known in this community as both capable and honest, who are elected by the members themselves for the purpose, and not by the officers or directors, and who work entirely independent of our control, and continuously during the year. The commissioners of this State, past and present, who are by law compelled to make thorough examination of our accounts and condition once in every three years, who have already made two such examinations, and must, under the law, make another this year, and the special commission appointed by the Legislature two years ago to make examination of all companies, are all witnesses to these same facts."

In regard to the matter of foreclosures and real estate purchased the letter says:

"In our statement for January 1, 1879, the interest 'due and accrued' is stated at \$1,751,893 46. Of this \$820,899 34 was interest past due on real estate loans. Much of this has been and will be collected in cash during the year; some will be collected only by foreclosure. In the same statement is included, at its actual cost to the company, real estate owned at various places, taken under foreclosure, as follows: Chicago, \$2,694,664 43; St. Louis, \$2,221,499 20; Indianapolis, \$1,040,934 23; Detroit, \$278,518 13; Kansas City, \$83,807 16; and a few scattering pieces. Some of this property has since been sold either at or for more than cost, so that on sales made the company is more than whole. The demand for real estate, however, has not fairly begun since the panic, and is yet small and weak; and other foreclosures are in progress, so that the amount of real estate held will be increased during the year. All this is the result of the protracted depression by which all financial institutions have been alike affected."

"The question is, is the company in danger of losing money on the real estate which it does now or may hereafter hold? The first practical question regarding it is its price."

"The invariable rule of the company has been to loan not more than fifty per cent of the value of property offered as security, as determined by its own appraisers; in many cases only fifty per cent of the value of the ground and forty per cent of the improvements has been loaned. Carefully selected insurance against fire is taken as collateral. In each of the cities where loans are made the company has a financial correspondent, assisted by competent persons, to appraise property."

"2. Our loans are made, and our property is held at the great centers of production and commerce of the most fertile, productive country in the world; one which is growing constantly and rapidly in population, production from soil and mines, manufactures and diversified industries, in wealth and commercial importance. These places are the centers of great and firmly established railways and waterways. Their relations to the vast country that surrounds them, and their control of its business, are fixed and permanent; and they feel to the full every step in the development which goes steadily on about them."

"Nor does the experience of these places differ unfavorably in kind or degree from that of places east, as Boston or New York, and the territory lying around New York, within which the companies of that city are compelled by law to invest their money. Every one of these latter places has suffered by a shrinkage of from 25 to 75 per cent from former prices. Their debtor class has been very large, the business failures very numerous, the pressure very severe, the defaults of interest and sales under foreclosure unprecedented, and the market no better than elsewhere."

Every policy-holder in the Connecticut Mutual should read one of these circulars.

—The attention of the cotton interest is called to the card of Messrs. Dennis Perkins & Co., 117 Pearl street, New York. This firm is one of the oldest and best-known houses in the trade, having been established for about a quarter of a century, besides being the successors of a firm in the dry goods and cotton trade established in 1825, when Pearl street was the great dry goods mart of this city. The firm has recently taken up large and commodious quarters, and are amply prepared to execute promptly orders for spot cotton and futures.

—The attention of investors is called to the 7 per cent 30-year first mortgage bonds of the Jersey City & Albany Railway Company. These bonds cover the part of the road from Jersey City to Haverstraw, at the rate of \$4,000 per mile, and are offered at par and accrued interest by Messrs. Wm. B. Hatch & Co., bankers, 25 Pine street, New York.

—Parties desiring to purchase railroad bonds as an investment, will find a special list in the card of Mr. Charles T. Wing, in this issue of the CHRONICLE.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Naugatuck.....	5	July 15	.....
Terre Haute & Indianapolis.....	4	August 1	.....
Banks.			
Corn Exchange.....	5	August 1	July 20 to July 31
New York National Exchange.....	3½	August 1	.....
Pacific (quar.).....	2½	August 1	.....
St. Nicholas National.....	3	August 1	July 22 to Aug. 1
Insurance.			
Exchange Fire.....	5	August 1	July 26 to July 31
Horne.....	5	On dem.	.....
Peter Cooper Fire.....	10	On dem.	.....
Westchester Fire.....	5	August 1	.....

FRIDAY, JULY 25, 1879—5 P. M.

The Money Market and Financial Situation.—The current of financial affairs is unruffled by any important disturbing influence, and the country rejoices that the Government funding operations have come to a successful termination. Ever since the commencement of those negotiations the possible action of the Secretary of the Treasury has been from time to time a most powerful influence to be considered in forming any opinion of the future course of the money market or the prices of securities; and yet it has been impossible to predict what course the Secretary would pursue, as even he himself has not known beforehand, but has necessarily been guided by the course of events as they transpired. In a word, the Government operations have kept an element of uncertainty hanging over the markets, which has now been removed to their no small advantage.

The money market is abundantly supplied with loanable funds, which are placed with difficulty at the low rates prevailing. On call loans the rates have generally been 1½@3 per cent, according to the collaterals, and on prime paper 3@4½ per cent, according to the time to run, from two to four months.

The Bank of England weekly statement on Thursday showed a loss for the week of £45,000 in specie, and the percentage of reserve to liabilities was 55½ per cent, against 55½ last week. The discount rate remains at 2 per cent.

The last statement of the New York City Clearing-House banks, issued July 19, showed a decrease of \$459,175 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,482,025, against \$10,941,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. July 19.	Differences from previous week.	1878. July 20.	1877. July 21.
Loans and dis.	\$262,719,800	Dec. \$232,100	\$236,195,500	\$250,932,200
Specie	20,011,700	Inc. 40,200	22,001,600	14,979,800
Circulation	20,531,600	Inc. 21,700	19,405,100	15,546,400
Net deposits	240,154,300	Dec. 1,174,500	221,252,100	222,313,600
Legal tenders	50,508,900	Dec. 793,000	57,543,900	57,499,700

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States at the close of business on April 4, 1879, and June 14, 1879:

Resources.	April 4, 1879.	June 14, 1879
Loans and discounts.....	\$811,378,239	\$832,355,824
Overdrafts.....	3,275,183	3,519,188
United States bonds to secure circulation	348,487,700	352,208,000
United States bonds to secure deposits.....	309,343,450	257,038,200
Other stocks, bonds or mortgages.....	54,601,920	62,181,131
Due from approved reserve agents.....	36,747,129	37,617,015
Due from other national banks.....	74,015,168	93,443,663
Due from State banks and bankers.....	39,132,222	48,192,531
Real estate, furniture and fixtures.....	10,546,195	11,258,520
Current expenses and taxes paid.....	47,451,790	47,796,108
Premiums paid.....	6,692,378	6,913,430
Checks and other cash items.....	6,609,390	5,674,497
Exchanges for Clearing House.....	10,011,124	10,208,668
Bills of other national banks.....	63,712,445	83,152,359
Fractional currency.....	17,068,505	16,685,484
Specie.....	467,177	446,696
Legal tender notes.....	41,148,563	42,333,290
United States certificates of deposit for legal-tender notes.....	64,461,231	67,059,152
Five per cent redemption fund.....	21,885,000	25,160,000
Due from United States Treasurer.....	15,256,166	15,324,799
	1,772,934	1,316,186
Total.....	\$1,984,068,936	\$2,019,884,749

Liabilities.	April 4, 1879.	June 14, 1879
Capital stock paid in.....	\$455,611,362	\$455,244,415
Surplus fund.....	114,278,150	114,321,375
Other undivided profits.....	41,357,943	45,802,905
National bank notes outstanding.....	1304,467,139	307,328,895
State bank notes outstanding.....	352,452	338,867
Dividends unpaid.....	2,158,516	1,309,059
Individual deposits.....	598,822,691	648,934,141
United States deposits.....	303,463,505	248,421,340
Deposits of U. S. disbursing officers.....	2,689,189	3,682,320
Due to other national banks.....	110,481,176	127,350,091
Due to State banks and bankers.....	43,709,770	50,413,064
Notes and bills rediscounted.....	2,224,491	2,226,396
Bills payable.....	4,452,544	4,510,876
Total.....	\$1,984,068,936	\$2,019,884,749

* Including \$99,370 U. S. refunding certificates.

† The amount of circulation outstanding April 4, 1879, as shown, by the books of this office, was \$327,217,636, which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

United States Bonds.—There has been an active market for Government securities during most of the week, but rather less demand to-day, with prices a shade easier. The principal dealings have been with private investors, who have taken bonds in moderate lots, and whatever is now taken off the market has to come from the floating supply, as the syndicate closed out their bonds last week.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	July 19.	July 21.	July 22.	July 23.	July 24.	July 25.
6s, 1880.....	reg. J. & J.	*104¼	104¾	*101½	*104¼	*104¼	*104¼
6s, 1880.....	coup. J. & J.	*104¼	104¾	*104¼	*104¼	*104¼	*104¼
6s, 1881.....	reg. J. & J.	*105	105	*104¾	*104¾	*104¾	*104¾
6s, 1881.....	coup. J. & J.	*105	105	*104¾	*104¾	*104¾	*104¾
5s, 1881.....	reg. Q.-Feb.	103½	103½	103½	103	103	102¾
5s, 1881.....	coup. Q.-Feb.	104¼	104¼	104¼	104¼	104¼	104¼
4s, 1891.....	reg. Q.-Mar.	106¾	106¾	106¾	106¼	106¼	106¼
4s, 1891.....	coup. Q.-Mar.	106¾	106¾	106¾	106¼	106¼	106¼
4s, 1907.....	reg. Q.-Jan.	102¾	102¾	102¾	102¼	102¼	102¾
4s, 1907.....	coup. Q.-Jan.	102¼	102¾	102¾	102¼	102¼	102
6s, cur'cy, 1893.....	reg. J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, 1896.....	reg. J. & J.	*122½	*122½	*122½	*122½	*122½	*122½
6s, cur'cy, 1897.....	reg. J. & J.	*122½	*122½	*122½	*122½	*122½	*122½
6s, cur'cy, 1898.....	reg. J. & J.	*123	*123	*123	*123½	*123½	*123
6s, cur'cy, 1899.....	reg. J. & J.	*123¼	*123¼	*123¼	*123¼	*123¼	*123¼

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding July 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount July 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....	x04¾ July 11	107¾ June 23	\$203,311,900	\$79,424,450
6s, 5-20s, '67, cp.....	.....	.....	2,851,450	4,296,150
6s, 5-20s, '68, cp.....	.....	.....	7,040,600	13,050,950
5s, 10-40s.....	.....	.....	96,279,350	42,145,800
5s, 1881.....	x03½ May 1	107½ Jan. 15	264,933,400	243,501,050
4s, 1891.....	x04 Mch. 21	108 May 21	165,910,750	84,089,250
4s, 1907.....	x99 Apr. 1	103½ May 21	419,280,500	247,749,400
6s, cur'cy, reg.....	119½ Jan. 4	128 May 31	64,023,512	.....

* This amount does not include \$12,848,210 of Refunding Certificates outstanding on July 1.

State and Railroad Bonds.—In State bonds the Louisianas have declined below 37 on the unfavorable outlook in the State, but recovered slightly and closed to-day at 38. The new North Carolina bonds sell moderately and are purchased by parties within the State. On the 7th of August the people of Tennessee will vote on the debt compromise question.

Railroad bonds are generally strong and active. The prices of all investment bonds keep up to the highest point, and there has also been renewed activity in some of the bonds dealt in more heavily, and presumably on speculative account. Among the latter, Rome Watertown & Ogdensburg consols have been most conspicuous, selling to-day up to 64½; Lehigh & Wilkesbarre consol., N. J. Central consol., Missouri Kansas & Texas firsts and seconds, Denver & Rio Grande firsts, and Erie second consolidated, have all been more or less active.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	
50 Sixth Avenue Railroad	64 Manhattan Gaslight Co.... 146
and \$1,000 scrip..... \$5,850	82 Marquette Houghton & Ontonagon Railroad pref. stock..... 10
40 Pacific Fire Fire Ins..... 232	27½ Mechanics' & Traders' Nat. Bank..... 76
10 Empire City Fire Ins..... 105	
10 New York Equitable Ins..... 180	
66 Tradesmen's Fire Ins..... 100½	Bonds.
50 New York City Fire Ins..... 59½	\$100 Marquette Houghton & Ontonagon Railroad scrip..... 50
15 Republic Fire Ins..... 70	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	July 18.	July 25.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	43½	38	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*105½	104¾	103½ Mch. 5	107¾ June 10
North Carolina 6s, old.....	*24½	24½	19 Feb. 8	25½ June 14
Tennessee 6s, old.....	*33½	34¼	33½ July 11	42 Feb. 13
Virginia 6s, consol.....	78	78	73½ June 20	73½ June 20
do do 2d series.....	88	88½	41¾ Apr. 29	44 Mch. 28
District of Columbia 3-65s.....	88	88½	79½ Jan. 3	88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been, upon the whole, decidedly strong. The weight of speculative influence remains, so far as all appearances go, almost entirely on the bull side. The money market is extremely easy, with a good prospect of remaining so for some time to come; and whatever may have been the opinions earlier in the year of a probable downward move in stocks to begin after the mid-summer period, there are certainly no signs of such a movement as yet. On the contrary, the railroad stocks most directly affected by the result of the grain harvest—the Northwests and St. Pauls—are now among the strongest of the list, and have recently been further pushed upward, expressly on the strength of the Western crop reports. The trunk-line stocks have been most conspicuous of late for the advance in Lake Shore and Michigan Central here, and in Baltimore & Ohio stock in Baltimore. These roads have in their favor the undoubted fact of an enormous and increasing freight traffic, and their profits depend mainly on the question of rates, and these they expect to adjust in time by their pooling arrangements. An advance of five cents per 100 lbs on east-bound freights is announced to go into effect August 4. The stocks of the Gould and Cyrus Field combination hold their own well, notwithstanding the temporary difficulties in regard to the termini at Kansas City and Detroit; but it is clear that these roads must take a large amount of through traffic from the Kansas Pacific and Union Pacific to make them pay—in fact, the success of the combination must greatly depend on the extent of this traffic. The coal stocks have been

less active, and the main question now is whether the demand for anthracite coal is going to be sufficient in the immediate future to give them a paying business.

The daily highest and lowest prices have been as follows:

	Saturday, July 19.	Monday, July 21.	Tuesday, July 22.	Wednesday, July 23.	Thursday, July 24.	Friday, July 25.
Canada South.	57 59 1/2	57 59 1/2	57 59 1/2	57 59 1/2	57 59 1/2	57 59 1/2
Cent. of N. J.	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2
Chic. & Alton.	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
Chic. Bur. & Q.	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2
Chic. M. & St. P.	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2
do pref.	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2
Chic. & N. W.	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2
do pref.	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
Chic. R. I. & P.	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2
Chic. C. & I.	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2
Clev. & P. Guar.	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2
Col. Chic. & I. C.	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2
Del. & H. Canal	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2
Del. Lack. & W.	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
Erie.	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
do pref.	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2
Han. & St. Jo.	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2
do pref.	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
Illinois Cent.	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
Kansas Pacific	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2
Lake Shore.	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2
Mich. Central.	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
Mo. Kans. & T.	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
Mor. & Essex.	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
N. Y. C. & H. R.	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2
Ohio & Miss.	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
Pacific Mail.	147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2
Panama.	155 155 1/2	155 155 1/2	155 155 1/2	155 155 1/2	155 155 1/2	155 155 1/2
Pitts. F. W. & C.	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
St. L. & M. Mass.	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
St. L. K. C. & N.	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
do pref.	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
St. L. & S. Fran.	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2
do pref.	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
do 1st pref.	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
S. N. Tunnel.	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
Union Pacific.	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2
Wabash.	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2
West. Un. Tel.	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	4,212	45 1/4 Jan. 3	63 1/2 Mch. 15	38 1/2	45 1/2
Central of N. J.	18,500	33 1/2 Jan. 6	54 1/2 June 16	13 1/2	45 1/2
Chicago & Alton.	1,400	75 Mch. 3	88 Jan. 28	66 1/2	85
Chic. Bur. & Quincy.	1,367	111 1/2 Jan. 7	122 1/2 Feb. 19	99 1/4	114 1/2
Chic. Mil. & St. P.	166,675	34 1/2 Jan. 4	59 1/2 July 24	27 1/2	54 1/2
do do pref.	19,733	74 1/2 Jan. 4	95 1/2 July 21	64 1/2	84 1/2
Chicago & Northw.	125,281	49 1/2 Jan. 3	71 1/2 July 19	32 1/2	55 1/2
do do pref.	23,830	76 1/2 Jan. 3	99 1/2 July 21	59 1/2	79 1/2
Chic. Rock Isl. & Pac.	1,560	119 Jan. 8	141 May 23	98 1/2	122
Clev. Col. Cin. & Ind.	2,002	34 1/2 Jan. 2	55 May 21	23 1/2	34 1/2
Clev. & Pittsb. Guar.	1,848	84 1/2 Jan. 2	99 1/2 July 16	63 1/2	85
Col. Chic. & Ind. Cent.	4,200	5 Jan. 4	9 Apr. 29	2 1/2	6 3/4
Del. & Hudson Canal	3,055	38 Jan. 2	51 1/2 June 2	34 1/2	59 1/2
Del. Lack. & Western	70,456	43 Jan. 2	60 1/2 June 2	41 1/2	61 1/2
Erie.	29,465	21 1/2 Jan. 4	29 1/2 May 5	7 1/2	22 1/2
do do pref.	1,905	37 1/2 Jan. 2	54 May 5	21 1/2	38
Hannibal & St. Jo.	4,478	13 1/2 Jan. 4	23 1/2 May 23	10 1/2	16 1/2
do do pref.	9,000	31 Jan. 10	45 1/2 May 23	21 1/2	41 1/2
Illinois Central.	1,910	79 1/2 Mch. 26	90 July 2	72 1/2	87
Kansas Pacific.	1,000	9 1/2 Jan. 21	60 Apr. 30	4	12 1/2
Lake Shore.	76,643	67 Jan. 6	78 July 19	55 1/2	71 1/2
Michigan Central.	41,777	73 1/2 Jan. 2	90 1/2 Jan. 27	53 1/2	75
Missouri Kan. & Tex.	14,400	5 1/2 Jan. 4	18 1/2 May 15	2	7 1/2
Morris & Essex.	5,710	75 1/2 Jan. 3	93 June 10	67 1/2	89
N. Y. Cent. & Hud. R.	516	112 Mch. 24	121 1/4 June 14	103 1/2	115
Ohio & Mississippi.	40,365	7 1/2 Jan. 4	17 July 24	6 1/2	11 1/2
Pacific Mail.	11,270	10 1/2 Jan. 13	18 1/2 June 6	12 1/2	23 1/2
Panama.	320	123 Jan. 2	155 July 19	112	131
Pitts. F. W. & C.	189	101 Jan. 4	112 1/2 May 21	85	102
St. L. I. Mt. & South.	4,000	13 Jan. 2	30 1/2 May 23	5	15 1/2
St. L. K. C. & North.	13,870	7 Jan. 2	19 1/2 July 21	3 1/2	7 1/2
do do pref.	49,736	25 1/2 Jan. 2	51 1/2 July 21	19	26 1/2
St. L. & S. Francisco.	4,950	3 1/2 Jan. 8	11 1/2 Apr. 21	1 1/2	4 1/2
do do pref.	4,650	4 1/2 Jan. 21	13 1/2 Apr. 21	1 1/2	5 1/2
do 1st pref.	1,120	9 1/2 Jan. 23	28 1/2 Apr. 19	5 1/2	11 1/2
S. N. Tunnel.	1,975	23 1/2 Jan. 16	47 Mch. 17	3 1/2	5
Union Pacific.	18,242	57 1/2 Jan. 31	81 Feb. 19	61 1/2	73
Wabash.	15,485	17 1/2 Mch. 13	39 1/2 May 21	12 1/2	23 1/2
Western Union Tel.	29,237	89 1/2 July 17	116 June 11	75 1/2	102

Total sales of the week in leading stocks were as follows.

	St. L. K. C. & N. W.	St. Paul.	North-west.	Del. & W.	Mich. Central.	Erie.	Lake Shore.
July 19.	9,321	26,545	19,601	16,016	22,782	10,860	22,573
" 21.	18,800	27,300	25,100	16,800	3,375	4,550	15,450
" 22.	12,155	30,060	24,220	23,000	4,185	2,900	12,900
" 23.	4,260	36,570	22,325	6,730	1,035	3,725	7,000
" 24.	3,700	26,450	18,950	3,510	2,050	1,300	7,615
" 25.	1,500	19,750	15,085	4,400	8,350	6,130	11,105
Total.	49,736	166,675	125,281	70,456	41,777	29,465	76,643
Whole stock.	120,000	154,042	149,888	524,000	187,382	771,077	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	-Latest earnings reported.-		-Jan. 1 to latest date.-	
	Week or Mo.	1879.	1878.	1879.
Atch. Top. & S. F. 2d wk July	\$118,500	\$89,469	\$2,975,474	\$1,654,805
Atl. & Gt. West. May	319,013	287,417		
Atlantic Miss. & O. May	130,979	125,208		
Bur. C. Rap. & N. 2d wk July	24,648	21,933		
Burl. & Mo. R. N. Jan	159,663	145,734		
Calro & St. Louis. 1st wk July	5,475	113,003		
Central Pacific. June	1,377,000	1,393,852		
Chicago & Alton. 2d wk July	123,440	111,920		
Chic. Bur. & Q. May	1,171,303	1,275,516		
Chic. & East. Ill. 1st wk July	15,313	15,070		
Chic. Mil. & St. P. 3d wk July	157,000	149,485		
Chic. & Northwest June	1,389,300	1,063,112		
Chic. St. P. & Min. 2d wk July	15,369	14,530		

	-Latest earnings reported.-		-Jan. 1 to latest date.-	
	Week or Mo.	1879.	1878.	1879.
Clev. Mt. V. & D. 1st wk July	7,053	6,447	191,836	195,526
Dakota Southern. May	18,261	19,039	90,003	87,721
Den. & Rio G. 2d wk July	24,529	28,289		
Dubuque & S. City. 2d wk July	17,381	17,472	424,150	519,159
Gal. Houst. & H. June	27,693	22,011	216,928	169,025
Grand Trunk Wk. end. July 12	145,327	143,710	4,455,365	4,637,500
Gr. Western. Wk. end. July 11	77,925	79,443	2,191,506	2,407,361
Hannibal & St. Jo. 2d wk July	23,061	30,083	894,499	892,249
Houst. & Tex. C. May	165,551	138,863	1,038,876	901,553
Ill. & St. Louis. June	438,636	430,873	2,508,862	2,573,590
Int. & Gt. N. 2d wk July	116,086	121,833	676,026	793,306
Kansas Pacific. 2d wk July	20,349	19,401	724,316	620,306
Mo. Kans. & Tex. 3d wk July	88,441	63,155	2,145,022	1,559,673
Mobile & Ohio. June	53,967	52,605	1,408,933	1,394,056
Nashv. Ch. & St. L. May	90,405	90,341	845,399	935,934
N. Y. L. Erie & W. May	139,524	124,837	732,839	730,140
* N. Y. L. Erie & W. May	1,358,000	1,172,961	6,442,099	5,872,678
Pad. & Elizabetht. 1st wk July	5,518	7,085	135,011	159,476
Pad. & Memphis. 1st wk July	3,303	3,411	76,885	103,808
Pennsylvania. May	2,708,695	2,503,442	13,023,219	12,071,738
Phila. & Erie. June	211,545	219,024	1,354,085	1,261,652
Phila. & Reading. May	1,332,547	1,256,014	5,351,653	4,171,766
St. L. A. & T. H. (hrs) 2d wk July	10,030	8,692	262,114	241,266
St. L. Iron Mt. & S. 2d wk July	85,300	70,274	2,087,704	2,008,474
St. L. K. C. & No. 2d wk July	49,731	56,175	1,598,595	1,613,004
St. L. & Southeast. June	81,554	85,363	527,488	530,704
St. Paul & S. City. May	55,414	58,131	247,581	238,379
Scioto Valley. June	28,258	27,576	145,085	117,705
Sioux City & St. P. May	30,170	33,215	131,149	149,759
Southern Minn. May	50,140	81,769	212,537	320,359
Tol. Peoria & War. 2d wk July	16,977	21,357	610,494	658,470
Wabash. 2d wk July	86,392	75,882	2,111,201	2,328,439

* May figures in 1879 are estimated.

Exchange.—The market for foreign exchange is quiet, but tolerably firm at the lower range of quotations. To-day the actual price on prime sterling bills was about 4.84 for 60 days and 4.86 for demand.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah—selling, 5-16 premium; buying, 3-16 premium. Charleston—buying, nominal, 1-5; selling, 1/4. New Orleans—commercial, 1/4 @ 3-16 premium; bank, 1/4 premium. St. Louis, 1-10 discount. Chicago—steady, 1-10 discount buying; 1-10 premium selling; and Boston, par.

The quotations for foreign exchange are as follows:

JULY 25.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.84 ¹ / ₂ @ 4.85	4.85 ³ / ₄ @ 4.87
Good bankers' and prime commercial	4.84 @ 4.84 ¹ / ₂	4.85 @ 4.85 ¹ / ₂
Good commercial	4.83 ¹ / ₂ @ 4.84 @....
Documentary commercial	4.82 @ 4.82 ³ / ₄ @....
Paris (francs)	5.26 ¹ / ₄ @ 5.18 ³ / ₄	5.21 ¹ / ₄ @ 5.17 ¹ / ₂
Antwerp (francs)	5.26 ¹ / ₄ @ 5.18 ³ / ₄	5.21 ¹ / ₄ @ 5.17 ¹ / ₂
Swiss (francs)	5.26 ¹ / ₄ @ 5.18 ³ / ₄	5.21 ¹ / ₄ @ 5.17 ¹ / ₂
Amsterdam (guilders)	39 ³ / ₄ @ 40 ¹ / ₄	40 ¹ / ₄ @ 40 ³ / ₄
Hamburg (reichmarks)	94 @ 94 ¹ / ₂	95 @ 95 ³ / ₄
Frankfurt (reichmarks)	94 @ 94 ¹ / ₂	95 @ 95 ³ / ₄
Bremen (reichmarks)	94 @ 94 ¹ / ₂	95 @ 95 ³ / ₄
Berlin (reichmarks)	94 @ 94 ¹ / ₂	95 @ 95 ³ / ₄

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
6s, 1880.....	reg. J&J	104 1/4	104 1/2	Tennessee—6s, old, 1890-98.....	J & J	31 1/2	31 1/2	Dis. Col.—Cons. 3-65s, 1921, ep. F&A	88 1/2	88 3/4	88 3/4
6s, 1880.....	coup. J&J	104 1/4	104 1/2	6s, new bonds, 1892-1900.....	J & J	31 7/8	32 3/4	Consol. 3-65s, 1921, reg.	86 3/4	86 7/8	86 7/8
6s, 1881.....	reg. J&J	104 1/4	104 1/2	6s, new series, 1914.....	J & J	32	33	Perm. imp. 6s, guar., 1891.....	J&J	108	110
6s, 1881.....	coup. J&J	104 1/4	104 1/2	Texas—6s, 1892.....	M&S	103	103	Perm. imp. 7s, 1891.....	J&J	109	112
5s, funded, 1881.....	reg. Q-F	103 1/2	103 1/2	7s, gold, 1892-1910.....	M&S	111 1/2	112 1/2	Wash.—Fund. loan (Cong.) 6s, g. '92	108	110	110
5s, funded, 1881.....	coup. Q-F	103 1/2	103 1/2	7s, gold, 1904.....	J & J	112	113	Fund. loan (Leg.) 6s, g., 1902 Var.	108	110	110
4 1/2s, 1891.....	reg. Q-M	106 1/4	106 1/2	10s, pension, 1891.....	J & J	99	100	East Saginaw, Mich.—8s.....	101 1/2	102 1/2	102 1/2
4 1/2s, 1891.....	coup. Q-M	106 1/4	106 1/2	Vermont—6s, 1890.....	J & J	114	116	Elizabeth, N. J.—7s, short	101 1/2	102 1/2	102 1/2
4s, 1907.....	reg. J&J	102 1/2	102 1/2	Virginia—6s, old, 1886-95.....	J & J	29	31	7s, funded, 1880-1905.....	Var.	101 1/2	102 1/2
4s, 1907.....	coup. J&J	102 1/2	102 1/2	6s, new bonds, 1886-1895.....	J & J	30	30	7s, consol., 1885-98.....	A & O	101 1/2	102 1/2
6s, Currency, 1895.....	reg. J&J	122 1/2	122 1/2	6s, consol., 1905.....	J & J	80	80	7s, 1905.....	101 1/2	102 1/2	102 1/2
6s, Currency, 1896.....	reg. J&J	122 1/2	122 1/2	6s, do ex-coup., 1905.....	J & J	57 1/2	57 1/2	Fall River, Mass.—6s, 1904.....	F&A	111	112
6s, Currency, 1897.....	reg. J&J	122 1/2	122 1/2	6s, consol., 2d series.....	J & J	39	39	5s, 1894, gold.....	F&A	105	106
6s, Currency, 1898.....	reg. J&J	123 1/2	123 1/2	6s, deferred bonds.....	J & J	7 1/2	7 1/2	Fitchburg, Mass.—6s, '91, W. L. J&J	111	112	112
6s, Currency, 1899.....	reg. J&J	123 1/2	123 1/2	10-40s, new.....	J & J	59	59 1/2	Fredericksburg, Va.—7s.....	M&N	105	107
FOREIGN GOV. SECURITIES.											
Quebec—5s, 1908.....	M&N	101 1/4	101 1/4	CITY SECURITIES.							
STATE SECURITIES.											
Alabama—5s and 8s, fundable.....	Var.	45	45	Albany, N. Y.—6s, long.....	Various	105	108	Galveston County, 10s, 1901.....	J & J	102	103
8s, Mont. & Enf.....	2	2	2	7s.....	Various	107	107	Harrisburg, Pa.—6s, coupon.....	Var.	103	108
8s, Ala. & Chat.....	7	7	7	Allegheny, Pa.—4s.....	J&J	103	112	Hartford, Ct.—City 6s, var. dates.....	102	109	109
8s of 1892-93.....	J&J	20	20	6s, 1876-'90.....	J&J	70	70	Capitol, untax, 6s.....	116	117	117
Class "A," 2 to 5, 1906.....	47	47	47	Wharf 7s, 1880.....	J&J	103	112	Hartford Town bonds, 6s, untax.....	100	102	102
do small.....	46	46	46	Allegheny Co., 5s.....	J&J	87	95	do 4 1/2s, untax.....	103 1/2	104 1/2	104 1/2
Class "B," 5s, 1906.....	72	72	72	Atlanta, Ga.—7s.....	100	103	Haverhill, Mass.—6s, '85-'89.....	A&O	109	110	110
Class "C," 2 to 5, 1906.....	52	52	52	Do. 8s.....	107	110	Houston, Tex.—10s.....	20	30	30	
Arkansas—6s, funded, 1899.....	J & J	5	5	Waterworks.....	97	102	6s, funded.....	17	20	20	
7s, L. R. & Ft. S. issue, 1900.....	A & O	1	4	Angusta, Me.—6s, 1887, mun. F&A	103	104	Indianapolis, Ind.—7-30s, '93-'99.....	J&J	106	106	
7s, Memphis & L. R., 1899.....	A & O	1	4	Angusta, Ga.—7s.....	Various	104	106	Jersey City—6s, water, long, 1895.....	97	99	99
7s, L. R. P. B. & N. O., 1900.....	A & O	1	4	Anst. Texas—10s.....	104	106	7s, do 1899-1902.....	J & J	103	104	
7s, Miss. O. & R. Riv., 1900.....	A & O	1	4	Baltimore—6s, City Hall, 1881.....	Q-J	107	110	7s, sewerage, 1878-'79.....	J & J	97	99
7s, Ark. Central R.R., 1900.....	A & O	1	4	6s, Pitts. & Con'y R.R., 1886.....	J&J	103	111 1/2	7s, assessment, '78-'79.....	J & J	97	99
7s, Levee of 1871, 1900.....	J & J	101 1/2	101 1/2	6s, consol., 1890.....	Q-J	115 1/4	115 1/4	7s, improvement, 1891-'91.....	Var.	97	99
California—6s, 1874.....	101 1/2	101 1/2	101 1/2	6s, Balt. & O. loan, 1890.....	Q-J	115 1/2	115 1/2	7s, Bergen, long.....	J & J	97	99
Connecticut—6s.....	106	108	108	6s, Park, 1890.....	Q-M	116	119	Hudson County, 6s.....	A&O	101	102
6s, 1883-1.....	106	108	108	6s, bounty, 1893.....	M&S	117	119	do 7s, M&S and J&J	103	106	106
Delaware—6s.....	101 1/2	103	103	6s, do exempt, 1893.....	M&S	118	120	Bayonne City, 7s, long.....	J & J	96	99
Florida—Consol. gold 6s.....	J&J	78	83	6s, funding, 1891.....	J&J	109 1/4	110 1/4	Lawrence, Mass.—6s, 1894.....	A&O	113 1/4	113 1/4
Georgia—6s, 1879-80-86.....	F & A	102 1/2	103	6s, 1900.....	J&J	116	117	Long Island City, N. Y.....	101 1/2	108	108
7s, new bonds, 1886.....	J & J	110	111 1/2	6s, West. Md. RR., 1902.....	J&J	116	117	7s, short dates.....	Var.	103 1/2	105
7s, endorsed, 1886.....	Q-J	111	113	5s, consol., 1885.....	Q-J	103	106	6s, long.....	Var.	101 1/2	102 1/2
7s, gold bonds, 1890.....	Q-J	111	113	6s, Valley RR., 1886.....	A & O	103	111	6s, short.....	Var.	101	102
8s, '76, '86.....	A & O	111	111	5s, new 1916.....	110 1/2	110 1/2	Lowell, Mass.—6s, 1890, W. L. M&N	112 1/2	113 1/2	113 1/2	
Illinois—6s, coupon, 1879.....	J & J	100 1/4	100 1/4	Bangor, Me.—6s, R.R., 1890-'91.....	Var.	101	106	Lynchburg, Va.—6s.....	J & J	100	104
War loan, 1880.....	J & J	100 1/4	100 1/4	6s, water, 1905.....	J&J	103	109	8s.....	J & J	115	120
Kansas—7s, '76 to '99.....	J&J	103	103	6s, E. & N. A. Railroad, 1894.....	J&J	105	106	Lynn, Mass.—6s, 1887.....	F&A	109	110
Kentucky—6s.....	103	103	103	6s, B. & P. & C. R.R., 1900.....	A&O	101	105	Water loan, 1891-96.....	J&J	112 1/2	113 1/2
Louisiana—Old bonds, fundable.....	Var.	20	20	Bath, Me.—6s, railroad aid.....	Var.	101	102	5s, 1882.....	M&N	102	103
8s, non-fundable.....	Var.	20	20	5s, 1897, municipal.....	100	101	Macon, Ga.—7s.....	53	70	70	
New consol. 7s, 1914.....	J & J	37	37 1/2	Belfast, Me.—6s, railroad aid.....	102	103	Manchester, N. H.—5s, 1883-'85.....	J&J	102	103	
Maine—Bounty, 6s, 1880.....	F&A	102	102 1/2	Boston, Mass.—6s, cur. long, 1905.....	Var.	118	118 1/2	6s, 1891.....	J&J	101 1/2	111 1/2
War debts assumed, 6s, '89.....	A&O	114	115	6s, currency, short, 1880.....	Var.	101 1/4	101 1/4	Memphis, Tenn.—6s, old, C.....	J&J	10	20
War loan, 6s, 1883.....	M&S	107	108	5s, gold, 1905.....	Var.	112	113	6s, new, A. & B.....	J&J	10	20
Maryland—6s, defence, 1893.....	J&J	108 1/2	112	4s, currency, 1899.....	J&J	100 1/4	101	6s, gold, fund., 1900.....	M & N	10	20
6s, exempt, 1887.....	J&J	112	116	Sterling, 5s, gold, 1893.....	A&O	107	109	6s, end, M. & C. R.R.....	J&J	30	35
6s, Hospital, 1882-87.....	J&J	112	116	do 5s, gold, 1893.....	J&J	103	105	6s, consols.....	J&J	96	96
6s, 1890.....	Q-J	108	112	do 6s, gold, 1902.....	A&O	107	109	Milwaukee, Wis.—5s, 1891.....	J & D	102 1/2	110
5s, 1880-90.....	Q-J	100	105	Brooklyn N. Y.—7s, '79-80.....	J & J	101	104	7s, 1896-1901.....	Var.	108	108
Massachusetts—5s, 1880, gold.....	J&J	101 1/4	101 3/4	7s, 1881-95.....	J & J	104	115	7s, water, 1902.....	J&J	103	103
5s, gold, 1883.....	J&J	103 1/4	104	7s, Park, 1915-18.....	J & J	123	128	Mobile, Ala.—8s.....	J&J	14	20
5s, gold, 1891.....	Var.	110 1/2	111	7s, Water, 1903.....	J & J	123	127	5s.....	J&J	10	15
5s, g. sterling, 1891.....	J&J	106	108	7s, Bridge, 1915.....	J & J	121	127	6s, funded.....	M & N	22	26
do do 1894.....	M&N	107	109	6s, Water, 1899-1909.....	J & J	111	115	Montgomery, Ala.—New 3s.....	J & J	40	50
do do 1888.....	A&O	104	106	6s, Park, 1900-1924.....	J & J	113	115	5s, new.....	80	90	90
Michigan—6s, 1883.....	J & J	103	103	Kings Co. 7s, 1882-89.....	M & N	106	114	Nashville, Tenn.—6s, old.....	80	90	90
7s, 1890.....	M & N	107	107	do 6s, 1880-'86.....	M & N	101 1/2	110	6s, new.....	Var.	104	104
Minnesota—7s, R.R. repudiated.....	107	107	107	Buffalo, N. Y.—7s, 1876-'80.....	Var.	102	106	Newark—6s, long.....	Var.	109	111
Missouri—6s, 1886.....	J & J	103	103	7s, 1880-'95.....	Var.	101	111	7s, long.....	Var.	114	116
Funding bonds, 1891-95.....	J & J	101 1/2	101 1/2	7s, water, long.....	Var.	113	113	7s, water, long.....	Var.	109	111
Long bonds, '89-90.....	J & J	101 1/2	101 1/2	6s, Park, 1926.....	M&S	102	106	New Bedford, Mass.—6s, 1893.....	A&O	112 1/2	113
Asylum or University, 1892.....	J & J	101 1/2	101 1/2	Cambridge, Mass.—5s, 1889.....	A&O	107	108	5s, 1900, Water Loan.....	A&O	106 1/2	107 1/2
Mannh. & St. Jo., 1886.....	J & J	103 1/2	104 1/2	6s, 1894-96, water loan.....	J&J	115	116	N. Brimley, N. J.—7s.....	99	104	104
do do 1887.....	J & J	103 1/2	104 1/2	6s, 1904, city bonds.....	J&J	116	117	Newburyport, Mass.—6s, 1890.....	J&J	111	112
N. Hampshire—6s, 1892-1894.....	J&J	116	116 1/4	Camden Co., N. J.—6s, coup.....	J&J	103	108	Newburyport, Mass.—6s, 1890.....	J&J	109	111
War loan, 6s, 1901-1905.....	J & J	118	118 1/4	Camden City, N. J.—6s, coup.....	J&J	103	108	N. Haven, Ct.—Town 6s, Air Line.....	106	108	108
War loan, 6s, 1881.....	M&S	107	108 1/2	7s, reg. and coup.....	J&J	114	114	Town, 6s, war loan.....	100	103	103
New Jersey—6s, 1897-1902.....	J&J	112	112	Charleston, S. C.—6s, st'k, '76-98.....	Q-J	60	62	do 6s, Town Hall.....	115	117	117
6s, exempt, 1877-1896.....	J&J	112	112	7s, fire loan bonds, 1890.....	J & J	65	65	City, 7s, sewerage.....	100	103	103
New York—6s, gold, reg., '87.....	J&J	107 1/2	107 1/2	4s, non-tax bonds.....	85	92	do 6s.....	104	106	106	
6s, gold, coup., 1887.....	J & J	108	108	4s, non-taxable.....	59	59	do 5s, 1897.....	25	26	26	
6s, gold, 1883.....	J & J	106	106	Chelsea, Mass.—6s, '97,							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Pittsburg, Pa.—4s, coup., 1913. J&J	*60	.....		Buff. Brad. & P.—Gen. M. 7s, '96. J&J	*50	.....		Cin. Ham. & D.—1st M., 7s, '80. M&N	100½	101	
5s, reg. and coup., 1913. J&J	*90	91		Buff. N.Y. & Erie—1st, 7s, 1910. J&D	116½	117		2d mort., 7s, 1885. J&J	100	100	
7s, water, reg. & cp., '93-'98. A&O	115	115½		Buff. N.Y. & Phil.—1st, 6s, g., '96. J&J	93	100		Consol. mort., 7s, 1905. A&O	102	105	
7s, street imp., reg., '83-'86. Var	106½	107		Bur. C. R. & N.—1st, 5s, new, '06. J&D	80¼	80¾		Cin. II. & I., 1st M., 7s, 1903. J&J	65	70	
Portland, Me.—6s, Municipal. Var	107	112		Bur. & Mo. R.—1st M., 7s, '93. A&O	115½	116		Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	95	95½	
6s, railroad aid, 1907. M&S	107½	109½		Conv. 8s, 1894 series. J&J	119	120		do guar. L.S. & M.S., 1901. A&O	105	105	
Portsmouth, N.H.—6s, '93. RR. J&J	107½	108½		Bur. & Mo. (Neb.)—1st, 6s, 1918. J&J	106¾	107		Cin. Rich. & Chic.—1st, 7s, '95. J&J	88	90	
Poughkeepsie, N.Y.—7s, water. J&J	112	115		8s, conv., 1883. J&J	116	118		Cin. Rich. & F.W.—1st, 7s, g., J&D	68	73	
Providence, R.I.—5s, g., 1900-5. J&J	108½	109		Consol. m., 6s, non-exempt. J&J	101¾	102½		Cin. Sand'ky & Cl.—6s, 1900. F&A	190	91	
6s, gold, 1900, water loan. J & J	116½	118		Repub. Valley, 1st, 6s, 1918. J&J	18	.....		7s, 1887 extended. M&S	79	.....
6s, 1885. M & S	107	108		Bur. & Southw.—1st M., 8s, '95. M&N	18	.....		Consol. mort., 7s, 1890. J&D	66	70	
Richmond, Va.—6s. J&J	104	106		Cairo & St. L.—1st M., 7s, 1901. A&O	147	50		Clev. Col. C. & I.—1st, 7s, '99. M&N	116¾	118	
8s. J & J	120	122		Cairo & Vinc.—1st, 7s, g., 1909. A&O	103	110		Consol. mort., 7s, 1914. J&D	105	106	
Rochester, N.Y.—6s, '76-1902. Var	100	103		Calif. Pac.—1st M., 7s, g., '89. J&J	95	100		Bellev. & Ind. M., 7s, 1899. J&J	105	.....
7s, water, 1903. J & J	113	115		2d M., 6s, g., end C. Pac., '89. J&J	190	.....		Clev. & M. Val.—1st, 7s, g., '93. F&A	108	.....
Rockland, Me.—6s, '89-99. RR. F&A	94½	95½		3d M. (guar. C. P.), 6s, 1905. J&J	40	.....		S. F. 2d mort., 7s, 1876. M&S	108½	.....
Sacramento, Cal.—City bonds, 6s. 28	95	100		do do 3s, 1905. J&J	115½	119		Clev. & Pitts.—4th M., 6s, 1892. J&J	135½	35½	
Sacramento Co. bonds, 6s. 114	115	107½		Camden & Atl.—1st, 7s, g., '93. J&J	102	103		Consol. S. F., 7s, 1900. M&N	134	102	
Salcm, Mass.—6s, long, W. L. A&O	106½	107½		2d mort., 7s, 1879. A&O	87½	87½		Clev. Mt. V. & Del.—1st, 7s, gold, J&J	995	102	
5s, 1904, W. L. J&J	106	106		Cam. & Bur. Co.—1st M., 6s, '97. F&A	105	106		Columbus ext., 7s, gold, 1901. J&D	77½	77½	
S. Francisco—7s, g., City & Co. Var.	73	75		Canada So.—1st M. guar., 1908. J&J	102	114		Colorado Cent.—1st, 5s, g., '90. J&D	29	77½	
Dupont street 7s. Var.	73	75		Cape Cod—7s, 1881. F&A	100	102		Col. Chic. & Ind. Cent.—	25	.....
Savannah, Ga.—7s, old. Var.	71	74		Carolina Cent.—1st, 6s, g., 1923. J&J	112½	114		1st cons. mort., 7s, 1908. A&O	59	62½	
7s, new. Var.	45	50		Catawissa—1st M., 7s, 1882. F&A	112½	113		2d mort., 7s, 1909. F&A	104	106	
5s, consols. Var.	45	50		Cedar F. & Min.—1st, 7s, 1907. J&J	109	111		Trust Co. cert., 1st cons., assd. J&J	80	90	
St. Joseph, Mo.—7s. Var.	104	101		Cedar R. & Mo.—1st, 7s, '91. F&A	72	74		do do 2d, assd. J&J	91	93	
Bridge 10s, 1891. J & J	100	101		1st mort., 7s, 1916. M&N	99½	98½		Chic. & Gt. East., 1st, 7s, '93-'95. J&J	100	102	
St. Louis, Mo.—6s cur. long bds. Var.	106½	107½		Cent. of Ga.—1st, cons., 7s, '93. J&J	103	103½		Col. & Ind. C., 1st M., 7s, 1904. J&J	103	104	
6s, short. Var.	106½	107½		Cent. of Iowa—1st M., 7s, g., J&J	103	103½		do 2d M., 7s, 1904. M&N	91	93	
Water 6s, gold, 1887-90. J & D	106½	107½		Central of N.J.—1st M., 7s, '90. F&A	99½	98½		Un. & Logansp., 1st, 7s, 1905. A&O	93	96	
do do (new), 1892. A & O	106½	107½		7s, conv., 1902. M&N	98½	98½		T. Logansp. & B., 7s, 1884. F&A	100	110	
Bridge approach, 6s. Var.	106½	107½		do assented. Q-J	103	103½		Cin. & Chic. A. L., 1886-'90. J&J	100	102	
Renewal, gold, 6s. Var.	106½	107½		Consol. M., 7s, 1899. Q-J	79½	79		Ind. Cent., 2d M., 10s, 1882. J&J	106	110	
Sewer, 6s, gold, 1891-'93. Var.	106	107		do assented. 98½	103	103½		Col. & Hock V.—1st M., 7s, '97. A&O	100	102	
St. L. Co.—Park, 6s, g., 1905. A & O	106	107		Adjustment bonds, 1903. M&N	90	90		1st M., 7s, 1880. J&J	100	102	
Currency, 7s, 1887-'88. Var.	106	107		Income bonds, 1908. M&N	90	90		2d M., 7s, 1892. J&J	103	104	
St. Paul, Minn.—6s, '88-'90. J & D	105	109		Small bonds, 1908. M&N	57½	57½		Col. & Toledo—1st mort. bonds. J&J	104	107½	
7s, 1874-90. M&N	109	109		Am. Dock & Imp. Co., 7s, '86. J&J	100	102		Col. Springf. & C.—1st, 7s, 1901. M&S	104	107½	
8s, 1889-96. Var.	103	105		do assented. 57½	100	102		Col. & Xenia—1st M., 7s, 1890. M&S	107½	107½	
Somerville, Mass.—5s, 1895. A&O	103	109		Leh. & Wilkesbarre Coal, '88. M&N	80	80½		Conn. & Passump.—M., 7s, '93. A&O	104	107½	
6s, 1885. J&J	109	110		Small bonds, 1888. M&N	108	108½		Massawippi, g., 6s, gold, '89. J&J	51	53	
6s, 1884. A&O	114	115		Consol., 7s, gold, 1900. Q-M	100	102		Conn. Val.—1st M., 7s, 1901. J&J	17	20	
Springfield, Mass.—6s, 1905. A&O	120	122		do assented. 80	100½	100¾		Conn. West.—1st M., 7s, 1900. J&J	109	115	
7s, 1903, water loan. A&O	95	100		Cent. Ohio—1st M., 6s, 1890. M&S	109½	109½		Connecting (Phila.)—1st, 6s. M&S	104	107½	
Stockton, Cal.—8s. J&J	100	105		Cent. Pacific—1st, 6s, g., '95-98. J&J	106	106		Cumberl'd & Penn.—1st, 6s, '91. M&S	104	107½	
Toledo, O.—7-30s, RR., 1900. M & N	110½	110½		State Aid, 7s, g., 1884. J&J	100½	100¾		Cumberl. Val.—1st M., 8s, 1904. A&O	104	107½	
8s, water, 1893 & '94. Var.	110½	110½		S. Joaquin, 1st M., 6s, g., 1900. A&O	99½	99½		Dakota Southern—7s, gold, '94. F&A	64	65	
Washington, D.C.—See Dist. of Col.	.....	.....		Cal. & Oregon, 1st, 6s, g., '88. J&J	104½	106		Danby & Norwalk—7s, '80-92. J&J	101½	102	
Wilmington, N.C.—6s, gold, con. on	.....	.....		Cal. & Or. C.P. bonds, 6s, g., '92. J&J	104½	106		Dan. Ur. Bl. & P.—1st, 7s, g., A&O	101½	102	
8s, gold, con. on. J&J	113½	114		Land grant M., 6s, g., 1890. A&O	95	97		Dayton & Mich.—1st M., 7s, '81. J&J	100	100	
Worcester, Mass.—6s, 1892. A&O	107	108		West. Pacif., 1st, 6s, g., '99. J&J	72	76		2d mort., 7s, 1887. M&S	100	100	
5s, 1905. A&O	111	114		Charl'te Col. & A.—Cons., 7s, '95. J&J	112	112		3d mort., 7s, 1888. A&O	100	100	
Yenkers, N.Y.—Water, 1903. J&J	50	60		2d mort., 7s, 1910. J&J	100	100		Dayt. & West.—1st M., 6s, 1905. J&J	100	100	
RAILROAD BONDS.				Cheraw & Darl.—1st M., 8s, '88. A&O	100	100		1st mort., 7s, 1905. J&J	100	100	
Ala. Cent.—1st M., 8s, g., 1901. J&J	10	12		2d mort., 7s. J&J	100	100		Delaware—Mort., 6s, guar., '95. J&J	103	103	
Ala. & Chatt.—1st, 8s, g., '99. J&J	20	60		Ches. & Ohio—Pur. money fd. 1884	45	45½		Del. & Bound B'k.—1st, 7s, 1905. F&A	115½	116	
7s, receiver's certs. (var. Nos.). 20	60	98		6s, gold, series B, int. def. 1908. 22	22½	22½		Del. Lack. & W.—2d M., 7s, '82. M&S	106¾	106¾	
Ala. Gt. Southern—1st mort., 1908	111	111		6s, gold, small bonds, 1908. 22½	22½	22½		Convertible 7s, 1892. J&D	100	100	
Alb'y & Susq.—1st M., 7s, '88. J&J	107	107		6s, currency, int. deferred, 1918. 20	20	20		Mort. 7s, 1907. M&S	63	67½	
2d mortgage, 7s, 1885. A&O	100½	105		6s, currency, small bonds, 1918. 99	99	99		Denver Pac.—1st M., 7s, g., '99. M&N	91¾	91¾	
3d mortgage, 7s, 1881. M&N	100½	105		Va. Cent., 1st M., 6s, 1880. J&J	102½	103		Den. & Rio G.—1st, 7s, g., 1900. M&N	100	100	
Consol. mort., 7s, 1906. A&O	113½	114½		do 3d M., 6s, 1884. J&J	100½	101		Des M. & Ft. D.—1st, 6s, 1904. J&J	100	100	
Allegh. Val.—Gen. M., 7-3-10s. J&J	100	102		do 4th M., 8s, 1876. J&J	100½	101		Detroit & Bay C.—1st, 8s, 1902. M&N	107½	108	
East. exten. M., 7s, 1910. A&O	105	112		Cheshire—6s, 1896-1898. J&J	100½	101		1st M., 8s, end. M. O., 1902. M&N	100½	110	
Income, 7s, end., 1894. A&O	105	112		6s, 1880. J&J	100½	101		Det. L. & North.—1st, 7s, 1907. A&O	100	100	
Atch'n & Pikes P.—1st, 6s, g., '95. M&N	105	112		Chester Val.—1st M., 7s, 1872. M&N	100½	101		Det. & Milw.—1st M., 7s, '75. M&N	100	100	
Atch'n & Neb.—1st, 7s, 1907. M&S	114	114½		Chic. & Alton—1st M., 7s, '93. J&J	100½	101		2d mort., 8s, 1875. M&N	100	100	
Atch. Top. & S.F.—1st, 7s, g., '99. J&J	113	113½		Sterling mort., 6s, g., 1903. J&J	100½	101		Det. & Pontiac, 1st M., 7s, '78. J&J	100	100	
Land grant, 7s, g., 1902. A&O	113	113½		Income, 7s, 1883. A&O	100½	101		do 3d M., 8s, 1886. F&A	100	100	
Consol. mort., 7s, g., 1903. A&O	108	109		Bds. Kan. C. line, 6s, g., 1903. M&N	100½	101		Dixon Pco. & H.—1st, 8s, '74-89. J&J	100	100	
Land income, 8s. J&J	108	109		Mies. Riv. Bridge, 1st, s.f., 6s, 1912	100½	101		Dubuque & Sioux C.—1st, 7s, '83. J&J	100	100	
Atlan. & Gt. W.—1st, 7s, g., 1902. J&J	108	109		Chic. B. & Q.—1st, 8s, '83. J&J	100½	101		1st mort., 2d Div., 1894. J&J	100	100	
2d mort., 7s, g., 1902. M&S	108	109		Consol. mort., 7s, 1903. J&J	100½	101		Dunk. A.V. & P.—1st, 7s, g., 1890. J&D	100	100	
3d mort., 7s, g., 1902. M&N	108	109		Bonds, 5s, 1895. J&D	100½	101		East Penn.—1st M., 7s, 1888. M&S	100	100	
1st mortgage trustees' certifie's. 32	34	.....		5s, 1901. A&O	100½	101		E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	100	100	
2d do do do 12	13	.....		Chic. & Can. So.—1st, 7s, 1902. A&O	100½	101		E. Tenn. & Ga., end, 6s, '80-86. J&J	90	90	
3d do do do 12	13	.....		Chic. & Louisv.—1st M., guar.	100½	101		E. Tenn. & Va., end, 6s, 1886. M&N	90	90	
Con. mort. Bischoff certs., 7s, 1892	108	109		Chic. Clin. Dub. & Minn.—1st, 8s, '84. F&A	100½	101		Eastern, Mass.—3½s, g., 1906. M&S	100	100	
Re-organization, 7s. 108	109	.....		Chic. & East. Ill., 1st mort., 6s. 88	100½	101		Sterling debts, 6s, g., 1906. M&S	100	100	
Leased L. rental, 7s, g., 1902. J&J	108	109		do Income M., 7s, 1907. 58	100½	101		Elmira & Wmsport—1st, 7s, '80. J&J	100	100	
do do 7s, g., 1902. J&J	108	109		Chic. & Iowa—2d M., 8s, 1901. J&J	100½	101		5s, perpetual. A&O	80	80	
West. ext. certs., 8s, 1876. J&J	108	109		Chic. I'a & Neb.—1st M., 7s, '83. J&J	100½	101		Erie—(See N. Y. Lake E. & West.)	.....	.....
do do 7s, guar. Erie 100	100	100		Chic. & Mich. L.S.—1st, 8s, '89. M&S	100½	101		Erie & Pittsb.—1st M., 7s, '82. J&J	100	100	
Atlantic & Gulf—Cons., 7s, '97. J&J	100	100		Chic. M. & St. P.—P.D. 1st, 8s, '98. F&A	100½	101		Cons. mort., 7s, 1898. J&J	100	100	
Consol. M., 7s, end. Sav. 30	40	45		P. D., 2d M., 7-3-10s, 1898. F&A	100½	101		Equipment, 7s, 1890. A&O	100	100	
1st mortgage, 7s. J&J	100	105		St. P. & Chic., 7s, g., 1902. J&J	100½	101		Europ'n & N. Am.—1st, 6s, '89. J&J	100	100	
S. Ga. & Fla.,											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Housatonic—1st M., 7s, 1885. F&A	.....	.....	.....	L. Paducah & S.W.—8s, 1890. M&S	120	.....	.....	North Penn.—1st M., 6s, 1885. J&J	107½	109	.....
2d mort., 6s, 1889. J&J	.....	.....	.....	Macon & Aug.—2d, end, 7s, 70. J&J	97	100	.....	2d mort., 7s, 1890. M&N	118	120	.....
Houston & Tex. C.—1st, 7s, g., '91.	105	106	.....	Maine Cent.—Mort. 7s, 1898. J&J	110	111	.....	Gen. mort., 7s, 1903. J&J	114	114½	.....
West. Div., 1st, 7s, g., 1891. J&J	103	104	.....	Exton bonds, 6s, g., 1900. A&O	106	98	.....	Northeast, S.C.—1st M., 8s, '99. M&S	112	.....	.....
Waco & N.W., 1st, 7s, g., 1903. J&J	103	105	.....	Cons. 7s, 1912. A&O	108	100	.....	2d mort., 8s, 1899. M&S	97	.....	.....
Cons. mort., 8s, 1912. A&O	105½	106	.....	Androsco. & Kon., 6s, 1891. F&A	104	105	.....	3d mort., 8s, 1899. M&S	106	109	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	115	117	.....	Leeds & Farm'g'n, 6s, 1901. J&J	100	102	.....	North'n Cent.—2d mort., 6s, '85. J&J	106	109	.....
Hunt. & Br. Top.—1st, 7s, '90. A&O	105	110	.....	Port'd & Ken., 1st, 6s, '83. A&O	104	105	.....	3d mort., 6s, 1900. A&O	109	111	.....
2d mort., 7s, g., 1895. F&A	45	50	.....	do Cons. M., 6s, '83. A&O	104	105	.....	Cons. mort., 6s, g., coup., 1900. J&J	103	106	.....
Cons. 3d M., 7s, 1895. A&O	106	108	.....	Mansf. & Fr'hann.—1st, 7s, '89. J&J	105½	107	.....	6s, g., reg., 1900. A&O	108	.....	.....
Ill. Cent.—1st M., Chic. & Spr. '98. J&J	106	108	.....	Equipment 6s, 1882. M&N	99½	101	.....	Mort. bonds, 5s, 1926. J&J	63	70	.....
Sterling, S. F., 5s, g., 1903. A&O	103	105	.....	Marietta & Cin.—1st M., 7s, '91. F&A	93	94½	.....	Con. mort., 6s, g., 1904. J&J	93	94	.....
Sterling, gen. M., 6s, g., 1895. A&O	112	114	.....	3d mort., 7s, 1896. M&S	40½	89	.....	Northern Cent'l Mich.—1st, 7s.	95	100	.....
do 5s, 1905. J&J	101	103	.....	2d mort., 7s, 1890. M&S	18½	10	.....	Northern N.J.—1st M., 6s, '88. J&J	107	109	.....
Ill. Grand Tr.—1st M., 8s, '90. A&O	113	113½	.....	Scioto & Hoek Val., 1st, 7s. M&N	90	100	.....	Norw'd & Wor'r—1st M., 6s, '97. J&J	107	109	.....
Ind'ts Bl. & W.—1st, 7s, g., '90. A&O	50	5	.....	Balt. Short L., 1st, 7s, 1900. J&J	100	107	.....	Ogd'nsh'g & L.Ch.—1st M., 6s, '98. J&J	196	.....	.....
2d mort., 8s, 1890. J&J	12	13	.....	Cin. & Balt., 1st, 7s, 1900. J&J	100	107	.....	S. F., 8s, 1890. M&S	112	112½	.....
Extens'n 1st M., 7s, g., 1912. J&J	.....	.....	.....	Marietta P. & Cleve.—1st, 7s, g., '95	.....	.....	.....	Cons. mort., 7s, '98. J&J	112	.....	.....
Ind'polis C. & L.—7s of '97. Low Nos	.....	.....	.....	Consol. 7s. J&J	.....	.....	.....	2d mort., 7s, 1911. A&O	99½	.....	.....
do do High Nos	.....	.....	.....	Marq'te Ho. & O.—Mar. & O., 8s, '92	105½	106	.....	1st mort., Springf. Div., 1905. M&N	80	84	.....
3d mort., 7s, 1899. J&J	.....	.....	.....	8s, 1908. M&S	30	40	.....	Oil Creek—1st M., 7s, 1882. A&O	108	110	.....
Ind'apolis & Cin., 1st, 7s, '88. A&O	73	78	.....	Mass. Central—1st, 7s, 1893. M&S	95	100	.....	Old Colony—6s, 1897. F&A	108½	109½	.....
Indianapolis P. & C.—1st mort.	25	35	.....	Memp. & Char'l'n.—1st, 7s, '80. M&N	70	80	.....	6s, 1895. J&J	119	120	.....
Ind'polis & St. L.—1st, 7s, 1919. Var.	.....	.....	.....	2d mort., 7s, 1885. J&J	40	45	.....	Omaha & N.W.—1st, 1 g., 7.3, g. J&J	117½	118½	.....
2d mort., 7s, 1900. A&O	.....	.....	.....	Mem. & L. Rock—1st, 7s. J&J	103	103½	.....	Omaha & S.W.—1st M., 8s, 1890. J&J	100	102	.....
Ind'apolis & Vin.—1st, 7s, 1903. F&A	.....	.....	.....	Metrop'n Elev.—1st M., 1908. J&J	110	110	.....	Or'ge & Alex'ndria—1st, 6s, '73. M&N	94	96	.....
2d mort., 6s, g., guar., 1900. M&N	.....	.....	.....	Mich. Cent.—1st mort., 8s, '82. A&O	120	120	.....	2d mort., 6s, 1875. J&J	31½	32½	.....
Intern'l & Gt. No.—Int. 1st, 7s. A&O	.....	.....	.....	Consol., 7s, 1902. M&N	111½	112	.....	3d mort., 8s, 1873. M&N	68	69	.....
Conv. 8s, 1892. F&A	.....	.....	.....	1st M. on Air Line, 8s, 1890. J&J	100	102	.....	4th mort., 8s, 1880. M&S	.....	.....	.....
1st Purch. Com. Receipts	23½	24½	.....	Air Line, 1st M., 8s, guar. M&N	105½	106	.....	Or. Alex. & M., 1st M., 7s, '82. J&J	.....	.....	.....
2d do do	84	84	.....	Equipment bonds, 8s, '83. A&O	100½	101½	.....	Oregon & Cal. 1st M., 7s, 1890. A&O	.....	.....	.....
H. & Gt. No., 1st, 7s, g., with certs.	.....	.....	.....	Gd. Riv. V., 1st 8s, guar. '86. J&J	100½	101½	.....	Frankfort Com. Rec'ts, x coup.	35	37	.....
do Conv. 8s, 1892. F&A	.....	.....	.....	Kalamazoo & I., 1st, 8s, '89. J&J	100½	101½	.....	Osw. & Rome—1st M., 7s, 1915. M&N	100	.....	.....
do 1st Purch. Com. Receipts	23	24	.....	Mich. L. Shore—1st M., 8s, '89. J&J	43	55	.....	Osw. & Syracuse—1st, 7s, '80. M&N	116½	119	.....
do 2d do do	104	105	.....	Mil. & North.—1st, 8s, 1901. J&J	.....	.....	.....	Ott. Osw. & Fox R.—M., 8s, 90. J&J	112	114	.....
Ionia & Lansing—1st 8s, '89. J&J	108	.....	.....	Minn. & St. L., 1st m., 1927. J&J	.....	.....	.....	Panama—Sterling M., 7s, g., '97. A&O	.....	.....	.....
I'a Falls & Sioux C.—1st, 7s, '99. A&O	108	.....	.....	do guaranteed	101	104	.....	Paris & Danville—1st M., 7s, 1903.	.....	.....	.....
Ithaca & Athens.—1st m., 7s, g. J&J	108	.....	.....	Miss. Con.—1st M., 7s, '74-84. M&N	103½	105	.....	Paris & Dec't'r—1st M., 7s, g., '92. J&J	.....	.....	.....
Jackson Lansing & Saginaw	109½	110	.....	do 2d m., 8s. J&J	110	115	.....	Pekin & Dec.—1st M., 7s, 1900. F&A	102	103½	.....
1st M., 8s, '85, "white bonds" J&J	108½	110	.....	Miss. & Tenn.—1st M., 8s, series "A"	92½	95	.....	Pennsylvania—1st M., 6s, '80. J&J	114	116	.....
North Extens., 8s, 1890. M&N	102½	102½	.....	do 8s, series "B"	70½	70½	.....	General mort., 6s, coup., 1910. Q-J	116	118	.....
Consol. mort., 8s, 1891. M&S	90	.....	.....	Mo. Kansas & Texas—	30½	30½	.....	do 6s, reg., 1910. A&O	109	110	.....
Jamot. & Frankl.—1st, 7s, '97. J&J	100½	101	.....	Cons. assessed, 1904-6. F&A	107	110	.....	do 6s, coup., 1905. J&J	100	103	.....
2d mort., 7s, 1894. J&J	104	104½	.....	1st, 6s, g., 1899. (U. P. B. R.) J&J	103½	108½	.....	Navy Yard, 6s, reg., 1881. J&J	102	106	.....
Jefferson-Hawly Br. 7s, '87. J&J	102	107	.....	2d mort., income, 1911. A&O	93½	94½	.....	Penn. Co., 6s, reg., 1907. Q-J	119	120	.....
1st mort., 7s, 1889. J&J	102	107	.....	Boonev'e B'go, 7s, guar., 1906. M&N	70	85	.....	Penn. & N.Y.—1st, 7s, '96 & 1906. J&J	107	110	.....
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	104	104½	.....	Han. & C. Mo., 1st, 7s, g., '90. M&N	70	85	.....	Peoria Pekin & J.—1st, 7s, '94. J&J	105½	107	.....
2d mort., 7s, 1910. J&J	102	107	.....	do 2d, 1892. M&N	103½	108½	.....	Perkins—1st M., 6s, 1897. A&O	107	112	.....
Ind'polis & Mad., 1st, 7s, '81. M&N	104	104½	.....	Mo. Pac.—1st mort., 6s, gld., '88. F&A	107½	107½	.....	C. M., guar. P. & R., 6s, 1913. J&J	103	103½	.....
Joliet & Chic.—1st M., 8s, '82. J&J	102	107	.....	2d mort., 7s, 1891. J&J	93½	94½	.....	Ex. fld. eps., Dec., '77, to J's, '80, inc.	115	120	.....
Joliet & N. Ind., 1st, 7s (guar. M.C.)	104	105	.....	Car. B., 1st mort., 6s, g., '93. A&O	70	85	.....	Scrip. Iss. for fld. coupons, '77 to '80	110	112	.....
Junotion R.R. (Phil.)—1st, 6s, '82. J&J	102	107	.....	3d mortgage	70	85	.....	Petersburg—1st M., 8s, '79-98. J&J	114	117½	.....
2d mort., 6s, 1900. A&O	104	105	.....	Income, 7s, 1892. M&S	70	85	.....	2d mort., 8s, 1902. J&J	105	107	.....
Kalamazoo A. & Gr. R.—1st, 8s. J&J	102	109	.....	Mobile & O.—1st, 2, 8s, g., '83. M&N	70	85	.....	Phil. & Erie—1st M., 6s, 1881. A&O	107	112	.....
Kal. & Scholcraft—1st, 8s, '87. J&J	97½	98½	.....	Ex. certifi., ster., 6s, 1883. M&N	15	25	.....	2d mort., 7s, 1888. J&J	103	103½	.....
Kal. & W. Pigeon—1st, 7s, '90. J&J	73½	73½	.....	Interest 8s, 1883. M&N	30	35	.....	2d mort., guar., 6s, g., 1920. J&J	115	120	.....
K.C. Ft. Scott & G.—1st, 7s, 1908. J&J	109½	100½	.....	2d mort., 8s, var. March	90	105	.....	Phil. & R'ding—1st M., 6s, '80. J&J	110	112	.....
Kansas C. Lawr. & So. 1st, 4s, 1909	93	94½	.....	New 1st mortgage	126	115	.....	1st mort., 7s, 1893. A&O	109½	111	.....
Kans. C. St. Jo. & C. B.—	50	53	.....	New debenture (1st)	115	115½	.....	Debenture, 1893. J&J	101½	102	.....
1st M., C. B. & St. Jos., 7s, '80. J&J	107	108	.....	Mont. & Euf.—1st, end, 8s, g., '86. M&S	99	99½	.....	Mort., 7s, coup., 1911. J&J	110	112	.....
K.C. St. Jos. & C.B., M., 7s, 1907. J&J	104	105	.....	Morris & Essex—1st, 7s, 1914. M&N	99	102½	.....	Gold mort., 6s, 1911. J&J	109½	110	.....
do inc. bds, reg., 6s, 1907. A&O	102	107	.....	2d mort., 7s, 1891. F&A	99	102½	.....	Improvement mort., 6s, 1897.	108	110	.....
K.C. Topoka & W.—1st M., 7s, g., J&J	104	104½	.....	Construction, 7s, 1889. F&A	99	102½	.....	New convertible, 7s, 1893. J&J	107	110	.....
Income 7s. A&O	102	107	.....	Bonds, 7s, 1900. J&J	99	102½	.....	G. s. f., & 6s, g., 1908. x cps. J&J	105	107	.....
Kansas Pac.—1st, 6s, gold, '95. F&A	102	109	.....	General mort., 7s, 1901. A&O	99	102½	.....	Scrip for 6 deferred 2 coupons	103	103½	.....
With coupon certificates	102	107	.....	Consol. mort., 7s, 1915. J&J	99	102½	.....	Coal & I., guar. M., 7s, '92. M&S	108	110	.....
1st mort., 6s, g., 1896. J&J	102	107	.....	Nash. Chat. & St. L.—1st, 7s, 1913. J&J	99	102½	.....	Phil. W. & Balt.—6s, '92-1900. A&O	109½	111	.....
With coupon certificates	102	107	.....	1st, Tenn. & Pac., 6s, 1917. J&J	99	102½	.....	Pitts. C. & St. L.—1st M., 7s, 1900. F&A	109	109½	.....
1st mort., Denver. 1899. M&N	102	107	.....	1st, Mem. M. W. & A., 6s, 1917. J&J	99	102½	.....	2d mort., 7s, 1913. A&O	109	109½	.....
With coupon certificates	102	107	.....	Nashv. & Decat'r.—1st, 7s, 1900. J&J	99	102½	.....	Pitts. & Con'liss.—1st M., 7s, '98. J&J	103	105	.....
Land 1st mort., 7s, g., 1880. J&J	102	107	.....	Nashua & Low.—6s, g., 1893. F&A	99	102½	.....	Sterling cons. M., 6s, g., guar. J&J	126½	128	.....
With coupon certificates	102	107	.....	Nebraska—1st, 7s, (end. B. & M.) A&O	99	102½	.....	Pitts. Ft. W. & C.—1st M., 7s, 1912. J&J	120	122	.....
Land 2d mort., 7s, g., 1886. J&J	102	107	.....	Newark & N. Y.—1st, 7s, 1887. J&J	99	102½	.....	2d mort., 7s, 1912. A&O	110	112	.....
With coupon certificates	102	107	.....	Now'k & S't. S.—1st, 7s, g., '89. M&N	99	102½	.....	3d mort., 7s, 1912. A&O	110	112	.....
Leav. Branch, 7s, 1896. M&N	102	107	.....	N. Haven & Derby, 1st M., 7s, '98. Var	99	102½	.....	Equipment, 8s, '84, all paid. M&S	110	112	.....
With coupon certificates	102	107	.....	N. H. & N't'hton—1st M., 7s, '99. J&J	99	102½	.....	Pitts. Titusv. & B.—New 7s, '96. F&A	100	102	.....
Income bds, No. 11, 7s, 1916. M&S	102	107	.....	Conv. 6s, 1882. A&O	99	102½	.....	Pleas't Hill & De Soto—1st, 7s, 1907.	30	35	.....
do No. 16, 7s, 1916. M&S	102	107	.....	N. J. Mid'l'd—1st M., 7s, g., '95. F&A	99	102½	.....	Port Har. & L.M.—1st, 7s, g., '99. M&N	70	80	.....
Denver Div., Trust. Reots. ass.	102	107	.....	2d mort., 7s, 1881. F&A	99	102½	.....	Port'd & O'g'b'g.—1st, 6s, g., 1900. J&J	5	20	.....
Detached coup. Reots.	102	107	.....	N. J. Southern—1st M., 7s, '89. M&N	99	102½	.....	Vt. div., 1st M., 6s, g., 1891. M&N	104½	105	.....
Keokuk & Des M.—1st, 5s, guar. A&O	102	107	.....	N. L. & N't'hton—1st M., 6s, '85. M&S	99	102½	.....	Pue'blo & Ark. V.—1st, 7s, g., 1903.	113	115	.....
Small bonds. A&O	102	107	.....	2d mort., 7s, 1892. J&J	99	102½	.....	Quincy & Wars'w.—1st M., 8s, '90. J&J	125	125	.....
Laf. Bl. & Miss.—1st, 7s, g., '91. F&A	102	107	.....	N. O. Jack. & Gt. N.—1st M., 8s, '86. J&J	99	102½	.....	Ren. & S'toga—1st, 7s, 1921. con. M&N	97	98	.....
Laf. Munc. & Bl.—1st, 7s, g., 1901. F&A	102	107</									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
So. Minn. 1st Mt. 7s (pink) J&J	100	104		Winona & St. Pet. 1st Mt. 7s '87 J&J	110			Kansas Pacific	50	58	58 1/4
1st mort. 7s, 1888..... J&J	100			2d mort., 7s, 1907..... M&N	107			Keokuk & Des Moines.....	100		
Extension..... J&J	90	95		Ex. 1 g. mort., 7s, g., 1916 J&D	105 1/2			do do pref.....	100		
So. Pac. Cal. 1st Mt. 6s, 1905-6 J&J				Worce. & Nashua—5s, '93-95 Var.	175	80		Lake Shore & Mich. So.....	100	77 3/8	77 1/2
Southwestern (Ga.)—Conv. 7s, 1886				Nash. & Roeh. guar. 5s, '94 A&O	175	80		Lawrence (Pa.), leased, 10.....	50		
Steu. & Ind. 1st Mt. 6s, '84 Var.	104	107		RAILROAD STOCKS. Par.				Lehigh Valley.....	50	41 1/4	41 1/8
St. L. Alt. & T. H. 1st Mt. 7s, '94 J&J				Ala. Gt. South—Lim. A., 6s, pref.	18	9		Little Rock & Fort Smith.....	100		
2d mort., pref., 7s, 1894..... F&A				Lim. B. com.	23 1/2	3 1/4		Little Miami, leased, 8.....	50	106 1/2	107
2d income, 7s, 1894..... M&N	51 1/2	53		Albany & Susqueh. Guar. 7.....	90	92		Little Seluykill, leased, 7.....	50	54 1/2	47
St. Louis & I. Mt. 1st Mt. 7s, '92 F&A	116 1/2			Allegheny Valley.....	50			Long Island.....	50		
2d mort., 7s, g., 1897..... M&N	90	93		Atchison & Nebraska.....	100	31 1/2	32 1/2	Louisville & Nashville.....	100	53 3/8	52 1/2
1st 7s, pt. int. accumulative.....	68			Atchison Topeka & Santa Fe.....	100	109	109 1/2	Lykons Valley, leased, 10.....	100		
2d 6s, int. accumulative.....				Atlantic & Gulf.....	100			Macon & Augusta.....	100		
Cons. mort., 7s, g., 1914..... A&O				do Guar. 7.....	100			Maine Central.....	100		
Ark. Br. 1. gr. M., 7s, g., '97 J&D		95		Atl. & St. Law., leased, 6, 2.....	111	113		Manchester & Lawrence.....	106	137	140
Cairo Ark. & T. 1st Mt. 7s, g., '97 J&D		93		Augusta & Savannah, leased.....	109			Manhattan Railway.....	100		43
Cairo & Ful. 1st Mt. 7s, g., '91 J&J	97 1/2	98		Baltimore & Ohio.....	118	120		Marietta & Cin.....	50		
St. L. K. C. & N. (rest. & R.), 7s, '95 M&S	105			do Prof. 6.....	107	115		1st pref.....	50		
Omaha Div. 1st Mt. 7s, 1919..... A&O	105 1/4	105 3/4		do 2d pref.....	100 1/2	101		2d pref.....	50		
St. L. & S. E.—Con. M., 7s, g., '94 M&N	60	70		Washington Branch.....	100	140		Memphis & Charleston.....	25		
1st cons., 7s, g., 1902..... F&A	70	10		Parkersburg Branch.....	100	2	6	Michigan Central.....	100	81 1/2	82 1/4
Evans. H. & N., 1st 7s, 1897 J&J	50			Boston & Albany.....	135 1/2	135 1/2		Mine Hill & S. Haven, leased.....	50	55 1/2	53
St. L. Jacks. v. C.—1st Mt. 7s, '94 A&O	111 1/4			Bost. Clint. Fitchb. & New Bed. 100	9	10		Missouri Kansas & Texas.....	100	13 1/4	14
St. L. Vand. & T. H. 1st Mt. 7s, '97 J&J	107	109 1/2		do do do pref 100	05	75		Mobile & Ohio.....	100	6	7
2d Mt. 7s, guar., '93..... M&N	88	90		Bost. Con. & Montreal.....	100			Morris & Essex, guar., 7.....	50	91 1/2	92
St. Paul & Pac.—1st sec., 7s, J&D	57 1/2			do Prof. 6.....	100	75	80	Nashville, Chat. & St. Louis.....	25	35	38
2d sec., 7s..... M&N				do 2d pref.....	100	68 1/2	69 1/2	Nashua & Lowell.....	100	95	
Cons. 7s..... J&D				Boston & Lowell.....	500	115 1/2	115 3/4	Naugahuc.....	100	137	140
Bonds of 1869, 7s..... M&N	52 1/2			Boston & Maine.....	100	37		Nesquehoning Valley, leased, 10.50		55 1/2	56
St. Vincent & B., 7s..... J&J	70			Boston & New York Air Line, pref.	116	116 1/2		New Haven & Northampton.....	100	12	15
St. L. & San F.—2d Mt. class A, '06 M&N	19 1/2			Boston & Providence.....	100	93 1/2	94	New Jersey Southern RR.....	100	2 1/2	2 1/2
2d Mt. class B, 1906..... M&N	45 1/4	47		Boston & Revere Beach & Lynn.....	100			N. London Northern, leased, 8.....	100		
do class C, 1906..... M&N	42	43		Buff. N. Y. & Erie, leased.....	100	39 1/2	40	New Mexico & So. Pacific.....	100		
South Pacific—1st Mt. 1888 J&J	97 1/4	97 3/4		Burlington C. Rapids & North.....	100	116 1/2	117	N. Y. Central & Hudson Riv.....	100	118	
Summit Br.—1st Mt. 7s, 1903..... J&J	190	94		Burlington & Mo., in Neb.....	50	540	45	New York Elevated, ex priv.....		126	
Summit & Erie—1st Mt. 7s, '77 A&O	117			Camden & Atlantic.....	50	54	47	New York & Harlem.....	50	155	157
Sunb. H. & Wilkesb. 1st Mt. 7s, '28 M&N	84	86		do Prof.....	50	56 1/2		do do pref.....	50		
Susp. B. & Erie June.—1st Mt. 7s.....	95	100		Canada Southern.....	100	51	12	N. Y. L. Erie & West., \$4 paid.....	27 3/8	27 3/4	
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	103 1/4			Catawissa.....	50	51 1/2	43	do do Prof. \$2 paid.....	51 1/2	52	
Terre H. & Ind.—1st Mt. 7s, '79 A&O	100			do Old, pref.....	50	50	41 1/2	New York & New England.....	100	32 1/2	33
Texas & Pac.—1st Mt. 6s, g., 1905 M&S	192			do New, pref.....	50	50		N. Y. N. Haven & Hartford.....	100	164	
Consol. mort., 6s, gold, 1905 J&D	79	85		Cedar Falls & Minn.....	100	x99	99 1/2	New York Providence & Bos.....	100	123 1/4	127
Inc. and land gr., reg., 1915 July	35			Cedar Rapids & Mo. and Ia. Ld. 100	x106	108		North Pennsylvania.....	50	45	47
Tol. Can. S. & D.—1st Mt. 7s, 1906 J&J	60	70		do Prof. 7.....	100	66	70	Northern Central.....	50	17	18
Tol. P. & W.—1st Mt. 7s, '94 J&D				Central of Georgia.....	100	53	53 1/4	Northern New Hampshire.....	100	85	88
1st mort., W. D., 7s, 1896..... F&A				Central of New Jersey.....	50	52	30	Northern Pacific, new pref.....	100	45	45
2d mort., W. D., 7s, 1896..... A&O				Central Ohio.....	50	540	47	do common.....	100	14 3/8	14 3/8
Burl. Div., 1st Mt. 7s, 1901..... J&D				do Prof.....	100			Norwich & Worcester, leased, 10.....	x17 1/4	118	
do 2d Mt. 7s, 1886..... A&O		50		Central Pacific.....	100			Ogdensburgh & Lake Champ.....	100	17 3/8	17 1/2
Purch. Com. Rec't 1st Mt. E. D.	107 1/2			Charlotte Col. & Aug.....	100	7 1/4	8 1/4	do Prof. 8.....	100	61 1/2	62 1/2
do 1st mort. W. D.....	106			Chesapeake & Ohio, common.....	100	12		Ohio & Mississippi.....	100	16 1/2	16 3/8
do Burlington D.....	36			do 1st pref.....	100	8 1/2		do do Prof.....	100	40 3/4	
1st pref. inc. for 2d mort.....	36			Cheshire, pref.....	100	28	29	Old Colony.....	100	105 1/2	103 1/4
do for consd.....	43			Chicago & Alton.....	100	87	87 3/4	Oswego & Syracuse, guar., 9.....	50		
United Co's N. J.—Cons. 6s, '94 A&O	103			do do Prof. 7.....	100	114		Pacific of Missouri (new).....	100	151 1/2	152
Sterling mort., 6s, 1894..... M&S	114	116		Chicago Burlington & Quincy.....	100	117 1/4	118 1/2	Panama.....	100	151 1/2	152
do 6s, 1891..... M&S	115	117		Chicago Clin. Duquesne & Minn. 100	39	41		Pennsylvania Railroad.....	50	540	40 1/4
Cam. & Amb., 6s, 1883..... F&A	106	107		Chicago & East Illinois.....	100	131	131 1/2	Pennsylvania Company.....	50		
do 6s, 1889..... J&D	104 1/2	107		Chicago Iowa & Nebraska.....	100	59 1/2	59 3/4	do do Prof.....	50	59	10
do mort., 6s, '89 M&N	113	114		Chicago Milwaukee & St. Paul 100	95	95 1/4		Philadelphia & Erie.....	50		
Union Pac.—1st Mt. 6s, g., '96-99 J&J	109 3/4	109 7/8		do Prof. 7.....	100	71 3/8	71 3/4	do do Prof. 8.....	50	519 3/8	19 3/4
Land Grant, 7s, 1887-9..... A&O	113 1/4	113 1/2		Chicago & North Western.....	100	98 1/2	98 3/4	Philadelphia & Reading.....	50		
Sink F., 8s, 1894..... M&S	115 1/2	115 1/2		do Prof. 7.....	100	139 1/4	139 1/2	do do Prof. 7.....	50	519 3/8	19 3/4
Om. Bridge, sterl. 8s, g., '96 A&O	116	118		Chicago & Rock Island.....	100	11 1/4		Phila. & Trenton, leased, 10.....	100	143 1/2	145
Reg. 6s, 1893..... M&S	115			Chic. St. L. & N. O.....	100	35	36	Phila. Germ. & Nor., l'ed, 12.50		104	104 1/4
Union & Titusv.—1st Mt. 7s, 1890 J&J	48	50		Chicago St. Paul & Minn., com 100	70			Phila. Wilmington & Balt.....	50	566 7/8	67
Utah Cen.—1st Mt. 6s, g., 1890 J&J	95	100		do do pref 100	100	23		Pittsburgh Cincinnati & St. L.....	50	5	
Utah Southern—1st Mt. 7s, 1891.....	80	95		Chicago & West Michigan.....	100	32 1/2	35	Pittsb. & Connellsville, leased.....	50	56	61 1/4
Utica & B'l'k R.—1st Mt. 7s, '78 J&J	95			Cin. Hamilton & Dayton.....	50	57 1/4	7 1/2	Pittsb. Titusville & Buffalo.....	100	109 1/2	110 1/2
Mort., 7s, 1891..... J&J	25	27		Cin. Sandusky & Cleveland.....	50	30	33	Pittsb. Ft. W. & Chic, guar., 7.100		101	
Verm't & Can.—New M., 8s.....	5	10		do do Prof. 6.50	51 1/4	52 1/2		do do Special, 7.100		40	60
Mississquoi, 7s, 1891..... J&J	103 1/2	106		Clev. Col. Cin. & Indianapolis.....	50	99 1/2	99 3/4	Pleasant Hill & De Soto.....	100	100	
Verm't & Mass.—1st Mt. 6s, '83 J&J	116	118		Clev. & Mahoning Val., leased.....	50	73 1/2	73 3/4	Portland & Saco & Portsmouth, l'ed 6.100		7 1/2	8
Conv. 7s, 1885..... J&J	9	10		Clev. & Pittsburgh, guar., 7.....	50	112		Portsmouth Gt. Falls & Conway.....	100	104	105
Vermont Cen.—1st Mt. 7s, '86 M&N	1	3		Col. Chic. & Indiana Central.....	50	78	80	Providence & Worcester.....	100	58 3/8	58 3/4
2d mort., 7s, 1891..... J&D	22	25		Columbus & Hocking Valley.....	50	115	120	Pueblo & Arkansas Valley.....	100	x116	117
Income extension 8s..... M&N	24	26		Concord & Xenia, guar., 8.....	50	140 1/2	141 1/2	Rensselaer & Saratoga.....	100	18	20
Stamstead S. & C., 7s, 1887 J&J	45			Concord & Portsmouth, guar., 7.100	44	45		Republican Valley.....	100		
Vick & Mer.—1st Mt. end, 7s, '90 J&J	30			Connecticut & Passumpsic.....	100	103		Richmond & Danville.....	100		
2d mort. end, 7s, 1890..... J&J	100	103		Connecticut River.....	100	140 1/2	141 1/2	Richmond Fred. & P.....	100		
Virginia & Tenn.—M., 6s, 1884 J&J	110	115		do do Prof.....	50			do do guar. 6.....	100		
4th mort., 8s, 1900..... J&J	110	110 1/2		Cumberland Valley.....	50	32 1/2	35	do do guar. 7.....	100		
Wabash—1st Mt. ext., 7s, '90, ex. F&A	114			Dayton & Michigan, guar., 8.50	103 1/2	104		Richmond & Petersburg.....	100	18	
2d mort., 7s, 1878..... M&N	35	41		do do Prof. guar., 8.50	100			Rome Watertown & Ogdensb.....	100	2 1/2	4
Equipment, 7s, 1883..... M&N	78 3/4	79		Delaware.....	50	59 1/2	59 3/4	do do Prof. 7.....	100	14 1/2	14 3/8
Cons. mort., 7s, 1907, com. ex. Q-1	93			Delaware & Bound Brook.....	100	100		St. Louis Alton & Terre Haute.....	100	10 1/2	
1st St. L. div., 7s, 1889, ex. F&A	109 1/2	110 1/2		Delaware Lack. & Western.....	50	59 1/2	59 3/4	do do Prof. 100		18 1/2	
Gt. West., Ill., 1st Mt. 7s, '88, ex. F&A	113			Denver & Rio Grande.....	100	35	40	Belleville & So. Ill., pref.....	100	25 3/8	26
do 2d Mt. 7s, '88, ex. M&N	113			Det. Lansing & Northern, com 100	x95	97		St. Louis Iron M'n & Southern.....	100	26 1/2	26 1/2
Q'ncy & Tol., 1st Mt. 7s, '90, ex. M&N	95			do do do pref 100	57 1/2			do do assented.....	100	18 1/4	18 3/8
Ill. & S. Ia., 1st Mt. 7s, '82, ex. F&A	98			Dubuque & Sioux City.....	50	115	116	do do Prof. 10.100		50 3/4	50 1/2
Wabash Fund. Int. Bds., 1907.....				East Pennsylvania, leased.....	50	20	30	do do Prof. 100		9 1/4	
Toledo & Ill. Div. 7s..... F&A				East Tennessee Virginia & Ga. 100	15 1/2	15 3/4		St. Louis & San Fran.....	100	50 3/4	50 1/2
Lake Erie Wab. & St. L. 7s..... F&A				Eastern (Mass.).....	100	69	71	do do Prof. 100		23 3/8	
Gt. Western 1st mort., 7s..... F&A				Eastern in N. H.....	100	30	35	1st pref. 100			
Illinois & South. Iowa 7s..... F&A				El River.....	100	30	35	St. Paul & Duluth.....			
Decatur & E. St. Louis 4-5-6s F&A	92			Elmira & Williamsport, 5.....	50	546	50	do do Prof.....			
Quincy & Toledo 4-5-6s..... F&A	70			do do Prof. 7.....	50	82		Schuylkill Valley, leased, 5.....	50		
Toledo & Wab. 2ds, 4-5-6s..... F&A	70			Erie & Pittsburgh, guar., 7.....	115	116		Seaboard & Roanoke.....	100	110	
Wab. & Western 2ds, 4-5-6s..... F&A	70			Fitchburg.....	100	20	30	do do guar.....	100	110	
Great Western 2ds, 4-5-6s..... F&A	70			Florence El Dorado & Walnut V. 100	87			Shamokin Val. & P., leased, 6.....	50	122	125
Consol. Convert., 4-5-6s..... F&A	70										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

CANAL STOCKS.			Bid.	Ask.	MISCELLANEOUS.			Bid.	Ask.	MISCELLANEOUS.			Bid.	Ask.	BANK STOCKS.			Bid.	Ask.				
CANAL BONDS.						EXPRESS STOCKS.						CLINTON COAL & IRON.						Original Keystone.					
Chesapeake & Delaware			76 1/4	76 3/4	Adams.....100			106 1/2		Consol. Coal of Md. 100			20	25	Overman G. & S. 100								
1st mort., 6s, '86 J&J					American.....100			47 1/2	47 3/4	Cumberl'd Coal & L. 100					Plumas.....30								
Chesapeake & Ohio					United States.....100			47		George's Crk C'l (Md.)			70	100	Phil. Sheridan								
6s, 1870.....Q-J					Wells Fargo.....100			97 1/2	97 3/4	Homestake Min'g. 100				37	Raymond & Ely. 100								
Delaware Division										Loeust Mt. Coal.....50					St. Joseph Lead.....10								
6s, 1878.....J&J										Mariposa L. & M. Call 100			3 1/4		Savage Gold & Silv. 100								
Delaware & Hudson										do pref. 100			3 1/4		Seaton consol								
7s, 1891.....J&J			102 1/2							Maryland Coal.....100			13 1/4	14 1/2	Segregated Belch'r 100								
1st ext., 1891.....M&N				103						New Creek Coal.....10					Sierra Nevada Silv. 100								
7s, 1884.....J&J			101 1/4	102 1/2						N.Y. & Middle Coal. 25					Silver City.....100								
7s, 1884.....A&O			104 1/2	105						Gatario Sil. Min'g. 100			35 3/4	40	Silver Hill.....100								
Reg. 7s, 1894 A&O			104 1/2	104 3/4						Pennsylvania Coal. 50				160	Southern Star G&S 100								
1st Pa. D. ep. 7s, M&S			107 1/2	108						Pilot Knob I. (St. L.) 100			24	26	Standard.....100								
do reg. 7s, M&S			106 7/8							do pref. 100			38 3/4	40	Tioga.....100								
James Riv. & Kan.—										St. Nicholas Coal.....10					Tip Top.....100								
1st mort., 6s.....M&N										San Juan Sil. Min. 100					Trio.....67								
2d mort., 6s.....M&N										S. Ralph Sil. Mob. 100					Tuscarora.....14								
Lehigh Navigation—										do pref. 100					Union Consol.....100								
6s, reg., 1884.....Q-J			109	110						Shamokin Coal.....25					Yellow Jacket.....100								
RR. 6s, reg., '97 Q-F			108	110						Spring Mount. Coal. 50													
Deb. 6s, reg., '77 J&D										Stand'd Cons. G. M. 100				27 1/2									
Conv. 6s, reg., '82 J&D										Westmoreland Coal. 50			55 1/4	60									
do 6s, reg., '94 M&S			102	112																			
6s, g. ep. reg., '97 J&D			102	102 3/4																			
Consol. M. 7s, J&D			94	95																			
Louisville & Portl.—																							
3d mort., 6s.....			104	105																			
4th mort., 6s.....			106	107																			
Morris—																							
Boat'n reg., '85 A&O			100 1/4																				
New mort.....																							
Pennsylvania—																							
6s, coup., 1910. J&J			75	75 1/2																			
Schuylkill Nav.—																							
1st M., 6s, 1897 Q-M			102	103																			
2d M., 6s, 1907 J&J			74 1/2	74 3/4																			
Mort. 6s, ep., '95 J&J			42	45																			
6s, imp. ep., '80 M&N																							
6s, bt & car, 1913 M&N			*60																				
7s, bt & car, 1915 M&N			70	77																			
Susquehanna—																							
6s, coup., 1918. J&J																							
7s, coup., 1902. J&J																							
Union—																							
1st M., 6s, '83. M&N																							
CANAL STOCKS.																							
Par.....																							
Chesapeake & Del. 50			*52																				
Del. & Hudson. L. 100				48 1/4																			
Del. Div. leased, 8. 50			*24 1/2	24 5/8																			
Lehigh Navigation. 50			*24 1/2	24 5/8																			
Morris, guar. 4. 100			50	60																			
do pf., guar. 10. 100			136																				
Pennsylvania.....50			*54 1/4	54																			
Schuylkill Nav.....50			*54 1/4	54																			
do do pref. 50			*91 1/2	10 1/2																			
Susquehanna.....50			*54	7																			
MISCELLANEOUS BONDS.																							
Amer'n SS. Co. (Phil.)—																							
6s, R. C., 1896 A&O			100 1/4	100 1/2																			
Canton (Balt.)—																							
E 6s, R., 1904 J&J			101 1/4	102																			
Mort. 6s, g., 1904 J&J			101 1/4	102																			
Un. RR., 1st, end., 6s.			103	111																			
do 2d, end. 6s, g. M&N			103	103																			
Consol. Coal.....																							
1st M., 7s, 1885 J&J																							
1st, conv. 6s, '97 J&J																							
Cumberl'd & Pa., 1st, '91																							
Ill. & St. L. Bridge—																							
1st, 7s, g., 1900 A&O			88	90																			
2d M., 7s, g., 1901 J&J			113	48																			
3d, 7s, g., 1886 M&S																							
Tun'l RR., 1st, 4 1/2, 9s, g.																							
Mariposa Gold L. & M.—																							
Cons. M., 7s, '86 J&J																							
Fulm'n Palace Car—																							
2d series, 8s, '81 M&N			102	103																			
3d series, 8s, '87 F&A			101	102																			
4th do 8s, '92 F&A			106	106 1/4																			
Deb't n't, 7s, '85 A&O			100	100 1/2																			
Stg. 7s, g., 1885 A&O																							
St. Charles Bridge, 7s.			102 1/2	103																			
Spring Valley—																							
W.W., 1st, 1906 M&S			97	100																			
Western Union Tel.—																							
7s, coup., 1900 M&N			116 7/8																				
7s reg., 1900 M&N				117																			
Sterl'g 6s, 1900 M&S			106	108																			
MISCELLANEOUS STOCKS.																							
Amer. Dist. Tel. 25																							
Amer. Dist. Tel. (Balt.)																							
Atlan. & Pac. Tel. 100			34 1/2	36																			
Boston Land.....10			4	4 1/4																			
Boston Water Power.....2			2 1/2	3																			
Brookline (Mass.) L'd 5			23 1/4	3																			
Canton Co. (Balt.) 100			39																				
Cent. N.Y. L'd imp. 100			15	16																			
Cin. & Cov. B'dge pref.				105																			
Equitable Tr. (N.Y.) 100																							
Gold & Stock Tel. 25																							
Louisville Bridge.....112 1/2				80																			
McKay Sew'g Mach. 10			27	29																			
Merc'ntile Tr. (N.Y.) 100			x90	92																			
N.E. Mtg. Secar. (Bost.)			369																				
N.Y. Life & Trust Co. 100																							
O. Dominion SS. Co. 100																							
Pacific Mail SS. Co. 100			14 1/4																				
Fulm'n Palace Car 100				90																			
St. Louis Transfer Co. 35																							
Sutro Tunnel.....10			x84 1/4	4 1/2																			
Union Trust.....100			128																				
U. S. Trust Co. 100																							
U. S. Mort. Co. (NY) 100																							
West. Union Tel. 100			90 1/2	90 3/4																			
				</																			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Charleston.				New York.				San Francisco.				New York.			
B'k of Chas. (NBA) 100	50			America.....100	125			Exchange.....100	45			People's.....17			
First Nat. Chas. 100	100			American Exch'g 100	108	109		Fourth National 100	205	212		Sun Mutual.....x100	102½		
People's National 100	80			Bank & B'k'ers A 100				International 100	90			Teutonia.....x92½	95		
People's of S. C. (new) 20	5			Brew'rs & Groc'rs 100				Mechanics'.....100	49						
S. C. Loan & Tr. Co. 100	45			Broadway.....25				Merchants' Old.....100	7						
Chicago.				Butchers & Drovers 25				Merchants' Nat. 100							
Commercial Nat. 100	140			Central National 100	97			St. Louis National 100	75						
Corn Exch. Nat. 100	140			Chase National 100	116			Third National 100	70	75					
Fifth National 100	130			Chatham.....25		110		Valley National 100	70						
First National 100	175			Chemical.....100	1617			San Francisco.							
Hide and Leather 90	90			City.....100				Anglo-California.....100				Adriatic.....25	50		
Home National 100	83			Citizens'.....25	140			Bank of California.....100	70			Aetna.....100	73		
Merchants' Nat. 100	200			Commerce.....100	127½			First Nat. Gold.....100	90			American.....50	120		
Nat. B'k of Illinois 100	106			Continental 100	99			Grangers' B'k of C. 100	90			American Exch. 100	100		
Northwestern Nat. 100	110			Corn Exchange 100	135			Merchants' Exch. 100	90			Atlantic.....50	65		
Union National 100	110			East River.....25				Nat. Gold Bank & Tr. Co	112	115		Bowery.....25	190	200	
Un. Stock Y'ds Nat. 100				Eleventh Ward 25				Pacific.....100				Broadway.....25	209		
Cincinnati.				First National 100				FIRE INSUR'CE							
Fourth National 133	101			Fourth National 100	99			STOCKS.							
German Banking Co. 98	101			Fulton.....30	145			Baltimore.							
Merchants' National 100	100			Fifth Avenue 100	225			Associate Firemen's 5	6	7		Firemen's.....17	90	105	
Nat. Bank Commerce 110	110			Gallatin National 50	130			Baltimore Fire Ins. 10	27	27½		Firemen's Trust 10	100		
Second National 160	165			German American 75	80			Firemen's Insur'ce 18	35	37½		Frank & Emp'um.....110			
Third National 160				Germania.....100				Howard Fire.....10	6½	7		German-American 100	135	140	
Cleveland.				Greenwich.....25				Boston.							
Citizens' S. & L. 100	100			Grocers.....40	101½			Alliance.....100	90	100		Germania.....50	175		
Commercial Nat 100				Hanover.....100	101½			American F. & M. 100	x130	135		Globe.....50	110	115	
First Nat. 100				Importers & Tr. 100	201			Boston.....100	109½	110		Greenwich.....25	230		
Merchants' Nat. 100				Irving.....50				Boylston.....100	113½	115		Guardian.....100	60	75	
National City 100				Leather Manuf'rs 100	130			Commonwealth 100	76	80		Hamilton.....15	120	130	
Ohio Nat. 100				Manhattan 50	132			Dwelling House.....100	116	118		Hanover.....50	160	170	
Second Nat. 100				Manuf. & Merch'ts 20				Eliot.....100	131½	133		Hoffman.....50	85	90	
Hartford.				Marine.....100				Cincinnati.							
Aetna Nat. 100	111	114		Market.....100	115			Amazon (new stock) 20	70			Home.....100	122	126	
American Nat. 50	62	63½		Mechanics'.....25	130			Cincinnati.....25	122	125		Hope.....25			
Charter Oak Nat. 100	120	125		Mechanics' B. Ass'n 50	56			Citizens'.....20	75	80		Howard.....50	90	100	
City Nat. 100	74	78		Mechanics' & Tr. 25	75			Commercial.....25	135			Importers & Trad. 50	100	105	
Connecticut River 50	31	33		Mercentile.....100	91			Eagle.....100	110	115		Irving.....100	60		
Far. & Mech. Nat. 100	111	114		Merchants'.....50	120	125		Enterprise.....100	80	85		Jefferson.....30	125		
First Nat. 100	100	101½		Merchants' Exch'g 50	73			Euroka.....100	100			Kings Co. (B'klyn) 20	163		
Hartford Nat. 100	145	148		Metropolitan 100	123	124		Fidelity.....20	98	100		Knickerbocker.....40	60	70	
Mercentile Nat. 100	116	119		Nassau.....100	80			Firemen's.....100	162	163		Lafayette (B'klyn) 50	120	130	
National Exchange 50	64	66		N. Y. Nat. Exch'g 100	123			Franklin.....100	59	62		Lamar.....100	100	105	
Phoenix Nat. 100	145	148		New York County 100	70	75½		Manufacturers' 100	122	125		Lenox.....25		90	
State.....100	105	112		Ninth National 100	81			Mass. Mutual 100	110	115		Long Isl'd (B'klyn) 50	120		
Louisville.				North America 70				Hartford, Conn.							
Bank of Kentucky 100	117½			North River.....50				Aetna Fire.....100	216	220		Lorillard.....25	60	73	
Bank of Louisville 100	60	61		Oriental.....25				Atlas Insurance 100	30	32		Manuf. & Builders 100	130	140	
Citizens' National 100	95			Pacific.....50				Connecticut.....100	110	112		Manhattan.....100	115	120	
City Nat. 100	99	103		Park.....100	99	99½		Hartford.....100	220	225		Mech. & Traders' 25	165		
Commercial of Ky 100	12			People's.....25	80	120		National.....100	146	150		Mechanics' (B'klyn) 50	170		
Falls City Tobacco 100	81	82		Phenix.....20	80			Orient.....100	105	110		Mercantile.....50	80	85	
Farmers' of Ky 100	88	90		Republic.....100	104			Revere.....100	60	65		Montauk (B'klyn) 50	110		
Farmers' & Drov. 100	81	84		Second National 100	100			Shawmut.....100	60	65		Nassau (B'klyn) 50	165		
First Nat. 100	109			Seventh Ward 100	100			Shoe & Leather 100	130	133		National.....37½	105		
German Ins. Co.'s 100	99	100		Shoe & Leather 100	105	100		Suffolk Mutual 100	95	100		New York City.....50	60		
German Nat. 100	100	101		St. Nicholas 100	100			Washington.....100	136	137		N. Y. Equitable.....35	170	180	
German National 100	107			State of N. Y. (new) 100	104			Cincinnati.				Niagara.....50	115		
Kentucky Nat. 100	109½			Tenth National 100	100			Chincinnati.....25	122	125		North River.....25	100	107	
Louisv. Ins. & B. Co. 40	135	140		Tradesmen's 40				Commercial.....25	135			Pacific.....25	240		
Masonic.....100	83	84		Union.....50	145			Eagle.....100	110	115		Park.....100	106		
Merchants' Nat. 100	98	100		Philadelphia.				Enterprise.....100	80	85		Peter Cooper.....20	185		
Northern of Ky 100	104			B'k of N. America 100	235	245		Euroka.....100	100			People's.....50	110	120	
People's.....100	12			Central National 100	195	200		Fidelity.....20	98	100		Phenix (B'klyn) 50	115	123	
Second Nat. 100	90	92		City National.....50	81	90		Firemen's.....20	120	125		Relief.....50	90		
Security.....100	128			Commercial Nat. 50	66	70		Germania.....20	100	105		Republic.....100	65	75	
Third National 100	87			Commonwealth Nat 50	39	35		Globe.....20	75	89		Ridgewood.....100	95		
Western.....100	100			Consolidation Nat. 30	43	55		Mechanics' & Manuf 20	120			Rutgers.....100	160		
West. Finan. Corp. 100	81	82½		Corn Exchange Nat. 50	50½	51½		Miami Valley.....50	100			Safeguard.....100	100	106	
Mobile.				Elgin Nat.....150				Hartford, Conn.							
Bank of Mobile.....25	12	15		First Nat.....100	170			Aetna Fire.....100	216	220		St. Nicholas.....52	75	85	
First Nat.....100	115	120		Farmers' & Mech. N. 100	115	115½		Atlas Insurance 100	30	32		Standard.....50	115		
Nat. Commercial 100	72½	75		Girard National 40	65	70		Connecticut.....100	110	112		Star.....100	111	117	
Southern B'k of Ala 25	18	20		Kensington Nat. 50	61	67		Hartford.....100	220	225		Sterling.....100	70	82½	
Montreal.				Manufacturers' Nat. 25				Hartford, Conn.							
British N. America.....103	103½			Mechanics' Nat. 100	95	100		Aetna Fire.....100	216	220		Styvesant.....25	122		
Commerce.....50	103	104½		Nat. B'k Commerce 50				Atlas Insurance 100	30	32		Tradesmen's.....25	100	106	
Consolidated.....100	25			Nat. B'k Germant'n 50	127	135		Connecticut.....100	110	112		United States.....25	120	130	
Dominion.....50	47			Nat. B'k N. Liberties 50	127	135		Hartford.....100	220	225		Westchester.....100	100	110	
Du Penple.....50	58			Nat. B'k Republic 100	80	85		National.....100	146	150		Williamsburg City 50	190		
Eastern Townships 50	95	100		National Security 100	53	60		Orient.....100	105	110					
Exchange.....100	30			Penn National.....50				Phoenix.....100	219	224					
Federal.....100	96	100		People's.....100				Steam Boiler.....40	58	60					
Hamilton.....100	98	102		Philadelphia Nat. 100	162	165		London.							
Imperial.....100	102½			Second Nat.....100	97	104		Comm'cl Union.....25	18½	19½					
Jacques Cartier 100	58	59½		Seventh Nat.....100				Guardian.....50	67	69					
Maritime.....100	73½	74½		Sixth Nat.....100				Imperial Fire.....25	x154	156					
Merchants'.....100	76			Southwark Nat. 50	120	133		Lancashire F. & L. 2	77½	8½					
Molson's.....50	76			Spring Garden 100				London Ass. Corp. 12½	60	62					
Montreal.....200	135	136		Third Nat.....100				Liv. & Lond. & Globe 2	15½	16½					
Nationale.....50	61	62½		Union Banking Co. 100				North'n Fire & Life 5	x39	41					
Ontario.....40	80			Union Nat.....50				North Brit. & Mer. 6½	45½	46½					
Quebec.....100	108			Western Nat.....50	75			Queen Fire & Life 1	3½	3½					
Standard.....100	50	54		West Philadelphia 100	93	98		Royal Insurance.....3	22	22½					
Toronto.....100	50			Portland, Me.				Mobile.							
Union.....100				Cumberland Nat. 40	x50	51		Citizens' Mutual 100	60						
Ville Marie.....100				Canal Nat.....100	x140	142		Factors' & Trad's Mut. 100	75						

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Vicksburg & Meridian.

(For the year ending February 28, 1879.)

The annual report states that no new bonds were sold during the year, but \$3,816 preferred stock was issued. There are \$30,100 bonds in the sinking funds. The floating debt was reduced \$15,846 during the year, by payment of judgments and bills payable. The earnings for the year were as follows:

	1878-9.	1877-8.
Passengers.....	\$99,589	\$132,076
Freight.....	213,369	290,080
Other sources.....	16,216	18,272
Total.....	\$329,175	\$430,428
Expenses.....	253,860	307,064
Net earnings.....	\$70,314	\$123,364

The loss in earnings was due partly to a short crop of cotton along the line, but chiefly to the yellow fever epidemic, which caused a loss of over \$71,000. The effects of the epidemic and the consequent depression of business were felt until the end of December.

GENERAL INVESTMENT NEWS.

Atchison Colorado & Pacific.—The Railroad Gazette says: "The Central Branch, Union Pacific Company, which has been building extensions and branches in Kansas under various organizations, has consolidated them all into one company under the above name. Meetings have been held of all the companies concerned and have ratified the agreement of consolidation, which is now complete. The companies included in the consolidation are the Waterville & Washington, the Republican Valley, the Atchison Solomon Valley & Denver, and the Atchison & Denver. The new company owns all the Central Branch lines, present and projected, except the 100 miles from Atchison to Waterville. It is entirely controlled by the Central Branch Company, and it is understood that the two companies will be consolidated as soon as the necessary authority can be secured. This will require an act of Congress as an amendment of the Central Branch charter.

Atchison Topeka & Santa Fe.—A press despatch from Denver, Col., July 24, says: In the suit of the Denver & Rio Grande Railroad Company against the Atchison Topeka & Santa Fe Company, for the appointment of a receiver, in the United States District Court, Judge Hallett to-day appointed Lewis C. Ellsworth receiver of the road and all the company's property, to qualify and take possession Aug. 15, under a bond of \$200,000. This is not a suit of the bondholders, but a suit of the Rio Grande Company for a receiver, pending litigation to recover the road on the ground of illegality of the lease.

Central Pacific.—Of the transactions in the Land Department, the following are the most recent figures furnished by the company:

Number of acres sold May 1, 1878, to May 1, 1879.....	51,066
Average price per acre.....	\$5.77
Estimated number of acres of land unsold May 1, 1879.....	11,092,481
Total number of bonds redeemed.....	\$2,590,000
Cash on hand May 1, 1879.....	108,512.25
Land notes on hand May 1, 1879.....	1,727,078.59
The original issue of land bonds was.....	10,000,000

Davenport & Northwestern.—A press despatch from Chicago, July 19, says that a special from Davenport reports it to be pretty well settled, "that the Davenport & Northwestern Railroad, which runs from Davenport to Fayette, and from Davenport to Maquoketa, in all 140 miles, will pass into the hands of the Milwaukee & St. Paul Railroad Company on August 1. The purchase by the latter company is actually made and the papers signed and delivered, sealing the transaction. Negotiations to this end have been for some time in progress, and have been delayed only by the difficulties arising from the seizure of the northern end of the road by the Sheriff of Fayette County."

District of Columbia.—The Superintendent of the Bank Department at Albany says the savings banks of this State are not authorized to invest in the 5 per cent bonds recently issued by the District of Columbia.

Hannibal & St. Joseph.—St. Louis Kansas City & Northern.—The Hannibal & St. Joseph will attempt to cut off the St. Louis Kansas City & Northern from crossing the bridge over the Missouri River at Kansas City and from track privileges. The Hannibal & St. Joseph Railroad Company built the bridge at Kansas City, and by an arrangement with the Northern Missouri road the latter was allowed to pass its trains over the bridge. The Northern Missouri road also passes over about eight miles of the Hannibal & St. Joseph's track. It is held by the St. Louis road that Congress, in granting the right to the

Hannibal & St. Joseph road to build the bridge, reserved the right for any other road to Kansas City, crossing the river, to the use of the bridge. The counsel of the St. Louis Kansas City & Northern state that the bridge was erected under an act of Congress, which made it a public highway, and under the provisions of a Missouri State act amending the charter of the Hannibal & St. Joseph Company. Papers are being prepared to be presented to the United States Court, asking for an injunction restraining the Hannibal & St. Joseph Company from interrupting in any way the traffic of the St. Louis Kansas City & Northern road over the Kansas City Bridge, as it threatens to do under the notice given by it last week of the termination of the contract between the two roads.

It is stated that the Council Bluffs extension is being pushed through with considerable speed, and will be completed by the last of September. The distances are 140 miles from Pattenburg to Omaha; 220 from Brunswick to Omaha, and 400 miles from St. Louis to Omaha, making it 80 miles the shortest line between St. Louis and Council Bluffs, and 100 miles shorter than between Chicago and Omaha.

Indianapolis Cincinnati & Lafayette.—The Boston Advertiser gives the following outline of the proposed terms of reorganization: It is proposed to issue \$7,500,000 first consolidated 6 per cent bonds, due in 1919, to be secured equally on the entire line of road from Lafayette to Cincinnati, with all equipments and property and \$4,000,000 in capital stock. The following classes of bonds are to be exchanged for the new bonds at their face value:

Indianapolis & Cincinnati 7s, 1883.....	\$1,600,000
Cincinnati & Indianapolis 1st 7s, 1892.....	499,600
Cincinnati & Indianapolis 2d 7s, 1892-97-92.....	1,501,000
Funded coupon bonds.....	44,000
Indianapolis Cincinnati & Lafayette 7s, 1897.....	2,800,000
Funded coupon bonds.....	79,000
Indianapolis Cincinnati & Lafayette equipment 7s, 1883.....	362,000
Total.....	\$6,885,000
New bonds to be issued.....	7,500,000

Surplus of bonds..... \$615,0

The other securities are as follows:

Indianapolis Cincinnati & Lafayette 7s of 1869.....	\$2,087,750
Indianapolis Cincinnati & Lafayette funded debt 7s.....	1,419,300
(In this latter is included the preferred stock.)	
Common stock.....	5,587,150

The above-named 7s of 1869 are to receive 70 per cent of their face value in stock, and the funded debt 7s (or preferred stock), 40 per cent. The balance (\$615,000) of new bonds above and the remaining \$2,029,045 of stock is to be offered for three months as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; funded debt 7s, 20 per cent bonds and 60 per cent in stock for 10 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. If not taken in three months, it will be offered *pro rata* for 30 days to previous purchasers. It should be remembered that "funded debt 7s" and preferred stock are practically the same. The purchasing committee have issued a circular stating that "the success of the agreement for reorganization of this company has been assured by the assent in writing of the majority of the holders of the two classes of bonds required namely, the bonds of 1869 and the 'funded debt bonds,' and all the parties are requested to send in their bonds." The common stock has only six new shares for 100 of the present issue, and to secure this \$100 cash must be paid on each 100 shares, for which a \$100 6 per cent bond of the company will be given.

Receiver M. C. Ingalls has filed with the Clerk of the U. S. Courts the following report of receipts and disbursements for the month of June:

RECEIPTS.		DISBURSEMENTS.	
Cash balance on hand June 1, 1879.....	\$1,753	Loans.....	\$33,140
From—		Bond interest.....	47,617
Loans.....	30,100	Rents.....	9,923
Transfer U. S. mail.....	755	Interest.....	2,734
Interest.....	30	Supply bills.....	17,995
Transfer express goods.....	2,503	Salaries and wages.....	45,359
Rents.....	38,576	Legal expenses.....	732
Agents and conductors.....	121,598	Railroad balances.....	33,238
Other RR. Cos. (balances).....	15,843	Miscellaneous small orders.....	3,985
Other miscellaneous sources.....	1,170	Total disbursements.....	\$194,726
Total receipts, less balance on hand.....	\$210,578	Balance June 30, 1879....	17,605
Total receipts.....	\$212,332	Total.....	\$212,332

Indianapolis & St. Louis.—The trustees of the third mortgage bonds filed a bill in the United States Court July 6, 1879, asking for foreclosure on the ground that the road had a floating debt of \$200,000, and was unable to pay its July coupons. An effort will be made to settle the difficulties without having any receiver appointed.

Kansas Pacific.—At a meeting of the Denver Extension bondholders, held for the purpose of closing up the affairs of the company's re-organization so far as they are related to the Denver Extension mortgage, the United States Trust Company submitted the following report:

Denver Extension bonds, deposited in trust and now on hand.....	\$5,888,000
Certificates A and AA, 9,571, at \$35.....	335,335
Total.....	\$6,223,335
Bonds assenting to the scheme for re-organization of the Kansas Pacific Railway Co.....	5,617,000
Certificates A and AA assenting.....	331,800
Total.....	\$5,948,800
Interest paid by the Trust Company—	
On \$5,616,000 bonds.....	\$355,851
A and AA.....	319,445
Total.....	\$1,175,296

It was resolved by more than the necessary vote to relieve the Trust Company from the custody of the securities, the conditions of the re-organization scheme having been fulfilled by the Kansas Pacific Railway Company.

Louisiana State Debt.—The Constitutional Convention at New Orleans adopted an ordinance, July 19, recognizing the indebtedness of the State to the Mechanics' College fund, placing the amount at \$205,280; also an ordinance recognizing the State's indebtedness to the Fiscal Agent as \$187,077.

The State debt ordinance was finally passed July 21 by a vote of 72 yeas to 41 nays. It recognizes the validity of the consolidated bonds and provides for 2 per cent interest for five years, 3 per cent for fifteen years, and 4 per cent thereafter; places the interest tax at three mills, with limitation to six mills for all State purposes; gives bondholders the option of exchanging consolidated bonds at seventy-five cents on the dollar for new bonds, bearing four per cent interest; also provides that coupons of consolidated bonds due in January, 1880, shall be remitted to the State, and that all interest fund money then on hand shall go to a general fund for defraying the expenses of the State. These articles and provisions shall not go into the constitution unless voted for by a majority at an election to be held for the ratification or rejection of the constitution.

North Carolina.—At the annual meeting of this company (whose road is leased to the Richmond & Danville), President Holt reported that the receipts for the year ending May 31 had been as follows:

Receipts from rental of road and other sources.....	\$267,333
Expenses of organization, salaries, &c.....	\$4,501
Revenue tax, repairs of buildings, &c.....	7,614
Interest on debt.....	20,420
Dividends (6 per cent), sinking fund, &c.....	234,797—267,333

The debt of the company is as follows:

Total debt May 31, 1878.....	\$427,242
Total debt May 31, 1879.....	\$416,985
Less assets on hand.....	156,869—260,115

Redemption.....

Of the assets reported, the sum of \$138,736 is cash in the hands of trustees for the redemption of bonds; \$6,448 cash on hand with treasurer, and \$11,685 claims and accounts receivable.

Pennsylvania Railroad.—The statement of the business of the Pennsylvania Railroad Company, east of Pittsburgh and Erie, for June, 1879, compared with that of the same month in 1878, shows:

An increase in gross earnings of.....	\$10,610
An increase in expenses of.....	313,949

A decrease in net earnings of..... \$303,339

The six months of 1879, as compared with the same period in 1878, shows:

An increase in gross earnings of.....	\$962,121
An increase in expenses of.....	462,363

An increase in net earnings of..... \$499,758

All lines west of Pittsburgh and Erie for six months of 1879 show a deficiency in meeting all liabilities of \$205,752—being a gain over the same period of 1878 of \$43,516.

Railroads of the United States.—From the introduction to the twelfth annual number of the "Manual of the Railroads of the United States," published by Messrs. H. V. & H. W. Poor, of this city, we take the following:

"In our present number we are able, for the first time for several years, to report a very decided recovery of the railway interest of the country from its recent exceedingly depressed condition. During the year ending December 31, 1878, 2,694 miles of new line were opened, the total mileage in operation in the United States at that date being 81,841 miles. The construction of these routes has again been entered upon with renewed activity and spirit, and is likely to continue.

"A remarkable feature in the railroad operations of the country for several years past has been the enormously-increased tonnage in the face of a large falling off of earnings. The decline in earnings has been due to very great reductions in charges for transportation. Within the last decade the tonnage traffic of our railroads longest in operation has been fully doubled, while there has been only an inconsiderable increase in earnings from this source. Since 1873, the year in which the earnings of our railroads reached their maximum, the increase of their tonnage has equalled fifty per cent, although the period has been one of unexampled business depression. A reference to the statements of the several roads will show that at the very time at which there has been the greatest complaint of hard times the movement of merchandise has steadily and largely increased. The tonnage of the New York Central & Hudson River R. R. in 1867 equalled 3,190,840 tons; in 1873, 4,393,955 tons, and in 1878, 8,175,535 tons. The earnings from freight on this road in 1867 equalled \$14,066,386, in 1873, \$19,616,017, and in 1878, \$19,045,830. The tonnage for the past five years increased over eighty-six per cent, while the earnings were slightly reduced. The rate for the transportation of freight in 1873 equalled 1.572 cents per ton; in 1878, 0.910 of a cent per ton per mile. The vast increase of tonnage on this and other roads for the past five years is a most encouraging feature, as, with a revival of general prosperity which is showing itself on every hand, the railroads will themselves start upon a new career, with an ample tonnage traffic, the rates on which are only to be slightly increased to add enormously to their net earnings. Had the rates of 1873 on the New York Central & Hudson River Railroad been maintained, the earnings of that road, the past year, from freight, would have equalled \$31,000,-

000, in place of \$19,045,830, the amount received. The experience and example of this road may serve as an illustration for those of the whole country.

"The gross earnings of all the roads whose operations have been reported have equalled \$490,103,361, against \$472,909,272 for 1877, \$497,257,959 for 1876, and \$503,065,505 for 1875. The general result of the operations of our railroads for the last eight years is shown in the following statement:"

STATEMENT SHOWING MILES OF RAILROAD, CAPITAL ACCOUNT AND EARNINGS FOR EIGHT YEARS.

Year.	Miles Operated.	Capital and Funded Debt.	Gross Earnings.	Net Earnings.	Gross Freight Earnings.
1878..	78,960	\$4,580,048,793	\$490,103,361	\$187,515,177	\$365,466,071
1877..	74,112	4,568,597,248	472,909,272	170,976,697	347,704,548
1876..	73,508	4,468,591,935	497,257,959	186,452,752	361,137,376
1875..	71,759	4,415,631,630	503,065,505	185,506,438	363,960,234
1874..	69,273	4,221,763,594	520,466,016	189,570,958	379,466,935
1873..	66,237	3,794,543,034	526,419,935	183,810,562	389,035,505
1872..	57,323	3,159,423,057	465,241,055	165,754,373	340,931,785
1871..	44,614	2,664,627,645	403,329,208	141,746,404	294,430,322

STATEMENT SHOWING THE NUMBER OF MILES OF RAILROAD CONSTRUCTED EACH YEAR IN THE UNITED STATES FROM 1830 TO THE CLOSE OF 1878 INCLUSIVE.

Year.	Miles Operated.	Annual Inc. of Mileage.	Year.	Miles Operated.	Annual Inc. of Mileage.	Year.	Miles Operated.	Annual Inc. of Mileage.
1830..	23	5,598	1847..	5,598	668	1864..	33,908	738
1831..	95	72	1848..	5,996	398	1865..	35,085	1,177
1832..	229	134	1849..	7,365	1,369	1866..	36,801	1,742
1833..	380	151	1850..	9,021	1,656	1867..	39,250	2,449
1834..	633	253	1851..	10,982	1,961	1868..	42,229	2,979
1835..	1,098	465	1852..	12,908	1,926	1869..	46,844	4,615
1836..	1,273	175	1853..	15,360	2,452	1870..	52,914	6,070
1837..	1,497	224	1854..	16,720	1,360	1871..	60,283	7,379
1838..	1,913	416	1855..	18,374	1,654	1872..	66,171	5,878
1839..	2,302	389	1856..	22,016	3,647	1873..	70,278	4,107
1840..	2,818	516	1857..	24,503	2,487	1874..	72,383	2,105
1841..	3,535	717	1858..	26,968	2,465	1875..	74,096	1,712
1842..	4,026	491	1859..	28,789	1,821	1876..	76,808	2,712
1843..	4,185	159	1860..	30,635	1,846	1877..	79,147	2,339
1844..	4,377	192	1861..	31,286	651	1878..	81,841	2,694
1845..	4,633	256	1862..	32,120	834			
1846..	4,930	297	1863..	33,170	1,050			

Saginaw Valley & St. Louis.—At the annual meeting, on the 9th inst., a formal transfer of the management of the road to the Detroit Lansing & Northern was made.

St. Louis Railroads.—The *Public* says that a contract to pool their earnings has been made by the Pennsylvania Company's lines reaching eastward from St. Louis, the Cleveland Columbus Cincinnati & Indianapolis, and the Wabash. Thus the Vandalia, Wabash and old Indianapolis routes are virtually united in an agreement which will prevent any rivalry between them as to the St. Louis and Eastern traffic, and there is reason to believe that the contract involves very important consequences, not only for the roads named, but for others connecting with them at the eastward.

St. Louis & Southeastern.—Pursuant to an order of the United States Court, entered June 7, in the case of Opdyke & Calhoun and others against the St. Louis & Southeastern Railroad Company, the Kentucky division of that road was sold at Louisville, July 19, by St. John Boyle, Commissioner. After disposing of the rolling stock, lands, &c., to the Louisville Nashville & Great Southern Railroad Company, the road was sold to the same company for \$1,000,000. The total amount paid for the property was \$1,056,630. Nineteen-twentieths of the bonds of the road are said to be held by the Louisville & Nashville Company.

Southern of Long Island.—The Southern Railroad of Long Island was sold in June under foreclosure of the second mortgage, (the sale did not include the branch lines of the road), and this week another sale of the road in Jamaica, L. I., was made on the first mortgage of \$500,000, with interest from March, 1877. The purchaser was Egisto P. Fabbri, of the firm of Drexel, Morgan & Co., the price being \$125,000. This purchase, it is understood, is in the interest of the holders of the two issues of the bonds, under the arrangement which was agreed upon last winter.

Utah Northern.—This road was finished July 3 to Camas, Idaho, 38 miles north of Eagle Rock and 244 miles north of Ogden. Camas is located in Camas Valley, less than 50 miles south of the Montana line and only about 85 miles from Yellowstone National Park. A wide extent of grazing, farming, and mineral region is now easy of access in northern Idaho, while the great Salmon river district is only from 125 to 150 miles distant on the west. Virginia City, Butte, Deer Lodge, Helena, and other prominent points in Montana can now be reached in from 150 to 250 miles staging. Utah Northern passenger trains now leave Ogden upon the arrival of west-bound trains of the Union Pacific, and mails and passengers go through from Omaha to points in Montana, named above, in a little over four days. The Union Pacific management has, in 16 months, pushed their giant narrow gauge nearly 200 miles into the heart of the great Northwest, rendering tributary to the main line—and to Omaha—a region greater in extent and richer in resources than Utah and Nevada combined. Track-laying still progresses on the Utah Northern.—*Railway World.*

Washington City Virginia Midland & Great Southern.—The plan of reorganization, as amended by the bondholders' committee, and heretofore reported in the *CHRONICLE*, was adopted at the bondholders' meeting in Baltimore, July 23. The parties to the scheme are required to subscribe their assent thereto by the 1st of September, 1879.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 25, 1879.

The opening of trade for the autumn season makes fair progress. For some reason the epidemic of yellow fever at Memphis does not excite so much alarm as last summer. It seems to be expected that the vigorous measures that are resorted to will prevent the spread of the disease. All the seaboard towns continue healthy. The weather has remained excellent for harvest work, but in this latitude it is becoming too dry for vegetation. We have had nothing but light showers for many weeks, and many water courses are dried up. Still, no great injury has been done as yet.

In provisions a very good movement in the aggregate has been noted; further declines took place, attributed more or less to the advices regarding yellow fever at the South and to the burdensome supplies throughout the country. To-day, there was an improvement, due to the development of a speculative interest; new mess pork was quoted at \$9 12½@9 25 on the spot; sales were reported of August at \$9; September at \$9 05@9 10; and October at \$9 15. Lard was rather quiet at the advance; prime Western sold on the spot at 6 05c.; and for August at 6 02½@6 05c.; September at 6 12½@6 15c.; October at 6 17½@6 20c.; and buyer all the year 6 25c.; refined to the Continent sold at 6 42½c., but closed firmer at 6 45c. Bacon was quiet; long clear quoted here 4½c., and short clear 5½c. Butter and cheese have had a very good movement, particularly for export; in the main, values are steady. Tallow in fair demand.

Raw sugars have further advanced and show much firmness, under the influence of the late order from the Treasury Department in regard to the classification. Fair to good refining Cuba quoted 6 11-16@6½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1, 1879.....	83,632	27,325	655,628	3,286
Receipts since July 1, 1879.....	45,690	7,543	49,756	3,069
Sales since.....	40,738	6,492	29,930	2,047
Stock July 23, 1879.....	90,594	28,376	675,454	4,308
Stock July 24, 1878.....	76,456	11,578	170,129	1,697

Rice has been in active request and firm at 6½@7¼c. for Carolina, latter for extra choice lots. Molasses is also firmly held at 25½c. for Cuba 50-test refining, with a fair trade noted of late. Rio coffee has latterly been less active, but holders have maintained full values; fair cargoes quoted at 13¼c. Stock in first hands here on the 23d inst., 77,585 bags. Mild grades have sold fairly at full figures.

There has been more doing in Kentucky tobacco the past week at improving prices; still, business is on a moderate scale, and the sales are only 700 hhds., of which 500 for export and 200 for home consumption. Lugs quoted at 3½@5½c., and leaf 6@12c. Seed leaf also shows more activity, prices favoring buyers, owing to the extreme firmness with which stock is held. Sales for the week are 1,192 cases, as follows: 342 cases 1878 crop, Wisconsin, 7½@9½c.; 400 cases 1877 crop, Pennsylvania, 9@18½c.; 300 cases 1877 crop, New England, 12@20c.; 50 cases 1871-76 crops, New England, 12½c., and 100 cases 1878 crop, New England, 11½@25c. Spanish tobacco has been rather quiet, and sales are only 300 bales Havana for the week at 88c.@\$1 15.

Ocean freight room has been liberally taken, particularly by the grain trade; all rates have advanced, and are maintained with firmness. The offerings of tonnage are much reduced. Late engagements and charters include: Grain to Liverpool, by steam, 7½d., 60 lbs.; cotton, 3-16d.@¼d.; bacon, 30s.; cheese, 37s. 6d.; grain to London, by steam, 8d.@8½d., 60 lbs.; flour, 2s.; grain to Hull, by steam, August loading, 10d., 60 lbs.; grain to Cork for orders, 5s. 6d.@5s. 7½d. per quarter; grain to Oporto, 16c. per bushel; refined petroleum to Rotterdam, 3s. 3d.; do. to Belfast, 4s. 3d.; do. to Galway, 4s. 3d.; grain to Antwerp, by steamer, 6s. 6d. per quarter. To-day, an active business in grain charters was effected; thirteen vessels being taken at 5s. 6d. to Cork for orders, and 5s. to Havre or Antwerp; refined petroleum to Copenhagen, 4s. 3d.; do. in cases to Alexandria, 26½c.

Naval stores were quiet and without essential features of interest; common to good strained resins \$1 30@1 32½; spirits turpentine, 26½c. Petroleum has remained quiet, but about steady at 6½c. for refined, in bbls.; cases, 9¼@10½c. American pig iron is firm and in demand; sales of 3,000 tons No. 2 for future delivery reported on private terms, quoted \$18. Scotch pig is equally firm, though quiet at the moment. Steel rails have sold to the extent of 40,000 tons, part for winter delivery, at \$45 50. Of old iron rails there were sales of 9,000 tons at \$24 75@25. Ingot copper steady and quiet at 16½@16¼c. for Lake. Whiskey nominal at \$1 06½@1 07.

COTTON.

FRIDAY, P. M., July 25, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 25), the total receipts have reached 3,273 bales, against 2,809 bales last week, 3,032 bales the previous week, and 3,637 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,433,653 bales, against 4,256,419 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 177,234 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this wk at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	409	838	702	1,714	359
Mobile.....	157	210	152	320	84
Charleston.....	43	508	172	577	690
Port Royal, &c.....	160	18	192	613	....
Savannah.....	306	782	510	170	72
Galveston.....	129	331	409	438	193
Indianola, &c.....	8	0	....	....	10
Tennessee, &c.....	1,892	686	569	795	492
Florida.....	....	....	....	3	8
North Carolina.....	61	137	269	377	27
Norfolk.....	167	548	211	551	430
City Point, &c.....	....	19	23	31	22
Total this week...	3,272	4,036	3,299	5,590	2,377
Total since Sept. 1.	4,433,653	4,256,419	3,956,137	4,081,570	3,473,654

The exports for the week ending this evening reach a total of 7,123 bales, of which 6,756 were to Great Britain, 107 to France, and 260 to rest of the Continent, while the stocks as made up this evening are now 133,105 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
July 25.							
N. Orleans.....	....	....	....	....	4,079	8,374	9,283
Mobile.....	....	....	....	....	....	2,400	564
Charl'tn.....	....	....	....	....	....	41	298
Savannah.....	....	....	....	....	....	1,701	503
Galv'tn.....	....	....	....	....	....	1,817	1,001
N. York.....	4,313	107	260	4,680	3,318	99,915	80,356
Norfolk.....	....	....	....	....	....	1,594	1,010
Other.....	2,443	....	....	2,443	727	17,000	12,000
Tot. this week..	6,756	107	260	7,123	8,124	133,105	105,615
Tot. since Sept. 1.	2047,777	414,074	918,091	3379,942	3308,340	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,200 bales to Liverpool; from Boston, 1,243 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,001 bales, while the stocks to-night are 27,490 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	1,265	None.	None.	287	1,552	7,022
Mobile.....	None.	None.	None.	None.	None.	2,400
Charleston.....	None.	None.	None.	10	10	31
Savannah.....	None.	None.	None.	50	50	1,711
Galveston.....	1,135	None.	None.	None.	1,135	682
New York.....	....	Not receiv.	....	ed.	....	....
Other ports.....	1,000	None.	None.	500	1,500	17,094
Total.....	3,400	None.	None.	847	4,247	28,943

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 18, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans.....	1172,255	1368,368	671,842	218,499	347,326	1237,667	11,562
Mobile.....	361,832	412,463	57,954	35,583	29,677	123,214	2,337
Char'n.....	511,341	458,233	150,410	57,140	176,143	383,693	115
Sav'h.....	705,346	596,813	205,463	23,646	232,677	461,786	1,743
Galv'.....	562,866	446,075	223,518	59,478	61,010	347,006	2,326
N. York.....	147,564	143,538	234,758	14,395	23,720	294,873	107,474
Florida.....	56,435	14,299	13,756	1,967	135	15,858	....
N. Car.....	135,033	143,247	44,472	2,050	18,589	65,111	209
Nor'k.....	559,340	507,418	193,829	713	5,098	199,640	1,700
Other.....	215,369	101,879	225,019	496	18,456	243,071	17,750
This yr. 4430,381	.....	.....	2041,021	413,967	917,831	3372,819	145,216
Last year.....	1252,333	2123,579	497,525	679,112	3300,216	128,050	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market for cotton on the spot has been more active for export and consumption, though the opening was depressed, quotations were reduced 1-16c. on Saturday and 1c. on Monday, to 11 9-16c. for middling uplands. These reductions were followed by a better demand, and there was a recovery of 1-16c. on Tuesday, again on Wednesday, and again yesterday, with holders offering their stocks much less freely. To-day, the market was unchanged, but closed firm at 11 1/2c. for middling uplands. The speculation in futures has been much more active, with frequent and wide fluctuations in prices. The general tendency was downward till Wednesday morning, when the lowest figures of the week were made; and yet the reaction was so sharp that yesterday morning the decline from Saturday to Wednesday had been fully recovered. The improvement seems to have been caused almost entirely by the demand for cotton in store, reviving confidence in the whole position, which had been weakened by the bad trade reports from Great Britain and improved crop accounts. There was some reaction yesterday afternoon towards lower prices, and for the early months only was an advance maintained. To-day, the market was variable and irregular, closing at some decline for the more distant deliveries, and there was a notable widening of the difference between August and September.

The total sales for forward delivery for the week are 668,000 bales, including — free on board. For immediate delivery the total sales foot up this week 9,835 bales, including 5,357 for export, 4,888 for consumption, 90 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

July 19 to July 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Ordin'y. 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Ord. 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Ord. 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Ord. 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Midd'g 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. L/w Mid 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Mid. 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Mid 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Midd'g Fair 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Fair 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
STAINED.									
Good Ordinary 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Ordinary 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Middling 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec. ult'n	Transit.	Total.	Sales.	Deliv-eries.
Sat. Dull at 1 1/2 dec.	300	248	....	....	548	105,500	600
Mon. Steady at 1 1/2 dec.	100	1,510	....	....	1,610	150,500	1,100
Tues. 1 1/2 advance.	950	414	....	....	1,364	129,000	900
Wed. Steady at 1 1/2 adv.	2,100	1,216	....	....	3,316	112,400	500
Thurs. Firm at ad. of 1 1/2.	1,500	712	45	....	2,257	95,600	400
Fri. Firm.	407	288	45	....	740	75,000	500
Total	5,357	4,888	90	....	9,835	668,000	4,000

For forward delivery the sales have reached during the week 668,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	Cts.	2,700	11 1/2	3,100	11 1/2	1,600	11 1/2
100	11 1/4	800	11 1/4	10,000	11 1/2		
100	11 1/4	2,900	11 1/4	4,800	11 1/2	315,600	
100	11 1/2	2,200	11 1/2	4 000	11 1/2		
200	11 1/2	2,200	11 1/2	5,500	11 1/2		
200 s.n. 26th	11 1/2	2,100	11 1/2	11,300	11 1/2		
200	11 1/2	1,000	11 1/2	16,900	11 1/2		
100	11 1/2	2,900	11 1/2	11 7 1/2	11 1/2		
100	11 1/2	4,200	11 1/2	7,100	11 1/2		
100	11 1/2	4,200	11 1/2	14,000	11 1/2		
		3,900	11 1/2	18,500	11 1/2		
		* 1,000	11 1/2	5,900	11 1/2		
		4,100	11 1/2	1,200	11 1/2		
		5,000	11 1/2	5,400	11 1/2		
		4,200	11 1/2	5,900	11 1/2		
		2,100	11 1/2	11,000	11 1/2		
		2,600	11 1/2	4,700	11 1/2		
		7-00	11 1/2	9,300	11 1/2		
		3,500	11 1/2	90,600	11 1/2		
		1,600	11 1/2	14,100	11 1/2		
		1,400	11 1/2	11,700	11 1/2		
		400	11 1/2	4,400	11 1/2		
		1,600	11 1/2	5,200	11 1/2		
		1,000	11 1/2	3,600	11 1/2		
		1,000	11 1/2	6,900	11 1/2		
		119,900		10,900	11 1/2		
				8,200	11 1/2		
				4,500	11 1/2		
				6,500	11 1/2		
				3,200	11 1/2		
				1,900	11 1/2		
				1,800	11 1/2		
				2,800	11 1/2		
				3,000	11 1/2		
				5,900	11 1/2		
				8,600	11 1/2		
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	1879.	1878.	1877.	1876.
East Indian, Brazil, &c.—				
Liverpool stock.....	128,000	137,000	331,000	408,000
London stock.....	44,370	13,500	35,500	47,500
Continental stocks.....	47,400	59,500	93,750	114,250
India float for Europe.....	320,000	235,000	328,000	438,000
Egypt, Brazil, &c., afloat.....	10,000	10,000	22,000	23,000
Total East India, &c.....	549,770	455,000	810,250	1,030,750
Total American.....	776,083	1,023,021	1,289,046	1,231,086

Total visible supply.....1,325,853 1,478,021 2,100,196 2,264,836
 Price Mid. Upl., Liverpool..... 69¹/₁₆d. 69¹/₁₆d. 65¹/₁₆d. 51¹/₁₆d.

These figures indicate a decrease in the cotton in sight to-night of 152,168 bales as compared with the same date of 1878, a decrease of 774,343 bales as compared with the corresponding date of 1877, and a decrease of 938,983 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week; and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending July 25, '79.			Week ending July 20, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	20	150	2,068	213	1,309	1,016
Columbus, Ga.....	156	206	774	83	100	431
Macon, Ga.....	35	6	283	18	200	479
Montgomery, Ala.....	35	237	1,160	55	250	895
Selma, Ala.....	7	27	183	34	34	586
Memphis, Tenn.....	50	493	2,000	545	1,713	1,794
Nashville, Tenn.....	4	126	1,010	32	15	664
Total, old ports.....	272	1,245	7,478	980	3,621	5,906
Dallas, Texas.....	1	2	...	23	26	15
Jefferson, Tex.....	10	10	167	...	...	30
Shreveport, La.....	73	43	157	201	86	193
Vicksburg, Miss.....	15	15	303	62	57	60
Columbus, Miss.....	2	1	11	...	...	64
Eufaula, Ala.....	...	5	45	16	90	143
Griffin, Ga.....	...	...	25	...	...	90
Atlanta, Ga.....	4	10	594	112	650	433
Rome, Ga.....	5	9	157	57	161	133
Charlotte, N. C.....	15	15	300	87	175	229
St. Louis, Mo.....	170	581	3,945	273	363	1,655
Cincinnati, O.....	377	333	1,228	1,248	807	3,596
Total, new ports.....	672	1,024	6,932	2,079	2,421	6,621
Total, all.....	944	2,269	14,410	3,059	6,042	12,527

* Estimated.

The above totals show that the old interior stocks have decreased during the week 865 bales, and are to-night 1,572 bales more than at the same period last year. The receipts at the same towns have been 708 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'ts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Mar. 7.....	50,742	90,947	83,269	169,301	192,465	165,619	46,855	72,477	73,447
" 14.....	44,537	82,264	78,490	163,747	169,636	159,418	40,993	59,435	72,299
" 21.....	32,366	75,723	80,202	159,041	146,653	141,612	24,660	52,740	42,596
" 28.....	30,397	65,470	60,698	151,199	131,795	131,463	23,555	50,612	50,549
Apr. 4.....	26,287	59,886	54,283	140,649	119,991	116,791	15,737	43,082	39,699
" 11.....	21,183	51,391	44,551	133,363	108,633	107,005	13,997	40,093	34,977
" 18.....	18,010	39,016	40,187	123,411	95,979	91,966	13,058	26,362	25,143
" 25.....	26,641	38,556	39,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	18,560	31,196	22,283	107,594	75,550	78,962	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,378	56,433	59,249	4,998	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,666	18,290	17,113	67,786	39,025	42,108	...	10,940	7,882
June 6.....	9,399	12,980	11,080	57,509	34,154	37,570	...	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,992	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,063	4,065
" 27.....	6,519	8,679	6,263	35,811	21,240	25,223	...	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,675	22,388	2,908	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,093	20,691	1,324	3,645	1,335
" 18.....	3,676	3,782	2,809	27,979	15,494	15,328	2,658	1,249	...
" 25.....	3,299	4,086	3,272	25,991	12,527	14,410	681	1,119	2,154

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,444,765 bales; in 1877-8 were 4,253,464 bales; in 1876-7 were 3,939,000 bales.

2. That although the receipts at the out ports the past week were 3,272 bales, the actual movement from plantations was only 2,154 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,119 bales, and for 1877 they were 681 bales.

WEATHER REPORTS BY TELEGRAPH.—Most sections have now been visited by satisfactory rains, and the reports this week are generally more favorable. Texas, however, is still suffering from drought, and in some districts badly.

Galveston, Texas.—We have had showers on two days the past week, and are needing more. Most sections of the State are needing rain, some very badly. Picking general. Average thermometer 84, highest 91 and lowest 78. The rainfall for the week is forty-eight hundredths of an inch.

Indianola, Texas.—The weather during the week has been warm and dry, no rain having fallen. The crop is suffering terribly, and cannot hold out more than ten days longer. Picking active. The thermometer has averaged 89, the extreme range having been 78 to 98.

Corsicana, Texas.—We have had warm, dry weather during the past week, the hottest ever known, and we are beginning to need rain badly. Picking is progressing. The thermometer has ranged from 75 to 103, averaging 91.

Dallas, Texas.—There has been no rainfall the past week, and we are needing rain badly in many sections. The weather has been very hot, the thermometer averaging 91 and ranging from 75 to 103.

Brenham, Texas.—It has not rained here during the week, and unless we have rain within a fortnight crops will be ruined. Picking is proceeding actively. The thermometer has averaged 88, the highest being 99 and the lowest 78.

New Orleans, Louisiana.—We have had delightful showers on six days the past week, and the indications are that they extended over a wide surface. Caterpillars have certainly appeared, though the injury done is as yet limited. The crop is developing promisingly. The thermometer has averaged 83, and the rainfall has reached three inches and six hundredths.

Shreveport, La.—Weather dry and fair. Thermometer, highest 99, lowest 75, and average 87.

Vicksburg, Mississippi.—We have had rain this week, but not enough to do much good. The cotton crop is safe and very abundant.

Columbus, Mississippi.—Rain has fallen during the past week on one day, to a depth of one inch and thirty-four hundredths. The thermometer has averaged 86, the highest being 92 and the lowest 81.

Little Rock, Arkansas.—It has been more or less cloudy all the past week, with light rains on Friday and Sunday, and a hard rain on Thursday. The thermometer has ranged from 75 to 95, averaging 83. The rainfall for the week has been one inch and fifty hundredths.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has ranged from 68 to 94, averaging 80.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained every day this week, on five days severely, and two days showery, the rainfall reaching three inches and sixty-eight hundredths. The crop is developing promisingly. Caterpillars have certainly appeared on the Alabama prairies, though with limited injury as yet. Poisons are being ordered. The thermometer has ranged from 75 to 91, averaging 80.

Montgomery, Alabama.—Rain has fallen during the past week on five days, the rainfall reaching one inch and eighty-nine hundredths. Many think we are having too much rain. We hear rumors of the appearance of caterpillars, but think them of very little importance. The crop is developing promisingly and maturing finely. Average thermometer 81, highest 97, and lowest 71.

Selma, Alabama.—It has rained during the week on one day. Crop reports continue favorable, and although caterpillars are increasing no serious damage has yet been done.

Madison, Florida.—We have had rain this week, but not enough to do much good. Rust is developing badly. The thermometer has averaged 85, the extreme range having been 78 to 92.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had delightful showers on two days the past week, apparently extending over a wide area, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 82.

Savannah, Georgia.—It has rained here on five days, the rainfall reaching one inch and eighty-four hundredths, but the rest of the week has been pleasant. The thermometer has averaged 80, the highest being 93 and the lowest 71.

Augusta, Georgia.—The weather during the week has been warm and sultry, but we have had good general rains on two days, doing much good. Crop accounts are more favorable. The plant looks well and the general outlook is decidedly better. The thermometer has ranged from 69 to 92, averaging 81. The rainfall for the week is one inch and fifty-five hundredths.

Charleston, South Carolina.—We have had rain on two days, with a rainfall of two inches and nineteen hundredths. The thermometer has averaged 80, the extreme range having been 72 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 24, 1879. We give last year's figures (July 25, 1878) for comparison:

		July 24, '79.	July 25, '78.
		Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	11 5	0 8
Memphis.....	Above low-water mark....	11 2	13 9
Nashville.....	Above low-water mark....	1 0	1 6
Shreveport.....	Above low-water mark....	3 5	20 3
Vicksburg.....	Above low-water mark....	16 7	25 8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874; when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JULY 19, '79, TO FRIDAY, JULY 25, '79.

D's of week	New Orleans	Mobile	Charleston	Savannah	Galveston	Norfolk	Wilmington	All others	Total
Sat.	29	23	3	53	12	18	3	237	380
Mon	120	61	....	110	12	18	....	221	542
Tues	51	8	3	70	33	16	10	325	521
Wed	28	27	21	4	33	51	6	231	406
Thur	44	6	7	23	15	28	4	202	334
Fri.	137	32	6	39	17	36	....	822	1,039
Tot.	409	157	43	306	129	167	23	2,038	3,272

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,845	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January..	618,727	689,610	500,680	637,067	414,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March....	303,955	310,525	182,937	300,128	251,433	332,703
April.....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
Tot.Jn. 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
Percentage of tot. port receipts June 30..	97.52	97.56	96.78	98.85	98.22	

This statement shows that up to June 30 the receipts at the ports this year were 183,503 bales more than in 1877 and 481,994 bales more than at the same time in 1876. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
T' June 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
July 1....	343	918	S.	1,073	486	1,456
" 2....	271	970	1,541	S.	513	806
" 3....	1,548	1,176	1,864	2,518	650	1,315
" 4....	629	761	848	1,009	S.	726
" 5....	414	1,163	367	2,067	698	S.
" 6....	S.	840	914	961	730	3,201
" 7....	1,112	S.	849	1,181	656	1,289
" 8....	334	930	S.	452	3,015	1,505
" 9....	563	1,013	815	S.	679	1,006
" 10....	322	796	798	1,128	872	1,782
" 11....	287	674	634	694	S.	1,323
" 12....	399	1,034	479	1,485	465	S.
" 13....	S.	346	726	629	439	1,731
" 14....	409	S.	758	1,282	1,205	1,042
" 15....	206	834	S.	978	325	1,507
" 16....	255	563	364	S.	633	1,187
" 17....	158	793	572	1,468	237	1,527
" 18....	1,382	613	839	1,247	S.	1,181
" 19....	380	633	415	1,094	489	S.
" 20....	S.	477	996	567	326	1,339
" 21....	542	S.	239	1,338	614	521
" 22....	521	772	S.	874	703	790
" 23....	406	489	572	S.	545	901
" 24....	334	711	603	1,795	301	870
" 25....	1,089	508	621	915	S.	402
Total.....	4,433,653	4,255,290	3,955,509	4,080,867	3,471,533	3,764,148
Percentage of total pt. receipts July 25..	97.92	97.95	97.37	99.27	98.94	

This statement shows that the receipts since Sept. 1 up to to-night are now 173,363 bales more than they were to the same day of the month in 1878, and 478,034 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received July 25 in each of the years named.

ELLISON & CO.'S COTTON REPORT FOR JUNE.—We are in receipt of Messrs. Ellison & Co.'s cotton report, dated July 9, and make the following extracts from it:

COURSE OF THE MANCHESTER MARKET, JUNE 10 TO JULY 9.

A fair amount of business was done in the early part of June, but since the date of our last report the demand has fallen to very small dimensions. The result is that producers have experienced considerable difficulty in making sales, and as many of the orders taken during the previous month have been

completed, a number of spinners and manufacturers have been compelled to curtail the out-turn of their mills. Compared with the rates of a month since, the present prices show a decline of $\frac{1}{8}$ d. to $\frac{3}{8}$ d. in yarn and 3d. to 4 $\frac{1}{2}$ d. per piece in 8 $\frac{1}{4}$ lb. shirtings. At the close the demand shows signs of improvement, and the tone of the market is steadier than for four or five weeks past:

MOVEMENTS DURING THE SEASON, OCTOBER 1ST TO JUNE 30TH.

The deliveries to English and Continental consumers during the first nine months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Number of bales...	1,971,200	2,115,850	2,050,060	2,001,410
Average weight (lbs.)..	441	437	430	433

Total weight (lbs.) 869,299,200 924,626,450 881,525,800 866,610,530

Last season the consumption of Great Britain in the nine months, taking into account the increased weight of the bales, as explained in our last report, was about 901,790,200 lbs., or 2,254,470 bales of 400 lbs. each, equal to 57,800 bales per week. The exports of yarns in the nine months were 187,660,000 lbs. last season, but only 176,000,000 lbs. this season. The exports of piece goods in the same period were 2,741,000,000 yards last season and 2,627,000,000 yards this season. The combined weight of yarns and goods shows a decrease of about 5 per cent this season compared with last. Assuming the reduction in the consumption of cotton to be about the same in proportion as the falling off in yarns and goods exported, the quantity used in the nine months will have been 856,700,700 lbs., or 2,141,750 bales of 400 lbs., equal to 54,910 bales per week. In bales of 440 lbs. each, the estimated consumption is equal to about 50,000 bales this season, against about 52,500 last season.

Last season the consumption of the Continent was about 48,000 bales of 400 lbs. per week, or a total of 748,800,000 lbs. This season it has averaged about 49,000 bales per week; 2,000 bales more in Russia, but 1,000 less in the rest of Europe. These latter figures are based upon replies received from correspondents during the past month. There is a falling off in France, Spain, and some smaller districts, but there is no change (on average) in Germany, Austria or Italy, and little alteration in Holland, Belgium or Switzerland. The estimate of consumption is borne out, too, by the general agreement (with one or two exceptions) that the stocks held by spinners are either about the same as, or very little more than, those held twelve months ago.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand on 1st October is the surplus shown in our Autumn Annual:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Surplus stock, Oct. 1.	13,800,000	13,800,000	30,550,000	5,368,000
Deliveries to June 30.	869,299,200	924,626,450	881,525,800	866,610,530
Supply.....	883,099,200	938,426,450	912,075,800	871,978,530
Consum. in 39 weeks.	856,700,700	901,790,200	764,400,000	748,800,000

Surplus, June 30.... 26,398,500 36,636,250 147,675,800 123,178,530
In bales of 400 lbs.. 66,000 91,000 369,000 308,000

English spinners, therefore, hold 25,000 bales less, and Continental spinners 61,000 bales more, than at this time last year, being a net excess of 36,000 bales. The deficit in the visible supply, as shown by our tables, is 232,000 bales. Deducting 36,000 bales from this figure leaves a net deficit of 196,000 bales.

In the above computations we have taken the average weight of American at 450 lbs. per bale for both seasons; but several of our Continental and American correspondents give it as their experience that the bales are much lighter this season than last. A similar belief is also current here. It is agreed, however, that the present crop is much cleaner than the previous one. It is probable, therefore, that the gain in this respect may be sufficient to counterbalance the loss occasioned by whatever reduction there may be in the average weight of the bales.

A short time back there was a tendency towards the adoption of exaggerated estimates of consumption for this country; at present the bias is in exactly the opposite direction. Our impression is that the rate has never at any time exceeded 58,000 bales of 400 lbs. each, and that it is not now less than 52,000 bales per week. In bales of 441 lbs., the average weight of cotton delivered so far this season, the present rate of consumption is about 47,000 bales, against a previous maximum of about 53,000 bales.

PROSPECTS.

Statistically, the position of the market has rather gained than lost strength during the past month. The deficit in the visible supply has been considerably reduced; but this movement has been entirely at the expense of the stocks held by spinners and at the interior depots. For the remaining thirteen weeks of the season we estimate the movement for Liverpool as follows:

The receipts at the American ports between the end of June and the close of August last season reached 55,000 bales. This season they will probably amount to 50,000 bales, which, with the stock in ports—193,000 bales—would give a total supply of 243,000 bales. American spinners will probably want 100,000 bales, against 119,000 bales last season. Continental spinners will take about 15,000 bales, against 13,000 last year. The stock at the end of the season will not be less than 43,000 bales,

or the same as last year. There will therefore remain 85,000 bales for shipment to Liverpool, against 53,000 last season, making, with the cotton afloat (51,000 bales), a supply of 136,000 bales. Last year the cotton afloat at the end of June was 84,000 bales, the subsequent shipments to the end of August 53,000 bales, making a total of 137,000 bales. The import between the end of June and the close of September, however, was 151,000 bales; the arrivals this year will therefore be about the same, let us say 150,000 bales. The cotton afloat from India for Liverpool at the end of June last year was 114,000 bales; the import thence to the end of September was 98,000 bales. The cotton afloat this year is 106,000 bales; the import is, therefore, not likely to exceed 90,000 bales. The import from sundry sources last year was 36,000 bales; it will not exceed 40,000 bales this year.

If to the above estimated import we add the stocks on hand, we get the following estimated

SUPPLY FOR LIVERPOOL JUNE 30 TO SEPT. 30.

Import—	1879.	1878.
American.....	150,000	151,000
East Indian.....	90,000	98,000
Sundries.....	40,000	36,000
Total.....	280,000	285,000
Stock, June 30.....	635,000	817,000
Total.....	915,000	1,102,000

Last year the deliveries for export were 47,000 bales, or about 3,600 bales per week, and for consumption 626,000 bales, or 48,100 bales per week. A similar delivery this season would give the following result:

	1879.	1878.
Supply, as above.....	915,000	1,102,000
Export and consumption.....	673,000	673,000
Stock 30th September.....	242,000	429,000
Less error in stock.....		42,000
Actual stock.....	242,000	387,000

The error in stock the year before last was 35,000 bales. But making no allowance for any discrepancy of this kind this year, there is a deficit of 145,000 bales, besides the reduction of 25,000 bales in stocks held by spinners, making a total deficit of 170,000 bales. To leave the stocks at the end of September the same as last year, the deliveries to spinners must be reduced from an average of 48,100 bales per week to one of 35,100 bales per week. Supposing the error in stock to be only 26,000 bales, then the deliveries will have to be cut down to 33,100 bales, to leave the stock the same as last year. We leave these figures to speak for themselves, merely observing that any violent upward movement will be checked by the approach of the new crop, especially if the accounts continue favorable.

FALL RIVER STRIKE.—The strike at Fall River seems to be proving itself a very foolish undertaking, though the end of it has not yet been reached. Manufacturers, however, are quite rapidly filling up the places of the old hands, the production of the mills having now reached about half the full capacity. It appears as if the end could not be very far distant.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 5,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, July 24.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	3,000	4,000	7,000	237,000	305,000	542,000	5,000	759,000
1878	6,000	3,000	9,000	284,000	377,000	661,000	4,000	837,000
1877	11,000	3,000	14,000	370,000	398,000	768,000	4,000	984,000
1876	1,000	9,000	10,000	530,000	353,000	883,000	3,000	980,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 119,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—We begin to-day to receive a dispatch from India of the weekly shipments from all India ports besides Bombay. That is to say, the following statement includes the week's shipments to Europe from Calcutta, Madras, Tuticorin, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending July 24 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	5,000	8,000	13,000	197,000	108,000	305,000
1878.....	6,000	1,000	7,000	72,000	51,000	123,000
1877.....	1,000		1,000	78,000	44,000	122,000
1876.....	12,000	2,000	14,000	66,000	58,000	124,000

The above totals since January 1 show how largely in excess of previous late years this movement is, and the week's shipments indicate continued progress in it.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous three years, have been as follows:

Alexandria, Egypt, July 24.	1879.	1878.	1877.	1876.
Receipts (cantars*)—				
This week.....			2,600	
Since September 1....	1,605,000	2,580,000	2,703,000	2,870,000
Exports to Europe (bales)—				
This week.....	1,000	1,000	500	1,000
Since September 1....	249,500	401,000	432,500	400,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been — cantars, and the shipments to all Europe have been 1,000 bales.

GUNNY BAGS, BAGGINO, &C.—Bagging has been rather more inquired for, and there have been some transactions, though the amount is kept private. In a jobbing way some 500@600 rolls have been placed at unchanged prices, the market being fairly steady, with holders quoting 9½@11c., according to weight and quality. Butts continue to meet with an active demand, and the market is ruling firm in tone. The transactions are about 5,000 bales, part at 2½c. cash and part at 2 7-16@2 9-16c. for prime quality. At the close, holders are not anxious sellers, except at full prices, and are quoting 2½@2½c., as to quality.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 4,680 bales, against 9,903 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	July 2.	July 9.	July 16.	July 23.		
Liverpool.....	1,542	3,660	5,933	4,313	248,478	319,005
Other British ports.....	3,011		2,770		10,593	5,757
TOTAL TO GREAT BRITAIN.....	4,553	3,660	8,703	4,313	259,071	324,762
Havre.....	1,000		400	107	14,402	9,326
Other French ports.....					100	115
TOTAL FRENCH.....	1,000		400	107	14,502	9,441
Bremen and Hanover.....	64		800	260	15,333	20,718
Hamburg.....					2,202	4,986
Other ports.....					2,835	19,206
TOTAL TO NORTH EUROPE.....	64		800	260	20,370	44,910
Spain, Portugal, Gibraltar, &c.....					5,610	
All other.....						2,398
TOTAL SPAIN, &C.....					5,610	2,398
GRAND TOTAL.....	5,617	3,660	9,903	4,680	299,553	381,511

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,397	164,912		11,679		840		
Texas.....		126,428		13,477		3,040		
Savannah.....	154	142,602	63	34,767	84	21,379		46,828
Mobile.....				2,170				
Florida.....		19,981						
S. Carolina.....		92,722		100		45	45	21,063
N. Carolina.....	27	40,261						13,251
Virginia.....	39	144,037	101	56,561			8	53,254
North p'ta.....	1	6,525	598	136,330				27
Tenn., &c.....	46	147,610	213	106,295	59	61,037		27,300
Foreign.....	86	10,510		25				
This year.....	2,750	895,588	975	361,404	143	89,341	53	161,723
Last year.....	3,530	927,324	1,842	341,061	641	72,157	592	149,489

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,235 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
New York—To Liverpool, per steamers Sirius, 2,100....Erin, 840....Baltic, 264....City of Brussels, 101....Arizona, 778		4,313
Abyssinia, 230.....		107
To Havre, per steamer Canada, 107.....		260
To Bremen, per steamer Main, 260.....		
NEW ORLEANS—To Liverpool, per steamers Commander, 2,370....Chrysalite, 1,675.....		4,045
BALTIMORE—To Liverpool, per steamers Hibernian, 311 and 24 bags....Haytian, 900.....		1,235
To Bremen, per steamer Hansa, 58.....		58

Boston—To Liverpool, per steamers Victoria, 1,431....Batavia, 159....Glamorgan, 296....Minnesota, 109....Istrian, 100. 2,095
 PHILADELPHIA—To Liverpool, per steamer Lord Clive, 122..... 122

Total 12,235

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Total.
New York.....	4,313	107	260	4,680
New Orleans.....	4,045			4,045
Baltimore.....	1,235		58	1,293
Boston.....	2,095			2,095
Philadelphia.....	122			122
Total.....	11,810	107	318	12,235

MANCHESTER MARKET.—We begin this week a cable report of the Manchester market. In future weeks we shall develop this department so as to make it, we think, a very useful feature of our cotton report. Certainly the most important fact for any dealer to follow is, not the price of cotton, but the actual and relative price of goods, so as to know whether the spinner can afford to give the asking price for the raw material. If cotton keeps too high, either goods must rise in price or consumption be restricted. The articles we shall quote at present will be 32's cop twist and 8½ lb. shirtings. To-day (Friday, July 25) the market is reported by our correspondent ½d. lower for the former and a shade easier for shirtings. The quotations are as follows:

	1879.					1878.				
	32s Cop.	8½ lbs.	Cott'n	32s Cop.	8½ lbs.	Cott'n	32s Cop.	8½ lbs.	Cott'n	
	Twist.	Shirtings.	Mid.	Twist.	Shirtings.	Mid.	Twist.	Shirtings.	Mid.	
July 25.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	
	8½@9¼	1¼@7 4½	6½	8½@8¾	1¼@8 1½	5½				

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 4.	July 11.	July 18.	July 25.
Sales of the week..... bales.	38,000	42,000	37,000	41,000
Forwarded.....	7,000	4,000	8,000	2,600
Sales American.....	28,000	31,000	28,000	30,000
Of which exporters took.....	4,000	5,000	4,000	5,000
Of which speculators took.....	2,000	1,000	1,000	1,000
Total stock.....	622,000	589,000	566,000	541,000
Of which American.....	475,000	451,000	429,000	413,000
Total import of the week.....	32,000	10,000	16,000	14,000
Of which American.....	17,000	9,000	8,000	12,000
Actual export.....	6,000	3,000	5,000	3,000
Amount afloat.....	217,000	218,000	209,000	199,000
Of which American.....	38,000	33,000	37,000	29,600

The tone of the Liverpool market for spots and futures, each day of the week ending July 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wedn'sdy	Thurs'dy	Friday.
Market, 12:30 P.M.	Depress'd	Dull and easier.	Steadier.	Quiet.	Firmér.	Quiet.
Mid. Up'd's	61½	6½	6½	6½	6½	6½
Mid. Or'd's	6¾	6½	6½	6½	6½	6½
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	4,000	6,000	8,000	7,000	10,000	6,000
Spec. & exp.	500	1,000	1,000	1,000	2,000	1,000
Futures, Market, 5 P.M.	Dull.	Firmér.	Quiet.	Firm.	Steady.	Steady.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3½@¼	3½@¼	3½@¼	3½@¼	3½@¼	3½@¼
do sail..... d.	.....@7½	.....@7½	.....@7½	.....@7½	.....@7½	.....@7½
Havre, steam..... d.	.....@5½	.....@5½	.....@5½	.....@5½	.....@5½	.....@5½
do sail..... c.	.....@½	.....@½	.....@½	.....@½	.....@½	.....@½
Bremen, steam..... c.	.....@9½	.....@9½	.....@9½	.....@9½	.....@9½	.....@9½
do sail..... d.	.....@7½	.....@7½	.....@7½	.....@7½	.....@7½	.....@7½
Hamburg, steam..... c.	.....@9½	.....@9½	.....@9½	.....@9½	.....@9½	.....@9½
do sail..... c.	.....@½	.....@½	.....@½	.....@½	.....@½	.....@½
Amst'd'm, steam..... c.@@@@@@
do sail..... c.@@@@@@
Baltic, steam..... d.@@@@@@
do sail..... d.@@@@@@

* Compressed.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.
July-Aug.....61 ¹¹ / ₃₂ @ ³ / ₈	Oct.-Nov.....67 ¹ / ₁₆	Sept.-Oct.....62 ¹ / ₃₂	July-Aug.....61 ⁹ / ₃₂	Aug.-Sept.....61 ¹ / ₂	Sept.-Oct.....61 ¹ / ₂
Aug.-Sept.....6 ³ / ₈	Nov.-Dec.....6 ¹ / ₄	Oct.....61 ¹ / ₁₆	Aug.-Sept.....61 ¹ / ₂	Sept.-Oct.....61 ¹ / ₂	Oct.-Nov.....65 ¹ / ₁₆
Sept.-Oct. 61 ¹¹ / ₁₆ @21 ³² / ₁₆	July-Aug.....61 ⁹ / ₃₂		Oct.-Nov.....61 ¹ / ₃₂	Nov.-Dec.....6 ¹ / ₂	Nov.-Dec.....6 ¹ / ₂
@11 ¹ / ₁₆			Nov.-Dec.....65 ³ / ₃₂	July-Aug.....67 ¹ / ₁₆	Shipment.
			July-Aug.....67 ¹ / ₁₆	Aug.-Sept. 61 ⁵ / ₃₂ @27 ¹ / ₁₆	Nov.-Dec., n. crop,
				@10 ¹ / ₃₂	sail.....65 ³ / ₃₂

Receipts of flour and grain at Western lake and river ports for the week ending July 19:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	29,384	463,538	1,306,125	218,603	7,850	23,502
Milwaukee.....	41,850	158,842	14,400	36,930	8,766	9,593
Toledo.....		482,722	116,900	2,145	777	
Detroit.....	3,854	20,948	511	3,855	438	
Cleveland.....	2,189	5,500	26,600	13,000		
St. Louis.....	28,982	853,158	155,955	82,092	1,572	2,695
Peoria.....	1,660	28,825	163,090	122,800	7,500	9,810
Duluth.....						

Total..... 107,925 2,013,533 1,783,581 510,345 26,903 45,602
 Previous week..... 110,059 1,734,275 1,902,453 530,335 34,747 48,463
 Same time '78..... 86,423 1,490,783 2,102,084 687,993 17,530 42,660

Total receipts at same ports from Jan. 1 to July 19, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	3,493,515	3,080,439	2,185,602	2,862,944
Wheat.....bush.	34,809,872	32,136,411	9,608,005	25,547,574
Corn.....bush.	51,314,261	50,310,809	40,493,828	40,702,922
Oats.....bush.	15,479,462	13,971,358	10,399,995	13,501,020
Barley.....bush.	2,412,809	2,391,252	2,701,936	2,959,313
Rye.....bush.	1,693,696	1,997,369	859,843	958,579

Total grain.....105,710,100 101,307,199 64,123,007 83,669,426

Total receipts (crop movement) at the same ports from Aug. 1 to July 19, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour.....bbls.	6,228,071	5,852,883	4,844,353	5,270,845
Wheat.....bush.	90,908,638	75,621,652	39,060,990	65,380,280
Corn.....bush.	91,384,656	85,400,425	79,442,739	61,201,504
Oats.....bush.	31,439,274	26,382,915	21,445,782	28,153,652
Barley.....bush.	9,554,555	9,370,112	8,474,786	7,645,911
Rye.....bush.	4,650,039	3,974,180	2,817,192	2,188,447

Total grain..... 227,937,162 200,749,290 151,241,489 164,579,884

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 19, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	3,679,671	3,138,941	2,247,601	3,040,914
Wheat.....bush.	30,651,231	28,459,632	9,693,380	24,393,015
Corn.....bush.	45,784,814	43,595,161	34,149,295	37,216,528
Oats.....bush.	11,734,783	9,057,632	7,856,816	11,779,663
Barley.....bush.	2,032,535	1,584,295	2,073,128	1,220,265
Rye.....bush.	1,635,902	1,656,361	808,965	875,486

Total grain..... 91,839,265 84,353,101 54,581,590 75,464,857

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 19.....	118,268	1,455,715	1,985,287	430,438	11,322	108,370
July 12.....	118,729	1,423,664	2,179,461	416,652	22,807	92,475
July 5.....	104,753	1,612,352	1,702,874	432,902	11,678	39,624
June 28.....	122,363	1,109,272	1,956,611	599,898	17,746	63,928

Total, 4 wks. 464,095 5,631,003 7,824,233 1,879,890 63,553 304,397
 Tot. 4 wks '78 382,558 2,821,587 7,115,498 1,615,438 77,920 122,076

Receipts of flour and grain at seaboard ports for the week ended July 19:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	79,057	1,970,034	661,153	228,603		81,753
Boston.....	28,043	26,650	346,375	38,400	11,200	1,200
Portland.....	2,900		3,700	1,200		
Montreal.....	16,440	275,455	40,551	2,814	14,000	
Philadelphia.....	12,810	255,000	94,000	77,900		
Baltimore.....	10,756	1,129,510	456,600	20,000		2,700
New Orleans.....	3,091	7,701	62,639	33,050		

Total week..... 153,097 3,664,450 1,665,018 401,977 25,200 85,653
 Previous week..... 197,503 1,406,808 2,247,402 293,676 6,380 29,669
 Cor. week '78..... 138,392 1,283,568 1,613,896 439,689 5,940 38,932
 Cor. week '77..... 158,058 360,611 1,540,181 275,336 101,645 15,566

And from Jan. 1 to July 19, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	5,315,360	4,495,181	3,494,610	4,986,901
Wheat.....bush.	47,769,800	38,006,266	5,687,471	24,767,347
Corn.....bush.	66,868,151	64,066,528	45,037,914	48,776,454
Oats.....bush.	11,451,395	10,933,061	9,245,108	13,126,348
Barley.....bush.	1,713,057	2,402,332	1,971,435	1,977,219
Rye.....bush.	2,110,812	2,505,300	639,394	863,195

Total..... 129,913,215 117,913,487 62,581,322 89,950,563

Exports from United States seaboard ports and from Montreal, for week ending July 19:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	85,769	883,672	929,311	4,791	80,642	18,122
Boston.....	21,807	24,733	250,878			
Portland.....	25					
Montreal.....	7,587	369,981	183,872	1,100		40,157
Philadelphia.....	3,058	203,688	394,257		3,871	
Baltimore.....	5,850	469,722	472,905			

Total for w'k 123,895 1,951,796 2,230,723 5,891 84,513 58,279
 Previous week 76,047 2,203,814 1,689,039 11,993 62,977 20,880
 Two weeks ago 89,701 1,352,878 2,033,940 3,000 86,350 43,503
 Same time '78 68,941 1,243,551 1,948,061 101,401 62,904 46,288

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, July 19, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	735,993	1,617,771	100,283		
Do. afloat (est.)	1,050,000	120,000	125,000	45,099	39,094
Albany.....	800	23,100			
Rufale.....	933,204	99,791	92,500	6,200	16,000
Chicago.....	3,580,475	2,329,952	12,270		10,915
Milwaukee.....	1,251,974	12,291	244,500	80,808	48,820
Duluth (12th).....	154,604	57,825	20,747	94,722	11,546
Toledo.....	407,481	145,440	23,743	6,000	1,994
Detroit.....	116,898	7,815	11,985	94	
Oswego.....	180,000	190,000		20,000	14,000
St. Louis.....	352,276	658,562	18,759	420	16,524
Boston.....	10,990	283,938	33,008	18,249	
Toronto.....	88,426			8,141	400
Montreal (12th).....	84,670	90,700	38,000	33,676	342
Philadelphia.....	181,595	284,500	150,000		2,500
Peoria.....	13,309	63,973	37,730	6,398	11,704
Indianapolis.....	77,900	18,400	7,500		6,500
Kansas City.....	147,909	73,748	2,479		434
Baltimore.....	702,417	795,287			
Rail shipments.....	659,323	406,857	308,257	11,322	65,270
Lake shipments.....	796,592	1,578,430	122,181		43,100
On Canal (est.).....	1,937,000	1,046,000	172,000	26,741	52,000

Total..... 13,473,847 10,796,086 1,536,901 357,879 341,743
 July 12, '79..... 11,701,597 11,757,399 1,489,400 380,475 329,979
 July 5, '79..... 12,184,153 11,547,230 1,581,995 366,331 428,074
 June 28, '79..... 13,438,005 11,463,633 2,027,994 378,852 435,506
 June 21, '79..... 13,892,032 11,516,571 2,051,014 441,396 434,406
 July 20, '78..... 4,403,725 6,059,440 1,540,497 1,041,468 301,860

* Including malt.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 25, 1879.

Business has been light and irregular the past week with the package houses, and the jobbing trade continued quiet in all departments. The spread of yellow fever at Memphis had a disquieting effect upon Southern and Southwestern buyers (many of whom are at present in the market), and they consequently manifested great caution in their operations. Accounts from nearly all parts of the West continue very satisfactory, and buyers from that section of the country are in the best of spirits and anticipate an unusually large fall trade. The tone of the market continues very strong and values of cotton, woolen and miscellaneous fabrics are maintained with great firmness, notwithstanding the late lull in the demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets for the week ending July 22 were 1,834 packages, which were shipped as follows: Great Britain, 1,110; Venezuela, 139; Hamburg, 113; British Honduras, 76; Brazil, 72; Argentine Republic, 67; Cisplatine Republic, 53; United States of Colombia, 46; &c. The current demand for cotton goods during the week was chiefly of a hand-to-mouth character and light in the aggregate, but considerable deliveries of brown, bleached and colored cottons, cotton flannels, grain bags, &c., were made (on account of previous orders) by manufacturers' agents. Prices ruled firm at generally unchanged quotations, and stocks are in excellent condition. Print cloths were more active, but prices had a downward tendency and sales of 64x64s were made at 4c. cash. Dark prints were opened by several agents at 6½c. and 7c., and fair quantities were disposed of to local and interior jobbers.

DOMESTIC WOOLEN GOODS.—The distribution of men's-wear woollens, though comparatively light, was fair for the time of year, and prices were generally steady at unchanged quotations. Fancy cassimeres, suitings and cheviots met with moderate sales, and agents continued to make fair deliveries of leading makes on account of back orders. There was also a fair hand-to-mouth demand for worsted coatings, but overcoatings ruled quiet. Cloakings and repellents lacked animation but prices remained steady. Kentucky jeans were in irregular demand and on the whole sluggish, but the best makes are firmly held at the lately-advanced quotations. Flannels and blankets were only in moderate request but steady. Worsted dress goods were somewhat more active, and liberal sales of staple and fancy fabrics of this class were made to some of the larger jobbers. Shawls and skirts were lightly dealt in.

FOREIGN DRY GOODS.—The demand for foreign goods has shown little if any improvement, and transactions were almost wholly of a hand-to-mouth character. New autumn goods are now being received by importers, but they are as yet only showing them in exceptional cases, as their assortments are still incomplete.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 24, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 24, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	754	346,942	660	294,663	754	322,837
Cotton.....	806	262,134	897	252,172	960	315,783
Silk.....	907	411,893	688	428,043	669	458,068
Flax.....	510	114,454	1,052	196,620	1,262	248,665
Miscellaneous.....	241	82,017	361	66,541	477	80,682
Total.....	2,918	1,217,440	3,658	1,238,039	4,122	1,426,035

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	194	82,092	190	69,097	220	88,187
Cotton.....	173	49,486	175	42,014	142	48,833
Silk.....	50	33,744	31	24,300	54	31,203
Flax.....	246	53,286	329	47,923	182	37,034
Miscellaneous.....	258	15,605	551	10,212	325	12,188
Total.....	921	234,213	1,276	193,576	923	220,445
Ent'd for consumpt.	2,918	1,217,440	3,658	1,238,039	4,122	1,426,035
Total on market...	3,839	1,451,653	4,934	1,431,615	5,045	1,646,480

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	407	164,702	392	175,322	476	196,391
Cotton.....	165	56,988	221	53,918	214	75,769
Silk.....	77	65,398	68	46,122	72	51,693
Flax.....	432	63,483	263	62,623	227	56,647
Miscellaneous.....	1,281	28,094	356	33,381	78	8,170
Total.....	2,382	378,665	1,300	371,366	1,067	388,672
Ent'd for consumpt.	2,918	1,217,440	3,658	1,238,039	4,122	1,426,035
Total at the port....	5,300	1,596,105	4,958	1,409,405	5,189	1,814,707

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China.....	7,048	6,972	Lead, pgs.	5,751	4,280
Earthenw.....	20,840	20,323	Spelter, lbs.	1,114,451	717,765
Glass.....	131,907	127,081	Steel.....	44,125	23,942
Glassware.....	19,102	11,599	Tin, boxes.	710,584	589,376
Glass plate.....	2,831	3,212	Tin slbs., lbs.	9,057,219	6,512,534
Buttons.....	4,904	4,904	Paper Stock.....	79,199	77,187
Coal, tons.....	26,841	57,342	Sugar, hhds.		
Cocoa, bags.....	17,745	14,115	tes., & bbls.	449,569	364,636
Coffee, bags.....	1,268,566	893,267	Sugar, boxes		
Cotton, bales.....	9,496	2,893	and bags.....	929,519	1,252,957
Drugs, &c.—			Tea.....	398,368	526,067
Bark, Peru.....	23,418	19,883	Tobacco.....	30,840	32,331
Blea, powd.....	11,110	14,732	Waste.....	310	291
Cochineal.....	2,140	1,163	Wines, &c.—		
Gambier.....	30,872	9,218	Champ'gne		
Gum, Arab.....	3,446	1,855	baskets.....	59,032	49,436
Indigo.....	3,869	4,399	Wines.....	98,774	83,290
Madder, &c.....	1,697	2,050	Wool, bales.....	26,575	19,335
Oil, Olive.....	26,933	23,772	Reported by		
Opium.....	777	435	value.....	\$	\$
Soda, bi-clb.....	8,465	14,301	Cigars.....	748,840	836,349
Soda, sal.....	31,560	33,336	Corks.....	42,326	32,888
Soda, ash.....	36,260	36,310	Fancy goods	446,678	417,157
Flax.....	1,773	1,974	Fish.....	211,524	196,252
Furs.....	5,120	3,659	Fruits, &c.—		
Gunny cloth.....	500	588	Lemons.....	730,290	793,643
Hair.....	2,245	2,491	Oranges.....	1,389,528	1,282,425
Hemp, bales.....	121,408	113,680	Nuts.....	408,957	465,581
Hides, &c.—			Ralsius.....	407,416	353,684
Bristles.....	760	811	Hides, undr.	5,813,083	6,398,549
Hides, dr'sd.....	2,753	2,601	Rice.....	218,086	150,291
India rubber.....	27,925	25,381	Spices, &c.—		
Ivory.....	893	836	Cassia.....	217,062	120,015
Jewelry, &c.—			Ginger.....	91,372	37,134
Jewelry.....	1,451	1,332	Pepper.....	320,217	248,635
Watches.....	365	298	Saltetre.....	182,452	124,040
Linseed.....	234,429	210,808	Woods—		
Molasses.....	68,406	55,947	Cork.....	284,955	252,968
Metals, &c.—			Fustic.....	84,358	25,910
Cutlery.....	2,615	2,245	Logwood.....	401,924	411,887
Hardware.....	290	315	Mahogany.....	116,955	42,235

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending July 19, 1879, and their distribution:

To—	Perk, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	1,129	1,289	2,148,607	8,991,232	5,958,524	286,550
London.....	1	137	83,548	316,050	602,211	.....
Glasgow.....	26	499	99,400	940,025	1,019,220	.....
Bristol.....	23	90	.....	110,675	1,183,500	12,000
Hull.....	.....	37	56,000	342,850	63,120	60,000
Hamburg.....	50	20	61,000	4,800	6,000	.....
Bremen.....	20	150	499,718	71,250	18,180	.....
Antwerp.....	.....	32	16,000	1,503,750	1,620	137,500
Rotterdam.....	.....	40	34,200	62,925	.....	.....
Havre.....	.....	.....	568,111	1,824,75	3,900	40,983
Marseilles.....	15	65	94,250	25,650	.....	78,100
Cont'l ports.....	.....	.....	1,121,000	7,125	.....	207,900
E.&C.America.....	407	119	132,506	26,073	14,752	47,851
West Indies.....	1,557	428	1,092,044	210,626	11,264	2,100
Br. N. A. Col.....	1,490	28	5,739	7,520	3,600	11,000
Oth'r countr's.....	969	212	12,741	16,174	1,940	17,000
Total week.....	5,683	3,146	6,033,864	14,461,300	8,884,931	900,084
Previous w'k.....	7,157	3,173	3,923,834	11,749,295	.....	354,963

* 10,496,142

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending July 22.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	bbls. 27	3,984	2,621
Beans.....	bbls. 371	40,760	41,942
Breadstuffs—			
Flour, wheat.....	bbls. 82,035	2,751,653	2,179,078
Corn meal.....	bbls. 3,903	94,904	115,002
Wheat.....	bush. 2,529,044	24,688,468	25,357,285
Rye.....	bush. 34,642	1,247,115	1,932,425
Corn.....	bush. 759,654	21,918,186	19,441,037
Oats.....	bush. 321,425	5,561,879	6,474,346
Barley and malt.....	bush. 64,989	2,123,848	2,562,473
Peas.....	bush. 1,680	232,777	448,201
Cotton.....	bales. 1,333	429,470	482,124
Cotton seed oil.....	bbls. 260	14,758	.....
Flax seed.....	bags.	3,338	.....
Grass seed.....	bags. 17	94,867	122,228
Hides.....	No. 2,917	117,184	106,457
Hides.....	bales. 209	85,606	75,702
Hops.....	bales. 2,878	39,642	48,987
Leather.....	skins. 84,671	2,348,990	2,348,022
Lard.....	.....	437,124	.....
Molasses.....	.....	4,941	18
Molasses.....	bbls. 35	75,432	110,540
Naval Stores—			
Turpentine, crude.....	bbls. 12	1,040	1,923
Turpentine, spirits.....	bbls. 1,777	37,886	41,251
Rosin.....	bbls. 4,266	172,539	211,384
Tar.....	bbls. 862	14,343	12,697
Pitch.....	bbls. 85	1,331	1,098
Oil cake.....	pkgs. 238	249,292	259,714
Oil, lard.....	bbls. 210	11,733	9,707
Oil, whale.....	gals. ....	.....	.....
Peanuts.....	bush. 933	64,529	45,812
Provisions—			
Pork.....	pkgs. 1,534	165,344	167,595
Beef.....	pkgs. 478	23,393	33,864
Cutmeats.....	pkgs. 34,073	1,023,578	758,758
Butter.....	pkgs. 35,066	769,150	617,733
Cheese.....	pkgs. 155,869	1,126,399	1,389,261
Eggs.....	bbls. 6,180	303,403	329,163
Lard.....	tes. & bbls. 5,130	482,392	491,245
Lard.....	kegs. 1,073	31,704	24,528
Hogs, dressed.....	No.	49,869	19,807
Rice.....	pkgs. 482	22,614	17,885
Speller.....	slabs.	62,495	.....
Stearine.....	pkgs. 30	18,320	13,000
Sugar.....	bbls.	1,106	520
Sugar.....	hhds. 255	29,802	12,140
Tallow.....	pkgs. 1,747	59,268	47,822
Tobacco.....	boxes & cases. 2,839	83,589	100,215
Tobacco.....	hhds. 4,503	44,294	77,143
Whiskey.....	bbls. 2,910	165,078	111,482
Wool.....	bales. 2,632	75,481	52,704

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending July 22.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	bbls.	1,041	932
Ashes, pearls.....	bbls. 5	90	158
Beeswax.....	lbs.	28,238	114,561
Breadstuffs—			
Flour, wheat.....	bbls. 70,189	1,654,952	1,388,434
Flour, rye.....	bbls. 17	3,816	2,795
Corn meal.....	bbls. 1,411	91,075	123,083
Wheat.....	bush. 916,342	25,388,920	24,453,527
Rye.....	bush. 51,611	2,337,030	2,314,128
Oats.....	bush. 11,201	354,189	1,490,013
Barley.....	bush. 40	101,810	1,514,649
Peas.....	bush. 24,217	222,383	802,842
Corn.....	bush. 1,008,947	19,542,116	15,816,592
Candles.....	pkgs. 677	34,741	25,642
Coal.....	tons. 812	44,907	32,193
Cotton.....	bales. 9,210	155,577	252,020
Domestics.....	pkgs. 1,834	73,152	92,297
Hay.....	bales. 4,132	37,553	39,005
Hops.....	bales. 1,274	15,747	37,245
Naval Stores—			
Crude turpentine....	bbls.	100	135
Spirits turpentine....	bbls. 91	5,765	10,708
Rosin.....	bbls. 2,751	109,331	132,314
Tar.....	bbls. 107	4,393	5,009
Pitch.....	bbls. 3	3,187	3,898
Oil cake.....	ewt. 11,250	977,990	1,316,899
Oils—			
Whale.....	gals. 48,018	186,267	232,460
Sperm.....	gals.	94,445	449,855
Lard.....	gals. 50,763	737,931	746,002
Linseed.....	gals. 158	6,350	4,000
Petroleum.....	gals. 8,926,838	119,401,077	94,077,119
Provisions—			
Pork.....	bbls. 3,000	134,524	146,901
Beef.....	bbls. 700	29,422	28,705
Beef.....	tlerecs. 697	32,617	38,459
Cutmeats.....	lbs. 9,872,743	350,787,128	295,687,623
Butter.....	lbs. 540,917	17,802,476	9,338,266
Cheese.....	lbs. 7,527,629	70,509,669	70,603,868
Lard.....	lbs. 3,298,759	147,183,408	170,419,944
Rice.....	bbls. 192	9,467	12,927
Tallow.....	lbs. 856,176	39,985,496	44,438,621
Tobacco, leaf.....	hhds. 1,259	28,122	45,637
Tobacco.....	bales and cases. 546	14,961	36,252
Tobacco, manufactured..	lbs. 150,126	3,918,874	3,933,699
Whalebone.....	lbs.	34,916	85,789

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
FUTURE CONTRACTS FOR COTTON bought
and sold on Commission in New York and Liverpool.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
109 PEARL STREET, NEW YORK,
AND
21 Central Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders or the purchase or sale of contracts for future delivery.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Almy & Co.,
(Successors to GRAY & CO.),
COTTON BUYERS AND BROKERS,
No. 95 WATER STREET,
BOSTON, MASS.,
Agencies for the purchase of Cotton at all of the
principal Southern Markets.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.

Ware, Murphy & Co.,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future
delivery of cotton. Liberal advances made on con-
signments.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly exe-
cuted.

Macaulay & Co.,
COMMISSION MERCHANTS,
22 WILLIAM STREET, NEW YORK.
Futu Contracts for Cotton bought and sold on
Commission in New York and Liverpool.

NOTICE.—A GENTLEMAN OF LONG
experience in the Cotton Trade is desirous of
procuring a reliable agency for any of the cotton
markets of the South. Very highest references
given. For further particulars see written commu-
nication at the office of the **COMMERCIAL AND FI-
NANCIAL CHRONICLE.**

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

Fielding, Gwynn & Co.,

COTTON FACTORS
AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

Geo. Copeland,
COTTON BROKER,
136 PEARL STREET, NEW YORK
WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

R. M. Waters & Co.,
MERCHANTS AND BANKERS,
54 BROAD STREET, NEW YORK.
Liberal Advances made on COTTON in Store.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.
Advances made on Consignments. Future Con-
tracts for Cotton bought and sold on Commission, in
New York and Liverpool.

Bennet & Foulke,
GENERAL
COMMISSION MERCHANTS,
121 Pearl Street, New York.

Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

L. F. Berje,
CTON BUYER AND COMMISSION MERCHANT
NEW ORLEANS, LA.

A. L. Pierce & Co.,
Civil Engineers & Real Estate Agents,
VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and
payment of taxes for non-residents attended to.
Information as to value and local advantage of
lands furnished. Our field of operation embraces
the States of Louisiana and Mississippi.

MANCHESTER
Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.
ARETAS BLOOD, **W. G. MEANS,**
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

Insurance.

H O M E
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,728,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS
Held in the United States, available for the PAY-
MENT OF LOSSES BY FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$92,422 67
Bonds and mortgages, being first lien on	
real estate (worth \$4,167,600).....	1,926,236 64
United States stocks (market value)....	3,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal b'ds (market value)	235,778 00
Loans on stocks, payable on demand	
(market value of securities \$216,367)....	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,505 68
Real estate.....	95,921 26
Premiums due and uncollected on poli- cies issued at this office.....	8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.
A Dividend of FIVE PER CENT has been de-
clared, payable on demand.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879.....	\$6,914,147 79
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,617,189 85
Unpaid losses, etc.....	251,499 00— 4,868,683 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLOMON HUMPHREYS, Ch'm'n. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Liverpool &
London & Globe
Insurance Company,
45 William St.

J. E. PULSFORD,
RESIDENT MANAGER.

Commercial
Union Ins. Co.

(OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, AUGUST 2, 1879.

NO. 736.

Financial.

**Banque
Centrale Anversoise,
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRICAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornaille-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTERDUM (Nottebehm Freres).
FR. DEANIA (Michels-Lons).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fahrmand).
LOUIS WEBER (Ed. Weber & Cie.)
JULIUS RAUTENSTRAUCH (C. Schmidt & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres't. J. J. EDDY, Cashier.

**Maverick National Bank,
BOSTON,**

**DEALERS IN
GOVERNMENT BONDS.**

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

**John J. Cisco & Son,
BANKERS,**

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.
GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

**R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
- 2 Exchange Court, New York.**

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**
Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

**Kountze Brothers,
BANKERS,
12 WALL STREET, NEW YORK,**
Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

**Charles G. Johnsen,
MERCHANT AND BANKER,
166 GRAVIER STREET,
NEW ORLEANS LA.**

Financial.

Phelps, Stokes & Co.,

L. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES. **BANKERS,**

45 WALL ST., NEW YORK.

DRAW BILLS ON LONDON.

MAKE CABLE TRANSFERS.

BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE

TRANSACT GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

**NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.**

H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

Citizens' Bank

OF GEORGIA,

ATLANTA, GEORGIA.

Buy and sells on commission all Georgia securities. Collections solicited. Corresponds with and refers to American Exchange National Bank.

PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

**NEW YORK. BOSTON.
184 Pearl Street. 70 State Street**

Gossler & Co.,

**CORRESPONDENTS OF
International Bank of Hamburg and
London, (Limited.)**

HOUSE IN EUROPE,

**JOHN BERENBERG, GOSSLER & CO
HAMBURG.**

Financial.

Dickinson Bro's.,

BANKERS,

No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.

Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district, in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.

PLATT K. DICKINSON, HOWARD C. DICKINSON,
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING, =

Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

Buttrick & Elliman,

BANKERS AND BROKERS,

No. 2 Nassau street, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, } Members of the N. Y. Stock
WM. ELLIMAN, } and Mining Exchanges.

WM. F. OWENS, GEO. A. MERCER.
Member N. Y. Stock Exchange.

Owens & Mercer,

BANKERS

**AND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.**

Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

A. M. Kidder.

L. Co.

BANKERS,

**COR. OF WALL STREET AND BROADWAY
New York.**

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

Foreign Exchange.**Drexel, Morgan & Co.,****WALL STREET,****CORNER OF BROAD, NEW YORK.****Drexel & Co., Drexel, Harjes & Co.****No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann****Philadelphia. Paris.****DOMESTIC AND FOREIGN BANKERS.**

Deposits received subject to Draft. Securities, Gold, &c. bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & CO.,
No. 23 OLD BROAD ST., LONDON.

Brown Brothers & Co.,**No. 59 WALL ST., N. Y.,**

Issue, against cash deposit, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

J. & W. Seligman & Co.,**BANKERS,****59 EXCHANGE PLACE,****CORNER BROAD STREET, NEW YORK.****Issue Letters of Credit for Travelers,**

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,**No. 8 Wall Street, New York,****No. 4 Post Office Square, Boston.****CHEQUES AND CABLE TRANSFERS ON****MUNROE & CO., PARIS.**

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.**CIRCULAR NOTES AND CREDITS FOR TRAVELERS.****S. G. & G. C. WARD,****AGENTS FOR****BARING BROTHERS & COMPANY,****52 WALL STREET, NEW YORK.****28 STATE STREET, BOSTON.****J. & J. Stuart & Co.,****33 NASSAU STREET.****BILLS OF EXCHANGE ON****SMITH, PAYNE & SMITH'S,****BANKERS, LONDON;****MANCHESTER & COUNTY BANK,****"LIMITED;"****MANCHESTER, PAYABLE IN LONDON;****ULSTER BANKING COMPANY,****BELFAST, IRELAND;****AND ON THE****NATIONAL BANK OF SCOTLAND,****EDINBURGH, AND BRANCHES;****ALSO,****CABLE TRANSFERS AND LETTERS OF CREDIT****Knoblauch****& Lichtenstein,****BANKERS,****William St., cor. Exchange Place,****NEW YORK.****Make Telegraphic Money Transfers.****Draw Bills of Exchange and Issue Letters of Credit****on all principal cities of Europe.****SPECIAL PARTNER,****DEUTSCHE BANK, Berlin.****Canadian Banks.****Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.**R. B. ANGUS, General Manager****NEW YORK OFFICE,****Nos. 50 & 61 WALL STREET.**

C. F. SMITHES, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchln Lane.**AGENCY OF THE**

Bank of British
North America,
No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MAC TAVISH, } Agents.
WM. LAWSON, }

Merchants' Bank**OF****CANADA.****Capital, - - - \$5,461,790 Paid Up.****President, the Hon. JOHN HAMILTON.****Vice-President, JOHN MCLENNAN, ESQ.****HEAD OFFICE, MONTREAL.****GEORGE HAGUE, General Manager.****WM. J. INGRAM, Asst. General Manager.****BANKERS:****LONDON, ENG.—The Clydesdale Banking Comp'y.****NEW YORK—The Bank of New York, N. B. A.**

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.**HENRY HAGUE, } Agents.****JOHN B. HARRIS, JR., }****Imperial Bank of Canada****Capital, \$1,000,000.****H. S. HOWLAND, President; D. R. WILKIE, Cashier****HEAD OFFICE, TORONTO.****BRANCHES:****ST. CATHARINES, PORT COLBORNE, ST. THOMAS,****INGERSOLL, WELLAND, DUNVILLE, FERGUS.****Dealers in American Currency and Sterling Exchange.****Agents in London: Agents in New York:****BOSANQUET, SALT & CO., BANK OF MONTREAL,****93 Lombard street. 59 Wall street.****Prompt attention paid to collections payable in any part of Canada.****Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.****Foreign Bankers.**

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISHED 1824.

Paid-up Capital, 30,000,000 Florins.
(\$14,400,000, Gold)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, }

New York, January 1, 1873.**Office, 142 Pearl Street, New York.****Foreign Bankers.**

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guldern
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang;
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,**AGENTS FOR NORTH AMERICA,****54 WALL STREET, NEW YORK,****28 STATE STREET, BOSTON.****Adolph Boissevain & Co.****BANKERS****AND****COMMISSION MERCHANTS:****AMSTERDAM, HOLLAND.****N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.****California Banks.**

The Nevada Bank
OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.
Surplus, (Invested in

U. S. Bonds).... 3,500,000 "

C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.**do do UNION BANK OF LONDON.****do New York, The BANK of NEW YORK, N. B. A.****THE****Anglo-Californian Bank****(LIMITED).****LONDON, Head Office, 3 Angel Court.****SAN FRANCISCO Office, 422 California St.****NEW YORK Agents, J. & W. Seligman & Co.****Authorized Capital, - - \$6,000,000.****Paid up and Reserve, - 1,700,000.**

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.**IGNATZ STEINHART, }****P. N. LILIENTHAL, Cashier.****Boston Bankers.****Chas. A. Sweet & Co.,****BANKERS****40 STATE STREET, BOSTON.**

DEALERS IN GOVERNMENT SECURITIES, Gold
State, City, County and Railroad Bonds

F. H. Peck,**BANKER AND BROKER!****No. 7 EXCHANGE PLACE,****BOSTON.****Parker & Stackpole,****BANKERS,****No. 78 DEVONSHIRE STREET,****BOSTON.**

Boston Bankers.**MASSACHUSETTS
Loan & Trust Company,**

No. 18 POST OFFICE SQUARE,

BOSTON.

Chartered in 1870.

CAPITAL, - - - - - \$500,000.

GEO. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer

Loans made upon time on Staple Merchandise

either upon Bills of Lading or Warehouse Receipts.

Exchange of Collateral, or prepayments in part of

for entire loans allowed.

ALLOW INTEREST on all payments made before

maturity of loans

CORRESPONDENCE SOLICITED.

Brewster, Basset & Co.,**BANKERS,**

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial

Paper.

Orders executed on Commission at Brokers Board

Auctions, and Private Sale.

Investment Securities constantly on hand.

GEO. WM. BALLOU. GEORGE H. HOLT,

Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.

8 WALL STREET, 12 DEVONSHIRE ST.,

New York, Boston,**BANKERS AND DEALERS IN****Municipal Bonds.****Stanton D. Loring,**

LATE CASHIER BLACKSTONE NATIONAL BANK

BANKER AND BROKER.

No. 51 STATE STREET,

BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

Jackson & Curtis,**STOCK BROKERS,****SIMMONS' BUILDING,****Boston, Mass.****Phila. & Baltimore Bankers.****Wilson, Colston & Co.,****BANKERS AND BROKERS,****BALTIMORE.**

INVESTMENT and VIRGINIA SECURITIES

specialty.

Correspondence solicited and information fur-

nished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,**STOCK BROKER,**

203 WALNUT PLACE (316 WALNUT ST.),

PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at

the Philadelphia and New York Boards.

Southern Bankers.

E. E. BERNARD, Pres't A. R. WALKER, Cashier

First National Bank,**WILMINGTON, N. C.**

Collections made on all parts of the United States

C. F. PENZEL, President. STATE BANK, C. T. WALKER, Cashier.

German Bank,**LITTLE ROCK, ARK.****CAPITAL (PAID-IN).....\$75,000.****SURPLUS.....25,000.**

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and

the Metropolitan National Bank.

Southern Bankers.

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER.

CHAS. B. MILLER.

Thos. P. Miller & Co.,**BANKERS,****MOBILE, ALABAMA.**

Special attention paid to collections, with prompt

remittances at current rates of exchange on day of

payment.

Correspondents.—German-American Bank, New

York; Louisiana National Bank, New Orleans; Bank

of Liverpool, Liverpool.

Financial.**J. S. Kennedy & Co.,****Bankers and Merchants,**

No. 63 WILLIAM STREET,

New York,**BUY AND SELL****RAILROAD INVESTMENT SECURITIES;****COLLECT COUPONS AND DIVIDENDS;****NEGOTIATE LOANS AND DRAW BILLS OF****EXCHANGE ON LONDON.**

All business relating to the Construction and

Equipment of Railroads undertaken.

Sand, Hamilton & Co.,**BANKERS AND BROKERS,****2 Nassau Street, New York.****STOCKS AND BONDS BOUGHT AND SOLD ON****COMMISSION.****COMMERCIAL PAPER NEGOTIATED.****H. L. Grant,****No. 145 BROADWAY,****NEW YORK.****CITY RAILROAD STOCKS & BONDS****BOUGHT AND SOLD.**

See quotations of City Railroads in this paper.

H. W. Rosenbaum,**51 Exchange Place,****BUYS AND SELLS****RAILROAD BONDS AND STOCKS.**

ALL CLASSES OF INVESTMENT AND MIS-

CELLANEOUS SECURITIES NOT ACTIVELY

DEALT IN AT THE NEW YORK STOCK EX-

CHANGE A SPECIALTY.

Correspondence solicited and information cheer-

fully furnished.

Gilman, Son & Co.,**BANKERS,****62 CEDAR STREET,**

In addition to a General Banking Business, buy and

sell Government Bonds and Investment Securities.

E. S. BAILEY,**7 PINE STREET.****Deals in****Insurance Stocks****A SPECIALTY.**

Cash paid at once for the above Securities; or they

will be sold on commission, at seller's option

H. F. Gilbert & Co.,**No. 16 Broad St. (near Wall),****BANKERS AND STOCK BROKERS.**

Stocks bought and sold on the NEW YORK STOCK

EXCHANGE on a margin of 3 percent, if desired

Equal attention given to small and large investments.

Any information given personally or by mail. First

class reference.

J. Alden Gaylord,**33 Wall St., New York,****DEALER IN****ST. LOUIS CITY & COUNTY BONDS****AND ALL CLASSES OF****INVESTMENT & MISCELLANEOUS SECURITIES**

Refers by permission to W. S. Nichols & Co., Bankers

Financial.**WM. B. HATCH & CO.**
25 PINE ST. NEW YORK
BANKERS.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL, and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH,

THOMAS H. BOUDEN, FRANK JENKINS

R. A. Lancaster & Co.,**BANKERS AND BROKERS,****66 BROADWAY, NEW YORK,****DEALERS IN****First-Class Investment Securities,****GOVERNMENT BONDS, STATE, CITY, COUNTY,****RAILROAD & MISCELLANEOUS SECURITIES****Bought and Sold on Commission.****Virginia Tax-Receiptable Coupons Bought,****SOUTHERN SECURITIES A SPECIALTY.****LOANS NEGOTIATED.****INTEREST ALLOWED ON DEPOSITS.****SPECIAL ATTENTION GIVEN TO****FUNDING VIRGINIA AND NORTH****CAROLINA STATE BONDS.****Hilmers, McGowan & Co****BROKERS IN****FOREIGN EXCHANGE,****63 Wall Street, New York.**

(P. O. BOX 2347.)

Special attention paid to the negotiation of Com-

mercial bills.

Coleman Benedict & Co.**STOCK AND BOND BROKERS,****92 BROADWAY.**

Stocks, Railroad Bonds, Governments, and all Se-

curities dealt in at the New York Stock Exchange

bought and sold, either for investment or on margin,

in lots to suit, on commission only.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.

Member N. Y. Stock Exchange.

N. T. Beers, Jr.,**BROOKLYN SECURITIES, CITY BONDS,****Gas Stocks, &c.,****HAS REMOVED TO****No. 1 NEW STREET,****May 1, 1879. NEW YORK****GOLDEN FLEECE GOLD & SILVER****MINING COMPANY.**

Main Office, Reno, Washoe County, Nevada.

New York Office, No. 17 Broad Street.

Authorized Agents at New York and Boston for the

sale of a limited amount of stock,

M. & S. STERNBERGER, Bankers,

17 Broad Street, New York.

And 52 Devonshire Street, Boston.

New York, New England**& Western****INVESTMENT CO.****(INCORPORATED.)****Capital Stock - - \$200,000.****NEW YORK, BOSTON, PHILADEL-****PHIA AND CHICAGO.****31 & 33 PINE STREET, NEW YORK.**

MONEY CAREFULLY INVESTED for Capitalists,

Trustees of Estates, Guardians, Fire & Life Insurance

Companies, Savings Banks, Corporations and other

Investors. Strictly Conservative.

LOANS CAREFULLY PLACED on Western Farm

Mortgages, at 8, 9 & 10 per cent interest, and on choice

business property in Cincinnati, Cleveland, Indian-

apolis, Detroit, Chicago, St. Louis, Kansas City and

other large Western Cities. Current interest collected

without charge. Loans carefully placed also on

Real Estate in the Cities of New York, Brooklyn,

Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND

WATER BONDS, RAILROAD and other CORPOR-

ATE BONDS negotiated. Unfunded Bonds converted

into interest-paying investments. Coupons collected.

TEMPORARY LOANS made to Counties, Towns

and Cities in anticipation of Taxes and other

Revenue. Coupons paid for Cities, Counties, Towns,

Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for

Railroad, Mining and other corporations, and also as

Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for

State, Counties, Town, Cities, Railroad and other

Corporations, and Individuals.

JOHN C. SHORT, President.

GEO. W. DEBEVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-house.

EDWARD KING, President.

J. M. McLEAN, 1st Vice-President.

WM. WHITEWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,

AUGUSTUS SCHILL, WM. WHITEWRIGHT,

E. B. WESLEY, GEORGE CABOT WARD,

G. G. WILLIAMS, C. D. WOOD.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Prest.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,

John P. Rolfe, Chas. B. Marvin, A. A. Low,

Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon

H. E. Pierrepont, Dan'l Channcey, John T. Martin,

Alex. M. White, Josiah O. Low, Riple Ropes,

Austin Corbin, Edmund W. Corlies.

WM. L. BUNKER, Secretary.

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and
Bonds Generally.

WANTED.

Boston & New York Air Line Preferred Stock.
Toledo Logansport & Burlington Bonds.
Union & Lowland Bonds.
Columbus & Indianapolis Central Bonds.
Rome Watertown & Ogdensburg Bonds.
Indianapolis & Vincennes Bonds.
New York & Oswego Midland Bonds.
Southern Railroad Bonds.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,

BANKER AND BROKER,

124 N. Third street, St. Louis, Mo.

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

J. S. Stanton,

19 NASSAU STREET,

Railroad, City, and County Bonds
and Stocks

BOUGHT AND SOLD.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Davies County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettie County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

Financial.

OFFICE OF THE NEW YORK LAKE
ERIE & WESTERN RAILROAD COMPANY.New York, June 30, 1879.
This company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the second mortgage bonds issued by the New York & Erie Railroad Company, maturing Sept. 1 next, the principal payable in forty years from that date, and the interest March 1 and September 1, semi-annually, at five percent per annum, both in United States gold of the present standard weight and fineness. The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it, and shall deposit their bonds for that purpose with Messrs. DREXEL, MORGAN & CO. prior to the 15th of August next.

Such bonds as may not be extended by the holder, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL ST. NEW YORK, June 30, 1879.
Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad second mortgage bonds for extension. We are also prepared to buy, at 100% and accrued interest, any of the bonds, the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO.

MISSOURI PACIFIC RAILWAY
COMPANY, OFFICE No. 5 BOWLING GREEN,

New York, July 26, 1879.—The Coupons due Aug. 1, 1879, on the First Mortgage Bonds of the Pacific Railroad Company (of Missouri), will be paid on and after that date at this office.

C. K. GARRISON, President.

OFFICE OF THE NEW YORK
PROVIDENCE & BOSTON RAILROAD CO.

(STONINGTON RAILROAD), NEW YORK, July 31, 1879.—A Quarterly Dividend of TWO (2) PER CENT will be paid at the office of Messrs. M. MORGAN'S SONS, 39 William street, New York, on the 11th day of August. The transfer books will be closed from the 4th to the 12th.

HENRY MORGAN, Treasurer.

OFFICE OF THE PROVIDENCE &
STONINGTON STEAMSHIP CO., NEW YORK,

July 31, 1879.—A Quarterly Dividend of THREE (3) PER CENT will be paid at the office of Messrs. M. MORGAN'S SONS, 39 William street, New York, on the 11th day of August. The transfer books will be closed from the 4th to the 12th.

C. G. BABCOCK, Treasurer.

OFFICE OF THE ILLINOIS CENTRAL
RAILROAD COMPANY, NEW YORK,

Aug. 1, 1879.—A Dividend of THREE (3) PER CENT has been declared by this company, payable on the 1st day of September next, to the holders of its capital stock as registered at 2 P. M. of the 15th inst., after which, and until the 4th September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

DIVIDEND NO. 4.—OFFICE OF THE
MOBILE & MONTGOMERY RAILWAY CO.,

DREXEL BUILDING, NEW YORK, July 29, 1879.—The Board of Directors of this Company have this day declared a Dividend of TWO AND ONE-HALF (2½) PER CENT on the capital stock of the company (equivalent to three per cent on the old bonds), out of the earnings for the six months ending June 30, 1879, payable at the office of Messrs. DREXEL, MORGAN & CO., New York, on and after the 12th day of August, 1879.

The transfer books of the company will be closed from Friday, the 8th day of August, until Wednesday, the 13th day of August, 1879.

J. P. CURTIS, Secretary.

SOUTHERN NEVADA MINING CO.
SANTA FE DISTRICT, ESMEERALDA CO., NEV.MAIN OFFICE, RENO, WASHOE CO., NEV.
NEW YORK OFFICE, 17 BROAD ST.
Authorized Agents at New York and Boston for the sale of a limited number of stock.M. & S. STERNBERGER, Bankers,
No. 17 Broad Street, New York, and
No. 52 Devonshire Street, Boston.UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—In

Equity.—Between JOHN G. STEVENS and others, complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in this paper once a week for the fifteen weeks last past, is hereby adjourned to September 26, 1879; the sale to take place at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 140 Nassau street (Morse Building), in the City of New York.

KENNETH G. WHITE, Master.

Dated June 28, 1879.
ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway
New York City.THE FIRM OF WARE, MURPHY
& CO. has this day been dissolved, in consequence

of the retirement from active business of Mr. H. H. Ware. Either partner will sign in liquidation.

H. H. WARE.

GILLIAT SCHROEDER.

New York, July 31, 1879.

111 PEARL ST., NEW YORK, July 31, 1879.
SIR.—We beg to inform you that we have this day formed a co-partnership under the firm name of

SCHROEDER & JOHNSTON.

for the purpose of conducting a general Cotton Business, as successors to the late firm of

WARE, MURPHY & CO.

Yours truly, GILLIAT SCHROEDER.

BARTLETT S. JOHNSTON.

Financial.

Compagnie
Universelle du Canal
Interocéanique.

CAPITAL, Frs. 400,000,000

800,000 Shares of 500f. Each.

President, Mr. F. De LESSEPS.

THE COMPANY IS FORMED WITH THE OBJECT OF CONSTRUCTING A SHIP CANAL THROUGH THE ISTHMUS OF PANAMA, TO UNITE THE ATLANTIC AND PACIFIC OCEANS. AN INTERNATIONAL SUBSCRIPTION TO THE STOCK OF THE SAID COMPANY WILL BE OPENED ON THE 6TH AND 7TH OF AUGUST, SIMULTANEOUSLY IN EUROPE AND AMERICA.

Referring to the above, the undersigned beg to inform the public that they are authorized to receive subscriptions at their office in the EQUITABLE BUILDING, No. 120 BROADWAY AND No. 78 CEDAR STREET, where they will be pleased to give further information and deliver printed forms of application for shares.

Subscribers will be required to deposit 25 francs (or \$4.85) per share on application; 100 francs (at current rate of exchange) on allotment.

The balance to be paid on a previous notice of at least three months.

Interest at the rate of 5 per cent per annum on the capital paid is guaranteed by the company to the shareholders during the time of the construction of the canal.

NEW YORK, July 26, 1879.

CREDIT LYONNAIS,

NEW YORK AGENCY.

Province of Quebec

FIVE PER CENT

GOLD DOLLAR AND STERLING BONDS,

DUE 1908.

PRINCIPAL AND INTEREST PAYABLE AT THE BANK
OF MONTREAL, IN NEW YORK OR LONDON.

FOR SALE BY

BLAKE BROTHERS & CO.,

54 Wall Street.

Ind. Bloomington & West., 1st Mort.
Danville Urb. Bloom. & Pekin 1st.
Wabash, 1st, 2d and Consol. Int. Scrip.
Chesapeake & Ohio, 1st and 2d Mort.
Bonds and Scrip.

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

WANTED:

Atchafson & Pike's Peak RR. Bonds and Stock.
Chicago & Illinois Eastern R.R. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland R.R. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Texas Bonds.

STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WANTED:

CITY OF MOBILE

Past-Due Coupons.

THOMAS P. MILLER & CO.,
MOBILE, ALABAMA.

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, AUGUST 2, 1879.

NO. 736.

CONTENTS.

THE CHRONICLE.

A Suggestion for the Bankers' Convention	105	Financial Review of July	108
Strict Construction of the Savings Bank Law	106	Imports and Exports for June, 1879	109
The French Education Bill	107	Latest Monetary and Commercial English News	110
The Case of Lieutenant-Governor Letellier	108	Commercial and Miscellaneous News	112

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.	118	Quotations of Stocks and Bonds ..	116
		Local Securities	117
		Investments, and State, City and Corporation Finances	118

THE COMMERCIAL TIMES.

Commercial Epitome	122	Dry Goods	127
Cotton	122	Imports, Receipts and Exports	123
Breadstuffs	126	Prices Current	129

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage)	\$16 20.
For Six Months do	6 10.
Annual subscription in London (including postage)	22 6s.
Six mos. do do	1 7s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or P. O. Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM E. DANA, JOHN G. FLOYD, JR. } WILLIAM E. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

A SUGGESTION FOR THE BANKERS' CONVENTION.

The annual convention of the American Bankers' Association is to be held at Saratoga next week, beginning with Wednesday, August 6. We look upon the meeting of this association this year as a very important one. Since its last session, grave questions upon which men differed, have been finally settled, and passed into history. There is no room left now for argument with regard to the feasibility of specie payments, for a currency interchangeable with gold has at length become the fixed condition, while our improved national credit, and the exhilaration every industry is exhibiting, may well be claimed as the first fruits. Furthermore, to-day, it seems as if every force in nature were combining to make our future prosperous. And it is no extravagance to say that this is so, even far beyond all former experience; for a country suddenly changed from a debtor to a creditor nation, with the balance of trade largely in its favor for four successive

years, and giving promise of a continuance of the same condition the coming year,—even leaving out all other considerations—may reasonably congratulate itself upon its changed prospects.

But notwithstanding these promising surroundings, it is scarcely necessary to affirm, so evident is it, that a shadow of uncertainty exists; for we all know that every business interest can be greatly helped or hindered—may we not say imperiled?—according to the policy on certain financial questions which shall finally prevail among our people. For instance, a class at this moment are saying, down with the banks, tax them out of existence; others are insisting upon and laboring for the free issue of silver dollars, enabling foreign nations to pay us eighty cents or less instead of a hundred cents for all they buy of us; still others urge that, as paper is cheaper than silver, issue paper dollars *ad lib.*; and all these classes claim that they are acting in the name of the people, and, as the end of their policy, that riches will be created out of nothing and poverty cease. It is folly, while such wild views find such a large following, for conservative citizens to rest in what is accomplished, trusting to the mere action of natural forces. Our people need educating, and, what is of more importance, they are eagerly seeking information upon these and kindred subjects, confidence in the leading of false theorists being weakened by the success of specie payments, which these blind guides predicted would be a disastrous failure.

Would it not be wise then for our bankers assembled in convention to take some action under which they should become systematically the instructors of the people on financial subjects. Error is always aggressive and bold, but all that is needed for its defeat at the bar of an American public is to have it met with the same boldness. Hitherto we have been too timid, letting errorists constitute themselves the special champions of the people. Change all this. Assume and prove that the producers are of all classes the most interested in the defeat of these very schemers. Take the bank question for instance. How glibly our political aspirants pour out their opposition to the present banking system. In reply, suppose it should be simply and clearly shown, and made familiar to every man, what banks really are; that they are only the instruments for conducting the exchanges of the country, the connecting link between the producer and his market; tell them that no person with a grain of sense has any particular system to advocate; if one can be devised working with less friction than that now existing, and with less expense, adopt it by all means. These

views only require to be fully and carefully explained to disabuse most minds of the prevailing idea that a banking system is devised for pouring money into the pocket of the capitalist. Just the contrary of that is true. Instead of being an organization in the interest of capitalists, it is, as we know, a complex piece of machinery organized as the result of years of experience, and put into working order solely for the purpose of turning capital into the channels of commerce. You may provide canals and railroads, and boats and cars of the most approved patterns, and furnish in abundance the grain and cotton for freight; but without banking facilities the movement of one crop to the seaboard would occupy, we were going to say, almost a life-time. For it is the little bill of lading passed through a bank parlor that lifts the valve, turns on the steam, and sets the car in motion. And yet these modern political economists fly up on every stump they meet, and crow out their little philippic against banks, while politicians of almost every stripe are afraid to stem the tide and speak the truth.

But, then, perhaps it may be said, granting all this is so, what can a bankers' convention do about it. Possibly nothing; and yet is not the situation sufficiently serious to make a remedy the study of so conservative a body of men. It has been common at these conventions to pass series of resolutions, reciting what every one knows, and what the Comptroller has so clearly and ably proved, that banks are far too severely taxed. What relief to the banks has this course brought, or what relief will it bring this year? None at all. It does not touch the evil; that lies in the popular error that banks are capitalists oppressing the poor. Let bankers therefore turn around and become the special champions of the mass of the people—the producers—and show briefly, simply and clearly, as it can so easily be shown, that they are the right arm of labor; and, further, that all these self-constituted champions of people's rights talk no more sense now than they did when they told them that the gold as a basis for specie payments could not be obtained, or if it could, that only a month's time would be required to undo the work, or if a specie basis continued longer, that universal depression and bankruptcy would follow;—show all this in a concise, attractive form, and put it into the hands of every voter, and a work will be begun which will in the end revolutionize opinion and revise taxation. Pursue the same course on the silver and paper questions. Take up a branch of your country's service that the politicians seem to be afraid to take up, providing the material, and then the ways and means for its distribution. If we had the conducting of the matter we should appoint a critical committee to procure a short article on each of these subjects, written, not by an economist full of cobwebs and dust, but by practical business men, members of the banking profession if possible, and then publish each article in an attractive form—say for illustration like Harper's Handy Volume series, muslin covers—and circulate the three little volumes freely everywhere. We have the whole argument on our side; it is the truth that we advocate, and let the country be able to see one body of men at least who dare to champion it. The people are waiting for just such educators.

STRICT CONSTRUCTION OF THE SAVINGS BANK LAW.

Deeming it "useful and beneficial, if not absolutely necessary," to give the body of savings bank trustees in the State "a more exact and sharply defined statement of the limitations of their powers" in the management

of their trust, and especially in the appropriation of the trust funds, Superintendent Lamb has obtained from the Attorney-General an official opinion on the subject. In his letter of inquiry, after setting out what he believes to be the power of trustees, he cites certain facts discovered within the last few months, which indicated that such officers sometimes have unsound ideas and do improper acts. Thus, in one case an annual supper was given, for many years; in another case a service of plate was presented to a local organizer of a railroad enterprise; in two cases, contributions were made to the yellow-fever fund; in others, donations have been made to local charities and to widows of officers, a donation of \$15,000 being made to an officer as a gratuity; payments have been made for alleged services in influencing legislation, although generally such claims have been promptly spurned. The Superintendent therefore asks an opinion on five questions: Can trustees lawfully use the funds in other ways than those expressly named by law; if funds are misappropriated, are not trustees personally liable therefor; would the ordinary statute of limitations hold in such cases, or is the liability so incurred continuous; is it the Superintendent's duty to require restoration of misappropriated funds; would not such misappropriation if demand for restitution was refused, constitute probable cause for removal under one of the acts passed during the last session?

The reply of the Attorney-General shows what was very generally known, that corporations, being artificial creatures, can do nothing beyond the provisions of the law which creates them. It is not enough that a certain act is not forbidden; if it is not expressly authorized—or if, like payment of necessary expenses, it is not involved in performing the corporate functions—it is unlawful. Hence the inquiries put are all answered affirmatively. No one who has given attention to the subject has had any doubt of the illegality of appropriating funds to most of these purposes; but there may have been doubt about the personal liability, and the opinion will be practically useful in just the way intended, in presenting an unmistakable notice and warning to any one who needs it.

It is not pretended that any of these practices are directly a serious injury to depositors. A dinner given annually, or an occasional donation, would affect each depositor in an infinitesimal degree. But admitting this, does not dispose of the objections to such practices, nor do the objections end with the fact of illegality. When a life insurance company makes a donation to sufferers by some great public calamity, such as the Chicago fire, the expediency and even the propriety of the act may not be utterly beyond question; but the life insurance law with regard to expenditures is much less strict than in case of savings banks, which are merely local institutions; and for the trustees to play the benefactor with the money of others is to practice generosity at the expense of justice and propriety. All the diversions cited, while some of them may be for the furtherance of objects of direct or indirect advantage to the institution, are, under the law as it now stands, really abuses of the trust.

There is another view which must not be forgotten. The duty of trusteeship is one which requires not only honesty, but clear-headedness and common sense; more than average ability is desirable, and less than that is certainly inadequate. A man may have great honesty and very little business ability; he may have much of

the latter and little of the former; but one can hardly have a good head for business and not also have a good understanding of what is honest and what is not, although he may not act as well as he knows. Trustees who do what is complained of are probably not consciously dishonest or consciously false to their stewardship. Yet it is unnecessary to argue the proposition that a man whose sense of the nature of trusteeship is so dim that he does not see the impropriety of making presents with depositors' money, has not enough head on his shoulders to make him a fit custodian. From persons of such mental obtuseness might naturally be expected to proceed the purchase of questionable bonds, the loaning on bad mortgage security, and other errors of mismanagement. Broadly speaking, the clear-headed man who manages his own affairs successfully will be very likely to manage those of others on like rules and with like success; but such a man will have no such confusion of ideas as will permit him to urge or to tolerate misappropriation of funds. The bank whose trustees do misappropriate is therefore in a bad way, in this sense and degree—that while the misappropriation may be of no consequence in itself, it proves the control to be in bad hands, and therefore there is an exposure to mischief.

Abuse of trust by trustees of corporations in general—not so much by positive malfeasance as by neglecting to exercise proper watch over the management—is quite a common evil. The value of the names of well-known men in the list of trustees or directors lies only in the fact that they are supposed to carry into the supervision the same qualities which have made their business reputation; hence hardly any man acquires noticeable wealth and commercial position, in society, without being approached soon with a request to assume this position. But to permit such use of his name is to incur a real responsibility of a new and special sort, although not yet a well-defined one. It is a tacit but perfectly understood contract with the public, else the name would have no value in that connection; but the force of the contract is less realized than understood. For a man to allow the use of his name merely to help an institution along is clearly not right, for he may help it inflict injury; he is not expected to devote his time to the management, but unless he can and does give attention enough to keep informed—by other evidence than general assurances from the officers and personal faith in them—about the condition and to make himself felt in supervision, he works a discredit to himself and does a wrong to society. The legal responsibility for neglect of duty is undefined yet. Whether there ought to be a penalty for neglect as well as for positive violation of duty, admits discussion and is yet unsettled. The interesting case, mentioned in these columns at the time of its origin, of the suit by stockholders of a failed national bank in the interior of this State, directly raises the issue. Recovery is sought from the directors, first, of dividends over a certain period which were not declared and paid but, as alleged, might have been; next of the value of the annihilated stock; third, of the assessments collected by the Comptroller of the currency under the law. The ground of the suit of course is that neglect by the directors permitted the officers to wreck the bank by bad and dishonest management. The banking act prescribes a full personal liability to stockholders or others, enforceable by a suit brought by the Comptroller, for all injury sustained, against all directors who “knowingly violate, or knowingly permit any of the officers” to violate the act in

any part; but the suit in this case does not fall under this provision and it brings up the question of liability for *unknowingly* permitting misconduct. If it goes to the final decision, it must establish some precedent. At least, it is well to have this sort of accountability better defined and understood. It is also well to have the Superintendent of Banking execute the law with strictness and care, as the present incumbent evidently is trying to do; particularly as he is endeavoring to make State guardianship effectual in the way of prevention, which is better than cure.

THE FRENCH EDUCATION BILL.

From our latest news it appears as if the Education bill of Minister Ferry was likely to become law in France. Education in France has never been coextensive with the wants of the people. It was one of the weaknesses of the monarchy and also of the empire that the education of the people was almost exclusively in the hands of the church. It was left as a sort of legacy to the republic to introduce a system of popular education, which should be worthy of a great nation and people. After eight years M. Jules Ferry has found it possible to present a measure, which, though not yet all that could be wished, will be a mighty improvement on the past.

M. Ferry and those who have acted with him see very clearly that if the republic is to be a lasting success, the people of all ranks, the lowest as well as the highest, must have a proper conception and appreciation of liberty, and also a proper understanding of the rights and duties of citizens. In order to possess this, they must be educated. Education must be within the reach of all; and the French republican thinks it must be controlled by those who are in sympathy with true liberty, and who have the interests of the republic at heart, or at least by those who are not opposed to it. One of the clauses of the Education bill which is now before a committee of the Senate—clause 7—provides that no members of any unauthorized society shall be permitted to teach in the schools. This clause strikes at the Jesuits, whose schools are numerous throughout France, and whose members are the most earnest and indefatigable teachers in the country, but whose influence is not in favor of republicanism. The effect of the bill will be to close the Jesuit schools, and to make it impossible for any Jesuit to hold the office of teacher. It is not wonderful, therefore, that this particular clause of the bill should be particularly obnoxious to the bishops and clergy generally.

The contest, in fact, has been fierce and prolonged; and Minister Ferry, while he has pressed the bill forward with a firmness of purpose which does him credit, has had to bear a heavy burden in the shape of the maledictions of the Church. It is understood that President Grevy is opposed to that clause of the bill which presses so hard on the Jesuits; and it has been hinted that it may be seriously modified, if not altogether left out. A later report, however, has it that a Senatorial committee of nine has been nominated for remodeling the Superior Council, and that of these, seven are in favor of the bill with the anti-Jesuit clause included. It is evidently the purpose of the Government to have the bill passed into law before the adjournment of the Chambers. If the bill should pass unchanged, it will be a great triumph for the republican party. If it should pass, with the anti-Jesuit clause left out, it will still be a triumph for the republic; for it will show that France is controlled at present by men of wisdom and moderation. It may be necessary

to incorporate in law, if not now, at some future date, the principle involved in clause 7, for it seems to be generally thought that such a regulation must be enforced, if the republic is to remain.

THE CASE OF LIEUTENANT-GOVERNOR LETELLIER.

Quebec, we see, is still exercised over the removal from office of Lieutenant-Governor Letellier and the appointment of his successor, the Hon. Theodore Robitaille. Some of the friends of the former propose to have Lieutenant-Governor Robitaille removed by a *quo warranto*. It is doubtful, however, whether the Liberal party will have recourse to a step, the success of which must be regarded as extremely doubtful. It seems like a legal quibble to draw a distinction between the Governor-General in Council and the Governor-General not in Council; but there is much more sense in the proposal to compensate ex-Governor Letellier for his loss of office by presenting him with a money testimonial. The British Government could not well have sustained the conduct of Letellier. It would not do to encourage Lieutenant-Governors to dissolve local parliaments at will, and without any reference to the wishes of the Governor-General or of the party in power. The Letellier case will establish a precedent, and it may be taken for granted that difficulty in the matter of colonial government is not likely soon to arise from so arbitrary an exercise of authority.

FINANCIAL REVIEW OF JULY.

The month of July has been, in many respects, an eventful one. The most favorable predictions of a quiet settlement of the Government bond exchanges, and a buoyant market at the Stock Exchange, were more than fulfilled, and during the last half of the month the activity in bonds of all classes, as well as in speculative stocks, has seldom been equalled. The four per cent bonds remaining unsold in the hands of the syndicate bankers were finally closed out in a single lot of \$12,100,000, to Messrs. J. S. Morgan & Co., of London, and the sale of all the balance of the loan to such a prominent house abroad was not without its effect.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	April.	May.	June.	July.
U.S. Govern't bonds	\$15,940,850	\$11,533,250	\$9,413,300	\$13,286,200
State bonds	1,034,800	1,468,000	2,517,500	1,325,000
Railroad bonds	40,415,250	43,140,355	31,256,790	31,060,140
Bank stocks... shares	1,244	1,272	1,202	1,190
RR. & miscel. stks "	4,470,099	5,450,375	3,215,995	3,588,586

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of August in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT AUGUST 1, 1877 TO 1879.

	1879.	1878.	1877
New York City Banks—			
Loans and discounts.....	260,582,600	238,096,200	249,767,800
Specie.....	19,927,600	17,990,800	14,135,800
Circulation.....	20,549,500	19,273,600	15,585,300
Net deposits.....	243,383,000	219,978,500	219,166,600
Legal tenders.....	54,288,100	58,610,100	54,262,100
Surplus reserve (over 25 p.c.)	13,369,950	21,606,275	13,606,250
Money, Gold, Exchange—			
Call loans.....	1 1/2 @ 3	1 @ 2 1/2	2 @ 6
Prime paper.....	3 @ 4 1/2	3 @ 4	4 1/2 @ 6
Gold.....	100	100 1/2	105 3/8
Silver in London, per oz.....	51 1/2	52 1/2	54
Prime sterling bills, 60 days..	4 82 1/2-4 83 1/2	4 81 3/4-4 82 1/2	4 85 -4 86
United States Bonds—			
6s, 1891, coupon.....	104 1/4	107 1/2	112 1/2
6s, currency, 1898.....	123 1/4	120 3/8	125
5s, 1881, coupon.....	x102 7/8	x106 3/8	109 3/4
4 1/2s, 1891, coupon.....	106 1/4	104 3/4	109
4s of 1907, coupon.....	102 1/4	100 5/8	.....
Railroad Stocks—			
New York Central & Hud. Riv.	119	109	94 1/4
Erie.....	28 1/2	18 1/4	8 1/2
Lake Shore & Mich. Southern.	80 3/8	63	51 1/8
Michigan Central.....	83 1/4	64 1/2	43
Chicago Rock Island & Pacific	139 1/2	112 1/4	95
Illinois Central.....	89 1/2	83 1/4	61 3/4
Chicago & Northwestern, com.	74 3/4	36 1/2	22 1/2
Chicago Milw. & St. Paul, com.	64 1/2	35 3/4	24
Delaware Lack. & Western.....	62 1/4	58 1/4	42 1/2
Central of New Jersey.....	54	38 3/8	11 1/2

Merchandise—	1879.	1878.	1877.
Cotton, Midd'l Uplands. 100 lb.	11 1/2	11 1/2	12
Wool, American XX. 100 lb.	32 @ 40	30 @ 38	40 @ 52
Iron, Amer. pig, No. 1. 1 ton.	20 00	16 50 @ 18 00	18 00
Wheat, No. 2 spring. 1 bush.	1 05 @ 1 06	1 06 @ 1 08	1 53 @ 1 60
Corn, Western mixed. 1 bush.	43 @ 45	45 @ 49	56 @ 61
Pork, mess. 100 lb.	8 75 @ 8 80	10 @ 55	14 25 @ 14 40

BANK MOVEMENTS AND THE MONEY MARKET.

The city banks showed no great change in their legal-tender reserves until the last week, when there was an increase in the legal tenders of nearly \$4,000,000, owing to the Treasury disbursements for called bonds. The amount of bonds maturing on the different calls during the month was about \$265,000,000.

The money market worked easily throughout, and Government settlements were effected without any disturbance. Call loans ranged from 2 1/2 @ 4 per cent and towards the close at 1 1/2 @ 3 per cent.

N. Y. CITY BANK STATEMENTS.	July 5.	July 12.	July 19.	July 26.
Loans and discounts.....	\$257,082,500	\$262,951,900	\$262,719,800	\$260,582,800
Specie.....	19,889,600	19,971,500	20,011,700	19,927,800
Circulation.....	20,542,900	20,509,800	20,531,600	20,549,500
Net deposits.....	238,007,300	241,828,800	240,154,300	243,383,000
Legal tenders.....	49,544,600	51,301,900	50,508,000	54,288,100
Surplus reserve over 25 p.c.....	10,432,375	10,941,200	10,482,035	13,369,950
Range of call loans.....	2 1/2 @ 3	2 @ 4	2 1/2 @ 3 1/2	1 1/2 @ 3
Rate of prime paper.....	3 1/2 @ 5	3 1/2 @ 4	3 1/2 @ 4 1/2	3 @ 4 1/2

INVESTMENT SECURITIES.

There was an active demand for all classes of investment securities at advancing prices. Government bonds, railroad bonds, and all dividend-paying stocks, were rapidly taken without much regard to prices, and the amount of business done in this class of securities was very large.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1879.

July.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur. 1898.	July.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur. 1898.
1.....	x04 1/4	103 3/4	.....	x01 7/8	.....	19.....	.....	.....	106 3/8	102 1/4	123
2.....	104 1/8	.....	106 1/8	101 7/8	.....	20.....	.....	.....	106 1/2	102 3/8	123
3.....	.....	.....	106 1/8	101 7/8	.....	21.....	.....	.....	106 1/2	102 3/8	124
4.....	.....	Hold days.	.....	.....	.....	22.....	.....	104 1/4	106 1/2	102 3/8	124
5.....	.....	.....	.....	.....	.....	23.....	104 1/8	104 1/8	106 1/2	102 1/4	.....
6.....	.....	.....	S.	.....	.....	24.....	.....	104 1/8	106 3/8	102 1/4	.....
7.....	104 1/8	.....	.....	101 7/8	.....	25.....	.....	104 7/8	.....	102	.....
8.....	104 1/8	.....	106 1/8	.....	.....	26.....	.....	104	.....	102	123 1/2
9.....	.....	103 3/4	.....	101 7/8	.....	27.....	.....	.....	S.	.....	.....
10.....	104 1/8	.....	106 1/8	101 7/8	123	28.....	104 1/8	104	.....	101 7/8	.....
11.....	104 1/8	103 3/8	106 1/8	101 3/4	.....	29.....	.....	103 7/8	.....	101 7/8	.....
12.....	.....	103 3/4	105 7/8	101 3/4	.....	30.....	.....	104	.....	102	.....
13.....	.....	.....	S.	.....	.....	31.....	104 7/8	104 1/8	106 1/4	102 1/8	.....
14.....	.....	103 7/8	106 1/8	101 3/4	122 1/4	.....	.....	.....	.....	.....	.....
15.....	104 1/8	103 7/8	106 1/8	102	123	Open	x04 1/2	103 3/4	106 1/8	x01 7/8	123
16.....	.....	104	106	102	.....	High	104 1/2	104 1/2	106 1/2	102 3/8	124
17.....	.....	104 1/4	.....	102	122 3/8	Low	104 3/8	103 3/8	105 7/8	101 3/4	122 5/8
18.....	104 1/8	104 1/8	106 1/8	102 1/8	.....	Close	104 7/8	104 1/8	106 1/4	102 1/8	123 1/2

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JULY.

July.	Consols for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	July.	Consols for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.
1.....	97 11 1/2	106 1/4	109	104 5/8	20.....	.....	S.	.....	.....
2.....	97 15 1/2	106 1/4	109 1/2	104 1/2	21.....	97 13 1/2	105 3/4	109 3/8	105
3.....	98 1 1/2	106 1/4	108 7/8	104 1/2	22.....	97 13 1/2	105 3/8	109 3/8	105 1/2
4.....	98 1 1/2	106 1/4	109	104 1/2	23.....	97 15 1/2	105 3/8	109 3/8	105 1/4
5.....	98 1 1/2	106	109	104 1/2	24.....	98 1 1/2	105 3/8	109 3/8	105 1/4
6.....	.....	8.	.....	.....	25.....	98 1 1/2	105 3/8	109 3/8	105 3/8
7.....	98 1 1/2	106	109	104 1/2	26.....	97 15 1/2	105 1/2	109 1/2	105
8.....	98 1 1/2	106	109	104 1/2	27.....	.....	S.	.....	.....
9.....	97 13 1/2	106	109	104 3/8	28.....	97 15 1/2	105 1/2	109 1/2	105
10.....	97 13 1/2	106	109	104 3/8	29.....	97 15 1/2	105 1/2	109 1/2	105 1/2
11.....	97 15 1/2	106	109	104 3/8	30.....	97 15 1/2	105 3/8	109 3/8	105 1/4
12.....	97 15 1/2	106	108 7/8	104 1/2	31.....	97 15 1/2	105 3/8	109 3/8	105 3/8
13.....	.....	8.	.....	.....	Opening	97 11 1/2	106 1/4	109	104 5/8
14.....	97 13 1/2	106 1/8	108 7/8	104 3/8	Highest	98 3 1/2	106 1/4	109 3/8	105 3/8
15.....	97 15 1/2	106 1/4	109	104 5/8	Lowest	97 1 1/2	x05 1/4	108 7/8	104 3/8
16.....	97 15 1/2	x05 1/4	109 1/2	104 3/4	Closing	97 1 1/2	x05 3/8	109 3/8	105 3/8
17.....	97 15 1/2	105 3/8	109 1/4	104 3/4	Since Jan. 1	.....	.....	.....	.....
18.....	97 13 1/2	105 3/8	109 1/4	104 3/4	Highest	97 1 1/2	109 3/8	110	105 1/2
19.....	97 15 1/2	105 3/8	109 1/4	104 7/8	Lowest	95 1/2	105	106 1/2	101

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market was active and very buoyant after the middle of the month. The large disbursements of money, creating an easy loan market, were favorable to activity, and the good reports of a large crop of cereals at the West had a stimulating effect upon all Western railroad stocks. The whole tendency of the market appeared to be on the side of higher prices, and each class of stocks rivaled the others in climbing up to higher figures.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of June and July:

RANGE OF STOCKS IN JUNE AND JULY.

RAILROADS.	May 31.	Low.	High.	June 30.	Low.	High.	July 31.
Albany & Susquehanna	*91	89 3/8	92	*85	88	92	92
Boe. & N. Y. Air-L. pf	.....	41 3/4	42 7/8	.....	35	42	42
Burl. Ced. Rap. & No.	.....	36	39	.....	37	50 1/4	48
Canada Southern	.....	55	58 1/2	.....	50	61	54
Central of N. Jersey.	52	50 5/8	54 1/2	52 1/2	50 5/8	55	54
Ches. & Ohio	6 1/4	5	8	7 3/8	6 3/8	8 1/4	6
do	1st pref.	9 3/8	12 1/2	11 3/4	11 3/4	13 3/4	.....
do	2d pref.	.....	6 1/2	9 1/4	8 1/4	9 1/2	.....
Chicago & Alton	84	81 1/4	84 1/4	84 1/4	84	88 1/4	88
do	pref. *111	114	114	115	114	114	115

RAILROADS.	May 31.	June.		July.	
		Low.	High.	Low.	High.
Chic. Burl. & Quincy	116 ¹ / ₂	114 ¹ / ₂	116 ¹ / ₂	115 ¹ / ₂	116 ¹ / ₂
Chic. Mil. & St. Paul	51 ¹ / ₂	50 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂
do	90 ¹ / ₂	90	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Chic. & Northwest	62 ¹ / ₂	62 ¹ / ₂	67 ¹ / ₂	66 ¹ / ₂	67 ¹ / ₂
do	91 ¹ / ₂	94 ¹ / ₂	98 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂
Chic. & Rock Island	139 ¹ / ₂	138 ¹ / ₂	140 ¹ / ₂	140 ¹ / ₂	137 ¹ / ₂
Chic. St. L. & N. Orl's	.....	.....	.....	.....	.....
Chic. St. P. & Minneap.	.....	28 ¹ / ₂	33 ¹ / ₂	32 ¹ / ₂	43 ¹ / ₂
Clev. Col. Cin. & Ind.	51 ¹ / ₂	48	53 ¹ / ₂	52 ¹ / ₂	50
Clev. & Pittab., guar.	x96 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97
Col. Chic. & Ind. Cent.	6 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Del. Lack. & West'n.	60	56 ¹ / ₂	60 ¹ / ₂	58 ¹ / ₂	56 ¹ / ₂
Dubuque & Sioux C.	.....	55 ¹ / ₂	57 ¹ / ₂	.....	57 ¹ / ₂
Eric, \$4 assess. paid.	27 ¹ / ₂	26 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂
do \$6 assess. paid.	.....	28 ¹ / ₂	30	.....	28 ¹ / ₂
do prf., \$2 assess. pd.	*51	49 ¹ / ₂	52 ¹ / ₂	52	51 ¹ / ₂
Eric & Pittsburg	.....	.....	.....	82 ¹ / ₂	82 ¹ / ₂
Frankfort & Kokomo	23 ¹ / ₂	23 ¹ / ₂	26	26 ¹ / ₂	31 ¹ / ₂
Hannibal & St. Jo.	21	19 ¹ / ₂	22 ¹ / ₂	20	21 ¹ / ₂
do	42 ¹ / ₂	40 ¹ / ₂	44 ¹ / ₂	41 ¹ / ₂	37 ¹ / ₂
Harlem	*158	x156	159	x155	155
Houst. & Tex. Cent.	.....	.....	.....	40	41 ¹ / ₂
Illinois Central	87 ¹ / ₂	85 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	86 ¹ / ₂
Indianap. Cin. & Laf.	3 ¹ / ₂	3	3 ¹ / ₂	.....	2 ¹ / ₂
Joliet & Chicago	.....	.....	.....	111	111
Kansas Pacific	159	54	59	56	60
Keokuk & Des Moines	.....	10 ¹ / ₂	11 ¹ / ₂	.....	.....
do	.....	25	25	.....	.....
Lake Shore	75 ¹ / ₂	x73 ¹ / ₂	76 ¹ / ₂	x73 ¹ / ₂	72 ¹ / ₂
Louisville & Nashv.	56	51 ¹ / ₂	62 ¹ / ₂	61	51
Manhattan	.....	45	50	45	35
Mar'tta & Cin. 1st pf.	.....	3	4 ¹ / ₂	.....	3
do 2d pf.	.....	.....	.....	2 ¹ / ₂	4
Michigan Central	78 ¹ / ₂	74 ¹ / ₂	78 ¹ / ₂	x75 ¹ / ₂	73 ¹ / ₂
Mo. Kans. & Texas	15	11 ¹ / ₂	15 ¹ / ₂	15	14 ¹ / ₂
Morris & Essex	92	x86 ¹ / ₂	93	x90 ¹ / ₂	89 ¹ / ₂
Nashv. Chatt. & St. L.	40 ¹ / ₂	40	42 ¹ / ₂	39	39
N. Jersey Southern	*23 ¹ / ₂	2	3	2	3 ¹ / ₂
N. Y. Cent. & Hud. R.	119 ¹ / ₂	x117 ¹ / ₂	121 ¹ / ₂	x118 ¹ / ₂	117 ¹ / ₂
New York Elevated	183	129	196	x131 ¹ / ₂	x124 ¹ / ₂
N. Y. N. H. & Hart'rd	*161	x163	171	x161	162
Northern Pacific	.....	.....	.....	16 ¹ / ₂	17 ¹ / ₂
do	.....	.....	.....	47 ¹ / ₂	48 ¹ / ₂
Ohio & Mississippi	15 ¹ / ₂	13 ¹ / ₂	15 ¹ / ₂	13 ¹ / ₂	17
do	39 ¹ / ₂	35 ¹ / ₂	39	36	37 ¹ / ₂
Panama	148 ¹ / ₂	146	149 ¹ / ₂	.....	150
Pittsb. Ft. W. & C. guar.	*112 ¹ / ₂	x108 ¹ / ₂	110 ¹ / ₂	x109 ¹ / ₂	109
do special.	*100	100	100	*101	.....
Rensselaer & Saratoga	.....	x100 ¹ / ₂	105 ¹ / ₂	x101	100
Rono Wat. & Ogdens.	.....	13 ¹ / ₂	18	16	24
St. L. Alton & T. II.	111	8	8	.....	7
do	119 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	.....	8 ¹ / ₂
St. L. Iron Mt. & So.	127 ¹ / ₂	23 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
do	28 ¹ / ₂	23 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
St. L. Kans. C. & No.	15	13 ¹ / ₂	17 ¹ / ₂	16 ¹ / ₂	20
do	41 ¹ / ₂	38	46 ¹ / ₂	44 ¹ / ₂	53 ¹ / ₂
St. L. & S. Francisco	.....	7 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂
do	11 ¹ / ₂	9	11 ¹ / ₂	10 ¹ / ₂	12 ¹ / ₂
do 1st pref.	19 ¹ / ₂	23 ¹ / ₂	22	22	24
Stonington	.....	.....	125	125	.....
Union Pacific	*73 ¹ / ₂	74	79	x76 ¹ / ₂	75 ¹ / ₂
United New Jersey	142 ¹ / ₂	142 ¹ / ₂	142	143	145
Wabash	37 ¹ / ₂	35 ¹ / ₂	38	36 ¹ / ₂	35
TELEGRAPH.	.....	.....	.....	.....	.....
American District	68 ¹ / ₂	64	69 ¹ / ₂	65	x58 ¹ / ₂
Atlantic & Pacific	41	35 ¹ / ₂	40 ¹ / ₂	37	37 ¹ / ₂
Gold & Stock	*80	80	80	75	84
Western Union	114 ¹ / ₂	x91	116	x93	89 ¹ / ₂
EXPRESS.	.....	.....	.....	.....	.....
Adams	*x107 ¹ / ₂	105	107 ¹ / ₂	105 ¹ / ₂	103 ¹ / ₂
American	48	x46 ¹ / ₂	49 ¹ / ₂	*x46 ¹ / ₂	46 ¹ / ₂
United States	*x46 ¹ / ₂	46 ¹ / ₂	48 ¹ / ₂	47	46 ¹ / ₂
Wells, Fargo & Co.	*97	99	100 ¹ / ₂	100	x96 ¹ / ₂
COAL AND MINING.	.....	.....	.....	.....	.....
American Coal	.....	33 ¹ / ₂	33 ¹ / ₂	33	33
Caribou Consol. Min. &	.....	.....	.....	6 ¹ / ₂	6 ¹ / ₂
Consolidation Coal	123	20	22	.....	20
Honestake Mining	33	36	39 ¹ / ₂	x37	37
Leadville Mining	.....	.....	.....	2 ¹ / ₂	2 ¹ / ₂
Maryland Coal	10	14 ¹ / ₂	*13	.....	*13
Pennsylvania Coal	*138	142	155	*150	152
Mariposa Land & M.	6 ¹ / ₂	5	7 ¹ / ₂	*4 ¹ / ₂	4
do	*7	4	7 ¹ / ₂	*4 ¹ / ₂	6 ¹ / ₂
Ontario Silver Min'g.	*39	38 ¹ / ₂	39 ¹ / ₂	*38 ¹ / ₂	41 ¹ / ₂
Quicksilver Mining	*14 ¹ / ₂	14 ¹ / ₂	16	.....	15 ¹ / ₂
do	.....	36 ¹ / ₂	38 ¹ / ₂	36	40
Standard Cons. Min'g.	34 ¹ / ₂	x29	35	x31 ¹ / ₂	x25 ¹ / ₂
VARIOUS.	.....	.....	.....	.....	.....
Canton	*41	35	44	*38 ¹ / ₂	40
Cent. N. J. L'd & Imp.	.....	15	15	.....	*15
Del. & Hudson Canal	50 ¹ / ₂	45	51 ¹ / ₂	48 ¹ / ₂	50 ¹ / ₂
N. Y. Life & Trust Co.	.....	366	366	*365	.....
Pacific Mail	15 ¹ / ₂	14 ¹ / ₂	18 ¹ / ₂	15 ¹ / ₂	15
Pullman Palace Car.	.....	82	82 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂
Sutro Tunnel Co.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂

* Prices bid. † Prices asked. ‡ Ex-privilege. § This stock was sold for the first time at the N. Y. Stock Exchange on July 30. Hence, the range here given for July covers two days only.

EXCHANGE.

In the earlier part of the month prices of foreign exchange showed some steadiness, but afterwards, with the shipments of Government bonds abroad, and the prospects of very heavy shipments of produce during the Fall, prices declined materially.

BANKERS' STERLING EXCHANGE FOR JULY, 1879.

July.	60 days.		Demand.		July.	60 days.		Demand.	
	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂		4-85 ¹ / ₂	@4-86	4-87 ¹ / ₂	@4-88
1	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	18	4-85 ¹ / ₂	@4-86	4-87 ¹ / ₂	@4-88
2	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	19	1-85 ¹ / ₂	@4-86	4-87 ¹ / ₂	@4-88
3	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	20	.....	.....	.....	.....
4	.....	.....	.....	.....	21	4-84 ¹ / ₂	@4-85 ¹ / ₂	4-86 ¹ / ₂	@4-87 ¹ / ₂
5	.....	.....	.....	.....	22	4-83 ¹ / ₂	@4-85	4-85 ¹ / ₂	@4-87
6	.....	.....	.....	.....	23	4-84	@4-85	4-86	@4-87
7	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	24	1-84	@4-85	4-86	@4-87
8	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	25	4-84	@4-85	4-86	@4-87
9	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	26	4-84	@4-85	4-86	@4-87
10	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	27	.....	.....	.....	.....
11	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	28	4-83	@4-83 ¹ / ₂	4-85	@4-85 ¹ / ₂
12	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	29	4-83	@4-83 ¹ / ₂	4-85	@4-85 ¹ / ₂
13	.....	.....	.....	.....	30	4-83	@4-83 ¹ / ₂	4-85	@4-85 ¹ / ₂
14	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	31	4-83	@4-83 ¹ / ₂	4-85	@4-85 ¹ / ₂
15	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	.....	.....	.....	.....	.....
16	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	.....	.....	.....	.....	.....
17	4-86	@4-86 ¹ / ₂	4-88	@4-88 ¹ / ₂	Range	4-83	@4-86 ¹ / ₂	4-85	@4-88 ¹ / ₂

IMPORTS AND EXPORTS FOR JUNE, 1879.

The Bureau of Statistics at Washington furnishes the following statement in regard to the imports and exports of the United States during the fiscal year ended June 30, 1879, as compared with the imports and exports of the preceding fiscal year.

The values of the exports of domestic merchandise during the fiscal years ended June 30, 1878 and 1879, were as follows:

Year ended June 30, 1878	\$686,700,268
Year ended June 30, 1879	698,334,951
Increase	\$17,625,683

The values of exports of foreign merchandise during the fiscal years ended June 30, 1878 and 1879, were as follows:

Year ended June 30, 1878	\$14,156,498
Year ended June 30, 1879	12,093,792
Decrease	\$2,062,706

The values of the imports of merchandise during the years ended June 30, 1878 and 1879, were as follows:

Year ended June 30, 1878	\$437,051,532
Year ended June 30, 1879	445,792,141
Increase	\$8,740,609

The total value of the exports of merchandise from the United States during the fiscal year ended June 30, 1879, exceeded the value of the imports of merchandise by the sum of \$264,636,602, as against an excess of exports over imports of merchandise during the preceding year amounting to \$257,814,234.

A view of the relative value of the imports and the exports of merchandise during the last fifteen years is exhibited in the following table:

MERCHANDISE.					
Year ending June 30	EXPORTS.		Total Exports.	Imports.	Excess of Imports over exports.
	Domestic.	Foreign.			
	\$	\$			
1865.	136,940,248	29,089,055	166,029,303	239,745,580	72,716,277
1866.	337,518,102	11,341,420	348,859,522	434,812,066	85,952,544
1867.	279,786,809	14,719,332	294,506,141	395,761,096	101,254,955
1868.	269,389,900	12,562,999	281,952,899	357,436,440	75,483,541
1869.	275,166,697	10,951,000	286,117,697	417,506,379	131,388,682
1870.	376,616,473	16,155,295	392,771,768	435,958,408	43,186,640
1871.	428,398,998	14,421,270	442,820,268	626,223,684	77,403,506
1872.	428,487,131	15,690,455	444,177,586	626,955,077	182,417,491
1873.	505,033,439	17,446,483	522,479,922	642,136,210	119,656,288
1874.	569,433,421	16,849,619	586,283,040	667,406,342	18,766,698
1875.	499,284,100	14,158,611	513,442,711	533,005,436	19,562,725
1876.	525,582,247	14,802,424	540,384,671	460,741,190	79,643,481
1877.	589,670,224	12,804,996	602,475,220	451,323,126	151,152,094
1878.	680,709,258	14,156,498	694,865,766	445,951,532	257,814,234
1879.	698,334,951	12,098,792	710,428,743	437,921,141	261,636,602

Customs Districts.	Imports.	Exports.	
		Domestic.	Foreign.
Baltimore, Md.	\$1,498,632	\$3,368,101	\$3,970
Boston, &c., Mass.	4,325,299	4,562,525	77,506
Brazos, &c., Texas.	114,376	107,292	79,080
Buffalo Creek, N. Y.	213,710	23,552	.....
Cape Vincent, N. Y.	33,769	6,871	.....
Champlain, N. Y.	264,723	83,487	.....
Charleston, S. C.	5,906	129,477	.....
Chicago, Ills.	63,045	236,310	.....
Corpus Christi, Texas.	18,906	33,775	2,265
Detroit, Mich.	121,599	57,151	7,758
Galveston, Texas.	7,227	5,000	20,388
Huron, Mich.	61,058	248,099	2,575
Kay West, Fla.	16,410	115,354	.....
Milwaukee, Wis.	12,371	350,725	.....
Minnesota, Minn.	42,281	88,223	.....
New Haven, Conn.	60,216	5,107	.....
New Orleans, La.	201,614	1,398,731	2,203
New York, N. Y.	23,097,430	25,798,062	418,393
Niagara, N. Y.	312,373	4,361	8,189
Norfolk, &c., Va.	490	253,659	.....
Oswegatchie, N. Y.	94,180	19,217	.....
Oswego, N. Y.	346,163	123,573	35,924
Pasquotoddy, Me.	62,128	38,637	671
Pensacola, Fla.	15	53,280	.....
Philadelphia, Pa.	3,111,869	4,398,105	7,257
Portland, &c., Me.	148,012	76,190	16,315
Puget's Sound, W. Ter.	1,113	44,327	.....
Richmond, Va.	2,847	96,486	.....
Saluria, Texas.	4,090	59,050	1,399
San Francisco, Cal.	3,989,430	1,488,687	25,585
Savannah, Ga.	76,306	47,941	.....
Vermont, Vt.	366,233	80,000	.....
Wilmington, N. C.	5,020	226,128	.....
All other districts.	228,794	725,314	95
Total	\$38,909,645	\$44,352,800	\$709,573

Below are the imports and exports of the United States for the month ending June 30, 1879, and for twelve months ending the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to July 25, 1879.]

MERCHANDISE.

Exports and Imports.	For the month of June.	For the 12 months ended June 30.
1879.—Exports—Domestic	\$44,352,800	\$698,334,951
Foreign	709,573	12,093,792
Total	\$45,062,373	\$710,428,743
Imports	38,909,645	445,792,141
Excess of exports over imports	\$6,152,728	\$264,636,602
Excess of imports over exports	.....	.....
1878.—Exports—Domestic	\$45,667,210	\$680,709,268
Foreign	1,067,688	14,156,498
Total	\$46,734,898	\$694,865,766
Imports	35,506,288	437,051,532
Excess of exports over imports	\$11,228,610	\$257,814,231
Excess of imports over exports	.....	.....

GOLD AND SILVER (COIN AND DULLION).

1879.—Exports—Domestic	\$2,539,489	\$17,554,235
Foreign	499,449	7,442,406
Total	\$3,038,938	\$24,996,641
Imports	1,573,649	20,293,000
Excess of exports over imports	\$1,465,289	\$1,703,641
Excess of imports over exports	.....	.....
1878.—Exports—Domestic	\$2,563,624	\$27,061,885
Foreign	938,604	6,678,240
Total	\$3,502,228	\$33,740,125
Imports	1,456,056	29,821,314
Excess of exports over imports	\$2,046,172	\$3,918,811
Excess of imports over exports	.....	.....

TOTAL MERCHANDISE AND SPECIE.

1879.—Exports—Domestic	\$46,892,289	\$715,889,186
Foreign	1,209,022	19,536,198
Total	\$48,101,311	\$735,425,384
Imports	40,483,294	466,085,141
Excess of exports over imports	\$7,618,017	\$269,340,243
Excess of imports over exports	.....	.....
1878.—Exports—Domestic	\$48,230,834	\$707,771,153
Foreign	2,006,292	20,834,738
Total	\$50,237,126	\$728,605,891
Imports	36,962,344	466,872,846
Excess of exports over imports	\$13,274,782	\$261,733,045
Excess of imports over exports	.....	.....

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JULY 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-03 @ 12-13	July 10	Short.	12-03
Antwerp	3 mos.	25-45 @ 25-50	July 10	"	25-29
Paris	Short.	25-26 1/4 @ 25-36 1/4	July 10	"	25-29 1/2
Paris	3 mos.	25-42 1/2 @ 25-47 1/2	.....	.....	.....
Berlin	"	20-60 @ 20-64	July 10	Short.	20-45
Hamburg	"	20-59 @ 20-64	.....	.....	.....
Frankfort	"	20-59 @ 20-64	.....	.....	.....
St. Petersburg	"	23-16 @ 23-18	July 8	3 mos.	23-8
Vienna	"	11-80 @ 11-82 1/2	July 10	"	116-00
Madrid	"	46 3/4 @ 47	July 10	"	47-80
Cadiz	"	47 @ 47 1/8	.....	.....	.....
Genoa	"	28-07 1/2 @ 28-12 1/2	July 10	3 mos.	27-65
Lisbon	90 days	51 1/8 @ 52 1/8	.....	.....	.....
Bombay	60 days	1s. 7 1/2 d.	July 12	6 mos.	1s. 8 3/4 d.
Calcutta	"	1s. 7 1/2 d.	July 12	"	1s. 8 3/4 d.
Hong Kong	.....	.....	July 10	"	3s. 9 1/2 d.
Singapore	.....	.....	July 10	"	5s. 2 1/2 d.

[From our own correspondent.]

LONDON, Saturday, July 19, 1879.

The weather has been less unsatisfactory, and there are renewed hopes that the harvest will not be so deficient as had been expected. The rainfall during the week has been quite light, but the weather has not been forcing, and, consequently, the progress of the crops towards maturity has been slow. A decided improvement, however, is apparent, and a good deal of hay has been carted and stacked, though not in very good condition. The result of the more propitious weather on the wheat trade has been an increase, or rather a revival, of caution in buying, and as New York prices are quoted lower, the tone of the market is less firm. The supplies of home-grown produce are now falling off, but they are still in excess of last year. The quality, however, is poor, and fine parcels are therefore held with firmness; but the abundance of foreign produce, actual and prospective, prevents all excitements in the trade, and although we have been passing through a period of considerable anxiety the advance established in the value of wheat has been slight. American wheat, in fact, shows but a trifling advance, and hard dry Russian produce exhibits an improvement of only about five shillings per quarter. The demand for the latter quality of foreign wheat is usually strong, especially in seasons when the crops in this country are harvested in poor condition. It is much sought after for mixing purposes, and is purchased largely by millers in preference to other sorts. The supply also is restricted, and France is a large buyer as well as ourselves. The probability is that our imports of Russian wheat in the coming season will not be very large. They will not be inconsiderable, but it is doubtful if reliance can be placed upon Russian growers for the larger supply which we shall require. The crop in the Northern Provinces is likely to be a small one, owing to a protracted winter and subsequent drought. In the South, however, the crop is said to be excellent. The German railway companies, however, are unwilling to lower their charges, so as to allow a cheap and quick exit by way of Konigsburg and adjacent ports, and, consequently, freer shipments will be made *via* the Black Sea. But if Russian and Greek merchants discover that the needs of France will be considerable (and of this there seems to be no doubt), Russian wheat will be largely absorbed at Marseilles, and the expense of a longer journey to this country will be saved. Besides which, it is the opinion that Spain, Portugal and Italy will also be compelled to import, and it is therefore obvious that the Mediterranean markets will be a larger absorber of Russian produce in the coming season, and that Great Britain will certainly have to look chiefly to America for supplies.

Bad trade leads to an augmented consumption of bread, as bread is the cheapest means of subsistence in adverse times. The accounts from the manufacturing districts are still very unsatisfactory, the stoppage of mills being very frequent. Judging from present appearances, the prospect for next winter is very discouraging, and it is quite possible that, if the weather should be severe, there will be much distress. Good bread can now be obtained for 1 1/2 d. per lb., and besides its being possessed of great power of nutrition, it has also the great advantage of being cooked well; quite ready for consumption. But, in addition to an augmented consumption arising out of the commercial distress which prevails, more bread is likely to be consumed, owing to the disheartening reports which are received regarding the potato crop. The heavy and protracted rains of the last few weeks have injured the crop

Anthracite Coal Trade.—At the regular auction sale of Scranton coal by the Delaware Lackawanna & Western Railroad Company, which was held Wednesday, 50,000 tons were disposed of. Before the sale began, the agent of the company announced that the quantity offered would about cover all the coal which the company would have to deliver in August. It is reported, as it has usually been of previous sales, that the prices were bid up for speculative effect on the coal stocks; but to what extent this is done can not easily be ascertained. The following table shows the prices received, as compared with those obtained at the sale last month:

Tons.	Range of prices.	Av. price on amount sold.	Av. price at June 25 sale.	Advance from June sale.
15,000 grato.	\$2 30 @	\$2 30	\$2 17 1/4	12 1/2
5,000 egg.	2 45 @	2 45	2 21 1/4	23 3/4
25,000 stove.	2 75 @ 2 72 1/2	2 74 1/2	2 56	18 1/2
5,000 chestnut.	2 55 @ 2 57 1/2	2 56 1/4	2 37 1/2	18 3/4

seriously, and had they continued, the crop would in many localities have proved to be an almost total failure. The absence of rains, however, for nearly a week has encouraged growers to expect some improvement. A correspondent writing to the *Daily News* says that the consumption of potatoes in England is so great that in the course of the last three years we have imported something like 600,000 tons, representing a total value of nearly £2,600,000, the weekly consumption of London alone being equivalent to 5,000 tons. Every country of Europe contributes more or less to the supply, but the largest quantities are imported from France, and the reports from there are the reverse of encouraging. It is estimated by a very competent authority that even if the rain ceases at once the potato crop will be a very bad one, and that the yield will not exceed 60,000,000 sacks (three bushels each), while the consumption in France averages about 75,000,000 bags. It follows, therefore, that if this estimate proves correct, the French will have to import instead of export. The districts in which the most potatoes are grown is the Vosges and the country about Cherbourg, and it is in those districts that the rainfall has been particularly heavy. Another correspondent in reply says that the larger quantity of potatoes imported into this country is from Germany. For a few weeks about June we get potatoes from Cherbourg; but as soon as they ripen here our trade with France ceases, and then large quantities are brought from Germany between the months of August and the following May. According to the Board of Trade returns, our imports of potatoes into the United Kingdom amounted last year to 8,751,174 cwt., against 7,969,136 cwt. in 1878, and 6,031,341 cwt. in 1876. In the first six months of this year, they were only 3,039,823 cwt., against 6,311,993 cwt. in 1878, and 2,596,587 cwt. in 1877. The countries whence we received those supplied are not designated.

From the hop plantations the accounts are very unsatisfactory. The plant, as might be expected, is very backward, and only a small crop is anticipated. Warm nights are much wanted to stimulate the growth.

The money market during the week has been characterized by renewed ease, and the discount houses have had under discussion the subject of reducing their rates of interest for deposits. They have not as yet done so, but they are refusing fresh deposits, and this course suits them better under the circumstances. The trade of the country continues very slack, and reports are current of further difficulties in the iron trade. Indeed, some venture to say that as money is difficult to procure, and as trade has been bad and profits have been very small, numerous failures are probable. This is by no means unlikely, as traders wanted a good season and reasonable facilities in order to place themselves in a sounder position, and they have enjoyed neither. At the present time money is cheap, because capitalists are only willing to lend on the soundest securities; but the holders of these do not require assistance, preferring to work with caution and within their means. This is the result of the want of confidence which prevails, and a way of escape out of this state of things has yet to be discovered. Had the weather been favorable for the harvests, it is believed that some improvement would have taken place; but as it has been cold, wet and unpropitious, not only has the agricultural prospect suffered, but the manufacturer and the retail trader have experienced heavy losses, owing to the absence of the fashionable "seasons." The last "new things" have not attracted the attention they usually meet with in bright summer weather, and every shopman finds a difficulty in moving his goods. He has, no doubt, curtailed his purchases, but such a course obviously affects the manufacturer, and one reason is thus afforded for bad trade. Another reason is that the country is poorer, or, at all events, money is in fewer hands, and less is spent. This will continue in operation as long as there is so little confidence.

The demand for money during the week has been very moderate, and to-day the inquiry is very slack. The rates of interest have been reduced, and, as the weather is finer, a very easy money market is anticipated. The rates of discount are easy as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rates—		6 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	7½	4 & 6 months' trade bills. 2	@ 2½
3 months' bills.....	7½ @ 1		

The joint-stock banks and discount houses are reluctant to take fresh deposits, and the latter have to-day reduced their terms. The quotations are now as follows:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1½
do with 7 and 14 days' notice of withdrawal.....	2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	29,673,298	28,673,517	28,004,065	28,670,299
Public deposits.....	4,049,549	4,757,974	5,351,334	4,732,174
Other deposits.....	33,511,228	22,900,380	24,632,345	28,559,401
Government securities.....	16,749,642	17,673,519	15,889,088	15,335,777
Other securities.....	17,910,344	18,842,537	18,249,551	17,217,416
Issues of notes & coin.....	21,137,927	9,328,126	14,031,602	18,934,701
Coin and bullion in both departments.....	35,446,067	22,693,891	27,629,692	32,293,976
Proportion of reserve to liabilities.....	55.76	34.36	40.32	50.55
Bank rate.....	2 p. c.	3½ p. c.	2½ p. c.	2 p. c.
Consols.....	97½	95½	94½	96½
Eng. wheat, av. price.....	43s. 4d.	41s. 8d.	62s. 3d.	48s. 5d.
Mid. Upland cotton.....	61½d.	67½d.	71½d.	57½d.
No. 40 mule twist.....	10d.	10¼d.	10¼d.	10¼d.
Clearing-House return.....	104,999,000	123,727,000	115,463,000	101,661,000

There has been very little demand for gold for export, and nearly all our importations—which have been small—have been purchased by the Bank of England. The silver market has been steady, and Mexican dollars have been held at previous rates. The Council Bills were sold on Wednesday at 1s. 7 13-16d. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9 @	....
Bar gold, reducible.....	per oz. standard.	77 10½ @	....
Spanish doubloons.....	per oz.	73 9 @	....
South American doubloons.....	per oz.	73 8½ @	....
United States gold coin.....	per oz.	76 3½ @	....
German gold coin.....	per oz.	76 3¼ @	....
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard.	51 ½ @	....
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52 ½ @	....
Cake silver.....	per oz.	55 13½ @	....
Mexican dollars.....	per oz.	50 ¾ @	....
Chilian dollars.....	per oz.	50 11½ @	....
Quicksilver, £5 17s. 6d.	Discount, 3 per cent.		

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2	1½ @ 1½	St. Petersburg.....	5	4 @ 4½
Brussels.....	2½	1½ @ 2½	Vienna & Trieste.....	4½	4½ @ 4½
Amsterdam.....	3½	3½	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	3	2 @ 2½	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	3	1½ @ 2½	New York.....	.....	3½ @ 4½
Frankfurt.....	3	2 @ 2½	Caleutta.....	6	.....
Leipzig.....	3	2½ @ 2½	Copenhagen.....	4	4½ @ 4½
Genoa.....	4	3 @ 3½			
Geneva.....	3	3			

The exports of live stock from the port of Montreal to the United Kingdom during the first six months of the present year comprised 10,580 head of cattle, 3,428 sheep, and 1,079 pigs; against 4,236 cattle, 2,326 sheep, and 769 pigs in the corresponding period of last year. Many of the cattle shipped last year were purchased in the Chicago market, whereas this year the shipments have been confined to Canadian stock, owing to the embargo laid upon United States cattle in consequence of the prevalence of pleuro-pneumonia.

Messrs. Morton, Rose & Co. have offered for subscription £132,100 5 per cent sterling debentures of the city of Toronto, at par. The total existing debenture debt now amounts to £1,088,210.

Five railway dividends have been announced during the past week, and they all justify the unfavorable estimates which were formed. The London & Brighton and the South Eastern—two of the most prominent passenger lines—only pay 3 per cent, being a reduction of 1¼ and 1 per cent respectively. The former also carried forward £10,000 less than in 1878. The Metropolitan dividend is maintained at 5 per cent, but that of the Manchester Sheffield & Lincolnshire—one of the less important of the so-called "heavy" lines—is only ¾ per cent, as against 1¼ per cent per annum. A dividend of ½ per cent was expected for the first time in the case of the Great Eastern, owing to the exceptional development in that company's receipts; but here also the result is disappointing, no dividend having been declared, while a balance of only £18,000 is carried forward to the next account. That is to say, the increase of £36,500 in the traffic receipts has been almost entirely absorbed by increased working expenses and preference charges.

The directors of the Direct United States Cable Company have declared a final dividend of 5s. per share, making, with previous distributions, 5 per cent for the year. A sum of

\$34,756 has also been added to the reserve fund, increasing it to £160,000, and a balance of £2,345 carried forward.

During the week ended July 13, the sales of home-grown wheat in the principal markets of England and Wales amounted to 27,727 quarters, against 15,661 quarters last year; and it is estimated that in the whole kingdom they were 111,000 quarters, against 62,700 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,378,097 quarters, against 1,760,558 quarters; and it is computed that in the whole kingdom they have been 9,512,400 quarters, against 7,042,230 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat, cwt.	42,578,295	49,764,390	37,824,179	47,305,069
Imports of flour, cwt.	7,903,330	7,384,302	6,023,393	5,508,402
Sales of home-grown produce, cwt.	41,220,320	31,174,700	32,920,000	31,046,600
Total, cwt.	91,701,945	88,323,392	76,768,072	86,860,071
Deduct exports of wheat and flour, cwt.	1,643,518	1,543,979	784,142	874,820
Result, cwt.	90,058,427	86,779,413	75,983,930	85,985,251
Average price of English wheat for the season.	40s. 8d.	50s. 8d.	53s. 3d.	45s. 10d.

Annexed are figures showing the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat, cwt.	42,578,295	49,764,390	37,824,179	47,305,069
Barley, cwt.	9,494,886	12,684,755	12,000,719	7,641,086
Oats, cwt.	10,041,767	10,853,198	10,281,212	9,924,551
Peas, cwt.	1,479,987	1,558,956	1,204,353	1,319,296
Beans, cwt.	1,500,209	2,612,790	4,019,359	3,526,259
Indian corn, cwt.	32,886,452	32,572,660	30,426,781	25,506,362
Flour, cwt.	7,903,330	7,384,302	6,023,393	5,508,402
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat, cwt.	1,516,743	1,463,689	742,972	846,535
Barley, cwt.	105,798	55,964	48,999	23,538
Oats, cwt.	95,157	115,025	85,212	352,309
Peas, cwt.	24,337	19,021	22,430	38,284
Beans, cwt.	15,747	19,240	27,322	9,310
Indian corn, cwt.	438,535	221,752	462,036	48,555
Flour, cwt.	126,775	80,290	41,170	28,255

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £273,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	51 1/8	51 3/8	51 1/8	51 1/8	51 1/8	51 1/8
Consols for money	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Consols for account	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
U. S. 5s of 1881	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 4 1/2s of 1881	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8
U. S. 4s of 1907	105	105	105 1/2	105 1/2	105 1/2	105 1/2
Erie, common stock	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2
Illinois Central	90 1/2	92	91	92	92	92
Pennsylvania	41	41	41 1/2	41 1/2	41 1/2	41 1/2
Philadelphia & Reading	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 3 bbl.	24 0	24 0	24 0	24 0	24 0	24 0
Wheat, spr'g, No. 2, 100lb.	8 11	8 11	8 10	8 10	8 10	8 10
Spring, No. 3	8 1	8 1	8 0	8 0	8 0	8 0
Winter, West, n.	9 4	9 4	9 3	9 3	9 3	9 2
Southern, new	9 8	9 8	9 7	9 7	9 7	9 6
Av. Cal. white	9 2	9 2	9 1	9 1	9 1	9 1
California club	9 9	9 9	9 9	9 9	9 9	9 9
Corn, mix, sft, old, 100lb	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 7 1/2
Prime, new	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. 3 bbl.	47 0	47 0	48 0	48 0	48 0	49 0
Bacon, long clear, cwt.	25 6	26 0	26 0	26 0	26 0	25 6
Short clear	26 0	26 0	26 6	26 6	26 6	26 6
Beef, pr. mess. 3 tierce	31 3	31 6	31 6	31 6	31 6	31 0
Lard, prime West. 3 cwt.	31 3	31 6	31 6	31 6	31 6	31 0
Cheese, Am. ch. new	34 0	33 0	33 0	33 0	33 0	33 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Petroleum, ref. 3 gal.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Petroleum, spirits	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,168,413, against \$7,533,843 the preceding week and \$4,741,393 two weeks previous. The exports for the week ended July 29 amounted to \$6,512,830, against \$6,748,315 last week and \$5,878,670 the previous week. The following are the imports at New York for the week ending (for dry goods) July 24 and for the week ending (for general merchandise) July 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$2,048,845	\$1,596,105	\$1,609,405	\$1,814,707
General mds....	3,119,884	4,621,498	3,371,254	4,353,706
Total week.....	\$5,168,729	\$6,217,603	\$4,980,659	\$6,168,413
Prev. reported..	170,095,460	190,327,623	158,778,213	170,784,479

Tot. s'ce Jan. 1. \$173,264,189 \$136,545,226 \$163,758,872 \$176,952,892
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$1,790,941	\$3,140,795	\$7,460,868	\$6,512,830
Prev. reported..	143,952,985	150,244,782	189,593,815	176,625,929

Tot. s'ce Jan. 1. \$148,743,926 \$155,385,577 \$197,054,683 \$183,039,759

The following will show the exports of specie from the port of New York for the week ending July 26, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

	1876.	1877.	1878.	1879.
21—Str. Colon.....	Aspinwall.....	Am. gold coin.	\$5,000	
22—Str. Canada.....	Havre.....	Am. silv. bars (con'g \$649 g.)	11,400	
		French gold g'n	1,500	
24—Str. Suevia.....	London.....	Am. silv. bars	75,000	
26—Str. Britannic.....	Liverpool.....	Fr. silver coin, (5 francs)....	1,000	
26—Str. Mosel.....	Paris.....	Am. silv. bars	13,200	

Total for the week (\$99,951 silver, and \$7,149 gold)..... \$107,100
Previously reported (\$9,541,358 silver, and \$1,932,619 gold) 11,473,977

Tot. since Jan. 1, '79 (\$9,641,309 silver, and \$1,939,768 gold).....\$11,581,077					
Same time in—		Same time in—		Same time in—	
1878.....	\$9,246,927	1874.....	\$34,087,250	1870.....	\$37,797,903
1877.....	21,863,328	1873.....	38,109,050	1869.....	21,928,506
1876.....	37,500,958	1872.....	54,861,039	1868.....	59,688,157
1875.....	58,113,729	1871.....	51,503,016	1867.....	37,427,856

The imports of specie at this port for the same periods have been as follows:

	1876.	1877.	1878.	1879.
21—Str. Mosel.....	Bremen.....	Trade dols.	\$60,931	
22—Str. Colon.....	Aspinwall.....	Am. gold	250	
		Foreign gold	250	
22—Brig Edwin Rowe.....	Ciudad.....	Gold bars	8,884	
24—Str. Acapulco.....	Aspinwall & Pan'ma.	Am. silver	3,743	
		Gold dust	1,990	
		Silver bars	900	
24—Str. Saratoga.....	Havana.....	Foreign gold	500	
26—Str. Santiago.....	Cienfuegos.....	Am. silver	3,587	
		Am. gold	96	

Total for the week (\$69,161 silver, and \$11,970 gold)..... \$81,131
Previously reported (\$5,210,604 silver, and \$729,099 gold) .. 5,939,703

Tot. since Jan. 1, '79 (\$5,279,765 silver, and \$741,069 gold)...			\$6,020,834
Same time in—		Same time in—	Same time in—
1878.....	\$13,932,429	1874.....	\$3,041,822
1877.....	7,699,160	1873.....	2,885,088
1876.....	2,593,492	1872.....	2,790,931
1875.....	7,076,071	1871.....	7,424,449
		1870.....	\$7,360,688
		1869.....	9,784,778
		1868.....	4,264,010
		1867.....	1,743,562

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to August 1, 1879:

National Bank Notes.
Outstanding when Act of June 20, 1874, was passed \$349,894,182
Issued from June 20, 1874, to Jan. 14, 1875 .. \$4,734,500
Redeemed and retired between same dates... 2,767,232

Increase from June 20, 1874, to January 14, 1875..... 1,967,268

Outstanding January 14, 1875..... \$351,861,450

Redeem'd and retired from Jan. 14, '75, to date \$76,614,571

Surrendered between same dates..... 11,245,402

Total redeemed and surrendered..... \$87,859,973

Issued between same dates..... 64,489,266

Decrease from January 14, 1875, to date..... \$23,370,713

Outstanding at date..... \$328,490,737

Greenbacks.
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks..... \$3,813,675

Deposited from June 20, 1874, to date, to retire national bank notes..... 88,873,486

Total deposits..... \$92,687,161

Circulation redeemed by Treasurer between same dates, without re-issue..... \$79,381,804

On deposit at date..... \$13,305,357

Retired under Act of January 14, 1875..... \$35,318,984

Outstanding at date..... 346,681,016

—Attention is called to the dissolution of the old and well-known cotton firm of Ware, Murphy & Co., by the retirement of Mr. H. H. Ware from active business, and the organization of the house of Schroeder & Johnston as the successor in conducting a general cotton business. The old firm was organized in 1869, and Mr. Schroeder, the senior member of the new firm, was with the house from the start, while Mr. Johnston has also had an extended experience, thus insuring all interested that the new firm will have the capacity to maintain the enviable reputation of its predecessor.

—The Second Avenue R. R. Co. has just issued \$150,000 depot bonds, 6 per cent interest, due in ten years. The bonds are a first mortgage on the new depot, which cost \$400,000. They are offered at par.

—The Illinois Central Railroad Company has declared their usual semi-annual dividend of 3 per cent, payable on September 1, 1879, to all holders of capital stock of said company as registered to August 13th.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,428—Bradford National Bank, Bradford, Pa. Authorized capital \$100,000; paid-in capital, \$50,000. Robert F. Borekman, President; John F. Morrill, Cashier. Authorized to commence business, July 25, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rapids & Mo. River (quar.)	1	August 1	
do preferred.	3½	August 1	
Connecticut & Pass. Rivers, pref.	1½	August 1	
Illinois Central.	3	Sept. 1	Aug. 14 to Sept. 3
Massachusetts.	1½	August 1	
Mobile & Montgomery.	2½	Aug. 12	Aug. 9 to Aug. 12
N. Y. Prov. & Bost. (Ston'tn) quar.	2	Aug. 11	Aug. 5 to Aug. 11
Banks.			
Bank of the Manhattan Co.	3½	August 9	
National Bank of the Republic	3½	August 6	Aug. 1 to Aug. 5
Insurance.			
Broadway.	8	August 1	
St. Nicholas.	5	August 1	
Miscellaneous.			
Prov. & Stonington S.S. Co. (quar.)	3	Aug. 11.	Aug. 5 to Aug. 11
Pullman Palace Car (quar.)	2	Aug. 15.	

FRIDAY, AUGUST 1, 1879—5 P. M.

The Money Market and Financial Situation.—The remarkable buoyancy at the Stock Exchange continues without abatement. At the close to-day many stocks show the highest figures not only of the present year, but for three or four years past, and are strong at the advance. The large crops at the West, as a general influence, and railroad combination as a special influence affecting particular stocks, have been the two great elements on which the buoyancy of the present week has been pressed forward. The first-named is an unquestionable good, and another large crop-year in 1879 following the abundant seasons of 1877 and 1878, will do much to help forward the recuperating business interests of the country. But as to railroad leases or combinations, it is to be remembered that where a strong dividend-paying company leases a weaker one at heavy fixed rentals, there is strength acquired on one side but lost on the other. There is much of this business now going on, and stockholders should see to it that their stocks are not depreciated by the lease or purchase of properties at a rate far above their real worth, by which the lessee company assumes obligations taking precedence of its stocks. The fairest way to lease a railroad is under a contract to pay over the true net earnings of the leased road to its proprietors. Had the leases of the Pennsylvania Railroad been made in this way (as a few of them are), that great corporation would never have been reduced to the necessity of passing its dividends.

The Washington dispatches to-day give the following: "The debt statement issued to-day shows the increase of debt for July to be \$6,086,344 12; cash in the Treasury, \$282,905,273 06; gold certificates, \$15,240,700; silver certificates, \$2,785,850; certificates of deposit outstanding, \$40,330,000; refunding certificates, \$6,058,350; legal tenders outstanding, \$346,681,016; fractional currency outstanding, \$15,814,823 23.

"The increase of the debt is due to payments on account of arrears of pensions from United States notes held for redemption of fractional currency as provided by act of June 21, 1879.

"During the last month the United States Treasurer redeemed of 10-40 bonds \$87,615,450; of 5-20s, \$36,375,450; in all, \$123,990,900, of the proceeds of which \$87,939,810 was paid out by check, and \$38,560,000 was credited to the banks in their bond account. There are now outstanding about \$75,000,000 called bonds of all descriptions."

The money market has worked with extreme ease, and call loans are quoted at 1½@3 per cent, and prime paper at 3¼@4 per cent.

The Bank of England weekly statement on Thursday showed a gain of £297,000 in specie, and the reserve was 56½ per cent, against 55½ per cent the previous week. The discount rate is unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued July 26, showed an increase of \$2,887,925 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,369,950, against \$10,432,025 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. July 26.	Differ'nces fr'm previous week.	1878. July 27.	1877. July 23.
Loans and dis.	\$260,582,600	Dec. \$2,137,200	\$238,636,000	\$249,169,600
Specie	19,027,600	Dec. 84,100	19,695,600	13,994,100
Circulation	20,549,300	Inc. 17,900	19,078,000	15,517,900
Net deposits	243,383,000	Inc. 3,228,700	222,133,700	221,064,900
Legal tenders.	54,288,100	Inc. 3,779,200	58,409,600	57,325,200

United States Bonds.—The business in Government securities has been very large, and the sales to private parties and to corporations have been large. The heavy buyers have frequently been holders of called bonds, who have waited until this time to replace their holdings. A prominent feature in the dealings has also been the purchase by foreign banking houses of some large lots of 4 per cent bonds, aggregating several millions in all, which are supposed to be for shipment now or in the near future.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	July 26.	July 28.	July 29.	July 30.	July 31.	Aug. 1.
6s, 1880.....reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1880.....coup.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....coup.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
5s, 1881.....reg.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1881.....coup.	Q.-Feb.	104	104	103½	104	104½	*102½
4½s, 1891.....reg.	Q.-Mar.	*106½	*106½	*106½	*106½	*106½	*106½
4½s, 1891.....coup.	Q.-Mar.	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....reg.	Q.-Jan.	102	102	102	102	102½	*102½
4s, 1907.....coup.	Q.-Jan.	102	101½	101½	102	102½	*102½
6s, cur'cy, 1893.....reg.	J. & J.	*121½	*121	*121	*122½	*121½	*122
6s, cur'cy, 1893.....reg.	J. & J.	*121½	*121	*121½	*122	*122	*122½
6s, cur'cy, 1897.....reg.	J. & J.	*122	*122	*122	*122½	*122½	*122½
6s, cur'cy, 1898.....reg.	J. & J.	*123½	*122½	*122½	*122½	*122½	*123½
6s, cur'cy, 1899.....reg.	J. & J.	*122½	*122½	*122½	*123½	*123	*123½

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding July 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount July 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	104½ July 11	107½ June 23	\$203,311,900	\$79,424,450
6s, 5-20s, '67, ep.			2,851,450	4,296,150
6s, 5-20s, '68, ep.			7,046,600	13,056,950
5s, 10-40s.....cp.			96,279,350	42,145,800
5s, 1881.....cp.	103½ May 1	107½ Jan. 15	264,938,400	243,501,950
4½s, 1891.....cp.	104 Mch. 21	108 May 21	165,910,750	84,089,250
4s, 1907.....cp.	99 Apr. 1	103½ May 21	419,280,500	*247,749,400
6s, cur'cy, reg.	119½ Jan. 4	128 May 31	64,623,512	

* This amount does not include \$12,843,210 of Refunding Certificates outstanding on July 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

				Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	x05½	105½	105½	105	July 16 109½ Jan. 4
U. S. 4½s of 1891.....	109½	109½	109½	106½	Mch. 26 110½ May 2
U. S. 4s of 1907.....	104½	105½	105½	101	Mch. 26 105½ May 22

State and Railroad Bonds.—There is little doing in State bonds, and Louisiana consols are still depressed by the situation.

Railroad bonds have been active as ever, and the transactions have been of large volume at the higher prices. It is unnecessary to name one and another bond which has been specially active, but the prices on another page show the great strength of the list.

The following securities were sold at auction by Messrs. A. H. Muller & Son:

Shares.		Shares.	
30 Stuyvesant Safe Dep. Co.	85	10 Produce Bank.....	80
3 Shoe & Leather Bank.....	125	50 Hanover Fire Ins.....	105
50 Nassau Bank.....	80	2 New York City Fire Ins.	58
200 Mechanics' Nat. Bank.....	133½	10 Merchants' Fire Ins.....	130½
130 Pacific Bank.....	140½@140½	25 Merchants' Ex. Nat. B'k.	72½
300 National Citizens' Bank.....	100	35 Hamilton Fire Ins.....	125
75 Nat. Butch. & Drovers' Bk.	102½	46 N. Y. Equitable Ins.....	189
100 Nat. City Bank.....	200	125 Westchester Fire Ins.....	105½
25 Leather Manfrs' Nat. Bk.	140½	250 Westchester F. Ins. (ex-d)	105
40 Broadway Bank.....	205½	5 New York City Ins.....	58
66 Chatham Nat. Bank.....	105	Bonds.	
18 Union Nat. Bank.....	143	\$5,000 Chicago & Canada 80.	
36 East River Nat. Bank.....	95	RR. 1st mort. 7 per cent	
20 Mech. & Traders' Nat. Bk.	76½	bonds.....	55½

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	July 25.	Aug. 1.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	38	36½	36	July 24 69 Jan. 6
Missouri 6s, '89 or '90.....	104½	*104	103½	Mch. 5 107½ June 10
North Carolina 6s, old.....	*24½	*24	18	Feb. 8 25½ June 14
Tennessee 6s, old.....	*34½		33½	July 11 42 Feb. 13
Virginia 6s, consol.....	*78		73½	June 20 73½ June 20
do do 2d series.....			41¾	Apr. 29 44 Mch. 28
District of Columbia 3-65s.....	88½	x86½	79½	Jan. 3 88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been even more buoyant than before, led by the Northwest and St. Paul stocks. Lake Shore has also been conspicuous in the advance, the Wabash and Kansas City & Northern stocks, and many others. The reports of large grain crops have been freely used by the bulls to push the upward speculation. The coal stocks were very strong, and on Wednesday an advance in prices was made at the auction sale, followed by a reduction in circulars issued by other companies the next day. This singular movement gave currency to the report that prices at the auction had been manipulated, and, upon the whole, the coal stocks were held less firmly in consequence. The proposed lease of Missouri Kansas & Texas to the Chicago Burlington & Quincy is further talked of, but not yet consummated. The general market is naturally firm, but in some exceptional instances prices remain about the same as last week, and Union Pacific is lower.

The daily highest and lowest prices have been as follows:

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.
Canada South.	59 60	60 60	60 60	60 60	59 60	59 60
Cent. of N. J.	59 60	59 60	59 60	59 60	59 60	59 60
Chic. & Alton.	59 60	59 60	59 60	59 60	59 60	59 60
Chic. Bur. & Q.	59 60	59 60	59 60	59 60	59 60	59 60
Chic. M. & St. P.	59 60	59 60	59 60	59 60	59 60	59 60
do pref.	59 60	59 60	59 60	59 60	59 60	59 60
Chic. & N. W.	59 60	59 60	59 60	59 60	59 60	59 60
do pref.	59 60	59 60	59 60	59 60	59 60	59 60
Chic. R. I. & P.	59 60	59 60	59 60	59 60	59 60	59 60
Clev. C. & P.	59 60	59 60	59 60	59 60	59 60	59 60
Clev. & P. guar.	59 60	59 60	59 60	59 60	59 60	59 60
Col. Chic. & I. O.	59 60	59 60	59 60	59 60	59 60	59 60
Del. & H. Canal	59 60	59 60	59 60	59 60	59 60	59 60
Del. Lack. & W.	59 60	59 60	59 60	59 60	59 60	59 60
do pref.	59 60	59 60	59 60	59 60	59 60	59 60
Han. & St. Jo.	59 60	59 60	59 60	59 60	59 60	59 60
do pref.	59 60	59 60	59 60	59 60	59 60	59 60
Illinois Cent.	59 60	59 60	59 60	59 60	59 60	59 60
Kansas Pacific	59 60	59 60	59 60	59 60	59 60	59 60
Lake Shore.	59 60	59 60	59 60	59 60	59 60	59 60
Mich. Central.	59 60	59 60	59 60	59 60	59 60	59 60
Mo. Kan. & A.	59 60	59 60	59 60	59 60	59 60	59 60
Mor. & Essex.	59 60	59 60	59 60	59 60	59 60	59 60
N. Y. C. & H. R.	59 60	59 60	59 60	59 60	59 60	59 60
O. & Miss.	59 60	59 60	59 60	59 60	59 60	59 60
Pacific Mail.	59 60	59 60	59 60	59 60	59 60	59 60
Pitts. F. W. & C.	59 60	59 60	59 60	59 60	59 60	59 60
St. L. & Mass.	59 60	59 60	59 60	59 60	59 60	59 60
St. L. K. C. & N.	59 60	59 60	59 60	59 60	59 60	59 60
do pref.	59 60	59 60	59 60	59 60	59 60	59 60
St. L. & S. Fran.	59 60	59 60	59 60	59 60	59 60	59 60
do pref.	59 60	59 60	59 60	59 60	59 60	59 60
Sutro Tunnel.	59 60	59 60	59 60	59 60	59 60	59 60
Union Pacific.	59 60	59 60	59 60	59 60	59 60	59 60
Wabash.	59 60	59 60	59 60	59 60	59 60	59 60
West. Un. Tel.	59 60	59 60	59 60	59 60	59 60	59 60

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	1,750	45 1/4 Jan. 3	63 1/2 Feb. 15	38	45 1/2
Central of N. J.	40,335	33 1/2 Jan. 2	55 July 31	13 1/2	45 1/2
Chicago & Alton.	1,530	75 Feb. 3	89 1/2 Aug. 1	66 1/2	85
Chic. Burl. & Quincy.	810	111 1/4 Jan. 7	122 1/4 Feb. 19	99 1/4	114 1/2
Chic. Mil. & St. P.	174,850	34 1/4 Jan. 4	66 1/4 Aug. 1	27 1/2	54 1/2
do do pref.	13,540	74 1/4 Jan. 4	96 1/2 Aug. 1	64	84 1/2
Chicago & Northw.	184,135	49 1/4 Jan. 3	75 1/2 Aug. 1	32 1/2	55 1/2
do do pref.	19,104	116 1/4 Jan. 3	99 1/2 July 31	59 1/2	79 1/2
Chic. Rock Isl. & Pac.	566	119 Jan. 8	141 May 23	98 1/2	122
Clev. Col. Cin. & Ind.	10,398	34 1/4 Jan. 2	55 May 21	23	35 1/2
Clev. & Pittsb., guar.	1,402	84 1/2 Jan. 2	100 July 31	63 1/2	85
Col. Chic. & Ind. Cent.	11,770	5 Jan. 4	9 Apr. 29	2 1/2	6 1/2
Del. & Hudson Canal	20,985	38 Jan. 2	51 1/2 June 2	34 1/2	59 1/2
Del. Lack. & Western	137,100	43 Jan. 2	62 1/4 July 31	41	61 1/2
Erie.	89,730	21 1/4 Jan. 4	29 1/4 July 31	7 1/2	22 1/2
do pref.	5,350	37 1/2 Jan. 2	54 May 5	21 1/2	38
Hannibal & St. Jo.	2,500	13 1/4 Jan. 4	23 1/4 May 23	10	16 1/2
do do pref.	7,370	34 Jan. 10	45 1/2 May 23	21 1/2	41 1/2
Illinois Central.	2,945	79 1/4 Feb. 26	90 1/4 July 26	72 1/2	87
Kansas Pacific.	1,600	9 1/4 Jan. 21	60 Apr. 30	4	12 1/2
Lake Shore.	146,139	67 Jan. 6	81 1/2 Aug. 1	55 1/2	71 1/2
Michigan Central.	12,920	73 1/4 Jan. 2	90 1/4 Jan. 27	58 1/2	75
Missouri Kan. & Tex.	11,444	5 1/4 Jan. 4	18 1/4 May 15	2	7 1/2
Morris & Essex.	4,279	75 1/4 Jan. 3	93 1/4 July 31	63 1/2	89
N. Y. Cent. & Hud. R.	573	112 Feb. 24	121 1/4 June 14	103 1/2	115
Ohio & Mississippi.	16,528	7 1/4 Jan. 4	17 July 24	6 1/2	11 1/2
Pacific Mail.	12,695	10 1/4 Jan. 13	18 1/4 June 6	12 1/2	23 1/2
Panama.	10	123 Jan. 2	155 July 19	112	131
Pitts. F. W. & Chic.	286	101 Jan. 4	112 1/2 May 21	85	102
St. L. I. Mt. & South.	3,340	13 Jan. 2	30 1/2 May 23	5	15 1/2
St. L. K. C. & North.	20,560	7 Jan. 2	21 Aug. 1	3 1/2	7 1/2
do pref.	43,149	25 1/2 Jan. 2	56 1/4 Aug. 1	19	26 1/2
St. L. & S. Francisco.	2,845	3 1/4 Jan. 8	11 1/2 Apr. 21	1 1/2	4 1/2
do pref.	6,200	4 1/4 Jan. 21	13 1/2 Apr. 21	1 1/2	5 1/2
do 1st pref.	3,525	9 1/4 Jan. 23	28 1/2 Apr. 19	5 1/2	11 1/2
Sutro Tunnel.	7,925	23 1/4 Jan. 16	47 1/2 Feb. 17	3 1/2	5
Union Pacific.	9,520	57 1/2 Jan. 31	81 Feb. 19	61 1/2	73
Wabash.	26,385	17 1/4 Feb. 13	39 1/2 May 21	12 1/2	23 1/2
Western Union Tel.	22,369	89 1/4 July 17	116 June 11	75 1/2	102

Total sales of the week in leading stocks were as follows.

	St. L. K. C. & N. pr.	St. Paul.	North- west.	Del. L. & West.	Central of N. J.	Erie.	Lake Shore.
July 26.	1,900	21,995	27,850	3,400	1,400	4,510	18,500
" 28.	9,110	47,995	47,725	4,700	1,600	2,430	21,110
" 29.	5,235	20,550	21,975	39,300	6,730	19,200	24,495
" 30.	4,150	17,710	23,053	33,600	11,625	26,120	14,789
" 31.	9,400	35,050	33,925	40,730	13,200	21,150	27,020
Aug. 1.	13,354	31,550	29,605	15,730	5,900	16,320	39,925
Total.	43,149	174,850	184,135	137,100	40,355	89,730	146,139
Whole stock.	120,000	154,042	149,885	524,000	175,400	771,077	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1879.	1878.	1879.	1878.
Atch. Top. & S. F. 3d wk July	\$128,000	\$90,112	\$3,103,474	\$1,744,917	
Atl. & Gt. West. June	300,540	309,136			
Atlantic Miss. & O. June	102,247	120,094	715,486	761,810	
Bur. C. Rap. & N. 3d wk July	24,523	21,357	727,692	857,184	
Burl. & Mo. R. in N. May	159,663	145,754	721,952	614,491	
Calro & St. Louis. 2d wk July	5,154	4,273	118,217	117,298	
Central Pacific. June	1,377,000	1,393,852	7,750,729	7,834,105	
Chicago & Alton. 3d wk July	144,529	107,457	2,548,708	2,296,449	
Chic. Burl. & Q. May	1,171,308	1,275,516	5,349,271	5,520,701	
Chic. & East. Ill. 3d wk July	17,415	16,738			
Chic. Mil. & St. P. 3d wk July	157,000	149,485	4,535,000	4,694,951	
Chic. & Northwest June	1,359,300	1,069,142	6,958,140	7,055,206	
Chic. St. P. & Min. 3d wk July	16,793	15,052	537,837	471,641	
Clev. Mt. V. & D. 3d wk July	6,245	7,192	203,967	198,857	
Dakota Southern. May	18,261	19,039	90,003	87,721	
Denw. & Rio G. 2d wk July	24,529	28,289			
Dubuque & S. City. 3d wk July	14,689	19,222	438,839	538,681	

—Latest earnings reported.—Jan. 1 to latest date.—

	Week or Mo.	1879.	1878.	1879.	1878.
Gal. Hopst. & H. June	27,693	22,011	216,928	169,925	
Grand Trunk. Wk. end July 19	149,431	143,794	4,601,796	4,783,294	
Gr't Western. Wk. end July 18	75,193	83,313	2,266,699	2,495,674	
Hannibal & St. Jo. 3d wk July	21,376	30,086	916,075	922,335	
Houst. & Tex. C. June	163,799	128,570	1,202,674	1,030,123	
Illinois C. en. (Ill.). June	438,636	430,873	2,508,862	2,573,590	
do (Iowa). June	116,086	121,833	676,026	793,936	
Int. & Gt. North. 3d wk July	20,903	23,031	745,453	648,337	
Kansas Pacific. 3d wk July	85,672	74,459	2,230,694	1,634,132	
Mo. Kan. & Tex. 3d wk July	53,967	52,605	1,406,933	1,394,056	
Mobile & Ohio. June	90,408	90,341	845,399	935,934	
Nashv. Ch. & St. L. May	139,524	124,837	732,839	730,140	
* N. Y. L. Erie & W. May	1,358,000	1,172,961	6,442,099	5,872,678	
Pad. & Elizabetht. 2d wk July	5,412	5,392	140,423	164,868	
Pad. & Memphis. 2d wk July	3,489	3,492	80,374	107,300	
Phila. & Erie. June	211,545	219,024	1,354,085	1,261,652	
Phila. & Reading June	1,343,014	1,499,658	6,694,667	5,670,424	
St. L. A. & T. II. (hrs) 3d wk July	9,770	7,885	271,884	248,651	
St. L. Iron Mt. & S. 3d wk July	88,858	79,023	2,175,173	2,087,497	
St. L. K. C. & No. 3d wk July	51,620	64,611	1,648,215	1,677,615	
St. L. & Southeast. 1st wk July	29,907	25,631	558,193	556,335	
St. Paul & S. City. June	54,572	46,734	302,135	285,113	
Seloto Valley. June	28,258	27,576	145,035	117,705	
Sioux City & St. P. June	28,559	29,954	159,739	179,713	
Southern Minn. June	52,791	53,624	265,328	373,983	
Tol. Peoria & War. 3d wk July	27,424	23,926	637,918	677,396	
Union Pacific. June	1,008,192	888,119			
Wabash. 3d wk July	101,491	90,777	2,212,692	2,419,216	

* Figures in 1879 are estimated.

Exchange. —The market for sterling bills is weak, on account of the absence of demand and the favorable outlook for shipments of both produce and securities. The leading drawers of sterling have reduced their posted rates to 4.83 and 4.85 respectively, and the actual rates are about $\frac{1}{2}$ at cent lower.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah—5-16 premium selling; 3-16 premium buying. Charleston—bnyng, nominally 1-5; selling, $\frac{1}{2}$. New Orleans—commercial, $\frac{1}{2}$ @ 3-16 premium; bank, $\frac{1}{2}$ premium. Chicago—steady, 1-10 discount buying; 1-10 premium selling; and Boston, par to 12 $\frac{1}{2}$ c. premium. The quotations for foreign exchange are as follows:

	AUGUST 1.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.82 1/2 @ 4.83 1/2	4.84 1/2 @ 4.85 1/2	4.84 1/2 @ 4.85 1/2
Good bankers' and prime commercial.	4.81 1/2 @ 4.82 1/2	4.84 @ 4.84 1/2	4.84 @ 4.84 1/2
Good commercial.	4.81 1/2 @ 4.82	...	...
Documentary commercial.	4.81 1/2 @ 4.82	...	...
Paris (francs).	5.25 1/2 @ 5.23 1/2	5.23 1/2 @ 5.21 1/2	5.23 1/2 @ 5.21 1/2
Antwerp (francs).	5.25 1/2 @ 5.23 1/2	5.23 1/2 @ 5.21 1/2	5.23 1/2 @ 5.21 1/2
Swiss (francs).	5.25 1/2 @ 5.23 1/2	5.23 1/2 @ 5.21 1/2	5.23 1/2 @ 5.21 1/2
Amsterdam (guldens).	39 1/2 @ 39 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks).	93 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Frankfurt (reichmarks).	93 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Bremen (reichmarks).	93 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Berlin (reichmarks).	93 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2

The following are quotations in gold for various coins:

Sovereigns.....	4 81	@ \$4 88	Dimes & 1/2 dimes.....	99 @	99 1/2
Napoleons.....	3 81	@ 3 89	Silver 1/2 and 1/4.....	91 1/4 @	par.
X & Reichmarks.....	4 72	@ 4 78	Five francs.....	92 @	95
X Guilders.....	4 93	@ 4 00	Mexican dollars.....	86 1/2 @	87 1/2
Spanish Doubloons.....	15 50	@ 15 75	English silver.....	4 75 @	4 80
Mex. Doubloons.....	15 55	@ 15 65	Prus. silv. thalers.....	68 @	70
Fine silver bars.....	1 11 1/4	@ 1 11 1/4	Trade dollars.....	98 3/4 @	99 3/4
Fine gold bars.....	par.	@ 1 prem.	New silver dollars.....	99 3/4 @	par.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 26, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal tenders.	Not depts. other than U. S.	Circulation.
New York.	2,000,000	11,516,200	540,300	2,118,000	9,800,000	491,500
Manhattan Co.	2,050,000	6,253,200	165,400	1,145,200	4,899,200	400
Merchants.	2,000,000	5,800,000	792,000	1,270,000	4,538,000	74,000
Mechanics.	2,000,000	7,101,500	500,000	1,040,500	6,020,000	44,500
Union.	1,200,000	3,077,100	295,500	982,000	3,869,300	125,500
America.	3,000,000	8,300,000	554,400	2,257,700	7,200,500	1,100
Phoenix.	1,000,000	2,795,000	295,000	408,500	2,697,000	252,000
City.	1,000,000	2,210,000	1,038,300	1,282,000	5,098,800	...
Tradesmen's.	1,000,000	3,083,000	300,000	219,400	2,764,600	775,200
Fulton.	600,000	1,550,200	185,800	388,100	1,217,400	...
Chemical.	500,000	1,011,400	101,400	180,000	1,252,800	...
Marchants.	1,000,000	3,002,400	200,500	840,200	3,532,500	530,000
Gulf and National.	1,000,000	3,334,100	154,800	381,000	1,753,600	525,500
Butchers & Drov.	300,000	1,242,900	190,000	138,200	1,055,900	244,300
Mechanics & Tr.	300,000	1,082,000	36,000	203,000	952,000	107,000
Greenwich.	200,000	824,400	13,000	152,400	727,000	2,700
Leather Man'frs.	300,000	2,690,700	201,000	328,900	1,014,800	400,500
Seventh Ward.	300,000	840,200	83,000	180,000	1,252,800	...
State of N. York.	2,017,800	0.000	0.000	478,700	1,543,200	45,000
American Exch.	5,000,000	13,186,000	1,170,000	1,195,000	9,588,000	304,000
Commerce.	5,000,000	10,384,700	1,501,300	4,078,300	7,870,700	1,545,200
Broadway.	1,000,000	5,473,300	371,500	597,000	3,821,300	895,000
Mechanics.	1,000,000	3,574,300	300,400	351,000	3,198,700	180,000
Pacific.	422,700	2,352,800	72,000	434,100	2,254,700	...
Republic.	1,500,000	4,210,000	118,700	487,100	3,602,200	900,000
Manhattan.	450,000	3,153,000	108,300	650,000	3,060,000	374,000
People's.	412,500	1,209,400	53,000	325,600	1,275,000	5,400
North America.	700,000	1,819,000	83,000	215,000	1,707,000	...
Hanover.	1,000,000	6,103,900	824,500	923,300	4,194,900	270,000
Irving.	500,000	2,385,300	133,300	405,200	2,234,800	218,800
Metropolitan.	3,000,000	13,030,000	651,000	2,880,000	11,508,000	2,222,000
Citizens.	1,000,000	4,270,000	183,000	383,000	1,720,000	243,000
Nassau.	1,000,000	2,174,800	29,800	265,400	2,024,400	3,800
Market.	500,000	2,357,700	21,200	468,500	1,900,700	351,800
St. Nicholas.	500,000	1,845,000	24,800	312,900	1,305,100	450,000
Shoe & Leather.	500,000	3,274,500	304,000	486,500	3,208,100	445,000
Corn Exchange.	1,000,000	3,841,200	71,500	271,000	3,413,200	4,700
Continental.	1,000,000	3,837,700	6,000	944,300	3,524,100	779,100
Marine.	400,000	2,212,000	1,000	600,000	2,205,700	354,000
Importers & Tr.	1,500,000	17,185,300	1,000,000	4,181,700	16,526,300	1,087,100
Park.	2,000,000	12,147,000	1,079,700	4,900,500	15,555,000	532,800
Mech. Bkg. Ass'n.	500,000	581,900	111,000	05,700	510,600	307,000
Grocers.	200,000	620,200	4,700	112,000	609,200	...
North River.	240,000	681,900	93,000	180,300	831,000	...
East River.	250,000	581,400	88,100	61,800	778,100	...
Manufacts.	100,000	300,600	88,100	300,000	388,600	143,500
Fourth National.	3,200,000	16,800,000	1,121,700	3,632,500	16,893,000	1,034,300
Central Nat.	2,000,000	7,032,000	457,000	3,432,000	8,277,000	1,474,000
Second National.	300,000	2,300,000	180,000	463,000	2,500,000	288,000
Ninth National.	750,000	3,884,000	352,000	052,000	3,070,000	509,000
First National.	500,000	9,330,500	1,111,900	1,217,900	9,098,000	490,000
Third National.	1,000,000	7,077,000	925,000	1,046,800	7,260,900	799,100
N. Y. Nat.	300,000	1,180,000	1,000	828,400	828,400	...
Bowery National.	250,000	1,132,000	37,000	352,000	1,080,400	223,800
N. York County.	200,000	1,214,600	11,400	313,100	1,176,300	189,000
German American.	750,000	2,030,900	130,600	184,800	1,728,200	...
Chase National.	300,000	2,648,400	115,400	568,300	2,354,900	250,400
Total.	60,800,200	260,582,600	19,927,000	54,288,100	243,383,000	20,549,500

The deviations from returns of previous week are as follows:

Loans and discounts.	Dec. \$1,187,200	Net deposits.	Inc. \$3,228,700
Specie.	Dec. 84,100	Circulation.	Inc. 17,000
Legal tenders.	Inc. 3,779,200		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Nov. 30.	236,183,400	23,967,400	41,271,700	208,797,200	20,007,000	988,238,650
Dec. 7.	239,815,500	20,169,700	39,961,000	207,058,600	20,058,200	436,895,221
Dec. 14.	239,047,200	20,882,900	40,478,500	206,131,400	20,141,600	380,741,510
Dec. 21.	235,974,100	20,911,500	39,600,000	208,625,600	20,077,000	421,244,872
Dec. 28.	235,924,400	20,514,100	40,767,000	208,209,700	19,578,700	325,060,134
Jan. 4.	234,250,000	20,086,200	41,832,600	209,173,000	19,848,800	411,598,790
Jan. 11.	230,292,000	19,862,400	45,055,400	209,448,200	19,785,000	421,413,225
Jan. 18.	231,168,400	19,844,600	49,935,800	211,590,600	19,707,600	486,222,545
Jan. 25.	234,418,200	17,431,700	53,500,000	214,981,200	19,017,600	507,331,749
Feb. 1.	238,241,400	18,633,300	54,048,500	219,219,200	19,486,600	511,074,082
Feb. 8.	242,280,200	17,449,300	51,135,400	219,387,300	19,427,100	493,410,015
Feb. 15.	244,186,500	18,059,500	48,344,800	217,271,200	19,398,800	452,720,433
Feb. 22.	244,067,000	17,931,300	45,377,000	215,382,600	19,385,600	434,908,064
Mar. 1.	241,710,000	18,459,500	42,651,800	213,429,700	19,232,400	516,229,775
Mar. 8.	247,674,200	19,945,500	40,588,800	210,335,100	19,236,000	501,321,770
Mar. 15.	244,324,500	17,312,400	39,173,400	210,563,300	19,335,200	491,427,429
Mar. 22.	243,839,800	18,803,700	36,672,600	209,501,400	19,290,900	413,562,738
Mar. 29.	240,458,500	18,446,800	34,208,900	198,945,600	19,512,100	399,872,637
Apr. 5.	235,839,600	18,365,000	31,815,800	193,121,700	19,635,500	401,180,637
Apr. 12.	230,442,900	18,403,000	36,145,400	193,308,700	19,690,100	425,250,556
Apr. 19.	231,710,000	18,459,500	42,651,800	193,429,700	19,232,400	487,828,528
Apr. 26.	231,096,000	18,224,100	45,234,500	204,514,200	19,707,600	505,108,038
May 3.	239,357,800	18,512,200	49,440,500	214,331,700	19,883,100	546,708,025
May 10.	242,041,600	18,745,600	53,570,700	224,037,200	19,688,000	591,290,770
May 17.	253,838,500	18,769,900	49,150,000	230,424,700	19,685,400	598,298,201
May 24.	257,693,500	18,802,400	43,294,900	227,345,000	19,886,600	529,990,936
May 31.	257,272,500	18,783,400	41,791,400	225,754,000	19,869,400	507,907,935
June 7.	251,332,000	18,879,300	42,822,100	223,202,000	19,927,300	512,828,528
June 14.	250,291,000	18,780,900	41,831,000	227,516,700	20,056,800	505,084,041
June 21.	255,901,000	19,290,900	43,859,400	228,177,000	20,156,200	458,961,001
June 28.	253,575,500	19,066,400	46,902,000	228,118,000	20,371,300	432,755,796
July 5.	257,082,500	19,880,900	49,544,000	229,007,300	20,542,000	432,580,468
July 12.	262,051,000	19,971,500	61,301,000	241,328,800	20,509,900	391,835,758
July 19.	262,719,000	20,111,700	50,508,900	240,154,300	20,531,800	481,801,657
July 26.	260,582,600	19,927,000	54,288,100	243,383,000	20,549,500	404,794,747

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hartford & Erie 7s. new.	93 3/4	94
Maine 6s.			Kat. City, St. Jo. & C. B. 7s.	103	
New Hampshire 6s.			New York & New Eng. 7s.	103	
Vermont 6s.			Ordensb. & Lake Ch. 3s.		
Massachusetts 5s. gold.			Old Colony 7s.	109	120
Boston 6s. currency.			Omaha & W. Western 7s.		
do 5s. gold.			Pueblo & Ark. Valley 7s.		
Chicago sewerage 7s.			Rutland 8s. 1st mort.	79	80
do Municipal 7s.			Vermont & Canada, new 6s.		
Portland 6s.			Vermont & Mass. R.R. 6s.		
Atch. & Topcka 1st m. 7s.	113 1/2	114	STOCKS.		
do land grant 7s.	113 1/2	114	Atchison & Topcka	109	109 1/2
do 2d m. 7s.	113 1/2	114	Read & Libany	135 1/2	136
do inc. 5s.	121	109	Boston & Lowell	71	71 1/2
Boston & Albany 7s.			Boston & Maine		
do 6s.	112		Boston & Providence	110	
Boston & Lowell 6s.	115 1/2		Burlington & Mo. in Neb.	110 1/2	116 1/2
Boston & Maine 7s.	120		Cheshire preferred.	23	30
Boston & Providence 7s.	115		Chic. Clinton Dah. & Min.	7 1/2	7 1/2
Bari. & Mo. land grant 7s.	107 1/2		Conn. & Sandusky & Clev.	8 1/2	8 1/2
do Neb. 8s. 1883			Connecticut River	142	
Conn. & Passumpsic, 7s. 1891			Conn. & Passumpsic	45	
Eastern, Mass., 3 1/2s. new.	78 1/2	79 1/2	Eastern (Mass.)	15 1/2	15 1/2
Fitchburg 1 1/2s. 6s.			Eastern (New Hampshire)	117	
do 7s.			Fitchburg	117	
Kan. City Top. & W. 7s. 1st			Kan. City Top. & W. 7s.	105	
do 7s. inc.			Manchester & Lawrence	140	

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Nashua & Lowell.	97		Phil. & R. cons.m. 6s. 1891.	101 1/2	102
New York & New England.	97 1/2		do conv. 7s. 1890.	97	97
Northern of New Hampshire	87 1/2	88	do 7s. coup. off. 7s.	47	43
Norwich & Worcester.	118		Phil. & R. Coal & Iron del. 7s.		
Ogdensb. L. Champlain.	103 1/2		do 40 deb. 7s. 1890.		
do do pref.	104 1/2		do mort. 7s. 1892.		
Old Colony.	100	100 1/2	Phila. Wilm. & Balt. 6s. 81.	113	114 1/2
Portland Saco & Portsmouth	100	100 1/2	Pitts. & St. L. 7s. con. 1900.	108	
Pullman Palace Car.	89	89 1/2	Shamokin V. & Potomac 7s. 1890.	108	
Pueblo & Ark. cons.	87 1/2	88 1/2	Staubert & Ind. 1st m. 6s. 1891.	104	106
Rutland preferred.	107 1/2		Stony Creek 1st m. 7s. 1891.	104 1/2	105 1/2
Vermont & Massachusetts.	117	117 1/2	Sunb. Har. & W. 1st m. 5s. 71.	81	
Worcester & Nashua.	30 1/2	30 1/2	Sunbury & Erie 1st m. 7s. 91.	81	
PHILADELPHIA.			Texa. Gen. & Ore. 1st m. 7s. 1895.	104	105
STATE AND CITY BONDS.			Texas & Pac. 1st m. 6s. 1903.	102	
Pennsa. 5a, g. int., reg. or c.p.			do cons. m. 6s. 1903.	79	80
do 5a, chr., reg.	1892-1902		do Inc. & Gr. 1st m. 1895.	49	50
do 5a, new, reg.	1892-1902	112	United N. J. cons. m. 7s. 91.		
do 6a, 10-15, reg.	1-7-72	100 1/2	Warren & F. 1st m. 7s. 91.	90	95
do 6a, 15-25, reg.	1882-92	106	West Chester cons. 7s. 91.	118	117
do 6a, in. plane, reg.	1879	107	West Jersey 6a, deb. coup. 80	100	104 1/2
Philadelphia 5a, g. int.			do 1st m. 6s. cp. 90.	109	
do 6a, old, reg.			do 1st m. 7s. 91.	113	
do 6a, n. r. g. prior to '95	117	120	Western Penn. 1st m. cp. 89	102	104
do 6a, n. r. g. 1905 & over	120	120 1/2	do 6a, P. S. 1895.	102	104
ALLEGHENY COUNTY 5a, coup.			CANAL BONDS.		
Allegheny City 7a, reg.			Chesapeake & Dela. 1st m. 6s. reg. 86	78 1/2	78
Pittsburgh 4a, coup. 1913.			Delaware Division 6a, cp. 78.		
do 5a, reg. or c.p. 1913.			Lehigh Naviga. m. 6a, reg. 84		
do 6a, gold, reg.			do mort. R.R. reg. 91.	109 1/2	
do 7a, w. r. r. g. reg.			do m. ch. v. g. r. g. 94	104	
do 7a, tr. imp. reg.	83-86.	106 1/2	do mort. cons. m. 6s. 91.	103 1/2	102 1/2
N. Jersey 6a, reg. and coup.			do cons. m. 6s. reg. 91.	90 1/2	94
do exempt, r. g. & coup.			Morris, bond loan, reg. 1893.	10 1/2	
Camden Donny 6a, cp.			Pennsylvania 6a, coup. 1910.	7 1/2	77
Camden City 6a, coupon			Schuylk. Navist. m. 6a, reg. 97.	102	102
do 7a, reg. & coup.			do 2d m. 6a, reg. 1907.	7 1/2	76
Delaware 6a, coupon.			do 5a, bond & c. r. g. 1916	60	
Harrisburg City 6a, coupon			do 7a, bond & c. r. g. 1916	60	
RAILROAD STOCKS.			Susquehanna 6a, coup. 9-8.		75
Camden & Atlantic.	30	40	BALTIMORE.		
do do pref.	40	40	Maryland 6a, 4-cen. J. & J.	109 1/2	
Catawissa.	11	11	do 6a, 4-cen. 1890.		
do pref.	43	44	do 6s, 1890, quarterly.	106	106
do new pref.	40	40	do 5a, quarterly.	106	106
Kearney & B. O. 1st m. 6s.	88	100	Baltimore 6a, 1891, quart.		
Elmira & Williamport.	30 1/2		do 6a, 1891, J. & J.		
do do pref.	46		do 6a, 1891, quarterly.	11 1/2	115 1/2
Har. P. Mt. Joy & Lancaster			do 6s, park, 1890, J. & J.	115	
Huntingdon & Broad Top.			do 6a, 1893, J. & S.		
do do pref.	41 1/2		do 6s, exempt, m. 6a, 85.	120	
Lehigh Valley.	41 1/2	41 1/2	do 1900, Q - J.	110 1/2	117
Little Schuylkill.	46	47 1/2	do 1901, J. & J.	114	
Itasca.	53		Norfolk water, 8a.		
Nesquehening Valley.	55 1/2	57	RAILROAD STOCKS.		
Norristown.	104	105	Balt. & Ohio.	120 1/2	121
Northern Pacific.	10 1/2	1 1/2	do Wash. Branch.		
do do pref.	47 1/2	47 1/2	do Parkersburg Br. 50.		
North Pennsylvania.	40 1/2	40 1/2	Northern Central.	50	17
Pennsylvania.	40 1/2	40 1/2	Western Maryland.	50	18
Philadelphia & Erie.	98 1/2	99 1/2	Central Ohio.	50	
Polladephia & Read ng.	20 1/2	20 1/2	Pittsburg & Connellsville.	50	
Philadelphia & Trenton.			RAILROAD BONDS.		
Phila. Wilming. & Baltimore.			Balt. & Ohio 6a, 1890, J. & J.	101 1/2	
Pittsburg Htway & Bnd.	13 1/2	14	do 6a, 1890, J. & J.	109 1/2	110
St. Paul & Northern P.	13 1/2	14	N. W. Va. 3d g. guar. 7s. J. & J.		
do do do pref.	40 1/2	40 1/2	Pittsb. & Connellsville 7s. 91.	100	110 1/2
United N. J. Companies.	144 1/2	145	Northern Central 6a, 8s. J. & J.	106	
West Chester consol. pref.			do 6a, 1900, A. & O.	109	110
West Jersey.			do 6a, gold, 1900, J. & J.	109 1/2	104
CANAL STOCKS.			Cen. Ohio 6a, 1st m. 90, M. & S.	108	
Chesapeake & Delaware.			W. Md. 6a, 1st m. 1891, J. & J.	113	108 1/2
Delaware Division.			do 1st m. 80, J. & J.	103	
Lehigh Navigation.	24 1/2	25	do 2d m. guar. J. & J.		
do do pref.	135		do 2d m. pref.	55	76
Pennsylvania.			do 2d m. gr. by W. Co. J. & J.	98	
Schuylkill Navigation.	7 1/2	8	do 6s, 3d guar. J. & J.	113	
Susquehanna.	6	6	Mar. & Cin. 1st m. 7s. J. & A.	93 1/2	89 1/2
RAILROAD STOCKS.			do 2d m. 7s. J. & A.	93 1/2	89 1/2
Allegheny Val. 7s-10a, 1896.	114		do 8a, 3d, J. & J.	18 1/2	18 1/2
do 7a, E. ext. 1910	101 1/2		Union R.R. 1st guar. J. & J.		
do inc. 7a, end. 94	35	38	do Canon endorsed.		
Beltville Dela. 1st m. 6a, 1902.			MISCELLANEOUS.		
do 2d m. 6a, 85.	107 1/2		Baltimore Gas certificates.		
do 3d m. 6a, 57.	104 1/2		People's Gas.	13 1/2	14
Camden & Amborg 6a, 85.	104 1/2		CINCINNATI.		
do 6a, coup. 89	104 1/2		Cincinnati 6a, 1890.	158	
do mort. 6a, 89.	112 1/2	113	do 7a.	107	105
Cam. & Atl. 1st m. 7a, reg. 1903	115 1/2		do 730a.	115	115
do 2d m. 7a, cur. 1879	102 1/2	103	do 8enth. R.R. 200a.	104	104 1/2
Cam. & Burlington Co. 6a, 97.			do 6a, gold 1874.	104	104 1/2
Catawissa 1st m. 6s. conv. 82.			do 7a, 1 to 5 yrs. 107	102	
do chert. m. 6s. 98.			do 7 & 730a. long.	107	110
do new 1900.	112 1/2		Cin. & Cov. Bridge at k, pref.	105	
Connecting 6a, 1900-1904.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Chartiers Val. 1st m. 7a, 7a, 1901.			do 6a, gold 1874.	104	104 1/2
Delaware mort. 6a, various.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
D. & Bound Br. 1st m. 7a, 93.	115 1/2	116	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
East Penn. 1st mort. 7a, 98.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
El. & W. m. 1st m. 7a, 80.	100		Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do 5a, perf.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Harrisburg 1st mort. 6a, 83.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
H. & B. T. 1st m. 7a, gold, 90.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do 2d m. 7a, gold, 95.	105		Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do 3d m. cons. 7s, 93.	46	50	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Ithaca & Athens 1st g. 1a, 93.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Junction 1st mort. 6a, 85.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do 2d mort. 6a, 1900.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
L. Sup. & Miss., 1st m. 7a, 93.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Lehigh Valley, 1st m. 6a, cp. 1898			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do do reg. 1893.	115 1/2	116 1/2	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do 2d m. 7a, reg. 1910.	122	123	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do cons. m. 6s, 95, 1925.	108	109	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do 2d m. 7a, reg. 1910.	108	109	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Oil Creek 1st m. 7a, coupon.	80		Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Pittsb. Htway & B. 7a, 7a, 93.	34		Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do scrip.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
P. & N. Y. C. & R. R. 7a, 1899.	120		Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Pennsylv. 1st m. 6a, cp. 90.	103	104	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do gen. m. 6a, cp. 1900.	115	115 1/2	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do gen. in. 6a, reg. 1900.	115 1/2	116 1/2	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do cons. m. 6a, 95, 1895.	110		Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do cons. m. 6a, cp. 1905.	107	110	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do Navy Yard 6a, reg. 91.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Pe n. o. 6a, reg.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Perkinston 1st m. 6a, coupon.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Phila. & Erie 1st m. 6a, cp. 91.	107 1/2	107 1/2	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do 2d m. 7a, cp. 91.	109 1/2	109 1/2	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
Phila. & Read. 1st m. 6a, 1893.	103 1/2	104	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do do 43-49.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do 2d m. 7a, cp. 91.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do debent. cp. 91.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do do epa. 02.			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do scrip. 1892.	71	71 1/2	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do 1st m. 7a, cp. 1876			Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do cons. m. 7a, reg. 1911.	110 1/2	111 1/2	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
do cons. m. 7a, reg. 1911.	111 1/2	113	Cin. Ham. & D. 1st m. 7s. 90	100 1/2	101
* In default. † Per share.			‡ And interest.		
* Co. t. sub. 77 fuu ed.			‡ And interest.		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.	100	100	Illinois—War loan.	100	100	Missouri—Han. & St. Jo., '87.	103 1/4	103 1/4	Rhode Island—6s, comp. '93-9	112	112
5s, 1886.	100	100	Kentucky—6s.	15	15	New York—6s, gold, reg., '87.	107 1/4	107 1/4	South Carolina—6s.	55	55
5s, 1890.	100	100	Louisiana—6s.	15	15	6s, gold, comp., 1887.	107 1/4	107 1/4	Jan. & July.	15	15
5s, 1893.	100	100	6s, new.	15	15	6s, loan, 1883.	106	106	April & Oct.	15	15
5s, Montg. & Eufaula R.R.	100	100	6s, new & floating debt.	15	15	6s, do, 1883.	117	117	Funding act, 1890.	15	15
5s, Ala. & Chatt. R.R.	100	100	7s, penitentiary.	15	15	6s, do, 1892.	120	120	Land Com., 1889, J. & J.	40	40
5s of 1892.	100	100	6s, levee.	15	15	6s, do, 1893.	121	121	do, 1889, A. & O.	40	40
5s of 1893.	100	100	8s, do.	15	15	North Carolina—6s, old J. & J.	24 1/4	24 1/4	7s of 1888.	15	15
Class A, 2 to 5.	47 1/4	47 1/4	8s, do of 1875.	15	15	6s, old, A. & O.	24	24 1/4	Non-fundable.	2	2 1/4
Class B, 5s.	72 1/2	72 1/2	8s, of 1910.	20	20	No. Car. R.R., J. & J.	108	108	Tennessee—6s, old.	100	100
Class C, 2 to 5.	52 1/2	52 1/2	7s, consolidated.	38 1/4	38 1/4	do A. & O.	108	108	6s, new.	94 1/4	94 1/4
Arkansas—6s, funded.	100	100	Michigan—6s, 1883.	100	100	do comp. off. A. & O.	108 1/2	108 1/2	Virginia—6s, old.	28	28
7s, L. Rock & Ft. Scott lss.	1	1	7s, 1890.	100	100	Funding act, 1886.	9	9	6s, new, 1890.	28	28
7s, Memp. & L. Rock R.R.	1	1	Missouri—6s, due 1882 or '83.	100	100	do 1888.	9	9 1/4	6s, new, 1897.	28	28
7s, L. R. P. & N. O. R.R.	1	1	6s, due 1886.	103 1/4	103 1/4	New bonds, J. & J.	15 1/4	15 1/4	6s, consol. bonds.	78	78
7s, Miss. O. & R. R.R.	1	1	6s, due 1887.	104 1/4	104 1/4	Chatham R.R.	5	5	6s, ex matured coupon.	57 1/4	57 1/4
7s, Arkansas Central R.R.	1	1	6s, due 1888.	104	104	Special RR.	2 1/4	2 1/4	6s, consol., 2d series.	80	80
Connecticut—6s.	107	107	6s, due 1889.	104	104	do class 2.	2 1/4	2 1/4	6s, deferred.	8 1/4	8 1/4
Georgia—6s.	110	110	6s, due 1890.	104	104	do class 3.	2 1/4	2 1/4	D. of Columbia—3 1/2s, 1924.	88 1/4	88 1/4
7s, new.	110	110	6s, due 1891.	104	104	Ohio—6s, 1881.	103	103	Small.	x	x
7s, endorsed.	110	110	6s, due 1892.	104	104	6s, 1883.	106	106	Registered.	80 1/4	80 1/4
7s, gold.	111 1/4	111 1/4	6s, due 1893.	104	104						
Illinois—6s, coupon, 1870.	100	100									

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (Previously quoted.)			Morris & Essex bds, 1900	100 1/4	100 1/4	St. L. & Iron Mount'n—1st m.	113 1/4	114 1/4	St. L. & San F.—2d m., class A	70	73
Albany & Susquehanna.	92	92	do do 1st con. g'd.	110	110 1/2	2d mortgage, class B.	93 1/4	94 1/4	2d mortgage, class B.	39	40
Boston & N. Y. Air L. pref.	41 1/4	42 1/4	Del. & Hnd. Canal—1st m., '84	102 1/4	102 1/4	Arkansas Br. 1st mort.	90	90	St. L. & S.E.—Cons., 7s, g., '04	60	70
Burl. Cedar Rapids & No. 1.	6 1/2	6 1/2	1st mortgage, 1801.	102 1/4	102 1/4	Cairo & Fulton, 1st mort.	105	105 1/2	St. L. & Vandalia & T.H.—1st m.	107 1/2	110
Chesapeake & Ohio.	6 1/2	6 1/2	do do extended.	103 1/4	103 1/4	Cairo Ark. & N. T., 1st mort.	105	105 1/2	2d mortgage, guar.	88	90
do do 1st pref.	6 1/2	6 1/2	do Comp. 7s, '94	106	106 1/2	Omaha Div., 1st mort., 7s	103 1/4	103 1/4	Sand. Mans. & Newark—7s.	101	101
do do 2d pref.	6 1/2	6 1/2	do Reg. 7s, '94	106	106 1/2	St. Chas. B'dge, 1st, 7s, 1906	103 1/4	103 1/4	Scioto Val. 1st 7 p.s.f. bds	101	103
Chicago & Alton, pref.	114 1/4	114 1/4	1st pa. div., comp. 7s, 1917	107	107	North Missouri Ry., 1st mort.	113 1/4	113 1/4	St. Louis & L. I., 1st mort.	100	104
Chicago St. Paul & Minn.	42 1/4	42 1/4	do reg. 7s, 1917	107	107	St. L. Alton & T. H.—1st m.	103 1/4	103 1/4	St. Louis & M., 1st m., 7s, 88	100	104
Dubuque & Sioux City.	57 1/4	57 1/4	Albany & Susqueh., 1st m.	111	112	2d mortgage, pref.	80	80	St. Louis & M., 7s (pink).	100	100
Harlem.	150	150	do do 3d mort.	107	107	do income.	54	57 1/4	Extension.	90	95
Ind. Cin. & La.	150	150	do do 1st con. guar.	104 1/4	104 1/4	Belleville & St. Ill., 1st m.	100	100	Tol. Can. S. & Det.—1st, 7s, g.	80	70
Keokuk & Des Moines.	150	150	Rens. & Saratoga, 1st, comp.	125	125	Tol. Peo. & W.—1st m., E.D.	100	100	Union & Logansport—7s.	94	97
do do pref.	150	150	do do 1st reg.	125	125	1st mortgage, W. D.	100	100	Union Pac. So. Br.—6s, gld.	84	87
Louisville & Nashville.	53	53 1/4	Denn. & R. Grande—1st, 1900	92	92	Burlington Div.	50	50	Southern Securities. (Brokers' Quotations.)		
Manhattan.	40	42 1/4	Eric—1st mort., extended.	121 1/4	122 1/4	2d mortgage, 1886.	50	50	STATES.		
Marietta & Cin., 1st pref.	40	40	2d mortgage, 7s, 1879.	104 1/4	105	Consol., 7s, 1910.	100	100	N. Carolina—New 4s.	61	64
do do 2d pref.	40	40	3d mortgage, 7s, 1883.	109	110	Pur. Com. rec'pts, 1st, E.D.	100	100	So. Carolina—Cons., 6s (good)	87	93
Mobile & Ohio.	124	124	4th mortgage, 7s, 1880.	104	106	do Bur. Div.	100	100	Rejected (best sort).	61	64
Nashville Chat. & St. Louis.	124	124	5th mortgage, 7s, 1888.	110	112 1/4	1st pref. inc. for 2d mort.	100	100	Texas—6s, 1892.	103	105
New Jersey Southern.	124	124	7s, cons. gold bonds, 1920.	109	110	1st inc. for consol.	100	100	7s, gold, 1892-1910.	111	112
N. Y. Elevated, ex priv.	124	124	ex comp. Sept., '70 & pref.	112 1/4	113	Tol. & Vab.—1st ext. 7s, ex cp	x108	x108	7s, gold, 1904.	111	112
N. Y. New Haven & Harf.	124	124	Long Dock bonds.	115 1/4	115 1/4	2d mortgage ext., ex coup.	92 1/4	93	10s, pension, 1894.	101	101
Ohio & Mississippi pref.	101 1/4	101 1/4	Buff. N. Y. & E. 1st m., 1916	111 1/2	112	Equipment bonds, 7s, 1883	40	45	Virginia—New 10-40s.	50	50 1/4
Pitt. & K. W. & Chic. spec'l.	101 1/4	101 1/4	N.Y.L.E. & W., 2d con. 6s	70 1/4	70 1/4	Consol. conv. ex coupon.	83 1/4	84	CITIES.		
Rensselaer & Saratoga.	101 1/4	101 1/4	do 1st con., 1, ep, 7s	75 1/4	75 1/4	Gt. Western, 1st m., ex cp	100 1/4	100 1/4	Atlanta, Ga.—7s.	100	103
St. Louis Alton & T. H.	8 1/2	9 1/4	Han. & St. Jos.—5s, conv.	105 1/4	105 1/4	Gt. W. 2d m., 7s, ex cp	100 1/4	100 1/4	8s.	107	110
do do pref.	18 1/4	18 1/4	Ill. Cent.—Dnb. & Sioux C. 1st	100	102	Q. & Tol., 1st m., 7s, ex cp	100 1/4	100 1/4	Water works.	97	102
Terre Haute & Indianapolis	144	146	Dub. & Sioux C., 2d div.	100	102	Q. & Tol. So. Is., 1st m., 7s, ex cp	100 1/4	100 1/4	Augusta, Ga.—7s, bonds.	104	106
United N. J. R.R. & Canal.	144	146	Cedar F. & Minn., 1st m.	100	102	West. Un. Tel.—1900, comp.	116	116	Charleston, S. C.—Stock, 6s.	50	62
Miscellaneous Stocks.			Lake Shore—			1900, registered.	116	116	7s, F. L.	55	70
Adams Express.	47	47 1/4	Mich. & N. Ind., s. f., 7s.	111	111 1/4	Spring V. W. Works, 1st 6s.	97	97	Columbus, Ga.—7s, bonds.	55	70
American Express.	47	47 1/4	Cleve. & Tol., sink fund.	110	111	INCOME BONDS.			Macon—Bonds, 7s.	55	70
United States Express.	47	47 1/4	do new bonds.	109 1/4	109 1/4	Central of N. J., 1903.	80	80	Memphis—Bonds, C.	10	20
Wells, Fargo & Co.	14 1/2	15	Cleve. Pville & Ash., old.	100 1/4	101 1/4	Leb. & Wilkes R. Coal, 1888	57	57	Bonds, A and B.	10	20
Quicksilver.	38	39 1/4	do do new	113	113	St. L. J. M. S., 1st 7s, pref. int.	70	70	Endorsed M. & C. R.R.	15	25
do pref.	38	39 1/4	Buffalo & Erie, new bds.	110	110	do 2d int. 6s, accum'e	40	46	Compromise.	30	35
Atlantic & Pacific Tel.	34 1/4	34 1/4	Buffalo & State Line, 7s.	104	107	Chic. St. L. & N. O., 2d m., 1907	40	46	8s, coupons on	10	15
American District Tel.	47	47 1/4	Kal'zoo & W. Pigeon, 1st	104	107	Miscellaneous List. (Brokers' Quotations.)			6s, funded.	22	26
Gold & Stock Telegraph.	47	47 1/4	Det. Mon. & T., 1st, 7s, 1906	x	x	CITIES.			Montgomery—New 5s.	40	50
Can. Con. B. Baltimore.	25	25	Lake Shore Div. bonds.	120	121	Albany, N. Y.—6s, long.	105	108	New 3s.	40	50
American Coal.	24	24	do cons. coup., 1st	120	121	Buffalo—Water, long.	113	115	Nashville—6s, old.	60	90
Consolidation Coal of Md.	160	160	do cons. reg., 1st.	112	112 1/4	Chicago—6s, long dates.	107	108	6s, new.	80	90
Pennsylvania Coal.	54	54	do cons. coup., 2d.	112 1/4	113	7s, sewerage.	114	114	New Orleans—Consol., 6s.	31	33
Mariposa L'd & Mining Co.	54	54	Louisv. & Nash.—Cons. m., 1st	102 1/4	102 1/4	7s, river improvement.	113 1/4	114	Consolidated, 6s.	24	26
Ontario Silver Mining.	38	38 1/4	2d mort., 7s, gold.	102 1/4	102 1/4	Cleveland—7s, long.	112	115	Railroad, 6s.	24	26
Homestake Mining.	38	38 1/4	Nashv. & Decatur, 1st, 7s.	105	105	Detroit—Water works, 7s.	113	115	Norfolk—6s.	100	105
Standard Cons. Gold Mining.	29 1/4	29 1/4	Marietta & Cin.—1st mort.	85	85	Elizabeth City—Short	45	55	Petersburg—6s.	100	106
Pullman Palace Car.	60	60	1st mort., sterling.	104 1/4	104 1/4	Long.	45	55	Richmond—6s.	104	106
Railroad Bonds.			Metropolt'n Elev—1st, 1908	104 1/4	104 1/4	Indianapolis—7s, 1903.	109	109	Savannah—7s, old.	73	75
Stock Exchange Prices.			Mich. Cent.—Cons., 7s, 1902	110	110	Long Island City.	100	100	7s, new.	73	75
Bost. 11. & Erie—1st m.	85	85	Equipment bonds.	100 1/4	100 1/4	Newark City—7s, long.	110	111	Consols, 5.	71	74
Bar. Ced. R. & North—1st, 5s	84 1/2	84 1/2	Mo. K. & T.—Cons. ass., 1904-6	75 1/4	75 1/4	Water, 7s, long.	114	114	Wim'ton, N.C.—6s, g., ep on	100	100
Min. & N. 1st, 7s, guar.	100	100	2d mortgage, inc., 1911.	33 1/4	33 1/4	Oswego—7s.	101	101	8s, gold, coupon.	100	100
Chesap. & O.—Pur. m. int. fund	44 1/2	45	H. & Cent. Mo., 1st, 1890.	109	109 1/4	Poughkeepsie—Water.	112	115	RAILROADS.		
6s, gold, series B, int. def.	21 1/2	22	N. Y. Central—6s, 1883.	105 1/4	105 1/4	Rockledge—Water, 7s, 1904.	112	115	Ala. & Chat.—Ree's cts, var	20	60
Chicago & Alton—1st mort.	116 1/4	116 1/4	6s, 1887.	104 1/4	104 1/4	Toledo—6s, water, 1894.	110 1/4	110 1/4	Atlantic & Gulf—Consol.	100	106
Income.	108	107 1/2	6s, real estate.	104 1/4	104 1/4	79s.	100	105	Consol., end. by Savan'h.	30	40
Sinking fund.	108	107 1/2	6s, subscription.	104 1/4	104 1/4	Yonkers—Water, 1903.	111	114	Cent. Georgia—Cons. m., 7s	109	111
Joliet & Chicago, 1st m.	x108	98	N. Y. C. & Hud., 1st m., ep.	126	126	RAILROADS.			Stock.	66	70
Louis & Mo., 1st m., guar.	x108	98	do 1st m., reg.	126	126	Atchison & P. Peak—6s, gld	105	112	Char'te Col. A.—Cons., 7s	95	97
do 2d 7s, 1900.	98	98	Hnds. R., 7s, 2d m., s. f., '85	110	111	Boston & N. Y. Air L.—1st m.	106	106	2d mortgage, 7s.	72	76
St. L. Jack. & Chic., 1st m.	111 1/4	105 1/4	Canada South., 1st, int. 7s.	120	120 1/2	Cal. Pacific—7s, gold.	x105	110	East Tenn. & Georgia—6s.	90	100
Miss. Riv. Bridge, 1st, s. f., 6s	101	101 1/4	Harlem, 1st m., 7s, comp.	120	120 1/2	California Pac.—7s, gold.	x90	110	E. Tenn. Va. & Ga.—1st, 7s.	110	110
Chic. B'nk. & Q.—S. p.c., 1st m.	121	121 1/2	1st mort., 6s, 1882, s. f.	111	111 1/2	Cent. of Is.—1st m., 7s, gold	73	75	Stock.	116	119
Consol. mort., 7s.	101	101	N. Y. Elevated—1st, 7s, 1900	111	111 1/2	Chic. & Can. Br.—1st m., 6s	50	57 1/4	Georgia R.R.—7s.	80	85
Chic. R.R. L. & P.—6s, ep, 1917	114 1/4	114 1/4	Ohio & Miss.—Consol. s. f. d	112 1/4	113 1/4	Chic. & East. Ill.—1st m., 6s	88	89 1/2	Greenville & Col.—7s, 1st m.	90	90
6s, 107, registered.	114	114	Consolidated.	109 1/4	109 1/4	Chic. St. P. & M.—6s, g., new	102	103	7s, gnat.	97	103
Keok. & Des M., 1st, g., 5s	95	96	2d consolidated.	109 1/4	109 1/4	Land grant, 6s, gold.	92	93	Macon & A. R.—7s, 1st m.	97	103
Central of N. J.—1st m., 90.	110	110	1st m., Springfield div.	114 1/4	114 1/4	Chic. & Southwest—7s, guar	108	110	Memphis & Chaton—1st, 7s	95	100
1st consolidated.	110	110	Pacific Railroads.	109 1/4	109 1/4	Cin. Lafayette & Ch.—1st m.	80	85	2d, 7s.	70	80
do assented.	101	101 1/4	Central Pacific—Gold bds.	109 1/4	109 1/4	Cin. Spr.—1st, C.C.C. & A. 1st	95	100	Stock	40	45
Convertible.	101	101 1/4	San Joaquin Branch.	100 1/4	101	1st m., g'd. S. & M. 7s, 30 y.	106	110	Memp. L. R. Rock—1st m.	101	104
do do assented.	101	101 1/4	Cal. & Oregon, 1st.	60	100	2d, 7s, 20 years.	100	102	Miss. L. R. Cent.—1st m., 7s	101	104
Adjustment 1903.	103 1/4	103 1/4	Land grant bonds.	109 1/4	110 1/4	Dan. Urb. Hl. & P.—1st, 7s, g.	64	69 1/4	2d mort., ex coupons.	103 1/4	105
Lehigh & W. B., con. g'd., 102	102	102	Western Pacific bnds.	105 1/4	105 1/4	Denver Pac.—1st, 7s, id. gr. g.	63	67 1/4	Miss. & Tenn.—1st m., 6s, A	110	115
do do assent'd.	82 1/4	82 1/4	Union Pacific 1st mort.	109 1/4	110 1/4	Erie & Pittsburg—1st m., 7s	100	100 1/4	1st mortgage, 8s, B.	82 1/4	95
Am. Dock & Impr. bonds.	90	91	Land grants, 7s.	113 1/4	113 1/4	Chic. & Pittsburg—1st m., 7s	100	100 1/4	Mobile & Ohio—Sterling, 8s	70	85
do do assented.	90	91	Sinking fund.	113 1/4	116	Consolidated, 7s.	100	100 1/4	8s, interest.	90	70
Chc. Mil. & St. P.—1st, 6s, P. D	x124	124	Pacific Rtl. of Mo.—1st m.	x105	105	7s, equipment.	85	90	2d mortgage, 8s.	15	26
2d mort., 7 1/2-10.	112 1/2	112 1/2	2d mortgage.	107	108	Evansv. & Crawfordsv.—7s.	102	107	New 1st mortgage.	84	85
1st m., La. C. Div.	113	113	Income, 7s.	107	108	Evansv. Hkn. & Nashv.—7s.	80	100	New debentures.	30	35
1st m., I. & M.	110 1/4	110 1/4	1st m., Carondelet Br.	98	98 1/2	Evansv. T.H. & Chic.—7s.	55	65	N. O. & Jacks.—1st m., 8s.	109	111
1st m., I. & D.	110 1/4	110 1/4	South Pac. of Mo.—1st m.	98	98 1/2	Flint & Pere M.—8s, 1d gr. g.	90	95	Certificate, 2d mort., 8s.	104	107
1st m., H. & D.	112	112	1st m., 7s, with ctp. bts.	x111	111	Galv. Hous. & H.—7s, gld, gu	100	108	Norfolk & Petersb.—1st, 7s.	99	103 1/4
1st m., C. & M.	112	112	1st m., 7s, 1d, gr. g.	115 1/4	115 1/4	1st, 7s, 1d, gr. not guar.	91	92	1st, 6s, Tenn. & Pac. Br.	94	94 1/4
1st m., Kinks Pac. 1st m., 6s, 95	100	100	do with ctp. bts.	115 1/4	115 1/4	Grand River Val.—8s, 1st m.	x103 1/4	104	Norfolk & Petersb.—1st, 8s.	107	107
2d mortgage.	100	100	do do with ctp. bts.	115 1/4	115 1/4	Hous. & Gt. N.—1st, 7s, gld.	84 1/4	85	2d mortgage, 7s.	98	98
1st m., 7s, 1. & D. Ext.	105 1/4	105 1/4	1st m., 7s, R. & L. G. D. d. 99	115 1/4	115 1/4	Hous. & Tex. C.—1st, 7s, gld.	100	100 1/4	Northeast, S. C.—1st m., 8s.	102	106
Chic. & Northw.—Sink. f'd.	x108	108	1st m., 7s, 1d, gr. g.	115 1/4	115 1/4	Western Div.	100	105	2d mortgage, 8s.	97	97
Interest bonds.	107	109	do do with ctp. bts.	115 1/4	115 1/4	Consol. bonds.	105 1/4	106	Orange & Alex'a—1st, 6s.	100	100 1/4
Consol. bonds.	120 1/4	121 1/4	2d mort., 7s.	107	108	Indiano. Rl. & W.—1st m.	55	56	2ds, 6s.	94	96
Extension bonds.	x108	108	do do with ctp. bts.	104	104	Indianapolis & St. L.—1st, 7s	73	78	3ds, 8s.	62	70
1st mortgage.	110	110	Inc. coup. No. 11 on 1916	102	102	Indianapolis & Vinc.—1st, 7s, gr	1				

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.				PRICE.	
			Period	1877.	1878.	Last Paid.		
Mark's note (*) are not Nat'.	Par.	Amount					Bid.	Ask.
America*.....	100	3,000,000	J. & J.	8	8	July '79. 3%	127 1/2	
Am. Exchange.....	100	5,000,000	M. & N.	5 1/2	6	May '79. 8	109	111
Bowery.....	100	250,000	J. & J.	12	11	July '79. 8		
Broadway.....	25	1,000,000	J. & J.	16	10	July '79. 8		
Butcher & Dr. Central.....	25	300,000	J. & J.	8	7	July '79. 3 1/2	100	
Chase.....	100	2,000,000	J. & J.	8	7	July '79. 3 1/2	110	
Chemical.....	25	450,000	J. & J.	8	6	July '79. 15		
Citizens.....	100	800,000	B. & M.	100	100	July '79. 8		
City.....	25	600,000	J. & J.	8 1/2	6	July '79. 5		
Commerce.....	100	1,000,000	M. & N.	10	10	May '79. 5	128	130
Continental.....	100	1,000,000	J. & J.	10	8	July '79. 3 1/2	90	98 1/2
Corn Exchange.....	100	1,000,000	F. & A.	10	10	Aug. '79. 5		
East River.....	25	250,000	J. & J.	8 1/2	3 1/2	July '79. 3 1/2		
Fifth Ward.....	25	100,000	J. & J.	10	6	July '79. 8		
Fifth Avenue.....	100	100,000	J. & J.	10	6	July '79. 8		
First.....	100	500,000	Q. & J.	12	12	July '79. 5	450	
Fourth.....	100	3,000,000	J. & J.	8 1/2	6	July '79. 8	104	
Fulton.....	30	600,000	M. & N.	10	10	May '79. 3 1/2		
Gallatin.....	100	2,000,000	F. & A.	7	7	Apr. '79. 3 1/2	80	
German.....	100	750,000	F. & A.	6	5	May '79. 5		
German Exch.....	100	200,000	May.	6	5	May '79. 5		
Germania.....	100	200,000	May.	6	5	May '79. 5		
Greenwich.....	25	200,000	M. & N.	7	6	May '79. 3		
Grocers.....	40	225,000	J. & J.	8	7	Jan. '79. 8		
Hanover.....	100	1,000,000	J. & J.	7	7	July '79. 3 1/2	102	
Imp. & Trade.....	25	250,000	J. & J.	14	14	July '79. 3 1/2	301	
Iring.....	50	500,000	J. & J.	8	8	Jan. '79. 8		
Island City.....	50	100,000	J. & J.	8 1/2	8	Jan. '79. 8		
Leather Manuf.....	100	600,000	J. & J.	12	11	July '79. 4		
Manhattan.....	50	2,050,000	F. & A.	8	8	Aug. '79. 3 1/2		
Manuf. & Mer.....	20	100,000	J. & J.	7	7	July '79. 2 1/2		
Marine.....	100	400,000	J. & J.	7	7	July '79. 3	117	
Market.....	100	500,000	J. & J.	7 1/2	7	July '79. 3 1/2	110	
Mechanics.....	25	300,000	M. & N.	2 1/2	2	May '79. 2	13 1/2	
Mech. Assoc'n.....	50	500,000	M. & N.	7 1/2	7 1/2	July '79. 2 1/2	75	
Mechanics & Tr.....	25	300,000	M. & N.	7 1/2	6 1/2	July '79. 3 1/2	120	125
Mercantile.....	100	1,000,000	M. & N.	6	6	May '79. 3	92 1/2	
Mercants' Ex.....	50	1,000,000	J. & J.	6 1/2	6 1/2	July '79. 3 1/2	50	
Metropolitan.....	100	800,000	J. & J.	10	10	July '79. 3 1/2	125	
Murray Hill.....	100	100,000	J. & J.	12	12	July '79. 6		
Nassau.....	100	1,000,000	M. & N.	6	5	May '79. 2 1/2	80	
New York.....	100	2,000,000	J. & J.	7 1/2	7 1/2	July '79. 4	131	
N. Y. County.....	100	200,000	J. & J.	8	8	July '79. 4		
N. Y. N. Exch.....	100	300,000	F. & A.	8	8	Aug. '79. 8 1/2		
Ninth.....	100	750,000	J. & J.	3	3	July '79. 2 1/2	83	
No. America.....	50	250,000	J. & J.	6	6	July '79. 8		
North River.....	50	240,000	J. & J.	11	10	Aug. '79. 3 1/2		
Oriental.....	25	300,000	Q. & J.	12	10	Aug. '79. 2 1/2		
Pacific.....	50	422,700	J. & J.	6	6	July '79. 8	103	
Park.....	100	2,000,000	J. & J.	10	8	July '79. 3 1/2		
People's.....	25	412,500	J. & J.	6	6	Jan. '79. 3		
Produce.....	20	1,000,000	J. & J.	6	6	July '79. 8 1/2	101	
Republic.....	100	125,000	F. & A.	6 1/2	6 1/2	Aug. '79. 3	97	
St. Nicholas.....	100	500,000	J. & J.	3	3	July '79. 8		
Seventh Ward.....	100	300,000	J. & J.	10	9	July '79. 4		
Second.....	100	300,000	J. & J.	10	10	July '79. 4		
Rhoe & Leather.....	100	500,000	J. & J.	7	7	May '79. 3 1/2		
Sixth.....	100	200,000	M. & N.	7	7	May '79. 3 1/2		
State of N. Y.....	100	800,000	J. & J.	3	3	Jan. '79. 3 1/2		
Third.....	100	100,000	J. & J.	3	3	Jan. '79. 3 1/2		
Traders' Exch.....	40	1,000,000	M. & N.	8	10	May '79. 4		
Union.....	50	1,200,000	M. & N.	8	8	July '79. 6		
West Side.....	100	200,000	J. & J.	8	8	July '79. 6		

* The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5 May '79	115	125
Citizens' Gas Co (Bklyn).....	20	1,200,000	Var.	2 1/2 July '79	50	60
do bonds.....	1,000	816,000	A. & O.	7 1/2 1889	95	100
Jersey City & Hoboken.....	50	1,850,000	F. & A.	3 Feb. '79	85	45
Manhattan.....	20	750,000	J. & J.	7 1/2 Jan. '79	135	145
Metropolitan.....	100	2,600,000	M. & S.	5 Feb. '79	145	150
do certificates.....	V. r.	1,000,000	M. & S.	5 Feb. '79	101	104
Mutual, N. Y.....	100	5,000,000	Quar.	1 1/2 Apr. '79	50	60
do bonds.....	1,000	1,000,000	F. & A.	1882	101	101
Nassau, Brooklyn.....	25	1,000,000	Var.	3 May '79	50	60
New York.....	Var.	700,000	M. & N.	3 1/2 May '79	82	90
People's (Brooklyn).....	10	4,000,000	M. & N.	3 1/2 May '79	85	92
do do bonds.....	1,000	800,000	M. & N.	7 1/2 May '79	90	93 1/2
do do certificates.....	Var.	300,000	J. & J.	3 1/2 Jan. '79	70	80
Central of New York.....	50	400,000	F. & A.	8 Feb. '79	65	85
Williamsburg.....	50	1,000,000	Quar.	2 Jan. '79	70	80
Metropolitan, Brooklyn.....	Var.	1,000,000	J. & J.	3 1/2 Jan. '79	85	95
Municipal.....	100	1,000,000	M. & N.	2 1/2 May '79	48	50
do bonds.....	750,000	M. & N.	6 1888	104	108	

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Blocker St. & Fulton Ferry—stk.....	100	900,000	J. & J.	3 1/2 July '79	12	20
1st mortgage.....	1,000	1,000,000	J. & J.	7 1/2 July '79	1800	85
Broadway & Seventh Ave—stk.....	100	2,100,000	Q. & J.	2 July '79	83 1/2	85
1st mortgage.....	1,000	1,500,000	J. & D.	7 Jan. '79	84	102
Brooklyn City—stk.....	10	2,000,000	Q. & F.	3 1/2 Aug. '79	150	140
1st mortgage.....	1,000	900,000	M. & N.	7 Nov. '80	102	110
Broadway (Bklyn)—stocks.....	100	200,000	Q. & J.	3 July '79	135	150
Brooklyn & Hunter Pk—stock.....	100	400,000	A. & G.	3 Oct. '79	100	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7 1886	100	102
Bushwick Av. (Bklyn)—stock.....	100	600,000	J. & J.	2 1/2 July '79	85	92 1/2
Central Pk. N. Y. & E. River—stk.....	100	1,800,000	J. & J.	2 1/2 July '79	90	50
Consolidated mortgage bonds.....	1,000	1,200,000	J. & D.	7 Dec. 1902	94	97
Dry Dock, E. B. & Battery—stk.....	100	1,200,000	Q. & F.	2 Aug. '79	88	95
1st mortgage, bonds.....	500,000	900,000	J. & D.	7 Jan. '79	101	105
Edkha Avenue—stock.....	1,000	1,000,000	J. & J.	7 July '79	100	110
1st mortgage.....	1,000	748,000	M. & N.	6 May '79	140	155
2d St. & Grand St Ferry—stock.....	100	250,000	A. & G.	7 Apr. '08	105	115
1st mortgage.....	1,000	600,000	M. & N.	7 Nov. 1901	99	101
Easton, West St. & Ave. Fy—stk.....	100	250,000	J. & J.	7 July '79	80	85
1st mortgage.....	1,000	1,199,500	Q. & F.	2 Apr. '79	89	92 1/2
Second Avenue—stock.....	100	150,000	A. & G.	7 May '88	95	100
Cons. Convertible.....	1,000	1,050,000	M. & N.	7 May '88	72 1/2	75
Extension.....	100,000	200,000	A. & O.	7 Sept. '88	75	80
North Avenue—stock.....	100	750,000	M. & N.	5 May '77	95	100
1st mortgage.....	1,000	415,000	J. & J.	7 July '90	105	115
Third Avenue—stock.....	100	2,000,000	Q. & F.	3 May '79	120	130
1st mortgage.....	1,000	2,000,000	J. & J.	7 July '90	98	101
Fourth Avenue—stock.....	100	900,000	J. & J.	4 Aug. '79	103	104
1st mortgage.....	1,000	250,000	M. & N.	7 d. '93	103	104

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BALKY, Broker, 7 Pine Street.)

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1879.	DIVIDENDS.				PRICE.	
	Par.	Amount		1876.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	7,107	10	10	5	July, '78. 5	50	
Aetna.....	100	200,000	21	25	15	8 1/2	July, '78. 3 1/2		70
American.....	50	400,000	1404,548	15	15	14	July, '79. 3 1/2		120
American Exch	100	200,000	60,251	10	10	10	July, '79. 5		100
Amity.....	100	200,000	1,442	8	4	N'v	July, '77. 4		50
Atlantic.....	50	200,000	37,545	10	10	10	July, '79. 5		65
Bowery.....	25	300,000	419,647	20	20	20	June, '79. 10	185	200
Broadway.....	25	200,000	203,641	20	20	20	Feb., '79. 10	190	200
Brooklyn.....	17	153,000	203,044	20	20	20	July, '79. 10	180	
Citizens.....	20	300,000	503,769	20	20	20	July, '79. 10	195	200
City.....	70	210,000	178,380	20	17 1/2	10-72	Feb., '79. 5	110	120
Clinton.....	100	250,000	150,018	20	16	12	July, '79. 5		
Columbia.....	30	300,000	11,128	10	5	N'v	July, '77. 5	47	50
Commercial.....	50	200,000	70,523	25	18	18	Jan., '79. 10	105	120
Continental.....	100	1,000,000	1,038,425	11-45	12-50	13-40	July, '79. 6 1/2	173	175
Eagle.....	40	300,000	514,353	30	20	20	July, '79. 5	100	110
Empire City.....	100	200,000	102,061	14	14	10	July, '79. 5		
Exchange.....	30	200,000	121,004	10	15	10	Aug., '79. 5		107
Farragut.....	50	200,000	161,067	15	15	15	July, '79. 7 1/2		120
Firemen's.....	17	204,000	85,325	15	12	10	July, '79. 5	93	100
Firemen's Fund	50	150,000		10	10	N'v	July, '77. 5	80	
Firemen's Tr.....	10	160,000	29,348	18	12	11	July, '79. 5	100	
Franklin & Emp	100	200,000	130,330	30	30	30	July, '79. 5	110	120
German-Amer.....	100	1,000,000	185,040	10	10	10	July, '79. 5	135	140
Germania.....	50	600,000	734,424	30	22	22	July, '79. 7	180	185
Globe.....	50	200,000	127,118	20	20	20	July, '79. 5	107	
Greenwich.....	25	200,000	341,301	40	30	30	July, '79. 7 1/2	250	
Guardian.....	100	200,000	55,343	10	7	7	July, '79. 3 1/2	60	70
Hamilton.....	15	150,000	124,637	20	20	17 1/2	July, '79. 5	115	125
Hanover.....	50	600,000	685,890	10	10	10	July, '79. 15	160	170
Hempstead.....	100	200,000	78,847	10	10	10	July, '79. 5		120
Homes.....	100	3,000,000	1,364,485	10	10	10	Jan., '79. 5	90	97
Hope.....	25	170,000	15,909	10	10	10	July, '79. 5		120
Howard.....	50	500,000	200,609	12	12	10	Jan., '79. 3 1/2	80	95
Importers & T.....	50	200,000	111,928	12	12	10	July, '79. 5	100	105
Irving.....	100	200,000	32,068	10	13	10	July, '79. 3 1/2	80	70
Jefferson.....	30	200,000	1314,003	10	10	10	July, '79. 5	130	
Kings Co. (Bkn)	20	150,000	169,501	20	20	20	July, '79. 10	100	
Kings Co. (Bkn)	40	200,000	248,381	10	10	5	Jan., '79. 5	100	
Lafayette (Bkn)	50	150,000	158,547	20	20	16	July, '79. 5	120	130
Lamar.....	100	200,000	110,473	10	10	10	July, '79. 5	105	105
Lenox.....	25	150,000	55,005	10	10	10	July, '79. 5	80	90
Long Isl. (Bkn.)	50	200,000	281,942	20	16	16	July, '79. 5	120	
Lorillard.....	25	300,000	71,541	10	10	10	Jan., '79. 5	80	73
Manuf. & Build.....	100	200,000	329,281	11	12	12	July, '79. 6		140
Mech. & Tr.....	25	200,000	24,817	10	10	10	July, '79. 5		115
Mech. & Tr.....	25	200,000	281,437	30	20	20	July, '79. 5	170	
Mech'cs (Bkn)	50	150,000	186,650	20	20	20	July, '79. 10	165	
Mercantile.....	50	200,000	51,380	10	10	10	July, '79. 5	80	85
Merchants.....	50	200,000	206,973	20	18	18	July, '79. 5	130	140
Moutank (Bkn)	50	200,000	114,189	30	18	12	July, '79. 5	105	112
Nassau (Bklyn)	50	200,000	174,081	15	20	20	July, '79. 10		165
National.....	35	200,000	12,811	25	14	10	July, '79. 5	102	
N. Y. Equable.....	25	210,000	324,202	20	18	10	July, '79. 5	105	108
New York Fire	100	200,000	160,005	20	17	14	Feb., '79. 2	117	125
N. Y. & Boston	100	200,000	24,571	10	10	N'v			65
New York City	100	300,000	55,051	10	10	N'v	Jan., '79. 5	50	60
Niagara.....	50	500,000	455,012	10	12	11	July, '79. 6	115	
North River.....	25	200,000	112,717	12	11	10	July, '79. 4	100	110
Pacific.....	100	200,000	429,132	20	20	30	July, '79. 10	210	232
Peter Cooper.....	20	150,000	103,652	20	20	20	July, '79. 10	190	
People's.....	50	150,000	200,474	20	20	20	Jan., '79. 10	190	
Phenix (Bklyn)	50	1,000,000	108,104	20	18	12	July, '79. 6	110	120
Produce Exch.....	100	200,000	731,322	20	15	15	July, '79. 5	112	120
Relief.....	50	200,000		8 1/2	3 1/2	N'v	Jan., '77. 3 1/2	65	
Republic.....	50	200,000	50,440	10	10	10	July, '79. 5		70
Riverwood.....	100	300,000	34,973	10	10	5	July, '79. 3 1/2	85	74 1/2
Rivers.....	25	200,000	71,804	13	10	10	July, '79. 5	95	100
Sater.....	25	200,000	205,201	25	20	20	July, '79. 10	190	
Sater.....	100	200,000	103,685	15 1/2	16	15	July, '79. 8	100	177
St. Nicholas.....	25	200,000	89,020	10	10	9	Feb., '79. 5	75	
Standard.....	50	200,000	175,011	11-55	12-35	6-23	July, '79. 3 1/2	115	
Star.....	100	300,000	171,318	15	17 1/2	12 1/2	July, '79. 6	110	115
Starling.....	100	200,000	49,231	10	10	10	Feb., '79. 5	70	
Unionessant.....	25	200,000	144,517	10	16	14	July, '79. 5		
United States.....	25	300,000	181,202	25	20	20	July, '79. 10	190	
United States.....	25	250,000	231,531	18	14	12	July, '79. 5	120	
Westchester.....	10	300,000	175,619	10	10	10	Aug., '79. 5		110
William & G. C.....	50	250,000	450,317	20	20	20	July, '79. 10	190	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Pennsylvania Company.

(For the year ending December 31, 1878.)

The Pennsylvania Company is the well-known corporation which operates the lines of the Pennsylvania system west of Pittsburgh. The pamphlet report of the company for the year 1878 has recently been issued, and supplies the following information:

The following statement shows the net result to the company from the operation of its leased roads, its income from Union Line Bureau and from miscellaneous sources, and the charges against the same for the year, and the resulting profit; also the credits and charges to profit and loss for account of the business of previous years, and the state of that account at the close of the year 1878, viz.:

Profit in operating the Pittsburgh Ft. Wayne & Chic. Railway.	\$728,593	
Do New Castle & Beaver Valley Railroad....	19,532	
Do Lawrence Railroad.....	22,824	
		\$770,950
Less loss in operating the Erie & Pittsburgh RR....	\$217,437	
Do do Cleveland & Pittsb. RR..	80,012	
Do do Jeff. Mad. & Ind'polis RR.	51,937	
Do do Toledo & Woodville RR..	7,128	356,516
Net profit in operating leased roads.....		\$414,434
Net earnings of Union line property.....		561,746
Rent of Monongahela Extension.....		37,500
Do Real estate.....		47,328
Do Equipment.....		45,216
Do Toledo & State Line RR for four months.....		2,946
Dividends collected on stocks.....		324,479
Interest collected on bonds.....		70,960
Total revenue.....		\$1,504,610
Against which is charged the following:		
Advances to—		
Pittsburg Cincinnati & St. Louis Railway Co.	\$180,410	
Indianapolis & Vincennes RR. Co.	218,001	
Indianapolis & St. Louis RR. Co.	47,653	
Cincinnati Richmond & Fort Wayne RR. Co.	26,980	
General expenses.....	66,296	
Interest on floating debt.....	30,871	
Interest on 6 per cent registered bonds, secured by guaranteed special stock of Pittsburgh Ft. Wayne & Chicago Railway Co.	155,925	
Total charges.....		726,138
Net profit for 1878.....		\$778,471
Add profit on sale of securities applicable to previous year..		16,010
		\$794,482
Less the following:		
Amount carried to reserve fund for account of sinking funds of leased roads.....	\$187,200	
Balance to debit profit and loss account, Dec. 31, '77	74,047	
Reduction in the value of securities and bills receivable received in previous years.....	453,713	716,961
Balance to credit of profit and loss, Dec. 31, 1878.....		\$77,520

"Under an arrangement made by the respective Boards of Directors of the Pennsylvania Railroad Company and of the Pennsylvania Company, the \$7,000,000 first mortgage six per cent bonds of this company, held by the Pennsylvania Railroad Company, were exchanged, as of December 31, 1878, for an equal amount of judgment bonds, dated January 1, 1879, and bearing interest at the rate of 6 per cent per annum. The exchange of these bonds enables your company to make such disposition of its real estate, securities and other property, covered by the mortgage that secured the first-mentioned obligations, in such manner and to such extent as the interests of the company may require from time to time.

"During the year, your company sold to the Pennsylvania Railroad Company the remaining \$1,700,000 of its 6 per cent bonds, secured by a deposit of Pittsburgh Fort Wayne & Chicago Railway Company special guaranteed stock, at 80 per cent of its par value, with the Philadelphia Trust, Safe Deposit and Insurance Company. This sale and that of certain other securities enabled your company to pay off all its bills payable outstanding at the close of 1877, amounting to \$2,933,699, leaving your company at this date without any floating debt.

"The operation of the Sinking Fund, established for the redemption of the 6 per cent bonds above referred to, resulted in the purchase of \$91,000 bonds during the year, making a total thus far redeemed of \$113,000.

"Under arrangements previously made, the sale to the Toledo & Ann Arbor Railroad Company of the Toledo & State Line Railroad, extending from the northeastern line of the city of Toledo to the line dividing the States of Ohio and Michigan, was completed during the past year, and the road was thereupon consolidated with the Toledo & Ann Arbor Company, and your company received therefor \$80,000 of the first mortgage bonds of the consolidated company.

"The Ohio Central Railroad, in which your company was

interested to the extent of holding \$116,567 of the obligations of the contractors, secured by \$235,000 first mortgage bonds of that company, was sold in March, 1878, under foreclosure proceedings having in view its reorganization; this was accomplished in November following, and the property transferred to the reorganized company, known as the Columbus & Sunday Creek Valley Railroad Company. The Pennsylvania Company received for the bonds it had acquired of the Ohio Central Railroad Company, and for its cash contribution for the purposes of the reorganization—amounting to \$27,025, \$156,000 first mortgage bonds of the Columbus & Sunday Creek Valley Company. That company is now engaged in completing its road to a connection with the Pittsburg Cincinnati & St. Louis Railway, at or near Summit Station, and in extending the same from Moxahala south to the extensive and valuable coal fields of Perry County, Ohio, which work is expected to be finished during the coming summer."

PENN. CO. GENERAL ACCOUNT, DECEMBER 31, 1878.

DR.	
Securities.....	\$15,357,388
Bills receivable.....	267,448
Equipment.....	808,545
Real estate.....	921,906
Union Line property.....	2,773,624
Due for betterments to leased roads.....	170,600
Due by Penna. RR. Co., not including current balances.....	989
Due by other companies.....	1,643,811
Due by station agents.....	997,051
Stock of supplies.....	513,102
Miscellaneous assets.....	271,117
Cash.....	568,822
Advanced Union Bridge Co., Toledo, Ohio.....	21,647
Advanced to pay coupons 1st mtge bonds, G. R. & I. RR. Co.	137,502
Purchase of liens on real estate, bought by C. & I. C. RR. Co.	48,485
Sinking fund for registered 6 per cent bonds of Pennsylvania Co., secured by P. Ft. W. & C. R. R. Co. special stock...	113,000
Philadelphia Trust, Safe Deposit & Ins. Co., Trustees.....	345
Sinking funds for leased roads.....	1,279,168
Total.....	\$25,894,557
CR.	
Common stock.....	\$3,771,250
Less unpaid.....	771,250
	\$3,000,000
Preferred stock.....	8,000,000
Total capital stock.....	\$11,000,000
Judgment six per cent bonds issued.....	7,000,000
Registered 6 per cent bonds, secured by guaranteed special stock of P. Ft. W. & C. R. R. Co., issued.....	3,200,000
Due Lessor Companies for Supplies, etc.....	803,410
Due to other companies.....	978,193
Due for current expenditures in operating leased roads.....	1,336,607
Miscellaneous liabilities.....	219,657
Reserve fund—leased roads.....	1,279,168
Balance to credit of profit and loss account, Dec. 31, 1878..	77,520
Total.....	\$25,894,557

St. Paul & Duluth Railroad.

(For the year ending May 31, 1879.)

This railroad will be remembered as the reorganization of the Lake Superior & Mississippi. At the recent election, the company passed into the control of parties interested in the Chicago & Northwestern. The annual report gives the receipts and expenses as follows:

RECEIPTS.	
Freight.....	\$343,741
Passengers.....	78,210
Mails.....	10,161
Express, rent, &c.....	7,158
Total, 1878-9.....	\$439,291
Total previous year, 1877-8.....	483,349
EXPENDITURES.	
General office expenses.....	\$21,915
Maintenance of roadway.....	112,198
Maintenance of equipment.....	57,911
Transportation expenses.....	157,245
Net railroad receipts.....	\$87,018
LAND DEPARTMENT.	
From land sales.....	\$53,415
From stumpage, or sale of timber.....	172,184
	\$225,599
Of which payments were made in preferred stock..	185,577
Cash receipts.....	\$40,021
Expenses Land Department.....	19,100
	20,920
	\$107,939
OTHER EXPENDITURES.	
Fixed Charges.	
Rent of Stillwater & St. Paul Railroad.....	\$20,000
Interest.....	9,169
State taxes (2 per cent to Jan. 1; 3 per cent since) ..	10,301
Insurance.....	2,607
Special and legal expenses.....	2,551
	44,629
Leaving net receipts.....	\$63,309

There has also been expended on account of improvements and additions to property:

Railroad.....	\$5,689
Equipment.....	400
Machinery.....	1,055
Northwestern Equipment Trust.....	44,361
Knife Falls Railroad.....	17,537
	69,043

Showing deficit of..... \$5,733

So that the net gain to the company from the year's business has been, in adding to its property, \$24,681, and in reducing its liabilities to the extent of \$20,266 and in reducing its preferred stock \$206,577.

The present liability of the company to the Northwestern Equipment Trust, for cars and engines, is represented by the

outstanding stock of that company, \$175,000, which, by the terms of the trust, is to be retired by semi-annual payments, the same as we have been making, which will take until May 1, 1884, before the whole debt is retired.

LAND DEPARTMENT.

	Aeres.
Lands acquired at foreclosure sale by St. Paul & Duluth Railroad Company June 14, 1877.....	1,278,017
Received by cancellation of land contracts previously sold and abandoned.....	2,625
Recovered by deed Feb. 15, 1879, under Congressional grant.....	19,666

Total acres acquired by this company.....	1,301,209
Sales from June 14, 1877, to May 31, 1878.....	5,210
Sales from June 1, 1878, to May 31, 1879.....	12,523— 17,734

Aeres on hand and unsold May 31, 1879..... 1,283,475
Sales have been made of 12,523.18 acres of land from June 1, 1878, to May 31, 1879.

11,285.91 acres for.....	\$51,269 preferred stock.
75.35 acres for.....	296 cash.
1,161.92 acres for.....	3,544 credit sales.

12,523.18 acres for..... \$53,110

Amount paid in cash on the credit sales being \$646. Balance to be paid in annual payments during the next seven years.

CAPITAL STOCK.

The preferred stock outstanding at the last report was.....	\$5,343,616
There has been cancelled by the sale of lands and timber.....	\$185,577
By the payment of interest by the Northern Pacific Railroad Co. on \$300,000 due for one-half the railroad from N. P. Junction to Duluth.....	21,000— 206,577

Leaving outstanding.....	\$5,137,038
Consisting of stock.....	\$5,100,600
Stock scrip.....	37,038

The common stock outstanding is.....	\$3,956,439
There is yet to issue to holders of second mortgage bonds and stock of the Lake Superior & Mississippi Railroad Company, when presented.....	99,967

Which will make the total issue..... \$4,056,407

Houston & Texas Central Railway.

(For the year ending April 30, 1879.)

Operations for the year.—Trains run—passenger, 623,064; freight, 818,231; service, 57,988—total, 1,499,283 miles. Passengers carried, 242,559; carried one mile, 15,376,571. Freight moved, 457,840 tons; moved one mile, 67,904,748 tons.

EARNINGS.	EXPENDITURES.
From passengers.....	From maintenance of way.....
From freight.....	For rolling stock.....
From mail and express.....	For transportation.....
Miscellaneous.....	Miscellane's (incl. taxes).....

Total.....	\$3,031,631
Balance, net earnings.....	\$1,326,906
Interest charges.....	1,058,315

GENERAL BALANCE, APRIL 30, 1879.

Construction.....	\$21,870,020	Capital stock.....	\$7,722,900
Equipment.....	1,831,342	Funded debt.....	14,586,500
Real estate.....	974,153	School fund loan (State of Texas).....	315,494
Lands gr'd'd by Texas.....	5,240,000	Bills payable.....	2,106,557
Sundry securities.....	503,780	Accounts payable.....	157,929
Materials and supplies.....	146,988	Pay-rolls and vouchers.....	178,794
Bills receivable and cash.....	353,302	Interest accrued.....	330,319
Total.....	\$30,919,587	Surplus.....	5,521,091
		Total.....	\$30,919,587

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—The appointment by Judge Hallett of Colonel L. C. Ellsworth, of Denver, as receiver of the constructed line, pending the result of the litigation now in progress, was satisfactory to both parties so far as the personal character of the receiver was concerned. The receiver is placed under bonds of \$200,000, and the road is to be turned over to him on the 15th of August.

Boston Water Power.—The bondholders of the Boston Water Power Co. not having acted in accordance with the vote of June 24 last, whereby they were to be subject to a tax of ten per cent on their bonds, the trustees of the bondholders, in order to raise the necessary funds to purchase the underlying mortgages held by the Boston Five Cents Savings Bank, have issued a circular to the bondholders in which they declare that they shall offer for sale eight hundred and fifty-two bonds of \$1,000 each, unless the bondholders, before the first day of August, complete the subscriptions voted at the June meeting. —*Boston Daily Advertiser.*

Chicago Burlington & Quincy—Missouri Kansas & Texas.—Of these roads the *New York Tribune* says: "The Missouri Kansas & Texas Railroad has been operated since July 1, 1876, by the Union Trust Company in behalf of the bondholders. The road extends from Hannibal, Mo., to Dennison, Tex., a distance of 576 miles. It operates, in addition, branch lines from Parsons to Junction City, Kan., and from Holden, Mo., to Paola, Kan. These branches add over 200 miles to the length of the main line. The Chicago Burlington & Quincy Railroad, by its branches, connects at Hannibal, Mo., with the Missouri Kansas & Texas road. Negotiations have been pending for several weeks between the Chicago Burlington & Quincy Company, or persons representing it, and the bondholders of the Missouri Kansas & Texas road, for a lease to the former company of the property of the latter company. No definite result has been reached yet, and it is said to be doubtful if the efforts will meet with success.

"The first mortgage of the Missouri Kansas & Texas road amounts to \$14,752,000; and besides mortgages on its branches

of nearly \$4,000,000, there is a second income mortgage on its property of over \$6,800,000. These latter bonds were given mainly in settlement of the floating debt of the company." * * "The bondholders were asked then if they would accept 4 per cent, guaranteed by the Chicago Burlington & Quincy Company, but it is said that the question has been answered in the negative. Negotiations, which thus far have failed of result, have referred only to the payment of interest on the first mortgage bonds. No provision has been made for that on the second income bonds. A syndicate of Dutch bankers is said to control about \$6,000,000 of the first mortgage bonds, but it is understood that they are satisfied with the security for their debt. Large holders of the first mortgage bonds have been urged to consent to the lease of the road to the Chicago Burlington & Quincy Company, but the efforts thus far have been unavailing. They demand, it is said, a fair return on the money invested, and an absolute guarantee of the payment of the interest by the Chicago Burlington & Quincy Company. A circular addressed to the bondholders, and embodying the proposed plans of reorganization, will be issued in a few days."

Chicago & Northwestern—Des Moines & Minneapolis.—A special correspondent of the *Chicago Tribune*, writing at a recent date from Des Moines, Iowa, said: "It now looks as though the first and only first-class narrow-gauge railroad in Iowa—the Des Moines & Minneapolis—had flown the track, as it were, and gone into the Chicago & Northwestern. For the first time in its history, it has defaulted in the interest on its bonds. On July 5 bonds to the amount of \$178,000 fell due, simultaneously with the interest. They were not paid, and, it is understood, will not be. For some time past parties have been here purchasing those bonds for Mr. John B. Alley of Boston. A large amount is also held by Mr. John I. Blair. Both of these men are heavy owners in the Chicago & Northwestern. Of course, foreclosure proceedings will be had, and the road sold and purchased by the bondholders for the Chicago & Northwestern, which will effectually wipe out the stockholders' interest, amounting to \$166,000, and they are just now not a little anxious to know the outcome of the matter."

Danville & Southwestern.—This company filed articles of incorporation with the Secretary of State of Illinois on July 25. The capital is \$700,000. The company is organized to operate the Paris & Danville Railroad, recently sold under foreclosure. The incorporators are H. S. Greene and Charles Ridgely, of Springfield; Roswell Miller, of Cairo; James A. Eades, of Paris, and J. B. Mann, of Danville. The directors are J. Pierrepont Morgan, William Bayard Cutting, Solon Humphreys, H. S. Greene, Roswell Miller, Charles Ridgely and James A. Eades.

Davenport & St. Paul.—A despatch of July 29 to the *Missouri E. publican* says: "For some time it has been understood here that the Milwaukee & St. Paul Company had purchased the Davenport & St. Paul Railroad. The latter line extends from Davenport to Fayette, 130 miles, and has a branch twenty miles long to Maquoketa. It has been run by the first mortgage bondholders, who bid it in. The sale of this line to the Milwaukee company is now confirmed, and the transfer will be made in ten days."

Delaware & Hudson Canal.—The following comparative statement of the earnings and expenses of the railroads owned and leased by this company for the month of May is received from London:

	May, 1878.	May, 1879.
Gross earnings.....	\$31,521	\$381,532
Expenses.....	216,667	256,306

Net earnings..... \$114,854 \$125,226
Increase in gross earnings, \$50,011; increase in net earnings, \$10,372. During the month about \$20,000 were expended upon steel rails, &c. For the same period, the earnings and expenses of the Albany & Susquehanna Railroad (included in the above) were as follows:

	May, 1878.	May, 1879.
Gross earnings.....	\$78,024	\$84,473
Expenses.....	56,458	59,892

Net earnings..... \$21,566 \$24,581
Increase in gross earnings, \$6,449; increase in net earnings, \$3,015.

Delaware Lackawanna & Western.—As one of the "points" in the speculation in Delaware Lackawanna & Western stock, the following may be quoted from the *American Exchange*: "The proposition to construct a railway bridge across the Niagara River at Lewiston premises the establishing of a through route from New York to the West which will be a very formidable competitor of the New York Central and the Pennsylvania roads. Such a route will undoubtedly draw from each of the roads mentioned a considerable portion of the Western and Southwestern traffic. The length of the proposed through line will be very little greater than that of the present through routes, as is shown by the following figures:

	Miles.
New York to Oswego via Delaware Lackawanna & Western.....	325
Oswego to Lewiston via Rome Watertown & Ogdensburg.....	146
Lewiston to Detroit via Great Western.....	230

New York to Detroit via new route.....	701
New York to Detroit via N. Y. Central and Canada Southern.....	696

In favor of New York Central route.....	5
New York to Toledo via Lewiston route.....	761
New York to Toledo via N. Y. Central and Lake Shore.....	736

In favor of New York Central route..... 25
"By this statement it will be seen that the Lewiston route from New York to Detroit is only five miles longer than the New York Central and Canada Southern route, and from New

York to Toledo it is only twenty-five miles longer than the New York Central and Lake Shore route."

Elizabeth City, N. J.—The committee appointed to examine into the financial condition of the city of Elizabeth, with a view to ascertaining the amount of the bonded debt, the value of the taxable property, the amount required for current expenses and what amount of taxation the city can afford to pay, has prepared an exhaustive report upon all these subjects. As nearly as the committee can ascertain the debt is as follows:

Funded debt bonds, 1880 and 1893.....	\$398,000
Funded debt bonds, 1893 to 1895.....	351,000
City improvement bonds, 1893 to 1895.....	278,500
Consolidated bonds, 1885, 1886.....	752,000
Consolidated bonds, 1895, 1896.....	1,755,000
Consolidated bonds, 1895, 1897.....	865,000
Tax arrear bonds, 1886.....	241,000
Funded assessment bonds, 1897 to 1907.....	712,000
School house bonds, 1881 to 1893.....	90,000
Market house bonds, 1893 to 1886.....	66,000
Alms-house bonds, 1879.....	5,000
Total.....	\$5,513,500
Less amount of bonds held in sinking fund.....	108,000
	\$5,405,500

Of these bonds there are hypothecated with creditors to secure a part of the temporary loans effected by the city, as shown below, amounting to \$805,000. The temporary indebtedness is as follows:

Loans from various persons and corporations (to secure \$728,322 58, of which there are hypothecated \$865,000 of bonds as above stated).....	\$878,320
State and county taxes.....	12,000
Unpaid bills of 1878.....	3,237
Awards and contracts (with interest).....	28,000
Rebate certificates.....	10,548
Unpaid rebates on assessments set aside.....	74,000
Total.....	\$1,006,106

The whole debt bears interest at the rate of 7 per cent. Interest has accrued on the bonded debt since November, 1878, and on the temporary loans since October 1, 1878.

This statement does not include all the liability to which the city may be held in future. Various assessments are being contested, and if the cases are decided against the city, they will materially increase the debt. The assessments now due the city amount to \$1,904,200, with interest from various dates. The unpaid taxes due July 1, 1879, amount to \$424,440, with interest at 10 and 15 per cent from date of levy and sale. This statement includes the contested cases, some of which may be set aside.

The real estate within the corporate limits is valued at \$10,425,470 and the personal property at \$1,427,743, making a total of \$11,853,213, subject to deductions on account of sworn liabilities amounting to \$441,095, leaving the actual valuation \$11,412,118.

The expenses of the city have been steadily diminishing; for 1872 they were \$268,215; in 1876, \$225,000, and in 1879 (estimated), \$179,500. The rate of taxation has, however, as steadily increased, being \$2 52 in 1872; \$2 68 in 1876, and \$3 56 in 1878.

The heavy impost of the last year was followed by unexampled difficulties of collection, the levy being \$529,021, and on Jan. 1, 1879, there had been collected only \$284,965, and a great portion of this was paid in rebate certificates, which were of no benefit to the treasury.

The committee is of opinion that no rate to exceed \$2 50 can be imposed without seriously impairing the prosperity of the city.

A copy of the report will be sent to each creditor of the city as soon as the necessary circulars can be printed.

Houston & Texas Central.—The following securities of the Houston & Texas Central Railroad Company have been placed on the N. Y. Stock Exchange list:

Land grant sinking fund first mortgage bonds on the main line; authorized issue, \$20,000 per mile, \$6,896,000. These bonds are dated July 1, 1866, have 25 years to run, and mature in 1891; bear 7 per cent interest, payable semi-annually, Jan. 1 and July 1, with a sinking fund of 2 per cent per annum from the year 1870. Principal and interest payable in gold coin in the city of New York.

Land grant sinking fund first mortgage bonds on the Western Division; authorized issue, \$20,000 per mile, \$2,375,000. They are dated Dec. 1, 1870, due July 1, 1891. Principal and interest payable in gold coin in the city of New York, and in every other respect the same as on the main line.

Land grant sinking fund first mortgage bonds on the Waco & Northwestern Division; authorized issue, \$20,000 per mile, \$1,160,000. These bonds are dated June 20, 1873, have 30 years to run, maturing July 1, 1903; draw 7 per cent interest, payable semi-annually, Jan. 1 and July 1, with a sinking fund of 2 per cent per annum from the year 1880. Principal and interest payable in gold coin in the city of New York.

The first mortgage bonds on the main line and Western Division are additionally secured by 6,400 acres of land to each mile of road, and on the Waco & Northwestern Division by 6,000 acres of land to each mile of road.

Land grant sinking fund consolidated second mortgage bonds upon the main line and Western Division, \$14,000,000. The present issue is \$10,000 per mile, and a further issue is provided for of \$20,000 per mile, to retire at maturity the first mortgages heretofore issued. They are dated Oct. 1, 1872, have 40 years to run, and mature in 1912; bear 8 per cent interest, payable semi-annually, April 1 and Oct. 1, with a sinking fund of 2 per cent per annum from the year 1892. Principal and interest payable in lawful money in the city of New York.

Land grant sinking fund consolidated second mortgage bonds

upon the Waco & Northwestern Division, \$580,000. The present issue is \$10,000 per mile, and provision made to issue additional bonds of this class to take the place of the first mortgages heretofore issued. Dated May 1, 1875, have 40 years to run, and mature in 1915; bear 8 per cent interest, payable semi-annually, with a sinking fund of 2 per cent per annum from the year 1880. Principal and interest payable in lawful money in the city of New York.

All the consolidated bonds are additionally secured by a first mortgage on 3,840 acres of land to each mile of road.

Income and indemnity mortgage bonds, \$2,500,000. These bonds are dated May 7, 1877, run 10 years, and mature in 1887; bear 7 per cent interest, payable semi-annually, May 1 and Nov. 1. Principal and interest payable in lawful money in the city of Houston, Texas. They are secured by a third mortgage on the company's property, and further secured by a first mortgage on certain lands and real estate owned by the company.

Capital stock of the company \$10,000,000, divided into 100,000 shares.

The total length of the main line of the road, extending from Houston to the Red River, is 345 miles. The Northwest Division, running from Hempstead to Austin, is 118¾ miles in length, and the Waco & Northwestern Division, running from Bremond to Ross, is 58 miles long.

International & Great Northern.—A despatch from Austin, Texas, July 31, says: "The International & Great Northern Railroad was sold to-day for \$1,000,000. It was bid in by George Sealey, of Galveston, representing Kennedy and Sloan, the New York trustees, for the bondholders."

Jersey City Tax Levy.—The Jersey City Board of Finance and Taxation have made the appropriations for the present year. There has been a determined effort made to have the annual expenses of the city reduced. The Board of Finance and Taxation placed the general tax levy at \$1,372,000. This includes the school tax of the State. The appropriations were fixed as follows:

Board of Public works.....	\$87,100
Board of Aldermen.....	44,050
Board of Police Commissioners.....	228,250
Board of Fire Commissioners.....	85,000
Board of Education.....	184,000
Total.....	\$628,400

The Board also appropriated \$800,000 for the payment of interest on the debt of the city. The different boards estimated their expenses as follows:

Board of Public Works.....	\$182,000
Board of Aldermen.....	52,550
Board of Police Commissioners.....	288,250
Board of Fire Commissioners.....	100,000
Board of Education.....	234,950
Total.....	\$857,750

Mining Companies' Stock on New York Stock Exchange.—The stocks of the following companies have been put on the New York Stock Exchange list:

Leadville Mining Company, incorporated December 27, 1878, with a capital of \$2,000,000, divided into 200,000 shares. The property is situated in California Mining District, Lake County, Col., and \$28,000 have been expended upon it for improvements. Dividends amounting to \$60,000 have been paid.

Central Arizona Mining Company, organized December 13, 1878, with \$10,000,000 capital, the stock being non-assessable. The property, on which \$200,000 have been expended in improvements, including a 40-stamp mill, is situated in Maricopa County, Arizona Territory.

Caribou Consolidated Company, incorporated April 23, 1879, with a capital of \$1,000,000. Its property is situated in Boulder County, Col. A dividend of \$10,000 was paid June 25, and another of equal amount is payable July 25. In surface improvements \$200,000, and in underground improvements \$450,000, have been expended. The capacity of the company's machinery is thirty tons per day.

Mobile & Ohio.—The stocks and bonds of this company have been placed on the New York Stock Exchange list as follows:

Mobile & Ohio Railroad—	
New mortgage.....	\$7,000,000
Preferred debentures, first series, not exceeding.....	5,500,000
Do second series, not exceeding.....	2,000,000
Do third series, not exceeding.....	600,000
Do fourth series, not exceeding.....	900,000
Capital stock (assented), of which a majority has assented and assigned and transferred irrevocably to the Farmers' Loan & Trust Company the power to vote at all meetings of stockholders.....	5,320,600

The company has in full operation 505 miles of road. Its annual average earnings over current expenses since 1875 have been \$503,383. The company passed into the hands of receivers in May, 1875.

The new liens issued and to be issued are as follows:

First.—New mortgage to the Farmers' Loan & Trust Company, of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, December 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and December 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once.

Second.—Deed of trust to the Farmers' Loan & Trust Company, as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mobile & Ohio Railroad Company, after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000, and the aggregate amount of such issues will not exceed the sum of—

In first preferred income and sinking fund debentures, issued in extension of the balance due on first mortgage liens.....	\$5,500,000
In second preferred income and sinking fund debentures, issued in extension of the second mortgage liens.....	2,000,000
In third preferred income and sinking fund debentures, issued in extension of the third mortgage liens.....	600,000

In fourth preferred income and sinking fund debentures, issued in extension of the unsecured indebtedness, \$900,000. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road, and providing also a sinking fund, into which the proceeds from the sales of lands and from other sources, as is fully set forth in said deed of trust, are to be paid and applied to the extinguishment of the principal of the debentures in the order of their priority.

Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative.

For each \$100 of principal money of said debentures the holder of record is entitled to one vote at all meetings of holders of such debentures (which by agreement are to be called in anticipation of all meetings of stockholders) for the purpose of instructing the Farmers' Loan & Trust Company, trustees, how to vote at such stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures.

The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to.

The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares.

New Jersey Southern.—The bondholders who bought this road at the recent foreclosure sale have organized the New Jersey Railway Company, to which the property has been transferred.

—The lease of this road to the Central of New Jersey was finally consummated July 25. Judge Lathrop, receiver of the Central Railroad, was elected president of the Southern route.

Northern Pacific.—The company's securities have been admitted to the New York Stock Exchange as follows: Preferred and common stock, \$2,000,000, Missouri Division first mortgage bonds, \$2,000,000, Pend d'Oreille Division first mortgage bonds and assignable certificates of the Northern Pacific Railroad Company. The company has completed 560 miles of its chartered line, and owns or controls and operates 160 miles of other railroads. Its lands, granted by Congress and earned by construction of road, consist of 2,918,400 acres in Minnesota, 4,972,800 acres in Dakota and 2,688,000 acres in Washington Territory and Oregon, a total of 10,579,200 acres, out of which there have been sold 2,312,209 acres. Its floating debt (balances) is \$385,302. There is also an indebtedness of \$300,000 unpaid on the purchase of an undivided half of the St. Paul & Duluth Railroad, but which is payable in the preferred stock of that company. In regard to the work of construction, the company's statement says:

"The work is rapidly progressing on the Missouri Division, which extends from the Missouri to the Yellowstone River, about 205 miles. The means for this purpose are provided by the issue of bonds and preferred stock. The bonds cannot exceed \$12,000 per mile of the division, and they are secured by a first mortgage on that division of the railroad and on the granted lands applicable thereto, being very nearly 5,250,000 acres, in the Territories of Dakota and Montana. They are required to be deposited with the Farmers' Loan and Trust Company, by whom they are to be countersigned and re-delivered to this company, ratable, on the completion of each section of twenty-five miles of road. Two million dollars of these bonds and the same amount of preferred stock have been offered by the company, and have been taken for \$2,000,000 cash, payable on call, and \$1,021,980 of which has been already paid in. These \$2,000,000 of bonds are to be issued to the subscribers or their assigns, ratable, as they are, from time to time, received from the trust company, and \$2,000,000 of the preferred stock on full payment by him or them of his subscription, and not otherwise. The construction of the Pend d'Oreille Division, which extends from the Columbia River to Lake Pend d'Oreille—209 miles, more or less—is about to be commenced. The iron for thirty miles thereof is now on the way to the Pacific Coast in sailing vessels. The means to complete this division are to be provided by the issue of bonds, not to exceed \$20,000 per mile thereof, and preferred stock. These bonds are to be secured by a first mortgage on that division of the railroad and on the granted lands applicable thereto, being nearly 5,500,000 acres in the Territories of Washington and Idaho and in the State of Oregon. They are to be deposited, countersigned, re-delivered and issued as above. Two million dollars of these bonds and \$1,400,000 of the preferred stock have been offered by the company, and have been taken for \$2,000,000 cash, payable on call, the first installment of which (10 per cent) will be due August 1, 1879. In both cases, on the payment by the subscribers or their assigns of each or any installment or installments at the time the same shall become due, assignable certificates, bearing 6 per cent interest, are issued to them for the proportionate amount of bonds to which such payment will entitle them."

The company's capital is \$100,000,000, divided into 510,000 \$100 shares of preferred and 490,000 \$100 shares of common stock. Of the preferred stock, 72,000 shares have been received at par for the company's lands east of the Missouri River and extinguished. There have been issued only 438,000 shares of the preferred and 299,526 shares of the common stock.

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of June, in 1879 and 1878:

	1879.		1878.	
	Month.	Year to date.	Month.	Year to date.
Railroad traffic	\$1,179,140	\$6,738,322	\$1,267,874	\$6,231,569
Canal traffic	93,076	358,750	179,741	381,133
Steam colliers	50,814	394,923	42,328	318,008
Richmond coal barges	19,982	84,328	8,713	43,719
Total Railroad Co.	\$1,343,014	\$7,576,324	\$1,498,658	\$6,974,430
Reading Coal & Iron Co	1,047,683	5,232,383	920,506	3,382,198
Total of all	\$2,390,697	\$12,808,708	\$2,419,165	\$10,856,629
	TONNAGE AND PASSENGERS.			
	Month.	Year to date.	Month.	Year to date.
Tons of coal on rail'd	745,711	4,234,715	754,653	2,958,661
Tons of merchandise	437,897	2,290,159	253,552	1,825,625
Passengers carried	761,063	3,905,019	589,975	3,568,306
Coal transported by steam colliers	43,818	340,292	51,416	319,023

TONS OF COAL MINED.

	1879.		1878.	
	Month.	Year to date.	Month.	Year to date.
By Coal & Iron Co.	398,195	2,195,493	333,193	1,377,003
By tenants	108,442	604,656	147,506	546,038

Wabash—Cleveland Columbus Cincinnati & Indianapolis—Indianapolis & St. Louis.—An agreement has been formed for pooling the earnings of the Cleveland Columbus Cincinnati & Indianapolis, the Indianapolis & St. Louis and the Wabash Railroads. The contract, which takes effect from June 1, is to continue in force for five years; provisions for its further extension being made. It covers the entire freight, passenger, mail and express earnings of the three companies during its continuance. The *Tribune* says: "The principal feature of the agreement is the method of fixing the basis of a division of business. The gross earnings of each company for 1878 are ascertained by deducting from the apparent gross earnings all rebates, commissions and other extraordinary expenses incurred in procuring business. The gross earnings thus ascertained constitute the basis of division for the following year. It is provided that the earnings shall be ascertained in the same manner at the end of each year, and that the business of each year shall form the basis for the division in the succeeding year. The execution of the contract is intrusted to an executive committee, which, at all competing points, shall divide the freight and passenger business as nearly as possible. At these points one agent shall act for all the roads. In case the earnings of either road shall exceed the agreed basis, one-half of the excess is allowed for operating cost to the road earning the excess, and the balance is divided according to the agreement. Additional lines may be built or acquired by either company, and the additional traffic shall be added to its share of the pooled business. The executive committee, having charge of the contract and of all questions arising from it, consists of five members. Of these two are chosen by the directors of the Wabash Company and two by those of the other two companies; these select a fifth, who is to be the commissioner of the pool."

"The agreement is to continue in force for five years. Unless within ninety days of its expiration notice shall be given by one of the companies of its intention to terminate the agreement, it shall remain effective for a second period of five years, and in the same manner indefinitely."

Wabash.—At a meeting of the board of directors, the proposed consolidation with the St. Louis Kansas City & Northern Railway Company was approved, and the acts of the executive committee confirmed. It was decided to call a meeting of the stockholders for the formal ratification of the measure, to be held at Toledo on October 13 next. A meeting of the stockholders of the St. Louis Kansas City & Northern Railway Company will be held on the same day. It is understood that the board of directors of that company has already approved of the proposed consolidation.

The new company will have a capital stock of \$40,000,000, divided equally into preferred and common stock. The stock of the St. Louis Kansas City & Northern Company will remain unchanged, and the Wabash stock of \$16,000,000 will be divided up into half common and half preferred. The bonded debt of the new company will be \$36,000,000, the Wabash being represented by \$22,000,000 and the St. Louis Kansas City & Northern by \$14,000,000. The latter company at present controls and operates 598 miles of road, exclusive of the Omaha extension of 145 miles now building. The total length of line of the Wabash road is 678 miles.

Of the new road from Toledo to Detroit, it is stated that the plans and estimates for the work are ready, and the engineer's estimate of the cost of the line, exclusive of the right of way, is understood to be \$560,000. The New York *Tribune*, which is usually supposed to have the best opportunities for obtaining correct information in regard to all of Mr. Gould's roads, states that under the terms of the agreement with the Grand Trunk and Great Western Railroads, the three companies were to guarantee each one-third of the mortgage bonds placed on the new road. Since the agreement was formed, it has been ascertained that the Great Western, and it is presumed also the Grand Trunk, could not guarantee, under their charters, the bonds of a railroad in a foreign country. The difficulty is not thought to be important, for the reason that the traffic contract between the companies would be a sufficient guarantee of the debt imposed on the line.

—It is reported that the claim of the Wabash Company to a share of the through traffic to the Pacific Coast has been recognized by Commissioner Fink and the managers of the trunk lines. The *Tribune* says the division of the business was not agreed on but will be arranged within a short time. No diversion of freight will be made by the trunk lines in favor of the Chicago railroads, which heretofore have had a monopoly of the business. They agreed, on the contrary, that they would deliver to the Wabash Road any through freight destined by that route. The Wabash Company will receive, it is understood, 35 per cent of the rate from New York to St. Louis. The present rates to California, which now are about \$6 on a ton, will be maintained.

—Subscriptions to \$1,000,000 mortgage bonds of the Wabash Railway Company recently offered for sale were closed July 25. The bonds are a part of the issue of \$2,000,000 authorized at a special meeting of the stockholders of the company held at Toledo, May 14. They bear 7 per cent interest and have thirty years to run. The whole amount was awarded at a price not made public.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 1, 1879.

The sultry weather and the attractions of summer resorts are very unfavorable to activity in trade circles. The appearance of yellow fever at New Orleans is also a great drawback. Still, the situation and prospects are in most respects very satisfactory. A large export movement in breadstuffs is going forward, the winter wheat having been harvested in condition for immediate shipment. Needed rains have fallen in middle and northern latitudes, thus greatly improving the prospects of the autumn crops. The money markets continue easy, and private credits have much improved in the past few months.

The provision market has shown general irregularity, under a slow market and an absence of speculative confidence, together with unfavorable advices from the West. To-day, however, there was a slight improvement in tone and values; new mess pork was sold on the spot at \$8 85; August deliveries quoted at \$8 65@8 75, September at \$8 75@8 80, October at \$8 80@8 90. The lard market closed rather irregular, with cash lots of prime Western offered at 5-97½c., after sales at 6@6-02½c.; August options were quoted at 5-92½c., September sold at 5-95c., October at 6-02½ and 6c., and seller all the year at 5-90c.; refined was quiet at 6-35c. for Continental lots. Bacon is wholly nominal here owing to an absence of offerings; at Chicago there were sales of long and short clear at 4½c. Butter and cheese have sold fairly, the latter at weak and irregular prices, due to heavy stocks. Tallow more active and steady at the recent decline.

The movement in raw sugars has been of fair proportions, and all prices have been well sustained. Fair to good refining Cuba quoted at 6¼@6½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1, 1879.....	85,632	27,325	655,628	3,286
Receipts since July 1, 1879.....	59,481	8,020	58,186	3,130
Sales since.....	54,858	6,801	40,329	2,377
Stock July 30, 1879.....	90,255	28,544	673,485	4,039
Stock July 31, 1878.....	81,956	12,610	174,921	1,979

Rice has continued in good request at very firm prices. Molasses, though rather quiet, has remained firm at 25@25½c. for 50-test Cuba refining. Rio coffee has latterly been more active, and the tone has in part recovered its previous firmness; fair cargoes, 13½@13¾c. Mild grades are steady and in good jobbing demand.

The market for domestic tobacco has been more active, and prices are advancing. The sales of Kentucky for the week are 700 hhds., of which 550 for export and 150 for home consumption. Lugs are quoted at 3½@5½c., and leaf 6@14c. There has been a much more active market for seed leaf, at firm and improving prices. Sales for the week 2,875 cases, as follows: 1,480 cases 1878 crop, Wisconsin, 8@17c.; 250 cases 1878 crop, Wisconsin, Havana seed, private terms; 510 cases 1878 crop, Ohio, private terms; 225 cases 1877 crop, New England, 13@25c.; 360 cases 1878 crop, New England, private terms; and 50 cases sundries, 9@18c. Spanish tobacco is without new feature; sales 550 bales Havana at 80c.@\$1 05.

The business in ocean freight-room has been principally for grain accommodation; all rates have remained firm, and in the instance of charters further advances can be noted. Late engagements and charters include: Grain to Liverpool, by steam, 7½d., 60 lbs.; cotton, 3-16@¼d.; bacon, 30s@35s.; cheese, 40s.@42s. 6d.; grain to London by steam, 8@8¼d., and 7¼d. by "outside steamers;" flour, 2s. 6d.@3s. per bbl.; grain to Avonmouth, by steam, 7¼d.; do. to Cork for orders, 5s. 10½d. per qr.; do. to east coast of Ireland, 5s. 6d.; do. to the Continent, 5s. 9d.@6s.; refined petroleum to Bremen, 3s. To-day, charters underwent a further advance; grain to London by steam, 7¼@8d., 60 lbs.; do. to Hull by steam, 9d.; do. to Glasgow, by steam, 6¼d.; do. to Liverpool, 7¼d.; do. to Cork for order, 6s. per qr.; do. to Cork direct, 5s. 10½d.; do. to the Continent, 6s.; refined petroleum to Java, 35c.

In naval stores little of importance has been reported, and spirits turpentine has declined to 26½@26¾c. Common to good strained rosins were quoted at \$1 30@1 32½. Petroleum has remained dull and wholly nominal; the offerings for some time to come have been taken. European markets are relatively below the figures here, and this fact also deters shippers from operating. Refined, in barrels, 6½c. American pig iron has advanced under active calls. A large business has been effected, the particulars of which are withheld; No. 1 is now quoted at \$19@20 50. Scotch pig also has been more active at full prices; fully 1,200 tons have changed hands at firm figures. Steel rails have been less active, only 7,000 tons being sold for delivery next spring, part at \$47 at tide-water. Of iron rails there were sales of 10,000 tons, quoted at \$39@40 for delivery from August to November. Ingot copper still quiet and unchanged at 16½@16¾c. for Lake. Whiskey quiet at \$1 07@1 07½.

COTTON.

FRIDAY, P. M., Aug. 1, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 1), the total receipts have reached 2,503 bales, against 3,272 bales last week, 2,809 bales the previous week, and 3,032 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,436,156 bales, against 4,260,090 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 176,066 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	250	859	500	1,307	372
Mobile.....	72	289	123	294	76
Charleston.....	37	326	262	381	429
Port Royal, &c.....	....	89	233	530	....
Savannah.....	280	562	387	1,011	78
Galveston.....	541	238	181	200	251
Indianola, &c.....	31	....	....	....	27
Tennessee, &c.....	1,076	551	240	652	684
Florida.....	....	....	2	....	....
North Carolina.....	31	106	156	76	38
Norfolk.....	185	280	592	693	195
City Point, &c.....	....	371	12	9	3
Total this week ...	2,503	3,671	2,691	5,153	2,083
Total since Sept. 1.	4,436,156	4,260,090	3,958,828	4,086,723	3,475,737

The exports for the week ending this evening reach a total of 5,495 bales, of which 4,995 were to Great Britain, none to France, and 500 to rest of the Continent, while the stocks as made up this evening are now 122,098 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 1.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	1,285	....	....	1,285	....	6,657	6,358
Mobile..	....	....	....	....	....	1,924	1,107
Charl't'n	....	....	....	....	....	68	313
Savannah	....	....	....	....	....	1,087	494
Galv't'n	1,135	....	....	1,135	....	1,804	745
N. York.	2,171	....	500	2,671	5,695	93,580	61,332
Norfolk..	....	....	....	....	....	1,608	620
Other*..	404	....	....	404	354	14,500	12,000
Tot. this week..	4,995	....	500	5,495	6,019	122,098	82,978
Tot. since Sept. 1.	2051,761	414,074	918,591	3384,426	3314,397	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 87 bales to Liverpool; from Boston, 517 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 554 bales, while the stocks to-night are 39,120 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 1, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	None.	None.	2,878	None.	2,878	3,779
Mobile.....	None.	None.	None.	None.	None.	1,924
Charleston.....	None.	None.	None.	18	18	50
Savannah.....	None.	None.	None.	100	100	1,587
Galveston.....	None.	None.	None.	None.	None.	1,804
N. York.....	None.	Not receiv.	cd.	500	500	14,608
Other ports.....	1,000	None.	None.	500	1,500	14,608
Total.....	1,000	None.	2,878	618	4,496	25,792

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 25, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1172,664	1369,206	671,840	218,499	347,326	1237,665	8,572
Mobile.	361,989	412,673	57,954	35,583	29,677	123,214	2,400
Char'n*	514,484	458,759	150,410	57,140	176,143	383,693	44
Sav'h..	705,652	597,635	205,463	23,616	232,677	461,786	1,761
Galv.*	563,003	446,415	223,518	59,478	61,010	347,006	1,817
N. York	147,610	143,641	259,071	14,502	23,980	299,553	99,915
Florida	56,435	14,299	13,756	1,967	135	15,858	.....
N. Car.	135,094	143,384	44,472	2,050	18,589	65,111	202
Norfk*	559,507	507,985	193,829	713	5,098	199,640	1,680
Other..	217,215	162,422	226,453	496	18,456	245,405	10,750
This yr.	4,433,653	.....	2,046,766	414,074	918,091	3,378,931	133,141
Last year.....	1256,419	2131,659	497,525	679,164	3308,348	105,840	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market has been fairly active the past week for export and consumption, but at varying prices. There was a decline of 1-16c. on Saturday, Monday and Wednesday, and an advance of 1-16c. on Tuesday. Yesterday, there was no quotable variation, and a quiet business. To-day, there was a decline of 1/4c. to 1 1/2c. for middling uplands, leading to a good business for home consumption. The speculation in futures has been pretty brisk, but the course of values has been quite variable and irregular. On Saturday there was a material decline in the early months. On Monday, with spots lower, there was a material advance in futures; and on Tuesday, with spots 1-16c. higher, the advance of Monday in futures was almost wholly lost. On Wednesday the bulk of the business done was at lower prices, but the opening and closing were higher. Yesterday, the early months were weak, but the later months slightly dearer. The decline at the close on Tuesday was assisted by the report that the receipts at Galveston for the day embraced 142 bales from the new crop. The strength in the later months yesterday was caused by reports of continuous rains in Georgia, Alabama and Mississippi; but there was finally some decline, and to-day the whole market gave way, the early months, of course, receding most.

The total sales for forward delivery for the week are 477,100 bales, including — free on board. For immediate delivery the total sales foot up this week 7,516 bales, including 1,262 for export, 6,139 for consumption, 115 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

July 26 to Aug. 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ord'n'y. #2	10 1/4	10 3/8	10 1/4	10 3/8	10 1/2	10 3/8	10 3/8	10 5/8	10 3/8
Strict Ord.	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	10 1/2	10 3/8
Good Ord.	11	10 1/2	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord	11 1/4	11 1/8	11 1/4	11 3/8	11 1/8	11 3/8	11 3/8	11 1/8	11 3/8
Low Midd'g	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L/w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	12	11 1/8	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. G'd Mid	12 1/4	12 1/8	12 1/4	12 3/8	12 1/8	12 3/8	12 3/8	12 1/8	12 3/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Fair.	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ord'n'y. #2	10 1/4	10 3/8	10 1/4	10 3/8	10 1/2	10 3/8	10 3/8	10 5/8	10 3/8
Strict Ord.	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	10 1/2	10 3/8
Good Ord.	11	10 1/2	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord	11 1/4	11 1/8	11 1/4	11 3/8	11 1/8	11 3/8	11 3/8	11 1/8	11 3/8
Low Midd'g	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L/w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	12	11 1/8	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. G'd Mid	12 1/4	12 1/8	12 1/4	12 3/8	12 1/8	12 3/8	12 3/8	12 1/8	12 3/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Fair.	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
STAINED.									
	Sat.	Mon	Tues	Wed	Th.	Fri.			
Good Ordinary.	10 1/4	10 3/8	10 1/4	10 3/8	10 1/2	10 3/8	10 3/8	10 5/8	10 3/8
Strict Good Ordinary.	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	10 1/2	10 3/8
Low Middling.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.	11 3/8	11 1/8	11 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet at 1 1/8 dec.	...	395	...	...	395	85,400	200
Mon. Steady at 1 1/8 dec.	...	573	115	...	688	83,600	100
Tues. Easy at 1 1/8 adv.	262	2,394	...	...	2,656	70,500	1,800
Wed. Quiet at 1 1/8 dec.	1,000	482	...	...	1,482	77,300	1,600
Thurs. Steady at 1 1/8 dec.	...	720	...	...	720	66,100	1,800
Fri. Quiet at 1 1/8 dec.	...	1,575	...	...	1,575	94,200	1,800
Total	1,262	6,139	115	...	7,516	477,100	7,300

For forward delivery the sales have reached during the week 477,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
100	11-64	1,000	11-78	4,300	11-99	1,200	10-98	...	...	1,200	10-98	...	...
100	11-64	1,000	11-81	2,100	11-68	400	10-99	...	...	400	10-99	...	...
100	11-64	33,800	...	...	...	125,700	...	...	...	125,700	...	...	...
For August.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
100	11-59	...	...	...	...	...	...	...	...	...	...	...	...
1,500	11-40	...	...	...	...	...	...	...	...	...	...	...	...
400	11-44	...	...	...	...	...	...	...	...	...	...	...	...
700	11-46	...	...	...	...	...	...	...	...	...	...	...	...
100 s.n. 4th	11-47	2,500	11-36	2,000	10-64	1,200	10-51	...	...	1,200	10-51	...	...
200	11-49	1,000	11-37	1,100	10-67	400	10-52	...	...	400	10-52	...	...
1,800	11-50	1,200	11-38	700	10-68	600	10-53	...	...	600	10-53	...	...
200	11-52	200	11-39	600	10-69	700	10-54	...	...	700	10-54	...	...
1,100	11-53	2,300	11-40	400	10-70	2,400	10-55	...	...	2,400	10-55	...	...
100 s.n. 3d	11-54	1,300	11-41	100	10-71	5,400	10-56	...	...	5,400	10-56	...	...
200	11-54	1,800	11-42	1,000	10-72	3,200	10-57	...	...	3,200	10-57	...	...
200 s.n. 1st	11-55	5,800	11-43	2,900	10-73	6,300	10-58	...	...	6,300	10-58	...	...
100	11-55	5,700	11-44	2,500	10-74	1,200	10-59	...	...	1,200	10-59	...	...
1,100	11-56	4,400	11-45	1,200	10-75	1,500	10-60	...	...	1,500	10-60	...	...
1,200	11-57	6,000	11-46	700	10-76	800	10-61	...	...	800	10-61	...	...
3,200	11-58	14,400	11-47	200	10-77	300	10-62	...	...	300	10-62	...	...
2,800	11-59	11,000	11-48	800	10-78	900	10-63	...	...	900	10-63	...	...
100 s.n. 1st	11-60	2,900	11-49	5,000	10-79	300	10-64	...	...	300	10-64	...	...
4,200	11-61	17,400	11-50	11,100	10-80	300	10-65	...	...	300	10-65	...	...
600	11-61	23,000	11-51	10,700	10-81	100	10-66	...	...	100	10-66	...	...
100 s.n. 1st	11-62	16,300	11-52	16,900	10-82	...	...	...	...	...	...	...	...
500	11-62	12,300	11-53	10,800	10-83	...	...	...	...	...	...	...	...
200	11-63	14,900	11-54	5,000	10-84	...	...	...	...	...	...	...	...
1,100	11-64	11,000	11-55	3,400	10-85	...	...	...	...	...	...	...	...
600	11-65	9,100	11-56	2,900	10-86	...	...	...	...	...	...	...	...
700	11-66	1,400	11-57	1,300	10-87	...	...	...	...	...	...	...	...
100	11-67	4,500	11-58	3,300	10-88	...	...	...	...	...	...	...	...
1,100	11-68	2,900	11-59	2,300	10-89	...	...	...	...	...	...	...	...
1,800	11-69	1,900	11-60	5,200	10-90	...	...	...	...	...	...	...	...
1,200	11-70	1,200	11-61	1,700	10-91	...	...	...	...	...	...	...	...
400	11-71	4,000	11-62	2,000	10-92	...	...	...	...	...	...	...	...
600	11-72	7,400	11-63	4,200	10-93	...	...	...	...	...	...	...	...
100	11-74	5,100	11-64	3,900	10-94	...	...	...	...	...	...	...	...
2,000	11-75	5,900	11-65	1,100	10-97	...	...	...	...	...	...	...	...

* No notice this week.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	For March.	Cts.
8,900	10-53	1,000	10-50	300	10-70	100	10-72
3,000	10-56	1,800	10-51	...	...	800	10-73
2,000	10-57	1,200	10-54	19,200	...	800	10-78
2,000	10-58	1,200	10-55	...	...	100	10-79
1,400	10-50	3,400	10-56	For February.	...	900	10-80
1,000	10-60	2,800	10-57	100	10-60	100	10-81
1,500	10-61	900	10-58	800	10-63	100	10-82
400	10-62	2,100	10-59	700	10-65	200	10-83
100	10-63	1,300	10-60	900	10-66	700	10-84
600	10-64	2,700	10-61	2,300	10-67	600	10-85
39,000	10-65	100	10-62	100	10-68	...	...
For January.	...	200	10-63	800	10-72	4,000	...
100	10-46	400	10-64	...	...	...	...
...	...	900	10-67	4,400	...	...	...
...	...	300	10-68	...	...	...	...

The following exchanges have been made during the week:

11 pd. to exch. 200 Sept. for Aug.	11 pd. to exch. 200 Aug. s. n. for reg
71 pd. to exch. 200 Oct. for Sept.	60 pd. to exch. 100 Oct. for Sept.
20 pd. to exch. 200 Nov. for Oct.	

The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Futures	Saturday.			Monday.			Tuesday.		
Market.	Lower.			Irregular.			Irregular.		
	For Day.		Closing.	For Day.		Closing.	For Day.		Closing.
	High. Low.	Bid. Ask		High. Low.	Bid. Ask		High. Low.	Bid. Ask	
July...		11-60 62		11-64-	11-68 70			11-59 -	
August...	11-72-11-58	11-60 62		11-72-11-52	11-68 70		11-72-11-59	11-59 -	
" s.n.	11-62-11-60	-		-	-		-	-	
Sept'b'r	11-60-11-49	11-49 50		11-70-11-50	11-03 61		11-68-11-50	11-51 52	
October	10-86-10-81	10-83 -		10-98-10-82	10-92 -		10-99-10-82	10-83 84	
Nov'ber	10-59-10-53	10-58 -		10-63-10-55	10-62 63		10-64-10-55	10-56 57	
Dec'ber	10-56-10-53	10-54 56		10-60-10-52	10-57 59		10-62-10-54	10-54 55	
Jan'y	10-59-10-56	10-59 60		10-62-10-56	10-63 64		10-68-10-57	10-58 60	
Feb'y	10-68-10-65	10-65 67		10-70-10-67	10-73 76		-	10-66 68	
March.	10-83-10-81	10-79 81		10-81-10-80	10-88 90		10-86-	10-79 81	
Tr. ord.		11-65			11-70			11-60	
Closed.	Quiet, steady.			Steady.			Steady.		
Futures	Wednesday.			Thursday.			Friday.		
Market.	Irregular.			Weak.			Lower.		
	For Day.		Closing.	For Day.		Closing.	For Day.*		Closing.
	High. Low.	Bid. Ask		High. Low.	Bid. Ask		High. Low.	Bid. Ask	
July...		11-60 61							
August...	11-70-11-56	11-60 61		11-60-11-56	11-54 56		11-50-11-39	11-39 40	
" s.n.	11-55-11-54	-		-	-		11-48-	-	
Sept'b'r	11-58-11-45	11-52 -		11-52-11-43	11-46 47		11-48-11-30	11-34 35	
October	10-92-10-80	10-85 86		10-86-10-79	10-80 -		10-76-10-63	10-65 66	
Nov'ber	10-61-10-55	10-58 60		10-61-10-56	10-54 55		10-54-10-45	10-46 47	
Dec'ber	10-58-10-52	10-55 -		10-60-10-53	10-53 -		10-52-10-45	10-45 46	
Jan'y	10-61-10-57	10-59 60		10-66-10-60	10-56 57		10-59-10-46	10-49 50	
Feb'y	10-67-10-65	10-69 70		10-72-10-68	10-68 69		10-63-10-60	10-59 61	
March.	10-88-10-78	10-81 84		10-86-10-81	10-79 80		10-81-10-72	10-72 73	
Tr. ord.		11-65			11-60			11-40	
Closed.	Firm.			Barely steady.			Barely steady.		

These figures indicate a decrease in the cotton in sight to-night of 73,835 bales as compared with the same date of 1878, a decrease of 744,038 bales as compared with the corresponding date of 1877, and a decrease of 873,450 bales as compared with 1876.

At the interior ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Aug. 1, '79.			Week ending Aug. 2, '78.		
	Receipts	Shipments	Stock.	Receipts	Shipments	Stock.
Augusta, Ga.....	91	315	1,844	148	344	820
Columbus, Ga.....	96	35	835	64	115	430
Macon, Ga.....	.....	.....	283	9	22	437
Montgomery, Ala.	25	98	1,087	11	30	876
Selma, Ala.....	22	23	182	49	154	491
Memphis, T., (est)	.....	100	1,900	640	512	1,922
Nashville, Tenn.	.....	14	996	27	35	636
Total, old ports.	234	585	7,127	948	1,212	5,642
Dallas, Texas.....	3	3	.....	.....	.....	15
Jefferson, Tex.....	10	10	167	.....	.....	30
Shreveport, La.....	20	60	117	125	238	80
Vicksburg, Miss.	47	335	15	25	28	57
Columbus, Miss.	1	.....	12	.....	4	60
Eufaula, Ala.....	14	4	129	12	69	86
Griffin, Ga.....	.....	.....	25	3	.....	93
Atlanta, Ga., (est)	40	147	487	22	.....	455
Rome, Ga.....	.....	7	150	78	44	147
Charlotte, N. C.....	44	23	321	185	183	211
St. Louis, Mo.....	101	574	3,472	397	944	1,108
Cincinnati, O.....	198	142	1,944	1,015	1,590	3,021
Total, new ports	478	1,305	6,839	1,842	3,100	5,363
Total, all.....	712	1,890	13,966	2,790	4,312	11,005

*Counted to-day (1st).

The above totals show that the old interior stocks have decreased during the week 351 bales, and are to-night 1,495 bales more than at the same period last year. The receipts at the same towns have been 714 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Receipts from Plantations		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Apr. 4.....	26,287	59,896	54,283	140,640	119,991	116,879	15,737	48,082	39,699
" 11.....	21,183	51,391	44,851	133,393	108,638	107,005	18,897	40,933	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,968	19,058	26,362	25,148
" 25.....	26,641	58,856	36,183	117,074	89,142	87,294	15,394	32,019	31,511
May 2.....	18,560	31,196	22,283	107,534	75,550	73,932	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,616
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,908	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,905	51,429	4,780	9,604	8,853
" 30.....	9,660	18,220	17,119	67,738	39,025	42,198	.....	10,040	7,892
June 6.....	9,390	12,380	11,089	57,509	34,154	37,570	.....	7,599	6,461
" 13.....	8,526	11,231	6,612	52,154	29,515	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,789	23,287	29,306	2,141	4,093	4,065
" 27.....	6,519	6,879	6,299	35,811	21,240	25,223	.....	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,675	22,388	2,368	4,384	802
" 11.....	4,404	5,267	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 18.....	3,678	3,782	2,809	27,970	15,494	15,528	2,658	1,243	.....
" 25.....	3,299	4,086	3,272	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,691	9,671	2,569	22,472	11,005	13,966	.....	2,149	2,059

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,446,824 bales; in 1877-8 were 4,254,613 bales; in 1876-7 were 3,939,000 bales.

2. That although the receipts at the out ports the past week were 2,503 bales, the actual movement from plantations was only 2,059 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,149 bales, and for 1877 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—The much-needed rain has fallen in Texas, though they have not had enough even yet, and in some sections the necessity for more is great. Very hot weather prevails there, and the early receipts will be large. In portions of Mississippi, Alabama and Georgia they are having too much rain, and dry weather is very desirable. In general the weather elsewhere has been fairly favorable.

Galveston, Texas.—We have had local showers on four days the past week, and a good rain is now falling. Rains in the interior have been very partial and not enough anywhere, many sections not receiving a drop. The crop is suffering dreadfully, and some regions are nearly despaired of. The drought has forced the plant to maturity everywhere, and the movement will be unprecedentedly early, but at the expense of the later portion of the season. Picking is general. Average thermometer 84, highest 92, and lowest 70. The rainfall for the week is forty-eight hundredths of an inch, and for the month three inches and twelve hundredths.

Indianola, Texas.—There have been drizzles on three days, the rainfall reaching seventeen hundredths of an inch, doing no good whatever. The crop here is deemed nearly lost, and many sections will not make more than a bale to six acres. The thermometer has ranged from 78 to 95, averaging 86. The rainfall for July is seventy-two hundredths of an inch.

Corsicana, Texas.—It has rained during the past week on two days, fine showers, doing great good, as the crop was suffering much; but with this terribly hot weather, will need another good rain in less than a week. Picking active. The thermometer has averaged 87, the highest being 100 and the lowest 73. We have had one inch and seventeen hundredths of rain during the week, and two inches and sixty-six hundredths during the month.

Dallas, Texas.—Rain has fallen during the week on one day, to a depth of thirty-five hundredths of an inch, but it was not enough to do much good, and we are needing rain badly. Picking is progressing. The thermometer has averaged 87, ranging from 74 to 101. The rainfall for the month of July is one inch and forty hundredths.

Brenham, Texas.—The weather during the week has been warm and dry, no rain having fallen. The crop is suffering terribly and the plant is wilting. Bolls are dropping badly. The drought has induced precocious maturity, and nothing but a speedy rain can prevent disaster in the uplands, although bottoms can hold out a brief period longer. Picking universal. Cattle are suffering for water. Average thermometer 88, highest 100, and lowest 84. There has been a rainfall during July of one inch and forty hundredths.

New Orleans, Louisiana.—The earlier part of the week the weather was clear and pleasant, but during the latter portion there have been showers on four days, the rainfall reaching one inch and sixty hundredths. The crop is developing promisingly. Average thermometer 82. The rainfall for July has reached seven inches and four hundredths.

Shreveport, La.—Telegram not received.

Vicksburg, Mississippi.—Rain has fallen during the past week on two days.

Columbus, Mississippi.—The days have been warm but the nights have been cold during the week. Rain has fallen on three days, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 86, the highest being 90 and the lowest 82. Accounts are more favorable and the crop is developing promisingly. Corn has improved since the late rains, but they came too late to save the older corn. The rainfall for the month of July is three inches and fifty-five hundredths.

Little Rock, Arkansas.—Wednesday and Thursday of the past week were clear, but the remainder of the week has been cloudy, with rain on three days, the rainfall reaching one inch and thirty-two hundredths. The thermometer has ranged from 69 to 92, averaging 81. There has been a rainfall during July of three inches and thirteen hundredths.

Nashville, Tennessee.—Rain has fallen during the week on five days, to a depth of four inches and ninety-eight hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 68. The crop is developing promisingly.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely one day, constantly one day, and showery four days, the rainfall aggregating three inches and sixty-two hundredths. Crop accounts are less favorable. We are having too much rain and the plant is shedding. Much damage is feared. Caterpillars have appeared in Middle Alabama, and although the damage done is as yet limited, it is feared they will do much injury. The thermometer has ranged from 73 to 92, averaging 79. The rainfall for the past month is eleven inches and seventeen hundredths.

Montgomery, Alabama.—We are having too much rain. It has rained here every day of the week, the rainfall reaching two inches and fifteen hundredths. Caterpillars have appeared, but with limited injury as yet. Rust is developing badly in several localities. Crop accounts are less favorable. The thermometer has averaged 78, the highest being 92 and the lowest 72. The rainfall for the month of July is five inches and twenty-one hundredths.

Selma, Alabama.—We have had warm, sultry, wet weather the past week, with rain on six days. Caterpillars have certainly appeared, though the injury done is as yet limited. We are having too much rain.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had showers on four days the past week. Crop accounts are more favorable. Average thermometer 80, highest 93, and lowest 70.

Columbus, Georgia.—We are having too much rain. It has rained every day of the week, the rainfall aggregating five inches and thirty-four hundredths, and crop accounts are less favorable. The thermometer has averaged 78. We have had a rainfall during the past month of seven inches and sixty hundredths.

Savannah, Georgia.—It has rained every day this week, the rainfall reaching one inch and ten hundredths. We are having too much rain. The thermometer has averaged 83, with an extreme range of 73 to 95.

Augusta, Georgia.—We have had warm, sultry, wet weather throughout the week, with more or less rain on every day. We are having too much rain, and accounts are less favorable. Cotton is reported as shedding in many localities. Average thermometer 79, highest 90 and lowest 70. The rainfall for the week is three inches and thirty-three hundredths, and for the month six inches and fifty-nine hundredths.

Charleston, South Carolina.—It has been showery three days the past week, the rainfall reaching sixty hundredths of an inch. Average thermometer 84, highest 92, and lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 31, 1879. We give last year's figures (Aug. 1, 1878) for comparison:

	July 31, '79.	Aug. 1, '78.
	Feet. Ingh.	Feet. Ingh.
New Orleans.....Below high-water mark...	11 5	8 10
Memphis.....Above low-water mark...	11 0	12 9
Nashville.....Above low-water mark...	2 0	3 0
Shreveport.....Above low-water mark...	3 0	18 3
Vicksburg.....Above low-water mark...	13 10	21 4

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JULY 26, '79, TO FRIDAY, AUG. 1, '79.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total
Sat..	15	17	5	87	41	26	....	98	289
Mon	65	23	12	73	32	29	3	264	501
Tues	13	13	....	1	160	38	4	401	630
Wed	104	....	9	67	65	37	....	204	496
Thur	29	11	1	1	43	23	1	69	178
Fri..	24	8	10	51	200	32	5	89	419
Tot..	250	72	37	280	541	185	13	1,125	2,503

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,845	98,491	236,868	169,077	134,376	115,255
October...	689,204	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,684	900,119	787,769	821,177	759,036	811,668
January	618,727	689,610	500,680	637,067	444,052	702,168
February.	568,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April.....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,750	127,348
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,850
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Per'cent of tot. port receipts July 31..	97-99	98-00	97-48	99-34	99-06	

This statement shows that up to July 31 the receipts at the ports this year were 177,251 bales more than in 1877 and 478,351 bales more than at the same time in 1876. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
T'J'nc 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
July 1....	343	948	8.	1,073	486	1,456
" 2....	271	970	1,541	8.	543	806
" 3....	1,548	1,176	1,964	2,518	650	1,315
" 4....	629	701	848	1,009	8.	726
" 5....	414	1,163	367	2,067	068	8.
" 6....	8.	840	914	961	780	3,201
" 7....	1,112	8.	849	1,184	656	1,289
" 8....	334	930	8.	452	3,045	1,505
" 9....	563	1,013	815	8.	679	1,006
" 10....	322	796	798	1,129	872	1,782
" 11....	237	674	634	694	8.	1,323
" 12....	399	1,034	479	1,485	465	8.
" 13....	8.	346	726	629	439	1,731
" 14....	409	8.	758	1,282	1,205	1,042
" 15....	206	834	8.	978	325	1,507
" 16....	255	563	364	8.	653	1,187
" 17....	158	793	572	1,468	237	1,527
" 18....	1,382	613	839	1,247	8.	1,181
" 19....	390	633	415	1,094	489	8.
" 20....	8.	477	996	567	326	1,339
" 21....	542	8.	239	1,338	614	521
" 22....	521	772	8.	874	703	790
" 23....	406	489	572	8.	545	901
" 24....	334	711	603	1,795	301	870
" 25....	1,089	508	621	915	8.	402
" 26....	289	1,129	314	906	354	8.
" 27....	8.	447	249	694	157	1,114
" 28....	501	8.	201	1,267	459	602
" 29....	630	502	8.	482	541	498
" 30....	486	638	549	8.	585	1,236
" 31....	178	480	504	1,315	289	999
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Aug. 1....	410	139	421	635	8.	1,092
Total....	4,436,156	4,258,625	3,957,807	4,086,166	3,473,936	3,769,689
Percentage of total p't receipts Aug. 1..	97-99	98-01	97-49	99-34	99-09	

This statement shows that the receipts since Sept. 1 up to to-night are now 177,531 bales more than they were to the same day of the month in 1878, and 478,349 bales more than they

were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Aug. 1 in each of the years named.

FIRST BALE OF GEORGIA COTTON.—A dispatch from Macon, Georgia, reports that the first bale of new crop cotton was received there from Albany, July 30. It was raised by P. W. Jones, of Baker County. It weighed 432 pounds, and was sold for 21½ cents per pound.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent ; while the receipts at Bombay during this week have been 4,000 bales. This movement since the 1st of January is as follows. These figures are brought down to Thursday, July 31.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879	3,000	.....	3,000	240,000	303,000	545,000	4,000	763,000
1878	2,000	7,000	9,000	286,000	334,000	670,000	2,000	839,000
1877	1,000	1,000	2,000	371,000	339,000	770,000	2,000	986,000
1876	.....	.....	.....	515,000	345,000	860,000	2,000	982,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 6,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 125,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—We began last week to receive a dispatch from India of the weekly shipments from all India ports besides Bombay. That is to say, the following statement includes the week's shipments to Europe from Calcutta, Madras, Tuticorin, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending July 31 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1879.....	10,000	5,000	15,000	207,000	113,000	320,000
1878.....	3,000	.....	3,000	80,000	46,000	126,000
1877.....	.....	.....	.....	77,000	45,000	122,000
1876.....	4,000	6,000	10,000	86,000	68,000	154,000

The above totals for this week show that the movement from the ports other than Bombay continues large and in excess of any of the previous years in our record.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous two years, have been as follows :

Alexandria, Egypt, July 31.		1879.	1878.	1877.		
Receipts (cantars)*—						
This week.....	1,000	2,000	.....	.....
Since Sept. 1.....	1,666,000	2,588,000	2,703,000			
Exports (bales)—		This week	Since Sept. 1.	This week	Since Sept. 1.	
To Liverpool.....	300	170,700	2,000	238,000	3,000	295,000
To Continent.....	200	79,600	168,000	140,000
Total, Europe.....	500	250,300	2,000	406,000	3,000	435,000

* A cantar is 93 lbs.

This statement shows that the receipts the past week have been 1,000 cantars, and the shipments to all Europe have been 500 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day shows no change in tone or quotations. We add the figures received for to-day (August 1), leaving previous weeks for comparison.

	1879.						1878.					
	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.
July 19.	d. d.	a. d. s. d.	d.	d. d.	a. d. s. d.	d.	d. d.	a. d. s. d.	d.	d. d.	a. d. s. d.	d.
" 25.	8½@9½	6 1½@7 4½	6½	8½@9½	6 1½@7 4½	6½	8½@9½	6 1½@7 4½	6½	8½@9½	6 1½@7 4½	6½
Aug. 1.	8½@9½	6 1½@7 4½	6½	8½@9½	6 1½@7 4½	6½	8½@9½	6 1½@7 4½	6½	8½@9½	6 1½@7 4½	6½

We revise our figures for last year, which were incorrect in our statement of last week.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed since our last and the market continues to rule steady in tone, with dealers asking 9½c. for 1½ lbs., 10c. for 2 lbs., and 10½c. for standard quality. The sales are not large, but fair parcels are moving for present wants. Butts are ruling very active and the feeling is firm as to price. Since our last there have been arrivals

per "Big Bonanza" and "Clydesdale," of 10,196 bales. Most of these lots had been sold previously, but notwithstanding the heavy delivery the unsold portion was eagerly taken, and for paper quality 27-16c. was paid, while spinning descriptions brought 29-16c. At the close the market is very strong, with holders asking 2½c. cash for paper quality and 2½@2¾c. for spinning grades on spot.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 2,671 bales, against 4,680 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period prev'us year.
	July 9.	July 16.	July 23.	July 30.		
Liverpool.....	3,660	5,933	4,313	2,171	250,649	324,700
Other British ports.....		2,770			10,593	5,757
TOTAL TO GREAT BRITAIN	3,660	8,703	4,313	2,171	261,242	330,457
Havre.....		400	107		14,402	9,326
Other French ports.....					100	115
TOTAL FRENCH		400	107		14,502	9,441
Bremen and Hanover.....		800	260	500	15,833	20,718
Hamburg.....					2,202	4,986
Other ports.....					2,835	19,206
TOTAL TO NORTH. EUROPE		800	260	500	20,870	44,910
Spain, Op'rt'o, Gibraltar, &c.....					5,610	
All other.....						2,398
TOTAL SPAIN, &c.					5,610	2,398
GRAND TOTAL	3,660	9,903	4,680	2,671	302,224	387,206

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,721	168,633		11,679		840		
Texas.....	657	127,085		13,477		3,040		
Savannah.....	252	142,854		34,767		24,379	85	46,913
Mobile.....				2,170				
Florida.....		19,981						
S. Carolina.....	126	92,848		100		45		21,063
N. Carolina.....		40,261					1	13,252
Virginia.....	41	144,078		56,569			3	53,257
North p'ts.....		6,525	1,508	137,836				27
Tenn., &c.....	6	147,616	777	107,072	68	61,105		27,300
Foreign.....	199	10,709		25				
This year.	5,002	900,590	2,291	363,695	68	89,409	89	161,812
Last year.	5,921	933,245	2,392	343,453	683	72,840	697	150,186

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 4,105 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales
NEW YORK—To Liverpool, per steamers Bothnia, 369.... Nevada, 1,229.... The Queen, 573.....		2,171
To Bremen, per steamer Mosel, 500.....		500
BALTIMORE—To Liverpool, per steamer Guillermo (?). ..		300
BOSTON—To Liverpool, per steamers Atlas, 236.... Altmore, 221.... Massachusetts, 200.... Linhope, 79.... Iberian, 398....		1,134
Total		4,105

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen.	Total.
New York.....	2,171	500	2,671
Baltimore.....	300		300
Boston.....	1,134		1,134
Total	3,605	500	4,105

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

BRAZILIAN, (Br.), at Liverpool, July 13, from Boston, is reported to have sustained some damage by striking pier-head when changing docks.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	3½@¼	3½@¼	3½@¼	3½@¼	3½@¼	3½@¼
do sail d.....	..@7½	..@7½	..@7½	..@7½	..@7½	..@7½
Havre, steam.....c.....	..@5*	..@5*	..@5*	..@5*	..@5*	..@5*
do sail.....c.....	..@½	..@½	..@½	..@½	..@½	..@½
Bremen, steam.....c.....	..@16*	..@16*	..@16*	..@16*	..@16*	..@16*
do sail.....c.....	..@7½	..@7½	..@7½	..@7½	..@7½	..@7½
Hamburg, steam.....c.....	..@16	..@16	..@16	..@16	..@16	..@16
do sail.....c.....	..@½	..@½	..@½	..@½	..@½	..@½
Amst'd'm, steam c.....	..@	..@	..@	..@	..@	..@
do sail.....c.....	..@	..@	..@	..@	..@	..@
Baltic, steam.....d.....	..@	..@	..@	..@	..@	..@
do sail.....d.....	..@	..@	..@	..@	..@	..@

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 11.	July 18.	July 25.	Aug. 1.
Sales of the week..... bales.	42,000	37,000	41,000	45,000
Forwarded.....	4,000	3,000	2,000	2,000
Sales American.....	31,000	28,000	30,000	37,000
Of which exporters took.....	5,000	4,000	5,000	4,000
Of which speculators took.....	1,000	1,000	1,000	2,000
Total stock.....	589,000	566,000	511,000	528,000
Of which American.....	451,000	429,000	413,000	387,000
Total import of the week.....	10,000	16,000	14,000	32,000
Of which American.....	9,000	8,000	12,000	8,000
Actual export.....	3,000	5,000	3,000	3,000
Amount afloat.....	218,000	209,000	199,000	195,000
Of which American.....	33,000	37,000	29,000	30,000

The tone of the Liverpool market for spots and futures, each day of the week ending Aug. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 12:30 P.M. }	Dull and easier.	Firmer.	Firm.	Firmer.	Firm.	Quiet.
Mld. Up'ds } Mid. Ori'us }	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½
Market, } 5 P.M. }						
Sales.....	4,000	8,000	8,000	10,000	10,000	6,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 5 P.M. }	Firm.	Quiet.	Steady.	Firmer.	Quiet but steady.	Dull but steady.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6½	Oct.-Nov.....	6½@11½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.		Nov.-Dec., n. crop.	
Aug.-Sept.....	6½@7½	Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.		Nov.-Dec., n. crop.	
Sept.-Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.		Nov.-Dec., n. crop.		Nov.-Dec., n. crop.	

TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6½	Oct.-Nov.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½
Aug.-Sept.....	6½	Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½
Sept.-Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.	
Oct.-Nov.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.	

TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6½	Oct.-Nov.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½
Aug.-Sept.....	6½	Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½
Sept.-Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.	
Oct.-Nov.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.	

TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6½	Oct.-Nov.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½
Aug.-Sept.....	6½	Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½
Sept.-Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.	
Oct.-Nov.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.	

TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6½	Oct.-Nov.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½
Aug.-Sept.....	6½	Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½
Sept.-Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.	
Oct.-Nov.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.	

TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6½	Oct.-Nov.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½
Aug.-Sept.....	6½	Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½
Sept.-Oct.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.	
Oct.-Nov.....	6½	Nov.-Dec.....	6½	Sept.-Oct.....	6½	Nov.-Dec., n. crop.	

BREADSTUFFS.

FRIDAY, P. M., August 1, 1879.

The flour market has been only moderately active in the past week, and prices were more or less irregular. The low grades from spring wheat continued scarce and advancing, but low and medium grades from new winter wheat were in increasing supply and drooping, with a tendency still downward. To-day, the market was very dull, except for favorite brands from spring wheat.

The wheat market gave way steadily until No. 2 red winter sold at \$1 11@11 1¼ on the spot and for the next two months; \$1 10@11 10½ for No. 2 amber, \$1 15 for No. 1 white on the spot, and \$1 13 for early arrival, and \$1 05 for No. 2 spring. At these prices a very large business was done for export, and speculative contracts were covered to a large extent, checking the downward course of values. The weather has been more favorable to the crop of spring wheat. To-day, the market was lower at \$1 10¼@11 10½ for No. 2 red winter on the spot, and \$1 10¼@11 11 for Oct. No. 1 white scarce on the spot, but sold at \$1 12¾ for Aug. Spring wheat quiet.

Indian corn again declined early in the week, but has latterly ruled steadier. The depression was caused by the check upon export trade, by reason of an advance in ocean freights, and the recovery is due to the falling off in supplies. The demand is also rather better, on strong foreign advices. To-day, easier, with large sales of No. 2 mixed at 44½c. on the spot and 46¼c. for September.

Rye has advanced, selling at 65c. for No. 2 Western, to arrive, and 68@69c. for No. 1 State, on the spot and to arrive. To-day, the market was quiet.

Oats have been variable and at times much depressed, especially for mixed grades. There is some speculative manipulation for lower prices, but stocks are not freely offered. To-day, the market was dull, with No. 2 graded quoted at 35½c. for mixed, and 38½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 00@ 3 75	Wheat—	
Superfine State and		No. 3 spring, @ bu. \$	96 @ 98
Western.....	4 00@ 4 50	No. 2 spring.....	1 05 @ 1 06
Extra State, &c.....	4 55@ 4 70	Rejected spring.....	78 @ 80
Western spring wheat		Red winter, No. 2	1 10 @ 1 10 1/2
extras.....	4 50@ 4 75	White.....	1 05 @ 1 14
do XX and XXX.....	4 85@ 6 25	No. 1 white.....	1 13 @ 1 13 1/2
Western winter ship-		Corn—West. mixed	43 @ 45
ping extras.....	4 60@ 5 10	Western No. 2.....	44 1/2 @ 44 3/4
do XX and XXX.....	5 25@ 6 25	Yellow.....	46 @ 47
Minnesota patents.....	6 00@ 8 00	White.....	50 @ 53
City shipping extras.....	4 60@ 5 60	Rye—Western.....	63 @ 66 1/2
Southern bakers' and		State and Canada	67 @ 69
family brands.....	5 70@ 6 50	Oats—Mixed.....	33 @ 36
South'n ship'g extras.....	4 85@ 5 50	White.....	37 @ 41
Rye flour, superfine.....	3 40@ 3 70	Barley—Canada W.@
Corn meal.....		State, 4-rowed.....@
Western, &c.....	2 00@ 2 40	State, 2-rowed.....@
Brandywine, &c.....	2 65@ 2 75	Peas—Can'da, b. & f.	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending July 26:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	36,000	528,545	1,176,543	231,857	47,182	47,182
Milwaukee.....	39,241	126,930	13,910	16,400	3,690	10,315
Toledo.....	53	1,015,569	123,183	8,422	1,620	1,620
Detroit.....	7,447	84,138	4,800	14,080	.....	.....
Cleveland.....	2,995	47,800	48,550	14,400	280	450
St. Louis.....	36,359	620,779	131,470	134,667	2,213	4,875
Peoria.....	2,250	31,835	215,290	162,600	5,500	23,700
Duluth.....	.....	.....	.....	.....	.....	.....

Total.....	124,350	2,455,596	1,713,746	582,426	11,593	88,142
Previous week.....	107,925	2,013,533	1,783,581	510,345	26,903	45,602
Same time '78.....	96,172	1,870,576	2,203,344	589,683	39,629	61,940

Total receipts at same ports from Jan. 1 to July 26, inclusive, for four years:

Flour.....bbls.	1879.	1878.	1877.	1876.
Flour.....bbls.	3,617,865	3,176,661	2,233,842	2,935,768
Wheat.....bush.	37,265,468	34,066,987	10,291,525	26,444,496
Corn.....bush.	53,028,007	52,504,153	42,697,595	42,404,348
Oats.....bush.	16,061,888	14,561,041	10,645,867	13,836,708
Barley.....bush.	2,424,402	2,930,861	2,719,182	2,970,439
Rye.....bush.	1,781,832	2,059,309	939,927	997,316

Total grain..... 110,561,603 106,062,371 62,273,596 86,653,307

Total receipts (crop movement) at the same ports from Aug. 1 to July 26, inclusive, for four years:

Flour.....bbls.	1879-9.	1877-8.	1876-7.	1875-6.
Flour.....bbls.	6,352,421	5,919,054	4,892,534	5,343,669
Wheat.....bush.	93,364,234	77,492,228	39,684,510	66,287,202
Corn.....bush.	93,098,402	87,603,769	81,646,506	62,913,020
Oats.....bush.	32,021,700	26,972,598	21,691,634	28,489,340
Barley.....bush.	9,566,148	9,409,741	8,492,032	7,657,037
Rye.....bush.	4,738,181	4,036,126	2,897,878	2,227,166

Total grain..... 232,788,665 205,514,462 151,412,580 167,563,765

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 26, inclusive, for four years:

Flour.....bbls.	1879.	1878.	1877.	1876.
Flour.....bbls.	3,830,134	3,253,137	2,310,126	3,127,303
Wheat.....bush.	33,904,346	24,694,927	10,043,307	24,887,132
Corn.....bush.	47,089,308	45,555,730	36,732,291	38,008,346
Oats.....bush.	12,236,606	9,502,903	8,003,101	12,150,544
Barley.....bush.	2,051,088	1,589,554	2,104,202	1,222,300
Rye.....bush.	1,718,339	1,662,050	821,831	891,245

Total grain..... 96,999,687 83,003,164 57,704,732 77,979,567

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 26.....	150,463	3,253,115	1,304,494	501,823	18,553	82,437
July 19.....	118,268	1,457,715	1,985,287	430,434	11,322	108,370
July 12.....	118,729	1,423,664	2,179,461	416,652	22,807	92,474
July 5.....	104,785	1,612,352	1,702,974	432,902	11,678	39,624

Total, 4 wks. 492,195 7,774,846 7,172,116 1,781,815 64,360 322,906

Tot. 4 wks '78 345,733 3,104,944 7,456,175 1,760,451 50,279 93,337

Receipts of flour and grain at seaboard ports for the week ended July 26:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	73,659	2,735,179	998,120	345,345	17,462	17,462
Boston.....	33,370	70,200	207,673	36,250	18,900	400
Portland.....	2,850	.....	4,000	1,500	.....	.....
Montreal.....	9,692	182,692	135,258	853	.....	.....
Philadelphia.....	12,010	636,800	13,000	64,400	.....	5,100
Baltimore.....	15,291	1,653,760	141,400	20,000	.....	2,000
New Orleans.....	15,538	13,190	9,087	18,068	.....	.....

Total week..... 162,410 5,291,821 1,628,638 486,416 18,900 24,962

Previous week..... 153,097 3,664,450 1,665,018 401,977 25,200 85,653

Cor. week '78..... 149,695 2,339,292 2,042,907 578,723 13,500 50,313

Cor. week '77..... 8,410 485,361 1,262,883 192,144 14,430 58,456

And from Jan. 1 to July 26, inclusive, for four years:

Flour.....bbls.	1879.	1878.	1877.	1876.
Flour.....bbls.	5,477,770	4,644,876	3,584,020	5,141,011
Wheat.....bush.	53,061,621	40,345,558	6,172,832	25,475,469
Corn.....bush.	68,490,789	64,108,595	46,300,797	50,093,579
Oats.....bush.	11,937,811	11,491,784	9,437,217	13,677,381
Barley.....bush.	1,731,977	2,415,332	1,935,865	1,935,054
Rye.....bush.	2,135,774	2,555,613	697,850	840,328

Total..... 137,363,952 122,917,382 64,591,591 92,071,411

Exports from United States seaboard ports and from Montreal, f or week ending July 26:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	75,477	1,401,189	950,564	4,177	253	13,773
Hoston.....	10,897	9,755	177,589	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	2,907	209,668	107,112	11,399	.....	14,535
Philadelphia.....	2,145	182,123	165,520	.....	.....	.....
Baltimore.....	9,123	1,638,763	200,897	875	.....	.....

Total for w'k 106,809 2,819,498 1,641,681 16,451 253 28,308
Previous week 123,305 1,951,796 2,230,723 5,891 84,513 58,279
Two weeks ago 76,017 2,203,814 1,689,039 11,993 62,977 20,880
Same time '78. 59,357 1,503,726 1,651,302 23,420 81,170 75,366

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, July 26, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,008,087	1,357,740	82,173	45,093	38,961
Do. afloat (est.).....	1,062,000	280,000	265,000	.....	.....
Albany.....	800	18,600	58,500	6,200	28,700
Buffalo.....	132,566	743,868	1,600	.....	7,669
Chicago.....	2,535,273	2,958,570	154,219	70,960	50,070
Milwaukee.....	867,654	20,906	18,511	83,652	22,921
Duluth.....	88,938	59,877	.....	.....	.....
Toledo.....	450,985	207,311	27,453	7,130	3,900
Detroit.....	160,271	7,720	4,306	86	.....
Oswego.....	235,000	190,000	21,000	.....	1,900
St. Louis.....	283,434	621,660	51,015	1,200	11,486
Boston.....	40,455	298,248	27,149	1,345	.....
Toronto.....	91,843	.....	12,900	38,141	400
Montreal (15th).....	94,679	90,700	38,090	33,676	342
Philadelphia.....	328,606	260,500	.....	.....	9,500
Peoria.....	15,512	41,011	32,425	5,565	6,736
Indianapolis.....	156,900	15,400	5,500	.....	7,600
Kansas City.....	155,819	69,389	4,213	.....	876
Baltimore.....	1,026,294	642,858	.....	.....	.....
Rail shipments.....	697,621	431,210	349,170	18,553	48,715
Lake shipments.....	2,555,404	873,278	152,663	33,722	.....
On Canal (est.).....	1,788,000	879,000	133,000	13,000	50,000

Total.....	14,676,281	10,008,258	1,441,877	330,601	318,399
July 19, '79.....	13,473,847	10,796,086	1,536,911	357,479	311,743
July 12, '79.....	11,701,597	11,757,399	1,889,490	380,475	329,979
July 5, '79.....	12,184,153	11,547,230	1,581,995	366,334	428,074
June 28, '79.....	13,438,605	11,461,633	2,027,991	378,852	435,506
July 27, '78.....	5,686,271	6,612,204	1,419,093	1,070,214	271,076

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 1, 1879.

There was a slightly improved demand for a few descriptions of autumn goods during the past week, but the general market continued quiet, taking into consideration the large number of out-of-town buyers now in the city. Operations in staple goods were mostly of a hand-to-mouth character, and printed calicoes were less active than expected; but there was an enlarged movement in worsted dress goods and ginghams, fall styles of which were opened by leading agents. The most staple cotton and woolen fabrics were steadily held, but the late lull in the demand has apparently checked the upward course of values, for the present at least. Large lines of white and Turkey-red cotton handkerchiefs were disposed of through the auction rooms, and as the sales were well attended fair average prices were obtained.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending July 29 were 1,867 packages, shipped as follows: Great Britain, 1,041; Peru, 241; Brazil, 198; Venezuela, 71; Hamburg, 68; British West Indies, 58; Central America, 51; U. S. of Colombia, 40; Mexico, 40, &c. There was a somewhat widely-extended demand for brown, bleached and colored cottons, cotton flannels, grain bags, &c., by interior jobbers, but as selections were chiefly restricted to small lots, transactions were only moderate in the aggregate, and the jobbing distribution was comparatively light. Stocks are still well in hand, notwithstanding the limited demand reported of late, and prices are firmly maintained as the rule. Print cloths were fairly active and prices advanced to 4 1-16@ 4 1/2c. cash for 64x64s and 3 1/2@ 3 9-16c. cash for 56x60s. Dark prints were in irregular demand and, on the whole, sluggish, but there was a fairly satisfactory movement in ginghams, new fall styles of which were placed on the market by agents representing the most popular makes.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was almost wholly confined to such small re-assortments as were actually required by the clothing trade, and transactions were light in the aggregate amount. Low and medium grade fancy cassimeres were in moderate request, and the best styles are steadily held; but fine fancy cassimeres, suitings and chevots ruled quiet. Overcoatings continued quiet, but clakings were taken in relatively small lots to a fair amount. Kentucky jeans were sought for in small parcels, and prices were fully maintained, but satinetts moved slowly. Flannels and blankets remained sluggish and steady. Worst dress goods, were opened by leading agents, and liberal sales of staple and fancy fabrics were made to package buyers at about last year's prices. Shawls were only in moderate request, and skirts were lightly dealt in.

FOREIGN DRY GOODS.—There was very little improvement in the demand for imported goods, and selections were chiefly restricted to small parcels of the most staple fabrics, such as silks, black cashmeres and linen goods, prices of which are steadily maintained. Several large offerings of Hamburg embroideries were presented in the auction rooms, and the goods were readily distributed at apparently satisfactory prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 31, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 31, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	804	376,033	644	266,248	1,412	590,131
Cotton.....	1,172	317,494	713	276,191	1,600	459,367
Silk.....	948	445,859	440	300,380	853	589,477
Flax.....	1,082	200,397	564	118,042	1,411	304,200
Miscellaneous.....	280	102,975	435	71,414	433	122,610
Total.....	3,986	1,442,758	2,796	1,032,275	5,709	2,065,794

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool.....	295	105,217	254	96,662	382	167,623
Cotton.....	200	55,678	190	51,320	229	69,878
Silk.....	87	65,295	70	48,854	105	73,935
Flax.....	404	58,499	298	54,292	204	48,198
Miscellaneous.....	163	10,122	129	8,593	133	5,628
Total.....	1,149	294,811	911	259,721	1,053	365,262
Ent'd for consumpt.	3,986	1,442,758	2,796	1,032,275	5,709	2,065,794
Total on market.....	5,135	1,737,569	3,737	1,291,996	6,762	2,431,056

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool.....	561	259,352	409	174,036	553	213,632
Cotton.....	458	154,020	304	86,291	284	82,436
Silk.....	175	120,086	68	50,862	76	51,361
Flax.....	712	143,965	207	40,667	574	124,290
Miscellaneous.....	545	34,372	320	25,687	8	252
Total.....	2,451	711,795	1,308	377,543	1,495	471,971
Ent'd for consumpt.	3,986	1,442,758	2,796	1,032,275	5,709	2,065,794
Total at the port.....	6,437	2,154,553	4,104	1,409,818	7,204	2,537,765

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China.....	7,443	7,194	Lead, pigs.....	5,751	4,280
Earthenw.....	21,657	21,211	Spelter, lbs.....	1,114,451	717,765
Glass.....	131,957	142,387	Steel.....	45,030	24,924
Glassware.....	19,609	11,778	Tin, boxes.....	776,366	619,269
Glass plate.....	2,851	3,268	Tin albs., lbs.....	9,113,837	6,792,886
Buttons.....	5,489	5,076	Paper Stock.....	80,934	79,555
Coal, tons.....	28,818	64,702	Sugar, hdds.....		
Cocoa, bags.....	18,920	14,251	tes., & bbls.....	461,444	372,791
Coffee, bags.....	1,325,521	901,621	Sugar, boxes and bags.....	940,898	1,285,605
Cotton, bales.....	9,582	2,943	Tea.....	399,130	526,067
Drugs, &c.—			Tobacco.....	31,695	32,711
Bark, Peru.....	23,780	20,302	Waste.....	310	291
Blea. powd.....	11,281	14,979	Wines, &c.—		
Cochineal.....	2,225	1,208	Champ'gne.....		
Gambler.....	30,872	9,218	baskets.....	60,822	52,823
Gum, Arab.....	3,456	2,023	Wines.....	100,101	85,134
Indigo.....	4,141	4,475	Wool, bales.....	27,584	20,633
Madder, &c.....	1,768	2,191	Reported by value.....	\$	\$
Oil, Olive.....	27,800	25,692	Cigars.....	777,906	865,069
Opium.....	777	451	Corks.....	42,415	34,003
Soda, bi-cb.....	8,665	14,301	Fancy goods.....	465,584	428,722
Soda, sal.....	34,120	34,143	Fish.....	220,660	202,712
Soda, ash.....	37,948	36,854	Fruits, &c.—		
Flax.....	1,788	1,974	Lemons.....	772,917	906,470
Furs.....	5,351	3,831	Oranges.....	1,389,345	1,305,049
Gunny cloth.....	500	588	Nuts.....	409,420	473,435
Hair.....	2,319	2,607	Raisins.....	407,446	373,909
Hemp, bales.....	123,664	114,815	Hides, undr.....	6,273,930	6,615,059
Hides, &c.—			Rice.....	227,425	157,381
Bristles.....	806	822	Spices, &c.—		
Hides, dr'd.....	2,897	2,688	Cassia.....	217,062	120,015
India rubber.....	28,414	25,756	Ginger.....	91,981	37,134
Ivory.....	896	842	Pepper.....	320,217	248,635
Jewelry, &c.—			Saltpetre.....	190,607	124,040
Jewelry.....	1,519	1,376	Woods.....		
Watches.....	371	308	Cork.....	300,104	269,376
Linseed.....	300,313	210,808	Fustic.....	85,806	27,350
Melasses.....	70,789	57,355	Logwood.....	413,572	431,032
Metals, &c.—			Mahogany.....	122,704	42,235
Cutlery.....	2,730	2,294			
Hardware.....	292	323			

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending July 26, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	807	711	989,043	6,677,052	7,225,252	620,300
London.....			85,800	19,710	42,292	
Glasgow.....	51	537	30,000	747,800	1,248,000	
Bristol.....	175	100	5,600	178,625	359,580	11,000
Hull.....	25		2,200	341,050	43,080	
W. Hartlepool.....			39,574	120,992	297,895	55,000
British ports.....	14	165	8,000	365,750	598,980	
Hamburg.....	75	20	176,000	7,500	3,000	22,000
Antwerp.....		112	1,066,000	1,292,655		
Bremen.....		105	221,560	59,375	24,000	
Havre.....	38		222,690	2,088,633	2,500	
Marseilles.....				69,350		988,900
Italy.....			64,000			
Cont'l ports.....	25	35	444,500	166,250	3,000	40,000
S. & C. America.....	515	215	428,474	42,749	9,789	160,695
West Indies.....	3,328	1,006	997,530	240,318	41,438	6,405
Br. N. A. Col.....	123		14,190			1,000
Other coun'ts.....	220	44	34,680	13,845	2,673	
Total week.....	5,396	3,050	4,829,841	12,431,654	9,931,499	1,905,300
Previous w'k.....	5,689	3,146	6,033,864	14,461,300	8,884,931	900,984

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending July 29.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	bbls.	59	4,043
Beans.....	bbls.	595	41,345
Breadstuffs—			
Flour, wheat.....	bbls.	82,459	2,834,112
Corn meal.....	bbls.	2,153	97,057
Wheat.....	bush.	2,762,328	27,450,496
Rye.....	bush.	39,222	1,286,937
Corn.....	bush.	1,070,066	22,988,252
Oats.....	bush.	268,190	5,830,069
Barley and malt.....	bush.	42,819	2,166,667
Peas.....	bush.	1,280	234,057
Cotton.....	bales.	3,809	432,779
Cotton seed oil.....	bbls.	250	15,008
Flax seed.....	bags.	195	3,533
Grass seed.....	bags.	150	95,017
Hides.....	No.	8,343	125,527
Hides.....	bales.	1,476	87,082
Hops.....	bales.	2,381	40,023
Leather.....	sides.	88,169	2,437,159
Lead.....	pigs.	3,093	440,217
Molasses.....	bbls.		4,941
Molasses.....	bbls.		75,432
Naval Stores—			
Turpentine, crude.....	bbls.	20	1,060
Turpentine, spirits.....	bbls.	1,158	39,014
Rosin.....	bbls.	5,004	177,543
Tar.....	bbls.	400	14,743
Pitch.....	bbls.		1,331
Oil cake.....	pigs.	8,454	257,746
Oil, lard.....	bbls.		11,733
Oil, whale.....	galls.		
Peanuts.....	bush.	962	65,221
Provisions—			
Pork.....	pigs.	1,102	166,446
Beef.....	pigs.	437	23,830
Cutmeats.....	pigs.	36,273	1,059,851
Butter.....	pigs.	34,170	803,350
Cheese.....	pigs.	119,996	1,246,395
Eggs.....	bbls.	6,827	310,230
Lard.....	tes. & bbls.	4,725	487,117
Lard.....	kegs.	871	32,575
Hogs, dressed.....	No.		49,869
Rice.....	pigs.	451	23,065
Spelter.....	slabs.	44	62,539
Stearine.....	pigs.	135	18,355
Sugar.....	bbls.	11	1,117
Sugar.....	bbls.	233	30,035
Tallow.....	pigs.	899	60,167
Tobacco.....	boxes & cases.	3,865	89,724
Tobacco.....	bbls.	2,998	47,292
Whiskey.....	bbls.	3,280	168,358
Wool.....	bales.	2,328	77,809

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending July 29.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	bbls.		1,041
Ashes, pearls.....	bbls.		90
Beeswax.....	lbs.		28,238
Breadstuffs—			
Flour, wheat.....	bbls.	58,567	1,713,519
Flour, rye.....	bbls.	50	3,866
Corn meal.....	bbls.	4,923	95,998
Wheat.....	bush.	1,413,574	26,802,494
Rye.....	bush.	250	2,337,280
Oats.....	bush.	4,453	358,642
Barley.....	bush.		101,810
Peas.....	bush.	5,787	228,170
Corn.....	bush.	790,383	20,332,499
Candles.....	pigs.	1,170	35,911
Coal.....	tons.	2,752	47,659
Cotton.....	bales.	4,089	159,666
Domestics.....	pigs.	1,891	75,043
Hay.....	bales.	2,151	39,504
Hops.....	bales.	954	16,731
Naval Stores—			
Crude turpentine.....	bbls.		100
Spirits turpentine.....	bbls.	124	5,889
Rosin.....	bbls.	888	110,219
Tar.....	bbls.	142	4,535
Pitch.....	bbls.	125	3,262
Oil cake.....	ewt.	27,722	1,005,712
Oils—			
Whale.....	gals.		186,267
Sperm.....	gals.	40	94,485
Lard.....	gals.	36,632	774,563
Linseed.....	gals.	97	6,447
Petroleum.....	gals.	5,748,272	125,149,349
Provisions—			
Pork.....	bbls.	5,784	140,308
Beef.....	bbls.	1,303	30,725
Cutmeats.....	lbs.	916	33,563
Butter.....	lbs.	10,498,714	361,285,842
Cheese.....	lbs.	496,621	18,299,097
Butter.....	lbs.	6,406,266	76,905,935
Cheese.....	lbs.	3,799,258	150,982,661
Lard.....	lbs.	245	9,712
Rice.....	bbls.	64,607	40,050,113
Tallow.....	lbs.	1,916	30,038
Tobacco, leaf.....	bbls.	297	15,258
Tobacco.....	bales and cases.	60,640	3,979,514
Tobacco, manufactured.....	lbs.	577	32,493
Whalebone.....	lbs.		85,789

GENERAL

PRICES CURRENT

ASHES—			
Pot. sorted.....	¢	3	4
BREADSTUFFS—See special report.			
BUILDING MATERIALS—			
Bricks—Common hard, moist.....	¢	2 50	3 75
Cruton.....	¢	12 00	19 00
Philadelphia.....	¢	90	26 00
Cement—Rosendale.....	¢	90	...
Lime—Rockland common.....	¢	90	...
Rockland finishing.....	¢	90	...
Lumber—Pine, g'd to ex. dry, M. ft. 40.00	¢	60 00	...
Pine, shipping, box.....	¢	19 00	22 00
do tally boards, com. to g'd each.	¢	35 00	45 00
Oak, g'd to ex. dry, M. ft. 40.00	¢	35 00	45 00
Black walnut.....	¢	75 00	150 00
Serice boards & planks, each.....	¢	14	25
Hemlock boards, each.....	¢	14	18
Maple.....	¢	20 00	45 00
Walls—1000 ft. m. fen. & sh. keg	¢	3 75	4 50
Chick, 1 1/2 to 3 in. & longer.....	¢	3 75	4 50
sd dno.....	¢	4 50	...
Catspikes, all sizes.....	¢	7	2 50
Faints—Ld., in oil, com. price, M. ft.	¢	7	...
Lead, dry, combination, price.....	¢	8 1/2	8 1/2
Zinc, ex. do. dry.....	¢	8 1/2	8 1/2
Zinc, French, green se 1.....	¢	8 1/2	8 1/2
Paris white, E. G. cliff stone, M. ft.	¢	1 25	1 40
BUTTER—Wholesale prices—			
State, pale and tubs, fair to choice.....	¢	11	15
West'n creamery good to prime.....	¢	11	15
Welsh, State, fair to choice.....	¢	11	15
Western dairy, fair to choice.....	¢	9	12 1/2
CHEESE—			
State factory, fair to prime, old.....	¢	4 1/2	5 1/2
Ohio fat, fair to fine.....	¢	4 1/2	5 1/2
COAL—			
Liverpool gas canal.....	¢	8 00	...
Liverpool house canal.....	¢	11 00	...
ANTHRACITE—The following will show prices at last auction or present schedule rates; the names immediately above the figures indicate the places of delivery.			
Penn. D. L. & W. Sched. Auction.	D. & H. Sched. Port.	L. & W. Sched. Port.	
Newburg.....	Hoboken.....	Weehawken.....	Johnston.....
St. mb.....	2 25	2 50	2 75
Grate.....	2 25	2 45	2 65
Egg.....	2 25	2 45	2 65
Store.....	2 25	2 45	2 65
Chnut.....	2 25	2 45	2 65
* 50 cents additional for delivery at New York.			
L. & W. quotations are for Wilkesbarre coal.			
COFFEE—			
do, ord. car.....	¢	11 1/2	1 1/2
do, fair, do.....	¢	11 1/2	1 1/2
do good, do.....	¢	11 1/2	1 1/2
do prime, do.....	¢	11 1/2	1 1/2
Java, mata.....	¢	24	25 1/2
Native Ceylon.....	¢	14	16
Mexican.....	¢	14	15 1/2
Jamaica.....	¢	12	13
Maracaibo.....	¢	12	13
Laguayra.....	¢	12	13
St. Domingo.....	¢	10 1/2	11 1/2
Savanna.....	¢	12	13
Costa Rica.....	¢	14	17
COPPER—			
Boile.....	¢	21	...
Sheeting, new (over 12 oz).....	¢	22	...
Braziers (over 16 oz).....	¢	24	...
American ingot, Lake.....	¢	15	16 1/2
COTTON—See special report.			
DRUGS & DYES—			
Alum, lump, Am.....	¢	1 85	1 95 1/2
Alum, Cape.....	¢	1 25	1 35
Alum, powdered.....	¢	1 18	20
Arsenic, powdered.....	¢	2	2 1/2
Barb. soda, Newcastle.....	¢	8 85	9 65
Biechro. potash.....	¢	1 1/2	1 25
Bleaching powder.....	¢	1 20	1 25
Brimstone, 2nd & 3rd.....	¢	22 50	24 00
Brimstone, Am. roll.....	¢	2 1/2	...
Camphor refined.....	¢	27 1/2	...
Castor oil, E. G. in bond.....	¢	8 1/2	1 00
Castic soap.....	¢	3 25	3 85
Chlorate potash.....	¢	16 85	17 75
Cochineal, Honduras, silver.....	¢	57	69
Cochineal, Mexican.....	¢	51	55
Cream tartar, powdered.....	¢	28 1/2	29 1/2
Cuba, East India.....	¢	18	16
Cutch.....	¢	5 1/2	6 1/2
Gambier.....	¢	3 25	3 75
Ginseng.....	¢	1 01	1 15
Glycerine, American pure.....	¢	15	16
Jalap.....	¢	22	23
Licorice paste, Calabrian.....	¢	22	30
Licorice paste, Sicily.....	¢	21	30
Licorice paste, Spanish, solid.....	¢	23	30
Madder, Dutch.....	¢	6 1/2	7 1/2
Madder, French.....	¢	6 1/2	7 1/2
Nigella blue Aleppo.....	¢	20	25 1/2
Oil vitriol (68 Brimstone).....	¢	1 1/2	1 35
Opium, Turkey.....	¢	3 1/2	3 85 1/2
Prussiate potash, yellow, Am.....	¢	23	24
Quicksilver.....	¢	33	40
Quinine.....	¢	8 50	...
Sassafras, China, good to pr.....	¢	35	2 00
Salt soda, Newcastle.....	¢	1 01	1 15
Shell Lac, 2d & 1st English.....	¢	1 16	2 1/2
Soda ash.....	¢	1 57 1/2	1 65
Sugar of lead, white, prime.....	¢	5 1/2	8
Vitriol, blue, common.....	¢	5 1/2	8
FISH—			
Gr'd Bk. & George's (new) cod, M. ft.	¢	3 00	4 25
Mackerel, No. 1, M. shore.....	¢	...	...
Mackerel, No. 1, Bay.....	¢	...	...
Mackerel, No. 2, Mass. shore.....	¢	6 00	7 00
Mackerel, No. 2, Bay.....	¢	...	...
FRUIT—			
Raisins, Seecians, per 50 lb. frail.....	¢	8 25	...
do Layers.....	¢	1 80	1 85
do Loose.....	¢	1 80	1 70
do Valencia.....	¢	7 1/2	7 1/2
Currents.....	¢	4	4 1/2
Citron.....	¢	13 1/2	14
Prunes, Turkish, new.....	¢	3 1/2	6 1/2
do French.....	¢	10	15
Dates.....	¢	4	5 1/2
Figs, new.....	¢	13	18
Canston Ginger.....	¢	5 50	...
Sardines, 1/2 lb. box.....	¢	17	...
Sardines, 1/4 quart box.....	¢	11	11 1/2
Macaroni, Italian.....	¢	11	...
Domestic Dried—			
Apples, Southern, sliced.....	¢	8	4
do do do.....	¢	14	2 1/2
do State, sliced.....	¢	2 1/2	4
do do do.....	¢	3	4
Peaches, pared, Ga. good to ch'ce.....	¢	4	5 1/2
do unpared, halves and qrs.....	¢	2 1/2	3 1/2
Blackberries.....	¢	4	5 1/2
Raspberries (new).....	¢	25	26
Cherries, pitted, dry mixed (new).....	¢	14	15
Plums, State.....	¢	12	13
Whortleberries.....	¢	11	14

GUNNIES.—See report under Cotton

HAY—			
North River shipping.....	¢	100	...
HEMP AND JUTE—			
American dressed.....	¢	145 00	160 00
Russia clean.....	¢	170 00	...
Italian.....	¢	250 00	...
Manila.....	¢	1 1/2	7 1/2
Sisal.....	¢	5 1/2	6 1/2
Jute.....	¢	4	5 1/2
RIDES—			
Dry—Buenos Ayres, selected.....	¢	20 1/2	...
Montevideo.....	¢	18 1/2	21
Corrientes.....	¢	18 1/2	21
Rio Grande.....	¢	19 1/2	20
Orinoco.....	¢	19 1/2	20
Parana.....	¢	17 1/2	19
Matamoros.....	¢	17 1/2	19
Walsleben—Buen. Ay. selected.....	¢	18 1/2	20
Parana.....	¢	17 1/2	19
California.....	¢	18 1/2	20
Texas.....	¢	18 1/2	20
E. I. stock—Cal., slaught. cow.....	¢	10	12
Calcutta, dead green.....	¢	9	10
Calcutta, buffalo.....	¢	8	8 1/2
HOFS—			
New York, new crop, low to fair.....	¢	7	10
do new crop, med. to choice.....	¢	10	17
Eastern.....	¢	8	11
Western.....	¢	8	11
Olds, all growths.....	¢	3	4
Yearlings.....	¢	4	7
INDIA RUBBER—			
Para, fine.....	¢	67	70
Para, coarse.....	¢	52	53
Kamradis, pressed, strip.....	¢	53 1/2	...
Gusapuli, pressed, strip.....	¢	...	12
Panama strip.....	¢	...	...
Carthageno, pressed.....	¢	...	...
Nicaragua, sheet.....	¢	53 1/2	...
Nicaragua, scrap.....	¢	53 1/2	...
Honduras, sheet.....	¢	...	...
Mexican, sheet.....	¢	...	...
IRON—			
Pig, American, No. 1.....	¢	20 00	...
Pig, American, No. 2.....	¢	18 50	19 00
Pig, American, Forge.....	¢	17 00	18 00
Pig, Scotch.....	¢	20 00	22 50
store Prices—			
Bar, Sweden, ordinary sizes.....	¢	16 50	18 00
Bar refined, Eng. and Amer. per ton.....	¢	11 1/2	12
Sheet, Russia, 8 to 11.....	¢	59 00	49 00
Steel rails, American, at tide water.....	¢	49 00	53 00
LEAD—			
Ordinary foreign.....	¢	4 00	4 10
Domestic, common.....	¢	4 00	4 10
Bar (discount, 10 p. c.).....	¢	...	5
Sheet.....	¢	...	6
LEATHER—			
Hemlock, Buen. Ayres, h. m. & l. M. ft.	¢	27	25
California, h. m. & l. M. ft.	¢	19 1/2	21 1/2
common hide, h. m. & l. M. ft.	¢	14 1/2	21
rough.....	¢	21	28
Slaughter crop.....	¢	29	34
Oak, rough.....	¢	23	28
Texas, crop.....	¢	23	29
MOLASSES—			
Cuba, clays.....	¢	19	20
Cuba, Mos. 60 test.....	¢	25	2 1/2
Barbados.....	¢	23	23
Demerara.....	¢	21	23
do Rio Rico.....	¢	23	23 1/2
do 60 test.....	¢	23	24
N. O. com. to choice.....	¢	23	24
NAVAL STORES—			
Tar, Wilmington.....	¢	1 40	1 62 1/2
Pitch, city.....	¢	1 40	1 62 1/2
Spirits turpentine.....	¢	26 1/2	28 1/2
Rosin, strained to good std., M. ft.	¢	1 25	1 32 1/2
low No. 1 to good No. 1.....	¢	1 85	3 00
low No. 2 to good No. 2.....	¢	1 87 1/2	1 50
low pale to extra pale.....	¢	3 1 1/2	4 25
window glass.....	¢	4 50	5 1/2
NUTS—			
Almonds, Jordan shelled.....	¢	55	...
Brazil, (new).....	¢	...	7 1/2
Filberts, Sicily.....	¢	11	11 1/2
Walnuts, Naples.....	¢	7	8
Pecan.....	¢	7	8
OILS—			
OAEUM—Navy, U.S. Navy & best.....	¢	7 1/2	10
Cotton seed, crude.....	¢	10	36
Olive, in casks, M. ft. gal.....	¢	1 01	1 15
Linseed, casks and bbls.....	¢	82	62
Nuthead, crude sound.....	¢	28	27
Nuthead, No. 1 to extra.....	¢	55	75
Whale, bleached winter.....	¢	42	41
Whale, crude Northern.....	¢	83	49
Sperm, crude.....	¢	75	73
Sperm, bleached winter.....	¢	90	98
Lard oil, Nos. 1 and 2.....	¢	41	43
OIL CASE—			
City, thin oblong, bags.....	¢	...	...
Western, thin oblong (Dom.).....	¢	35	50
PETROLEUM—			
Crude, in shipping order.....	¢	5	5 1/2
Cases.....	¢	9 1/2	10 1/2
Refined.....	¢	6 1/2	6 1/2
Naphtha, City, bbls.....	¢	4	5
PROVISIONS—			
Pork, mess, spot.....	¢	8 75	8 80
Pork, extra prime.....	¢	...	...
Pork, prime mess, West.....	¢	10 25	11 00
Beef, plain mess.....	¢	11 50	12 00
Beef, extra mess.....	¢	19 00	19 50
Racon, West, long clear.....	¢	5	5 1/2
Hams, smoked.....	¢	1 1/2	1 1/2
Lard, City steam.....	¢	5 90	...
RICE—			
Carolina, fair to prime.....	¢	6 1/2	7 1/2
Louisiana.....	¢	7	7 1/2
Rangoon, in bond.....	¢	8	8 1/2
SALT—			
Turk's Island.....	¢	25	27
St. Martin.....	¢	...	...
Liverpool, Ashton's fine.....	¢	250	...
SALTPETRE—			
Crude, pure.....	¢	5 25	5 81
Nitrate soda.....	¢	...	6 2 1/2
SILK—			
Tasties, No. 2.....	¢	6 25	6 75
Tayname, No. 1.....	¢	...	...
Re-reel Tasties, best.....	¢	6 00	6 25
Re-reel Canton Gongoun, No. 1.....	¢	6 25	6 50

SEEDS—			
Clover, Western.....	7 D.	4 1/2	7 1/2
Clover, New York State.....		7 1/2	
Timothy.....	7 bush.	1 1/2	1 1/2
Canary, Smyrna.....		1 1/2	1 1/2
Canary, Sicily.....		2 1/2	2 1/2
Canary, Spanish.....		2 1/2	2 1/2
Canary, Dutch.....		1 1/2	1 1/2
Hemp, foreign.....		1 1/2	1 1/2
Flaxseed, American, rough.....		2 1/2	2 1/2
Linseed, Calcutta.....	7 D.	3 1/2	4 1/2
Linseed, Bombay.....	7 D.	3 1/2	4 1/2
SPELTER—			
Foreign.....	100 D.	4 75	4 75 1/2
Domestic, common.....		3 00	3 00
Domestic refined.....			
SPICES—			
Pepper, Batavia.....	7 D.		
do Singapore.....		1 1/2	1 1/2
do white.....		1 1/2	1 1/2
Cassia, China Ligens.....		1 1/2	1 1/2
do Batavia.....		1 1/2	1 1/2
Ginger, Africa.....		1 1/2	1 1/2
do Calcutta.....		1 1/2	1 1/2
Mace.....		1 1/2	1 1/2
Nutmeg, Batavia and Penang.....		1 1/2	1 1/2
Pimento, Jamaica.....		1 1/2	1 1/2
Cloves.....		1 1/2	1 1/2
do stems.....		1 1/2	1 1/2
SPIRITS—			
Brandy, foreign brands.....	7 gall.	80	17 00
Rum—Jam., 4th proof.....		1 00	1 00
St. Croix, 3d proof.....		8 25	1 00
Gin.....		2 25	2 25
Whiskey, Scotch.....		1 60	1 60
do Irish.....		60	3 90
Domestic liquors—			
Alcohol.....	7 gall.	1 99	2 00
Whiskey.....			1 07
STEEL—			
English, cast, 2d & 1st quality.....	7 D.	14 1/2	16
English, spring, 2d & 1st quality.....		8 1/2	8 1/2
English, flat, 2d & 1st quality.....		7 1/2	11 1/2
English machinery.....		8 1/2	10 1/2
English German, 3d & 1st quality.....		10 1/2	11 1/2
American blister.....			1 1/2
American cast, Tool.....			1 1/2
American cast, prodig.....			10
American machinery.....			
American German spring.....			
SUGAR—			
Inferior to common refining.....	7 D.	6	6 1/2
Fair.....		9 1/2	
do refining.....		6 1/2	
Porto Rico, refn. fair to prime.....		6 1/2	1 1/2
Boxes, clayed, Nos. 10 & 11.....		6 1/2	6 1/2
Centrifugal, Nos. 7 & 13.....		1 1/2	1 1/2
Melado.....		4 1/2	5 1/2
Manilla, sup. and ex. sup.....		7	7 1/2
Batavia, No. 10 & 12.....		7	7 1/2
Brass, No. 9 & 10.....		8 1/2	8 1/2
Refined—Hard, graded.....		8 1/2	8 1/2
Hard, powdered.....		8 1/2	8 1/2
do granulated.....		8 1/2	8 1/2
do cut loaf.....		8 1/2	8 1/2
Coffee, A, standard.....		8 1/2	8 1/2
do off A.....		8 1/2	8 1/2
White extra C.....		7 1/2	7 1/2
Extra C.....		7 1/2	7 1/2
Yellow.....		6 1/2	6 1/2
TALLOW—			
Prime city.....	7 D. 5	13-16	
TEA—			
Hyson, Common to fair.....	7 D.	17	21
do Superior to fine.....		25	28
do Extra fine to finest.....		35	40
do Choicest.....			Nominal.
Young Hyson, Com. to fair.....			
do Super. to fine.....		25	28
do Ex. fine to finest.....		35	40
do Choicest.....		55	70
Gunpowder, Com. to fair.....		17	22
do Super. to fine.....		30	35
do Ex. fine to finest.....		45	50
do Choicest.....		60	80
Imperial, Com. to fair.....		18	23
do Super. to fine.....		21	28
do Extra fine to finest.....		34	40
Hyson Skin. & Twan. com. to fair.....		12	18
do Super. to fine.....		14	21
do Ex. fine to finest.....			Nominal.
Uncolored Japan, Com. to fair.....		18	21
do Super. to fine.....		28	35
do Ex. fine to finest.....		35	47
Oolong, Common to fair.....		17	22
do Superior to fine.....		25	32
do Ex. fine to finest.....		35	45
do Choicest.....		45	55
Song & Cong. com. to fair.....		18	23
do Super. to fine.....		21	28
do Ex. fine to finest.....		40	50
do Choicest.....		55	70
TIN—			
Banca.....	7 D.	1 1/2	1 1/2
Straits.....		1 1/2	1 1/2
English, refined.....		1 1/2	1 1/2
Plates, 1 c. coke.....	7 bx.	4 90	5 50
Plates, Char. terne, Hx30.....		5 50	5 50
TOBACCO—			
Kentucky luze, heavy.....	7 D.	3 1/2	4 1/2
do leaf.....		5 1/2	11 1/2
Virginia.....			
Luze, common to fine.....		2	4
Dark wrappers.....		12	15
Bright wrappers, common to fine.....		15	45
Yara, 1 and 1 1/2, assorted.....		7 1/2	
Havana, com. to fine.....		5 1/2	1 50
Manufac'd, in bond, black work.....		11	18
do bright work.....		14	40
WOOL—			
American XX.....	7 D.	32	40
American, Nos. 1 & 2.....		34	41
American, Merino, unwashed.....		35	40
do, Pulled.....		35	40
No. 1, Pulled.....		19	25
California, Spring Clip—			
Superior, unwashed.....		25	30
Fair.....		25	28
Interior.....		18	23
Burry.....		15	17
South Am. Merino, unwashed.....		27	30
Cape Good Hope, unwashed.....		26	30
Texas, fine, Eastern.....		26	30
Texas, medium, Eastern.....		26	30
Smyrna, unwashed.....		13	19
RIGHTS—			
—STEAM—			
TO LIVESTOCK—			
Cotton.....	7 D.	3-10	4
Flour.....	7 D.	2 1/2	3
Heavy goods.....	7 D.	2 1/2	3
Corn, 1/2 & 3/4, 7 D.		1 1/2	2
Wheat, bulk, 7 D.		1 1/2	2
Wheat, 7 D.		1 1/2	2
Wheat, 7 D.		1 1/2	2
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Wheat, 7 D.		1 1/2	

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 PEREIRE, Danre.....Wed., Aug. 13, 1:30 A. M.
 AMERIQUE, Delord.....Wed., Aug. 20, 7 A. M.
PRICE OF PASSAGE (including wine):
 To Havre—First cabin, \$100; second cabin, \$65;
 third cabin, \$35; steerage, \$25, including wine, bed
 ding and utensils.
 Return tickets at very reduced rates, available for
 twelve months.
 For passage and freight apply to

LOUIS DEBEBIAN,
 Agent, 55 Broadway.

Atlas Mail Line.

For West Indies and South America, Calling at
 the following ports, viz.: Kingston (Jama.), Cape
 Hayti, Gonaves, St. Marc, Port au Prince, Aux
 Cayes and Jacmel, in Hayti; Santa Martha, Sava
 nilla, Carthagena and Aspinwall, in Colombia; and
 Greytown, Nicaragua.
 Regular Fortnightly Sailings from Pier No. 51
 North River as follows:
 For Hayti, Colombia, Greytown, Port Limon, Aspin
 wall, Panama, and South Pacific Ports:
 AILSA.....Aug. 13 | ANDES.....Aug. 27
 For Kingston (Jama.), Hayti and Maracaibo:
 CLARIBEL.....Aug. 7 | ALPS.....Aug. 21
 Superior first-class passenger accommodations.
P. M. FORWOOD & CO., Agents,
 No. 37 Wall Street.

Commercial Cards.

E. R. Mudge, Sawyer & Co
AGENTS FOR
Washington Mills, Chilopee Mfg Co.,
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK. BUS. ON,
 43 & 45 WHITE STREET. 15 CHANDLER ST.
PHILADELPHIA.
J. W. DAYTON, 234 CHESTNUT STREET

George A. Clark & Bro.,



MILWARD'S HELIX NEEDLES.
 400 BROADWAY, NEW YORK.

John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
 No. 11 Old Slip, New York
 The Jobbing Trade ONLY Supplied.

Joseph Gillott's
Steel Pens.
 His Celebrated Numbers,
303-404-170-351-332,
 and his other styles may be had of all dealers
 throughout the world.
Joseph Gillott & Sons, New York.

Commercial Cards.

Brinckerhoff, Turner
& Co.,
 [Manufacturers and Dealers in]
COTTONSAILDUCK

And all kinds of
 COTTON CANVAS, FELTING DUCK, CAR COVER
 ING, BAGGING, RAVENS DUCK, SAIL TWINES
 & C. "ONTARIO" SEAMLESS BAGS,
 "AWNING STRIPES."

Also, Agents
United States Bunting Company.
 A full supply all Widths and Colors always in stock.
 No. 109 Duane Street.

Hong Kong & Shanghai
Banking Corporation,
 Head Office, Hong Kong.
 AGENT,
S. W. POMEROY JR., 59 WALL ST., N. Y.

Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENT.
Hong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.
 Boston Agency, } New York Agency,
J. MURRAY FORBES, } S. W. POMEROY JR.,
 30 CENTRAL STREET. } 59 WALL ST., N. Y.

Wire Rope.
STEEL AND CHARCOAL
 IRON of superior quality
 suitable for MINING AND
 HOISTING PURPOSES, in
 cluded Planes, Transmission
 of Power, &c. Also Gal
 vanized Charcoal and BB for
 ships' Rigging, Suspension
 bridges, Derrick Gears, Ferry
 ropes, &c. A large stock
 constantly on hand from
 which any desired length
 are cut. **FLAT STEEL AND**
IRON ROPES for Mining
 purposes manufactured to
 order.
JOHN W. MASON & CO.,
 43 Broadway, New York.

Insurance.
MARINE AND INLAND INSURANCE.

OFFICE OF THE
ORIENT
Mutual Insurance Co.
 Assets, 31st December, 1878,
\$1,123,270 63.
TRUSTEES.

George Mosle, Alex. M. Lawrence,
 Edward F. Davison, John D. Dix,
 Henry DeB. Routh, Charles Monzingher,
 E. H. R. Lyman, Walter Watson,
 Henry R. Knappard, Irene G. Fabbri,
 Hugh Auchincloss, Henry E. S. Rague,
 Lawrence Wells, John Welsh, Jr.,
 William Pohmann, Lewis Morris,
 Alexander Hamilton, Chas. F. Zimmermann,
 Constantine Merelas, Theodore Fachiri,
 Carl L. Recknagel, C. L. F. Kane,
 W. F. Ca y, Jr., Wm. S. Wilson,
 Carl Victor, F. Coninery,
 Ramsay Crooke, Gustav Schwab,
 Arthur B. Graves, George H. Morgan,
 H. L. Chas. Renaud, L. M. Calvercorral.
EUGENE DULIH, President.
ALFRED OGDEN, Vice President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
F. S. WINSTON, PRESIDENT.
 ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
 ON TERMS AS FAVORABLE AS THOSE OF
 ANY OTHER COMPANY.
 ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

SPENCERIAN
STEEL
PENS.

In 20 NUMBERS, of superior
 English make, suited to every style
 of writing. A Sample of each, for
 trial, by mail, on receipt of 25 CTS.
 ASK YOUR STATIONER FOR
 THE SPENCERIAN PENS.
JOSEPH GILLOTT & SONS, NEW YORK.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878.	\$4,009,339 47
Premiums on policies not marked off 1st January, 1878.	1,848,697 36
Total amount of Marine Premiums. .	\$5,858,036 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.	
Premiums marked off from 1st January, 1878, to 31st December, 1878.	4,186,024 92
Losses paid during the same period.	\$2,012,784 45
Returns of Premiums and Expenses.	\$839,960 53

The Company has the following assets, viz.:

United States and State of New York	
Stock, City, Bank and other stocks.	\$10,086,753 00
Loans secured by Stocks, and otherwise.	701,200 00
Real estate and claims due the Company, estimated at.	619,031 50
Premium Notes and Bills Receivable.	1,529,259 74
Cash in Bank.	831,210 92
Total amount of Assets.	\$13,330,463 16

Six per cent. Interest on the outstanding certificates of profit will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Francis Skiddy,	Wm. Sturgis,
Adolph Lemoyne,	Josiah O. Low,
William E. Dodge,	Royal Phelps,
Thomas F. Youngs,	C. A. Hand,
John D. Hewlett,	William H. Webb,
Charles P. Burdett,	Horace Gray,
Edmund W. Corlies,	John Elliott,
Alexander V. Bake,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert T. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
William Bryce,	William H. Fogg,
Peter V. King,	Thomas B. Coddington,
Horace K. Thurber,	A. A. Raven,
William Degroot,	Benjamin H. Field.

J. D. JONES, President.
CHARLES DENNIS, Vice-President,
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Publications.



The Greatest Living Authors, such as Prof. Max Müller, H. H. W. E. Gladstone, Jas. A. Froude, Prof. Huxley, R. A. Proctor, Ed. A. Freeman, Prof. Tyndall, Dr. W. H. Carpenter, Frances Power Cobbe, The Duke of Argyll, Wm. Black, Miss Thackeray, Miss Muloch, Geo. MacDonald, Mrs. Oliphant, Jean Ingelow, Mrs. Alexander, Thomas Hardy, Matthew Arnold, Henry Kingsley, Turgenev, Carlyle, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

LITTLE'S LIVING AGE.

Jan. 1, 1879. THE LIVING AGE entered upon its One Hundred and Fourteenth volume. During the year it will furnish to its readers the productions of the foremost authors above named and many others; embracing the choicest serial and short stories by the

LEADING FOREIGN NOVELISTS.

and an amount Unapproached by any other Periodical in the world of the most valuable Literary and Scientific matter of the day, from the pens of the FOREMOST ESSAYISTS, SCIENTISTS, CRITICS, DISCOVERERS AND EDITORS, representing every department of Knowledge, and Progress.

THE LIVING AGE is a weekly magazine giving more than

THREE AND A QUARTER THOUSAND double-column octavo pages of reading matter yearly it presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a satisfactory completeness attempted by no other publication, the best Essays, Reviews, Criticisms, Tales, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political information, from the entire body of Foreign Periodical Literature, and from the pens of the

ABLEST LIVING WRITERS.

"It reproduces the best thoughts of the best minds of the civilized world, upon all topics of living interest."—*The Independent*.

"The prince among magazines."—*N. Y. Observer*.
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THE LIVING AGE is PUBLISHED WEEKLY at \$8 00 a year, free of postage, or for \$10 50 THE LIVING AGE and either one of the American \$1 monthlies (or *Harper's Weekly* or *Bazar*) will be sent for a year both postpaid; or, for \$9 50 THE LIVING AGE and the *St. Nicholas* or *Appleton's Journal*.

LITTLE & GAY, Boston.

The Christian Advocate,
NEW YORK.LEADING NEWSPAPER OF THE METHODIST
EPISCOPAL CHURCH.

Circulation over 60,000 Copies Weekly.

THE PUBLISHERS

OF THE CHRISTIAN ADVOCATE present to its readers. In its weekly issues, a paper SECOND TO NO OTHER PUBLICATION of its kind in the world in point of actual merit. That the membership of the Church appreciate this fact is evinced in the present large and STEADILY INCREASING CIRCULATION of the paper.

It has a large local circulation in and around the cities of New York, Brooklyn, Jersey City and Philadelphia, and goes, also, into every State and Territory of the Union, and Canada and Europe.

ESTIMATES PROMPTLY FURNISHED ON
APPLICATION.PHILLIPS & HUNT,
PUBLISHERS

No. 805 Broadway, New York.

BUSINESS HOUSES

Who are in the constant habit of using its Advertising Columns INDORSE IT HIGHLY as an Advertising Medium that it pays to patronize. Reason: Its readers are of this better class in every community where it circulates; in fact, just the people that first-class Business Houses desire to reach.

PARTICULAR ATTENTION is given that no Advertisement calculated to mislead the readers of the paper is inserted.

CORRESPONDENCE
SOLICITED.

Cotton.

LEHMAN, ABRAHAM & Co.,
New Orleans, La. LEHMAN, DURE & Co.,
Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgas & Co. and Messrs. L. Rosenheim & Sons.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

SQUARE IN

Manchester and Liverpool,

DE JERSEY & CO.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
47 Broadway, New York.

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANT
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
References.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

D. W. Lamkin & Co.,
Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.
CORRESPONDENCE SOLICITED.

References.—National Bank of Augusta, Georgia; Henry Heitz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Metropolitan Elevated
RAILWAY.

OPEN FROM 5:30 A. M. TO 12 P. M.

Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place. Chambers Street. Franklin Street. Grand Street. Bleecker Street. Connects with cars for East and West. 8th Street. 14th Street. 23d Street. 33d Street. 43d Street. Connects with New York Transfer Company's cars for Grand Central Depot. 50th Street and 6th Ave. 58th Street. 53d Street and 8th Ave. 56th St. and 9th Ave. 72d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th Ave. For up-town trains take east side stations. For down-town trains take west side stations. Trains will run to 58th street and 6th Ave. and 104th street and 9th Ave. alternately. Sunday trains from 12:30 P. M. till 12 midnight. FARE TEN CENTS. Except between the hours of 5:30 and 7:30 A. M. and 5 and 7 P. M., when the fare is Five Cents. WM. R. GARRISON, President, M. VAN BROCKLIN, Superintendent.

Cotton.

Woodward & Stillman,
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Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Schroeder & Johnston,
SUCCESSORS TO
WARE, MURPHY & CO.,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
109 PEARL STREET, NEW YORK,
AND
21 Central Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Almy & Co.,
(Successors to GRAY & CO.),
COTTON BUYERS AND BROKERS,
No. 95 WATER STREET,
BOSTON, MASS.,
Agencies for the purchase of Cotton at all of the principal Southern Markets.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed.

Cotton.

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COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

Fielding, Gwynn & Co.,
COTTON FACTORS.

AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

Geo. Copeland,
COTTON BROKER,
136 PEARL STREET, NEW YORK

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

R. M. Waters & Co.,
MERCHANTS AND BANKERS,
54 BROAD STREET, NEW YORK.
Liberal Advances made on COTTON in Store.

Bennet & Foulke,
GENERAL
COMMISSION MERCHANTS.
121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

L. F. Berje,
COTTON BUYER & COMMISSION MERCHANT,
NEW ORLEANS, LA.

A. L. Pierce & Co.,
Civil Engineers & Real Estate Agents,
VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and payment of taxes for non-residents attended to. Information as to value and local advantage of lands furnished. Our field of operation embraces the States of Louisiana and Mississippi.

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10,000 Tons
English Steel Rails,
DELIVERABLE THIS YEAR.
PHILIP S. JUSTICE,
14 N. FIFTH ST., PHILADELPHIA,
or **A. T. CHUR,** 78 Broadway, N. Y.

MANCHESTER
Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.
ARETAS BLOOD, **W. G. MEANS,**
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

Insurance.

H O M E
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....\$3,000,000 00
Reserve for Re-insurance..... 1,728,217 00
Reserve for Unpaid Losses..... 220,210 26
Net Surplus..... 1,170,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS
Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
Cash in Banks.....\$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,107,000)..... 1,926,236 64
United States stocks (market value)..... 3,219,500 00
Bank stocks (market value)..... 189,575 00
State and municipal bonds (market value)..... 235,773 00
Loans on stocks, payable on demand (market value of securities \$216,307)..... 141,170 00
Interest due on 1st July, 1879..... 55,178 25
Balance in hands of agents..... 163,505 68
Real estate..... 85,921 20
Premiums due and uncollected on policies issued at this office..... 8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.
A Dividend of FIVE PER CENT has been declared, payable on demand.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879.....\$6,914,147 79
Capital.....\$3,000,000 00
Re-insurance fund..... 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,868,689 85

NET SURPLUS, Jan. 1, 1879.....\$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLOMON HUMPHREYS, Ch'm'n. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Liverpool &
London & Globe
Insurance Company,
45 William St.
J. E. PULSFORD,
RESIDENT MANAGER.

Commercial
Union Ins. Co.
(OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, AUGUST 9, 1879.

NO. 737.

Financial.

Banque
Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.
J. B. VON DER BROCKE (B. Von der Becke).
OTTO GUNTHER (Corneille-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

DEALERS IN

GOVERNMENT BONDS.

Special attention given to COLLECTIONS, and prompt remittances made on day of payment.
Boston business paper discounted. Correspondence invited.

John J. Cisco & Son,
BANKERS.

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GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

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BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

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[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.
Investments carefully attended to.

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BANKERS,

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Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES, BANKERS,
ANSON PHELPS STOKES.

45 WALL ST., NEW YORK.

DRAW BILLS ON LONDON.

MAKE CABLE TRANSFERS.

BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE

TRANSACT GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends, also as transfer agents. Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:

43 New Street. 21 South Street.

H. H. HOLLISTER, IL. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

Citizens' Bank

OF GEORGIA,

ATLANTA, GEORGIA.

Buys and sells on commission all Georgia securities. Collections solicited.

Corresponds with and refers to American Exchange National Bank.

PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

NEW YORK, BOSTON.
134 Pearl Street. 70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE,

JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Financial.

Dickinson Bro's.,

BANKERS,

No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.

Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district, in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.

PLATT K. DICKINSON, HOWARD C. DICKINSON,
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1832, and will give personal attention to all business entrusted to the firm.

Buttrick & Elliman,

BANKERS AND BROKERS,

No. 2 Nassau street, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, } Members of the N. Y. Stock
WM. ELLIMAN, } and Mining Exchanges.

WM. F. OWENS, GEO. A. MERCER.
Member N. Y. Stock Exchange.

Owens & Mercer,

BANKERS

AND COMMISSION STOCK BROKERS,

7 Exchange Court and 52 Broadway.

Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

A. M. Kidder.

& Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER, C. W. McLELLAN, JR. W. TRASK.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

Foreign Exchange.**Drexel, Morgan & Co.,**

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 31 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURGH, AND BRANCHES;

Also,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch**& Lichtenstein,**

BANKERS,

William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birch Lane.

AGENCY OF THE**Bank of British****North America,**

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MAC TAVISH, } Agents.
WM. LAWSON, }

Merchants' Bank

OF

CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Company.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange Place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, Jr., }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS

INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: Agents in New York:

BOSANQUET, SALT & CO., BANK OF MONTREAL,
88 Lombard street. 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.**Nederlandsche
Handel-Maatschappij,**

The Netherlands Trading Society

OF HOLLAND,

ESTABLISHED 1834.

Paid-up Capital, 36,000,000 Florins.

(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America.

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Foreign Bankers.**Nederlandsch Indische
Handelsbank,**

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guldens
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.

Correspondents in Padang.

Issue commercial credits, make advances on shipments, of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.**The Nevada Bank
OF SAN FRANCISCO.**

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.

Surplus, (invested in
U. S. Bonds)..... 3,500,000 "

C. T. CHRISTENSEN, } Agents.

GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, The BANK OF NEW YORK, N. B. A.

THE**Anglo-Californian Bank
(LIMITED).**

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

Boston Bankers.**Chas. A. Sweet & Co.,**

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Parker & Stackpole,

BANKERS,

No. 78 DEVONSHIRE STREET

BOSTON.

Boston Bankers.

MASSACHUSETTS
Loan & Trust Company,
 No. 18 POST OFFICE SQUARE,
BOSTON.
 Chartered in 1870.

CAPITAL, - - - - - \$500,000.
 GEO. WOODS NICE, STEPHEN M. CROSBY,
 President. Treasurer

Loans made upon time on Staple Merchandise
 either upon Bills of Lading or Warehouse Receipts.
 Exchange of Collateral, or prepayments in part
 for entire loans allowed.

ALLOW INTEREST on all payments made before
 maturity of loans.

CORRESPONDENCE SOLICITED.

Brewster, Basset & Co.,
BANKERS,

No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
 paper.

Orders executed on Commission at Brokers Board
 Auctions, and Private Sale.

Investment Securities constantly on hand.

GEO. WM. BALLOU. GEORGE H. HOLT,
 Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.

8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,
BANKERS AND DEALERS IN

Municipal Bonds.

Stanton D. Loring,

LATE CASHIER BLACKSTONE NATIONAL BANK)
BANKER AND BROKER.

No. 51 STATE STREET,
BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

Jackson & Curtis,

STOCK BROKERS.

SIMMONS' BUILDING,
Boston, Mass.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES -
 specialty.
 Correspondence solicited and information fur-
 nished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,

STOCK BROKER,

203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at
 the Philadelphia and New York Boards.

Southern Bankers.

E. E. BURBESS, Pres't. A. K. WALKER, Cashier.

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

C. F. PRNZEL, { STATE BANK, } C. T. WALKER
 President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-UP).....\$75,000.
SURPLUS..... 25,000.

Prompt attention given to all business in our line.
 N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and
 the Metropolitan National Bank.

Southern Bankers.

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER,
 CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MORILE, ALABAMA.

Special attention paid to collections, with prompt
 remittances at current rates of exchange on day of
 payment.

Correspondents.—German-American Bank, New
 York; Louisiana National Bank, New Orleans; Bank
 of Liverpool, Liverpool.

Financial.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.

All business relating to the Construction and
 Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

H. W. Rosenbaum,

51 Exchange Place,
BUYS AND SELLS

RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MIS-
 CELLANEOUS SECURITIES NOT ACTIVELY
 DEALT IN AT THE NEW YORK STOCK EX-
 CHANGE A SPECIALTY.

Correspondence solicited and information cheer-
 fully furnished.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and
 sell Government Bonds and Investment Securities.

E. S. BAILEY,

7 PINE STREET.

Deals in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they
 will be sold on commission, at seller's option.

H. F. Gilbert & Co.,

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK
 EXCHANGE on a margin of 3 per cent, if desired.
 Equal attention given to small and large investments.
 Any information given personally or by mail. First-
 class references.

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS
 AND ALL CLASSES OF
 INVESTMENT & MISCELLANEOUS SECURITIES
 Refers by permission to W. S. Nichols & Co., Bankers

Financial.

WM. B. HATCH & CO.
25 FINE ST. BANKERS. NEW YORK.

Purchase and sell, on Commission, GOVERNMENT,
 STATE, MUNICIPAL, and RAILROAD BONDS
 and STOCKS, and all classes of Securities dealt in
 at the NEW YORK STOCK EXCHANGE, or all
 reputable Securities bought and sold in the OPEN
 MARKET. LOANS and COMMERCIAL PAPER
 negotiated. Interest paid on DEPOSITS subject to
 check.

WILLIAM B. HATCH,

THOMAS H. BOUDEN, FRANK JENKINS.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.
 GOVERNMENT BONDS, STATE, CITY, COUNTY,
 RAILROAD & MISCELLANEOUS SECURITIES.
 Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. BOX 2,947.)

Special attention paid to the negotiation of Com-
 mercial bills.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY.

Stocks, Railroad Bonds, Governments, and all Sec-
 urities dealt in at the New York Stock Exchange
 bought and sold, either for investment or on margin,
 in lots to suit, on commission only.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
 Member N. Y. Stock Exchange.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

5 May 1, 1879. **NEW YORK**

J. S. Stanton,

19 NASSAU STREET,

Railroad, City, and County Bonds
and Stocks

BOUGHT AND SOLD.

New York, New England

& Western

INVESTMENT CO.

(INCORPORATED.)

Capital Stock - - \$200,000.

**NEW YORK, BOSTON, PHILADEL-
 PHIA AND CHICAGO.**

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capital-
 ists, Trustees of Estates, Guardians, Fire and Life
 Insurance Companies, Savings Banks, Corporations
 and other investors. Strictly conservative.

LOANS CAREFULLY PLACED on Western
 Farm Mortgages, at 8, 9 and 10 per cent interest, and
 on choice business property in Cincinnati, Cleve-
 land, Indianapolis, Detroit, Chicago, St. Louis, Kan-
 sas City and other large Western cities. Current
 interest collected without charge. Loans carefully
 placed also on Real Estate in the Cities of New
 York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND
WATER BONDS, RAILROAD and other CORPOR-
ATE BONDS negotiated. Defaulted Bonds con-
 verted into interest-paying investments. Coupons
 collected.

TEMPORARY LOANS made to Counties, Towns
 and Cities in anticipation of taxes and other
 revenues. Coupons paid for States, Counties, Towns,
 Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for
 Railroad, Mining and other corporations, and also
 as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for
 States, Counties, Towns, Cities, Railroad and other
 Corporations, and Individuals.

JOHN C. SHORT, President.

GEO. W. DENYVOISE, Vice-President,
 WM. P. WATSON, Secretary and Treasurer.

Financial.

UNION TRUST CO.
OF NEW YORK,
No. 73 Broadway, Cor. Rector St.
CAPITAL, - - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and
Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a
LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House.

J. M. McLEAN, 1st Vice-President.
WM. WHITEWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,
AUGUSTUS SORELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CAROT WARD,
G. G. WILLIAMS, C. D. WOOD.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY HOPES, President.
CHAS. R. MARVIN, Vice-Prest.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. R. Baylis, Henry K. Sheldon
H. E. Pierpont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Hopes,
Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and
Bonds Generally.

WANTED.

Boston & New York Air Line Preferred Stock.
Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Columbus & Indianapolis Central Bonds.
Rome Watertown & Ogdensburg Bonds.
Indianapolis & Vincennes Bonds.
New York & Oswego Midland Bonds.
Southern Railroad Bonds.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address.

L. A. COQUARD,

BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

GOLDEN FLEECE GOLD & SILVER

MINING COMPANY.
Main Office, Reno, Washoe County, Nevada.
New York Office, No. 17 Broad Street.

Authorized Agents at New York and Boston for the
sale of a limited amount of stock,
M. & S. STERNBERGER, Bankers,
17 Broad Street, New York,
And 52 Devonshire Street, Boston.

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.
Case County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Davies County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

Financial.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIA-
TION OF

RAILROAD SECURITIES.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on
Commission and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers re-
ceived on favorable terms.

Texas Bonds.

STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

OFFICE OF THE NEW YORK LAKE

ERIE & WESTERN RAILROAD COMPANY.
NEW YORK, June 30, 1879.

This company has made an arrangement with
Messrs. DREXEL, MOHGAN & CO. to extend the
second mortgage bonds issued by the New York &
Erie Railroad Company, maturing Sept. 1 next, the
principal payable in forty years from that date, and
the interest March 1 and September 1, semi-annual-
ly, at five per cent per annum, both in United States
gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved
to such of the present holders as may desire to avail
of it, and shall deposit their bonds for that purpose
with Messrs. DREXEL, MOHGAN & CO. prior to
the 15th of August next.

Such bonds as may not be extended by the holder,
or be presented for that purpose by Messrs. Drexel,
Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.
23 WALL ST., NEW YORK, June 30, 1879.

Referring to the above notice of the New York
Lake Erie & Western Railroad Company, we are
now ready to receive any of the New York & Erie
Railroad second mortgage bonds for extension.

We are also prepared to buy, at 100½ and accrued
interest, any of the bonds, the holders of which
may desire to sell rather than extend.

DREXEL, MOHGAN & CO.

OFFICE OF THE ILLINOIS CEN-

TRAL RAILROAD COMPANY, NEW YORK,

Aug. 1, 1879.—A Dividend of THREE (3) PER CENT
has been declared by this company, payable on the
1st day of September next, to the holders of its
capital stock as registered at 2 P. M. of the 13th
inst., after which, and until the 4th September, the
transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

DIVIDEND No. 4.—OFFICE OF THE

MOBILE & MONTGOMERY RAILWAY CO.,

DREXEL BUILDING, NEW YORK, July 24, 1879.

The Board of Directors of this Company have this
day declared a Dividend of TWO AND ONE-HALF
(2½) PER CENT on the capital stock of the company
(equivalent to three per cent on the old bonds),
out of the earnings for the six months ending June
30, 1879, payable at the office of Messrs. DREXEL,
MOHGAN & CO., New York, on and after the 12th
day of August, 1879.

The transfer books of the company will be closed
from Friday, the 8th day of August, until Wednes-
day, the 13th day of August, 1879.

J. P. CURTIS, Secretary.

OFFICE OF THE ONTARIO SILVER

MINING CO., New York, August 4, 1879.

DIVIDEND No. 40.

The Regular Monthly Dividend of Fifty Cents per
share has been declared for July, payable at the
office of the transfer agents, Wells, Fargo & Co., 65
Broadway, on the 15th inst.

Transfer books close to-day.

H. B. PARSONS, Assistant Secretary.

SOUTHERN NEVADA MINING CO.

SANTA FE DISTRICT, ESMEHALD CO., NEV.

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the
sale of a limited number of stock,
M. & S. STERNBERGER, Bankers,
No. 17 Broad Street, New York, and
No. 52 Devonshire Street, Boston.

UNITED STATES CIRCUIT COURT,

SOUTHERN DISTRICT OF NEW YORK, in

Equity.—Between JOHN G. STEVENS and others,
complainants, and the NEW YORK & OSWEGO

MIDLAND RAILROAD COMPANY and others,
defendants.

The sale under the decree made in the above-entitled
suit, which has been advertised in this paper once
a week for the fifteen weeks last past, is hereby ad-
journaled to September 25, 1879; the sale to take
place at the Wickham Avenue Depot of the New
York & Oswego Midland Railroad Company, in Mid-
dletown, in the County of Orange and State of New
York.

For terms and conditions of sale, reference is
made to the advertisement referred to, or may be
obtained by calling upon the Master at his office,
No. 140 Nassau street (Morris Building), in the City
of New York.

Dated June 28, 1879. Master.

ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway,
New York City.

Financial.

23 WALL ST., NEW YORK, Aug. 8, 1879

Baltimore & Ohio RR.

Loan of 1879, \$3,000,000,
SECURED BY MORTGAGE ON THE PARKERS-
BURG BRANCH RAILROAD.

MATURES APRIL 1, 1910.

INTEREST 6 PER CENT, PAYABLE OCTO-
BER 1 AND APRIL 1.

WE ARE AUTHORIZED TO RECEIVE SUB-
SCRIPTIONS FOR \$3,000,000 OF THE
ABOVE BONDS AT 105 AND
ACCRUED INTEREST.

The Parkersburg Branch Railroad, which is the
special security pledged for this loan, forms the
connection between the Baltimore & Ohio R.R. Main
Line and the Marietta & Cincinnati Railroad, at
Parkersburg, on the Ohio River. It thus forms
a portion of the trunk line from Baltimore to Cin-
cinnati and, via the Ohio & Mississippi Railroad, to
Louisville and St. Louis. The property has been
acquired and perfected by the Baltimore & Ohio
Railway Company at a cost exceeding \$3,000,000.
The net earnings during the last fiscal year were
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to meet the interest on the present issue of bonds,
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letter from President Garrett, giving further particu-
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Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, AUGUST 9, 1879.

NO. 737.

CONTENTS.

THE CHRONICLE.

The Effect of Gold Imports.....	131	The Debt Statement for July.....	135
No Antagonism Between Capital and Labor.....	131	The U. S. Treasury Statement.....	136
The Census and its Superintendent	133	Latest Monetary and Commercial	
What Does the New Interest Law Mean?.....	133	English News.....	136
Railroad Earnings in July, and from January 1 to July 31.....	134	Commercial and Miscellaneous News.....	138

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.....	140	Quotations of Stocks and Bonds..	143
		Local Securities.....	144
		Investments, and State, City and Corporation Finances.....	145

THE COMMERCIAL TIMES.

Commercial Epitome.....	148	Dry Goods.....	154
Cotton.....	148	Receipts and Exports.....	154
Breadstuffs.....	153	Prices Current.....	155

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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THE EFFECT OF GOLD IMPORTS.

The financial events of special interest this week are the announcements—first, of the initial shipment for the season of gold to this country from London, and second, the official notification received from Washington that the German Government is prepared to modify the position heretofore taken by it against silver. These two facts coming together suggest a relationship not without interest to the country at the present time.

We have all along insisted that European governments had a more direct concern in the silver question than the United States had; that if we would only leave the issue where they had left it, and show the same apparent indifference, bi-metalism, at their own suggestion and through their own action, was sure to follow. We offered many and we think good reasons for this view, and among others published figures showing how limited was the visible or available gold reserve in Europe, how that reserve had been affected by shutting off the United States supply, and how necessary it was that it should soon be replen-

ished from this country if the single standard was to continue there. Instead however of receiving any relief from the United States this year, it now appears that considerable shipments are inevitable from Europe to this side on account of deficient harvests almost everywhere. The best authorities appear to think that France will have to expend 25 million dollars more for foreign wheat, even at the present prices, than she paid for the unusually large import of last year, and that the wants of Great Britain for all descriptions of food products, will probably be decidedly increased. Hence, with our good harvests, we shall be enabled to supply these enlarged demands, and the average of values will probably be higher, while our exports of cotton and other products are not likely at least to fall below in value the very low prices of the last year. It is presumable however, that the improvement in business here will lead us to increase our purchases in Europe, but, for reasons it is not necessary at present to recount, we believe this renewed trade will be of slow growth. The result is, that Europe will not only have to wait another year at least before receiving any portion of the American gold production, but will have to send us a contribution from her already deficient reserves. This season, therefore, promises to be a very favorable one for the growth of a sentiment in Great Britain and on the Continent in favor of a return to bi-metalism, and it may be that the mission of Mr. George Walker to Europe, whither he has been sent by Mr. Evarts, will end in very important results.

Another effect of these imports of gold cannot fail to be noticed by our inflationist friends. If our currency was not on a gold basis these imports would have no more influence on the money market than the receipt of so much merchandise; as it is, however, every ounce of gold adds its full value to our active currency. May we not suggest, therefore, whether the raising of wheat and cotton for export does not become the most effective, as it surely is the best possible inflation measure that can be devised.

NO ANTAGONISM BETWEEN CAPITAL AND LABOR.

We have received during the week very hearty approval of our suggestion made last week to the Saratoga Bankers' Convention. Every one seems to admit that there is not only special need for a new investigation of the great economic problems underlying all commercial prosperity, but that there is an evidently strong and, by reason of the success of specie payments, a growing desire among the people to be led into sound views.

What is required then is suitable food with which to satisfy this appetite. Economic essays exist now *ad nauseam*. Something more simple, more practical and may we not say interesting is needed to suit the occasion. A somewhat similar crisis in England produced the little books and secured the reputation of Harriet Martineau. Our necessities do not demand a story book, and we do not cite that instance as an example to follow in that particular; but simply for enforcing the suggestion that economic truth can be and in this case must be brought down to the ordinary comprehension. The other condition is almost equally important, and that is that all such books for free circulation be gotten up in an attractive form so that when once given away they will be preserved and read and studied.

But we are brought back to this general subject by a very suggestive little volume just received, written by Edward Atkinson, on *Labor and Capital—Allies, not Enemies*.* It will be noticed that the subject is in the direct line of our thought. The essay, however, was not written for the readers we proposed to reach, and has in it some things we should have left out, as they will repulse a section we would like to influence; yet it contains thoughts and facts, many of which are within the experience only of a practical man, and the book will therefore prove an extremely welcome contribution. The purpose of the writer seems to be to remove the prevailing disposition to look to artificial means, such as legislation, for the cure of evils, rather than to the operation of natural forces. For instance, we suppose Mr. Atkinson would say that he did not take exception to the demand of labor for shorter hours and increased pay for the lesser hours. Such objects are entirely legitimate, universally sought and in every way desirable, and furthermore true progress must always result in their final attainment. No good objection then lies to the desire and aim, but simply to the misguided efforts to secure them, which defeat their own purpose and cripple industry. Our Legislatures are annually besieged with applications for restraining laws so as to regulate in these particulars some industry. Whenever they yield, and the legislative remedy is attempted, the end sought is only delayed. For it is the simplest proposition in the world that you cannot force your hen to lay two golden eggs in a day if her capacity is only for laying one; the only hope lies in developing capacity, and clearly not in, following the example of the modern dependent upon legislation, issuing a mandate that it shall be done and enforcing it even to the forfeiture of life. For after you have extracted for wages the portion of the earnings the capital invested can afford to pay, if you attempt to take more either by forcibly decreasing hours or increasing wages, that industry is from that moment in the process of decay. One very important source of the prostration of the manufacturing industry of Great Britain to-day, is the nine-hour law which attempted this very thing. And what is the result? The industry is for the time destroyed; labor is thrown out of all employment; and, as every one admits, there is no hope of a restoration except through a reorganization which shall be on the basis of natural law and not statutory law.

But it will probably be said, if the manufacturer cannot be forced, he will oppress labor and the laborer's condition can never be improved. It is just this point that Mr. Atkinson attempts to develop by showing first that experience proves the contrary; for there is in the action

of natural forces a constant improvement going on in the condition of labor; and second, that the facts—illustrating it by the cotton industry—show that labor is now receiving the lion's share of the earnings. With regard to the first point, among other evidence, he gives the record of one factory. In 1860, in that factory, the year's work of one operative was 5,317 pounds, and the average of a woman's earnings was \$3 26 per week of *eleven* hours per day. In 1878, the average product of each operative was, through improved machinery, 7,923 pounds per year, and the average of a woman's earnings was \$4 34 per week of *ten* hours per day. These are cited as the self-produced effects of natural progress, all of which is shown (1) in the greater efficiency of capital, through invention, which has made machinery more automatic, requiring but fifteen hands now per 1,000 spindles against twenty-six and one-half in 1860; (2) at the same time, in decreasing the hours and increasing the earnings of the operatives, and (3), through the invention of machinery, also decreasing the cost of production of breadstuffs, etc., as well as cloth, so that the dollar of to-day will buy more than a dollar in 1860. Suppose this progress to go on in the same ratio another 20 years; the average wages of women in that factory would be nearly six dollars per week of nine hours per day, while the operatives per 1,000 spindles would be but nine, and the value of the dollar correspondingly greater. Can we then, in view of these facts, find, or even imagine, any practical substitute for these great industrial forces which are thus silently but effectively working out the grave problem of the elevation and amelioration of labor.

But let us go a step further, and look at the actual takings of labor and capital from the cotton industry, though the limits of such an article as this require us to be unfortunately brief, so that we cannot do justice to this branch of Mr. Atkinson's subject. Taking a profitable year when the returns of capital are such as to induce a healthy growth in spindles, the items of cost and profit for the whole United States, up to the point of wholesale distribution, would be, as nearly as can be made up, as follows:

WHOLESALE COST OF COTTON MANUFACTURES IN UNITED STATES.	
Cotton (1,400,000 bales = 672,000,000 lbs.), at 9c.....	\$60,480,000
Wages and salaries for production of goods (570,000,000 lbs.), at 6c. per lb.....	34,200,000
Fuel, oil, starch, and repair materials.....	10,000,000
Insurance.....	300,000
Taxes on capital, according to Massachusetts rate.....	1,500,000
Depreciation of mills and machinery, 5 per cent.....	5,000,000
Cost of freight, storage, commissions, losses, 4 per cent....	4,800,000
Total cost.....	\$116,280,000
For profit, 1½ cent per lb. of cloth produced (call it 8 per cent on capital, which is much more than the average of the country for a series of years).....	8,550,000
Wholesale value of product.....	\$124,830,000

The points we especially wish to fix attention upon are (1) that the above shows a gross product of, in value, about 125 millions of dollars resulting from the joint working of capital and labor in this single industry; (2) that of this amount only 1½ cent per pound of production (or say 8 per cent on capital) goes to capital, and as a return for that profit capital enables the labor of the country to receive almost all the balance, for the wages represent labor in the factory, the raw cotton represents labor on the plantation, the fuel, oil, starch and supplies represent labor in the mines and on the farm, the depreciation fund represents the labor of the mechanic and machinist, who replace the machines, and the distribution cost is also largely for labor; (3) that the 125 millions of capital invested in cotton factories in the United States (an under-estimate of the cost of the

* This volume is one of Harper & Brothers' Half Hour Series. In our article last week we spoke of Harpers' *Handy Volume Series*; we intended, however, to write Half Hour Series, as we consider that size and style very suitable for the purpose proposed.

existing 10,500,000 spindles) have been by slow degrees gathered up and put into the cotton-cloth industry of this country; (4) that to prevent cloths from rising in value, this machinery must be kept up in efficiency, and there must also be an addition to this capital annually for new spindles of about 4 millions dollars to meet the wants for the increased (1,250,000 per year) population; (5) these being facts, is it not therefore far more for the laborer's benefit than for the capitalist's that capital should receive a fair remuneration, for if it does not the additional spindles will not be built, even old spindles will not be renewed, and the existing capital will be dissipated or destroyed.

In the light of these considerations we see how unnatural and how unwise legislative interference is with the natural action of the laws of trade.

THE CENSUS AND ITS SUPERINTENDENT.

In a voluntary communication to the Senate, some weeks ago, Mr. Kennedy, Superintendent of the ninth census (1860), made a number of criticisms upon the census law as it now stands. He averred that under the law the Superintendent can pay enumerators for equal services unequal prices up to \$10 per day, provided the average for the whole 10,000 does not exceed \$4 or \$6; that there is nothing in the law to hinder employing 10,000 additional men for a year at \$6 per day and traveling expenses; that "one of the most valuable features in the past three censuses—the value of real estate owned—has for some unexplained object been stricken out of the law at a moment when its retention is especially essential in view of the radically changed condition of our people;" that the project of State censuses under federal subvention is only a device for protracting the official services of the Superintendent; that "there is no clearly expressed definition of the duties of enumerators that is not as clearly neutralized by subsequent provisions of the law;" that the last census cost nearly half a million more than the law justified, and that changes in the manner of taking the next were necessary for the purpose of preventing exposure.

To this letter the present Superintendent, Prof. Walker, replies that the law itself specifies and limits the pay of enumerators; that the 10,000 additional men mentioned would cost thirty millions, whereas the total expense of the census, exclusive of printing and engraving, is fixed at three millions; that while the inquiry as to real and personal estate is dropped from one schedule, it is retained in another; and to the other charges, of a more personal sort, he interposes a flat denial. So far as this controversy is of a personal sort, it is not a matter of public concern; but the charges seem to be effectually disposed of. They seem also to have been in a double sense uncalled for; they have the appearance more of a personal attack than of a disinterested piece of suggestion, and Mr. Kennedy was certainly incautious in forgetting that acerbity and personalities, under the circumstances, naturally cast discredit upon his motives.

Aside from all this, the public concern is to have the best census which it is possible to get. The Superintendent has a national reputation as an economist and statistician; and the census of 1870 was so great an improvement upon any previous one that criticism upon him in an official character will carry little weight, especially when it is general and does not attempt to show error in results. All who have ever referred to it know that in point of fullness of detail, useful analyses,

coherence of plan, and general accuracy, the last census was an extraordinary piece of work—really one of the best pieces of work ever executed under government authority in this country; the statistical atlas alone—the key to the census in respect to a great number of comparative conclusions—was, of itself, enough to earn long remembrance for the compiler. Of course, that census was far from perfect, but Mr. Walker used with admirable energy and skill all the facilities an imperfect law put in his hands. The law has now been improved. The enumerators will be better skilled; the blanks will be more practicable; the work will be done in a shorter time; it will have the benefit of past experience. A reasonable discretionary power under the law is necessary and desirable. In Mr. Walker's hands it will be wisely used and as to the matter of cost the country is not disposed to be niggardly. A quinquennial census is needed and ought to be taken. If State censuses, as proposed, can be made to serve the purpose temporarily, well and good, and they will lead toward a federal one every five years. A country which can throw money away on river and harbor improvements, on political investigations, and on an indefinite number of useless inquiries of no general concern, can afford for its most important and valuable inquiry the amplest expenditure which will perfect the work. The present Superintendent has earned public confidence. If the past is any guaranty, he will expend money on no rule but that of getting the best service for it; and if the law is unsatisfactory at all it is rather in giving him too little than too much discretionary power.

WHAT DOES THE NEW INTEREST LAW MEAN?

At the time of its passage we discussed the legal purport as well as the practical effect of the six per cent interest law of this State. Since then two important questions have been raised: first, whether the reduction applies to State banks, and, second, whether the act must not legally be construed as having, although unintentionally, abrogated all usury penalties. The latter question has been particularly raised by Mr. O. H. Palmer, solicitor of the Mutual Life, whose reasoning is substantially this: the new act amends a well-known section of the Revised Statutes by changing the rate from seven to six; the new act prescribes no penalties, and therefore, if any exist after January 1, they must be imposed by the old one. The penalty clause of the old act refers specifically to what "is above prescribed," to wit, seven per cent. The interjection of the amended section, destitute of any penalty, leaves the case as before, in this respect, that no usury plea can be sustained unless the rate taken exceeds seven per cent. Mr. Palmer states this unqualifiedly as his opinion, and further says it is also questionable whether all usury penalties are not abrogated. The ground for this suggestion is that the Constitution forbids making any old law or part of law a part of or applicable to a new one without inserting it in full in such new one; hence, that this not having been done, the repealing clause has the effect of leaving in existence nothing of title 3 of the Revised Statutes except the first section as now amended—that is, that under the constitutional provision the new law, by repealing all in conflict with it, and failing to insert and re-enact the old usury clauses, expunged them all.

The Attorney-General, in an opinion written to the cashier of a State bank, takes a different view. He says that the constitutional provision does not apply to repealing statutes, but that any existing statutes relating to a

particular subject matter may be reached and repealed by laws designating in general terms—as in this case—all acts relating to such subject. The point on which his opinion was particularly sought was that the new act does not apply to State banks, because the act of 1870, which specifically authorized them to charge seven per cent., has not been in terms repealed. From this the Attorney-General dissents. If the new law went no further than to change the rate, he admits that special statutes like that of 1870 would stand and the State banks would have an exceptional privilege, while the general rate would be reduced; but the law does go further by its repealing section and thus changed the act of 1870, as well as all the existing acts, as respects the rate of interest. The act of 1870 expressly declared its intent to be to put the State banks on an equality with the national banks; but this intent is nowise interfered with, because the latter are by their own law restricted to the rate allowed in the State where organized. Hence, when the State banks have their rate put down, and the general rate is also made the same, that of the national banks follows. His conclusion is that the general rate, to all lenders whatever, is reduced to six per cent by the new law, and that usury penalties and all else relating to the subject remain unchanged.

As to the banks, it is a noticeable fact that when the law was passed some bankers here seemed inclined to think State banks might be especially affected injuriously by their being left exposed to the ordinary penalties, in consequence of the repeal of the act of 1870 under the general repealing clause of the new law, but that now the Attorney-General's opinion is written to oppose the belief of a State bank officer that this same law of 1870 still exists and will enable those institutions to charge seven per cent. Thus, at first, a discrimination against the former, as between the State banks and the National, was feared, in respect to the penalty for usury, in consequence of the abrogation of the law of 1870 entire, and, if that law is repealed, this conclusion must apparently follow; now, by the retention of that law unchanged in any part, it is imagined, a discrimination, as between State banks and ordinary lenders, is made in favor of the former. Such discrimination could not, in any event, operate between the two classes of banks, because, in the leading Tiffany case (18 Wall., 409), the Supreme Court held that the law permits a national bank to charge not merely the highest ordinary rate, but the highest allowed to any lender whatever in the particular State, the intent of Congress being held to have been to allow nobody any advantage over national banks in this respect.

A further question of construction occurs to us which has not yet been raised, as far as we have observed. The law (section 5,197, Revised Statutes) authorizes national banks to charge "interest at the rate allowed by the laws of the State, territory, or district where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue, organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title." Now does this really mean, what it has probably been generally supposed to mean, a variable rate, following any changes in State law, and going up or down according as the rate may be under State authority? Or does this constitute a contract with institutions organizing or coming under the national law, that the rate of interest then existing in their State becomes a part of their charter, which cannot be

changed. It must be remembered that it was assumed at the time to be very advantageous, if not almost necessary, to the interests of the country, to have banks organized under the system; special inducements were held out, and the tax on circulation was intended to and did help those inducements to convert existing banks to nationals. That in organizing, the rate of interest ruling in the State was one of the precedent conditions and became one of the fixed conditions of the charter which the United States gave them. No State law could amend that charter. If State banks found themselves placed at a disadvantage by lowering of the legal rate, they could become nationals; at all events, it would devolve upon State legislatures to see that they allowed no harm to come to institutions organized under their laws. Of course, if this view is correct, the national banks of this State are permitted by contract with the Federal Government to charge seven per cent, and neither the new law nor any which the Legislature may pass can reach them. We offer this simply as an inquiry, not as a probable, but as a possible construction.

Such then is the condition in which this crude legislation has left us; we are utterly at sea about the whole interest question. Suits as to what a bank may take, as to what is usurious, and as to what the penalty is, have been many, protracted and vexatious. Now, whether State banks in this State may continue taking seven per cent, while nationals may not; whether nationals may take seven, while State banks may not; whether either class, or neither, may charge seven; what the penalty is for usury, in case of either class of banks; whether both are affected alike, or neither is affected at all; whether there is now such a thing as usury—these are questions in fog, subjects of one professional opinion to-day and another to-morrow. What an instructive muddle the whole matter is! Instructive as to the folly of trying to regulate by statute what neither needs nor admits regulation artificially. If the courts decide that the new law really abrogates all usury penalties, it will be well for all classes, including the farmers at whose demand the attempt to lower the rate was made, if the latter, after having built wiser than they meant and knew, are persuaded to accept the situation and let the antiquated delusion go.

RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO JULY 31.

The report of earnings for July as given in the first table below shows at a glance that nearly all the roads made an increase in gross traffic as compared with July, 1878. The exhibit will be thankfully received on a full stock market and the most will be made of it. The granger roads and Union Pacific are prominent among those showing large, earnings, and their figures of increase are the only ones which exceed \$100,000. The grain traffic in July was very large, and in the Northwest the produce was all from last year's crop, as the crop of this year, which is a large one, will hardly move to market much before September. On the Toledo Peoria & Warsaw road the increase was nearly all in the last week. Chicago & Rock Island gives no report of earnings, but unofficial statements on the stock market place the July increase at \$150,000.

	GROSS EARNINGS IN JULY.			
	1879.	1878.	Increase.	Decrease.
Ach. Topeka & Santa Fe*	331,000	236,340	94,660	.....
Burl. Cedar Rap. & No..	107,990	95,007	12,983	.....
Central Pacific.....	1,442,000	1,533,702	.....	91,702
Chicago & Alton.....	526,414	433,473	95,941	.....
Chic. Milw. & St. Paul..	773,000	647,460	125,540	.....
Chicago & Northwest..	1,309,984	1,166,270	143,714	.....
Chic. St. P. & Minneap..	71,159	65,571	5,588	.....
Clev. Mt. Vernon & Del.*	19,184	19,778	.....	594
Galv. H. & Henderson..	27,085	24,466	2,619	.....
Grand Trunk of Canada..	602,171	580,981	21,190	.....
Great West'n of Canada	298,305	328,478	.....	30,173

* Three weeks only of July in each year.

† For the four weeks ended July 26.

‡ For the four weeks ended July 25.

	1879.	1878.	Increase.	Decrease.
Hannibal & St. Joseph..	96,077	133,696		37,619
Internat'l & Gt. North..	61,160	58,229	2,931	
Kansas Pacific..	385,865	201,634	91,291	
Missouri Kansas & Tex..	258,659	219,926	38,733	
Mobile & Ohio..	110,674	95,676	14,998	
St. L. Alt. & T. H. (bro'hs)..	37,631	33,866	3,765	
St. L. Iron Mt. & South'n..	334,869	299,161	35,708	
St. L. Kans. C. & North..	192,285	237,829		45,544
St. Louis & S. Francisco..	126,959	86,929	40,030	
Seloto Valley..	28,776	28,176	600	
Toledo Peoria & Warsaw	103,843	91,974	11,869	
Union Pacific..	1,068,049	937,972	130,077	
Wabash..	417,453	382,035	35,418	
Total.....	8,733,592	8,028,629	010,505	205,632
Net increase.....			704,963	

* Three weeks only of July in each year.

GROSS EARNINGS FROM JAN. 1 TO JULY 31.

	1879.	1878.	Increase.	Decrease.
Ach. Topeka & Santa Fe*	3,103,474	1,744,017	1,358,557	
Burl. Cedar Rap. & No..	761,814	888,538		126,724
Central Pacific..	0,231,320	9,367,807		136,487
Chicago & Alton..	2,713,326	2,437,368	275,958	
Chicago Milw. & St Paul	4,805,000	4,903,463		98,463
Chicago & Northwest..	8,268,124	8,221,476	46,648	
Chio. St. P. & Minneap..	582,064	494,215	87,849	
Cl. Mt. V. & Del. & brehs*	203,967	198,857	5,110	
Galv. II. & Henderson..	244,013	194,391	49,622	
Grand Trunk of Canada	4,739,299	4,931,158		171,859
Great West'n of Canada	2,336,007	2,574,578		238,571
Hannibal & St. Joseph..	947,626	965,774		18,148
Internat'l & Gt. North..	745,453	613,337	102,116	
Kansas Pacific..	2,365,235	1,739,159	626,076	
Missouri Kansas & Tex..	1,501,471	1,475,685	25,786	
Mobile & Ohio..	956,073	1,031,610		75,537
St. L. Alt. & T. H. (bro'hs)..	282,695	259,141	23,554	
St. L. Iron Mt. & South'n..	2,263,963	2,168,378	95,585	
St. L. Kans. C. & North..	1,701,369	1,747,775		46,406
Seloto Valley..	173,811	145,881	27,930	
Toledo Peoria & Warsaw	678,110	705,016		26,906
Wabash..	2,376,742	2,569,425		192,683
Total.....	51,003,956	49,407,949	2,724,791	1,128,784
Net increase.....			1,596,007	

* Three weeks only of July in each year.

† January 1 to July 26.

† January 1 to July 25.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of June, and from January 1 to July 1, of all such railroad companies as will furnish monthly exhibits for publication:

	June.	Jan. 1 to June 30.		
	1879.	1878.	1879.	1878.
Atlantic Miss. & Ohio—				
Gross earnings.....	102,247	120,094	715,486	761,810
Expenses (incl. extraord'y)	68,549	91,977	440,962	573,523
Net earnings.....	33,398	28,117	274,524	188,287
Burl. Cedar Rap. & North'n—				
Gross earnings.....	110,179	101,015	653,824	793,531
Expenses.....	73,077	83,864	432,562	559,547
Net earnings.....	37,102	17,151	221,262	233,984
Burl. & Mo. Riv. in Neb.—				
Gross earnings.....	140,736	90,590	862,688	735,081
Operating expenses.....	60,542	55,230	335,869	291,254
Net earnings.....	80,194	35,360	526,819	443,827
Gt. West. of Can. (excl. leased lines)—				
Gross earnings.....	271,000	273,500		
Operating expenses.....	222,400	219,500		
Net earnings.....	48,600	54,000		
Houston & Texas Central—				
Gross earnings.....	163,798	128,570	1,202,674	1,030,123
Operating exp. and taxes..	140,832	139,121	862,641	893,153
Net earnings.....	22,966	def. 10,551	340,033	136,970
International & Great North—				
Gross earnings.....	86,648	76,171	684,293	585,108
Expenses.....	84,416	71,911	531,655	443,590
Net earnings.....	2,232	4,260	152,638	141,518
Kansas Pacific—				
Gross earnings.....	390,354	235,073	1,979,370	1,447,525
Expenses.....	257,729	213,782	1,175,429	1,067,604
Net earnings.....	132,625	21,291	803,941	379,921
Memph. Pad. & Northern—				
Gross earnings.....	11,482	14,329	73,582	100,397
Operating expenses.....	11,952	14,297	78,509	78,952
Net earnings.....	def. 470	32	def. 5,017	21,445
Philadelphia & Erie—				
Gross earnings.....	211,545	219,024	1,354,085	1,261,652
Operating expenses.....	200,493	182,282	1,005,972	943,831
Net earnings.....	11,052	36,742	348,113	317,821
St. Louis Iron Mt. & South'n—				
Gross earnings.....	281,920	254,749	1,929,094	1,869,217
Operat'g and extra'y exp.	232,977	183,555	1,443,570	1,204,097
Net earnings.....	48,943	71,194	485,524	665,120
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	47,659	48,104	288,360	287,528
Operating expenses.....	40,054	37,545	234,518	229,119
Net earnings.....	7,605	10,559	53,842	58,409
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	28,519	26,975	167,669	161,076
Operating expenses.....	24,419	24,627	132,715	136,676
Net earnings.....	4,100	2,348	34,954	24,400

	June.	Jan. 1 to June 30.		
	1879.	1878.	1879.	1878.
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	9,174	13,284	72,253	82,100
Operating expenses.....	14,699	10,719	62,971	60,698
Net earnings.....	def. 5,525	2,565	9,282	21,402
St. Paul & Sioux City—				
Gross earnings.....	54,572	46,734	302,153	285,113
Operating expenses.....	32,052	30,742	189,141	175,819
Net earnings.....	21,620	15,992	113,012	109,294
Sioux City & St. Paul—				
Gross earnings.....	28,589	29,954	159,738	179,713
Operating expenses.....	30,991	24,200	144,909	131,309
Net earnings.....	def. 2,402	5,754	14,739	48,404
Southern Minnesota—				
Gross earnings.....	52,791	53,624	265,328	373,983
Expenses.....	22,955	24,079	116,320	159,797
Net earnings.....	29,836	28,645	149,008	214,186

The following May figures have but recently come to hand.

	May.	Jan. 1 to May 31.		
	1879.	1878.	1879.	1878.
Grand Trunk of Canada—				
Gross earnings.....	135,434	140,690	708,112	744,101
Working expenses.....	98,354	100,858	560,521	579,509
Net earnings.....	37,080	33,832	147,591	164,592

THE DEBT STATEMENT FOR JULY, 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of July, 1879:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Amount Outstanding.	
					Registered.	Coupon.
6s of 1880.....	Feb. 8, '61	1880	J. & J.	a	14,166,000	\$4,249,000
6s, Oregon War.....	Mar. 2, '61	1881	J. & J.	b		945,000
6s of 1881.....	July 17, '61	1881	J. & J.	c	133,835,850	55,485,500
6s of 1881.....	Mar. 3, '63	1881	J. & J.	c	56,194,250	18,505,750
6s of 1881.....	July 14, '70	1881	Q. & F.	c	267,101,700	241,338,650
4 1/2s of 1891.....	July 14, '70	1891	Q. & M.	c	166,050,350	83,919,650
4s of 1907.....	July 14, '70	1907	Q. & J.	c	418,589,800	286,142,950
4s, refund'g cts. Feb. 26, '79					\$1,086,237,950	\$600,616,500
3s, navy pens. Feb. 23, '68					\$6,058,350	
					14,000,000	
Aggregate of interest-bearing debt.....					\$1,796,912,800	

The sizes, or denominations, of each issue of bonds are as follows: (a) Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. (b) \$50, \$100 and \$500. (c) Coupon, \$50, \$100, \$500 and \$1,000; registered, same, and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$4,801,602 of interest overdue and not yet called for. The total current accrued interest to date is \$12,153,214.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$78,737,550 principal and \$2,671,234 interest. Of this interest, \$2,534,561 is on the principal of called bonds, as follows: 5-20s of 1862, \$401,150; do 1864, \$71,650; do 1865, \$145,300; do 1866, new, \$1,270,650; do 1867, \$19,519,350; do 1868, \$5,100,800; 10-40s of 1864, \$50,809,700.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62	\$61,465
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,631,016
Certificates of deposit.....	June 8, '72	40,330,000
Fractional currency.....	July 17, '62; Mar. 3, '63; June 30, '64	15,814,823
Gold certificates.....	March 3, '63	15,240,700
Silver certificates.....	February 28, '78	2,785,850
Aggregate of debt bearing no interest.....		\$420,913,854
Unclaimed Pacific Railroad interest.....		8,617

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$283,681,350	
Bonds at 5 per cent.....	508,440,350	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 4 per cent.....	734,732,750	
Refunding certificates.....	6,058,350	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,796,912,800	\$16,954,817
Debt on which int. has ceased since maturity	78,737,550	2,071,234
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,742,481	
Certificates of deposit.....	40,330,000	
Fractional currency.....	15,814,823	
Gold and silver certificates.....	18,026,550	
Total debt bearing no interest.....	\$420,913,854	
Unclaimed Pacific Railroad interest.....		8,617
Total.....	\$2,296,564,204	\$19,634,669
Total debt, principal and interest, to date, including interest due not presented for payment.....		\$2,316,198,873
Total cash in Treasury.....		282,905,273
Debt, less cash in Treasury, Aug. 1, 1879.....		\$2,033,293,600
Debt, less cash in Treasury, July 1, 1879.....		2,027,207,256
Increase of debt during the past month*.....		\$6,086,344
Increase of debt since June 30, 1879.....		6,086,344

* Increase of debt during the month on account of payment of arrears of pensions from United States notes held for redemption of fractional currency, act June 21, 1879.

CURRENT LIABILITIES—		Interest.
Interest due and unpaid		\$4,801,602
Debt on which interest has ceased		78,737,550
Interest thereon		2,671,234
Gold and silver certificates		18,026,550
U. S. notes held for redemption of certificates of deposit		40,330,000
Cash balance available August 1, 1879		138,338,335
Total		\$282,905,273
AVAILABLE ASSETS—		
Cash in the Treasury		\$282,905,273

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES,
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$17,240,126	\$2,771,419	\$14,468,707
Kansas Pacific	6,303,000	4,616,613	2,324,910	2,291,702
Union Pacific	27,236,512	18,421,087	7,325,466	11,095,621
Central Br., U. P.	1,600,000	1,165,808	73,142	1,092,665
Western Pacific	1,970,560	1,195,314	9,367	1,185,947
Sioux City & Pac.	1,628,320	1,073,500	91,747	981,753
Total	\$64,623,512	\$43,712,450	\$12,596,053	\$31,116,397

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for August 1 was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, AUGUST 1.

Fund for redemption of certificates of deposit, June 8, 1872	\$40,840,000 00
Post-office Department account	2,171,714 91
Disbursing officers' balances	20,769,819 60
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	12,892,846 25
Undistributed assets of failed national banks	763,694 64
Five per cent fund for redemption of national bank notes	14,332,786 23
Fund for redemption of national bank gold notes	221,660 00
Currency and minor coin redemption account	4,202 25
Fractional silver coin redemption account	508,793 04
Interest account	337,352 25
Interest account, Pacific Railroads and L. & P. Canal Co.	37,869 60
Treasurer U. S., agent for paying interest on D. C. bonds	728,737 82
Treasurer's transfer checks outstanding	12,805,313 91
Treasurer's general account—	
Interest due and unpaid	\$11,157,106 69
Called bonds and interest	81,408,785 18
Coin certificates	15,240,700 00
Silver certificates	2,785,850 00
Refunding certificates	6,058,350 00
Balance, including bullion fund	134,560,117 51
	251,210,909 38
	\$357,625,699 88

ASSETS, AUGUST 1.

Gold coin and bullion	\$135,517,483 25
Standard silver dollars	29,151,801 00
Fractional silver coin	12,731,765 97
Silver bullion	5,112,223 82
Gold certificates	43,800 00
Silver certificates	2,014,680 00
United States notes	63,791,465 73
National bank notes	7,028,064 64
National bank gold notes	160,380 00
Fractional currency	117,097 26
Deposits held by national bank depositaries	97,078,837 26
Deposits held by U. S. designated depositaries	11,236 52
Nickel and minor coin	1,555,185 59
New York and San Francisco exchange	1,117,500 00
One and two-year notes, &c.	105 00
Redeemed certificates of deposit, June 8, 1872	590,000 00
Quarterly interest checks and coin coupons paid	303,773 15
Registered and unclaimed interest paid	515,496 25
U. S. bonds and interest	507 64
Interest on District of Columbia bonds	3,962 50
Speaker's certificates	89,486 00
Deficits, unavailable funds	690,418 30
	\$357,625,699 88

Pennsylvania Railroad.—As to the terms of the agreement between the Pennsylvania and West Chester railroads, a letter of Vice-President Roberts says: "I will not stop to explain what you no doubt know, that our company has purchased the entire capital stock of the West Chester Railroad leading from Malvern, and as soon as the papers can be properly drawn up and the stock transferred we will obtain possession of the property. We shall then proceed with its reconstruction and place the road in first-class condition, and for this purpose will expend a very considerable sum of money. In all probability we will make a connection with the Pennsylvania Railroad at a point at or near Frazer, instead of Malvern. Our company now suggests that if the authority does not exist to properly increase the capital stock of the West Chester Railroad, that we should place a bond upon that road, secured by mortgage for an amount of say \$1,000,000, the bond to bear 5 per cent interest, and providing for a suitable sinking fund so much of the bonds as may be necessary to be used at their par value for the purpose of raising the funds required to rebuild and place the road in a first-class condition. The road to be leased to the Pennsylvania Railroad Company, under a lease such as will guarantee 5 per cent on the bonds and the present capital of the West Chester Railroad. These are the bonds which we would desire to offer to the subscribers of the \$60,000 fund, presuming that they would be a security of undoubted reliability.

"Very truly yours,"

"G. B. ROBERTS, V. P."

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JULY 24.			EXCHANGE ON LONDON—		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 03/4 @ 12 13/4	July 24	Short.	12 03
Amsterdam	3 mos.	12 3/4 @ 12 3/4			
Antwerp	"	25 50 @ 25 55	July 24	Short.	25 35
Berlin	"	20 61 @ 20 65	July 24	"	20 46 1/2
Hamburg	"	20 60 @ 20 65			
Frankfort	"	20 61 @ 20 65			
Leipzig	"	20 61 @ 20 67			
Paris	Short.	25 30 @ 25 40	July 24	Clueq's	25 32 1/2
Paris	3 mos.	25 45 @ 25 50			
Vienna	"	11 75 @ 11 80	July 24	3 mos.	115 70
Genoa	"	28 20 @ 28 25	July 24	"	27 65
St. Petersburg	"	24 3/8 @ 24 1/2	July 22	"	23 7/8
Madrid	"	46 3/8 @ 46 7/8	July 22	"	47 80
Cadiz	"	46 3/8 @ 47 1/8			
Lisbon	90 days	52 3/8 @ 52 1/4			
Alexandria	...	...	July 22	3 mos.	96 3/4
New York	...	...	July 26	60 days	4 85
Bombay	30 days	18. 7 7/8d.	July 24	6 mos.	18. 7 7/8d.
Calcutta	"	18. 7 7/8d.	July 24	"	18. 7 7/8d.
Hong Kong	...	...	July 22	"	3s. 8 1/2d.
Shanghai	...	...	July 22	"	5s. 0 1/4d.

[From our own correspondent.]

LONDON, Saturday, July 26, 1879.

The weather during the past week has been variable, and being, on that account, the cause of much anxiety, has had a depressing influence on trade. Up to the close of business on Saturday, there was a prevailing belief that a wave of real summer weather had reached us; but an American forecast soon verified itself, and on Saturday afternoon, on Sunday, Monday, and part of Tuesday, there was great atmospheric disturbance, with heavy rain, thunder and wind. Since then, the weather has been agreeable, and our hopes of the future have again been, to some extent, revived, more especially as our own meteorological department predict a period of fine weather. The crops, however, have suffered too seriously to prove to be an average; but we may yet be favored with a fine autumn, and if that should prove to be the case, the total yield of agricultural produce may not be so greatly deficient. Fine days speedily exert their influence in producing dulness in the wheat trade, and in causing a better tone in mercantile circles. On the other hand, wet weather has a depressing effect, and thus the state of business is kept sensitive and unsettled. There are some who take a very gloomy view of the future, and apprehend that numerous failures must yet take place. The limited facilities which are now granted by capitalists, and the small profits with which trade is conducted, are obstructing, they say, the return of a sounder condition of things, and will necessitate further stoppages. No doubt, this is partially true; but there seems to be no reason for taking an alarmist view of the future, as trade can scarcely be worse than it has been for some months past. Numerous suspensions have occurred this year and there has been a great want of confidence; but we have passed seven months without a panic, and we may yet pull through without one. In favor of an optimistic view, it may be repeated that money is abundant and cheap, food is at a low price—notwithstanding the recent advance in the value of wheat, and there is no inflation of prices in the manufacturing markets. In fact, the prices of raw materials could scarcely be lower than they are now, and when everything is favorable to an improved trade, excepting distrust, the chances are in favor of there being no panic, as some prognosticate. The political future is also more satisfactory. The Zulu war promises to terminate quickly, and it is quite possible that when the autumn returns we shall once more be at peace. This will be a great relief to the country, as there are several matters of a domestic character which demand the consideration of Parliament. The condition of the agricultural interests will be one subject of debate, and much attention will have to be devoted to Cape and Indian affairs. There must also be a general election before long, so that it is to be hoped that the reign of a spirited foreign policy, and its attendant expense, has terminated.

Owing to the rise in the price of grain and to the large orders which have been forwarded to New York, the American exchange has become less favorable to us, and some are of opinion that it will be necessary to send gold in part payment of the purchases which have been made. On the other hand, the French exchange has reached a point at which gold is expected from Paris, but this movement is also due to grain

purchases, payments for which are largely made through London. The necessity of an increased outlay in connection with the purchase of foreign grain has led capitalists to indulge the hope of better rates of interest for money; but so far the effort has been attended with little, if any, success. We shall not probably have to import more extensively than we did in 1877-8. In that season, our receipts of wheat were 54,135,000 cwt., and of flour, 8,000,000 cwt., or a total of 62,135,000 cwt., which is the largest importation on record. The price at which a large proportion of that supply was imported was high, the Russo-Turkish war having caused the average value of English wheat to advance to 68s. 9d., and for a long period the quotation was above 60s. per quarter. The result was that our imports of wheat are estimated to have cost us £32,242,000; and of flour, £7,269,000, being a total of £39,511,000. The total payments for cereal produce in 1877-8 amounted, in fact, to as much as £64,717,650; and yet the money market was at no time seriously affected. It is true, indeed, that the balance against us was discharged by means of United States bonds; but there is no reason to apprehend that we shall have to disburse as much in 1879-80 as in 1877-8, unless the crops in this country should prove to be a total failure. The average price of English wheat in 1877-8 was nearly 51s. per quarter; it is now scarcely 45s. per quarter, and for the season does not exceed 40s. 9d. If the weather should be favorable for the harvest, it is doubtful if the recent advance will be maintained. The New York market is distinctly weak, and if that is the case when some uncertainties still exist about the weather, a fall in prices would seem to be inevitable if the harvest in this country should be attended by no great misfortune.

The following observations, showing the time of the wheat shooting clear of the blade, the time of the commencement of harvest, and the time of the close of the harvest generally, will prove of interest. The present season can only be compared with 1860, when the harvest was not completed until early in October, and when at Christmas both wheat and oats were to be seen in the fields in the East Riding of Yorkshire covered with snow. It is to be hoped, however, that the result will not be so disastrous:

Year.	Time of shooting the ear.	Time of reaping.	Close of harvest.	Year.	Time of shooting the ear.	Time of reaping.	Close of harvest.
1858..	June 9	July 31	Sept. 9	1869..	June 26	Aug. 14	Sept. 8
1859..	June 9	Aug. 4	Aug. 27	1870..	June 14	Aug. 1	Aug. 24
1860..	July 7	Sept. 12	Oct. 8	1871..	June 21	Aug. 14	Sept. 13
1861..	June 14	Aug. 13	Sept. 15	1872..	June 20	Aug. 15	Sept. 21
1862..	June 14	Aug. 13	Sept. 15	1873..	June 20	Aug. 12	Sept. 12
1863..	June 10	Aug. 8	Sept. 12	1874..	June 12	Aug. 6	Aug. 31
1864..	June 14	Aug. 11	Sept. 27	1875..	June 11	Aug. 11	Sept. 10
1865..	June 14	Aug. 2	Sept. 5	1876..	June 19	Aug. 11	Sept. 5
1866..	June 15	Aug. 13	Sept. 21	1877..	June 25	Aug. 25	Sept. 27
1867..	June 18	Aug. 21	Sept. 18	1878..	June 18	Aug. 12	Sept. 9
1868..	June 5	July 25	Aug. 18	1879..	July 8		

The demand for money during the week has been moderate, and the rate for long-dated paper is regarded as somewhat firmer; but there has been no material change. The supply of mercantile bills is still very limited. Annexed are the quotations now current:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1¼
Open-market rates—		6 months' bank bills.....	1¼ @ 1¾
30 and 60 days' bills.....	7½	4 & 6 months' trade bills. 2	2 @ 2½
3 months' bills.....	7½		

The rates of interest allowed by the joint-stock banks and discount houses for deposit are as follows:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1½
do with 7 and 14 days' notice of withdrawal.....	¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	29,639,355	28,070,959	28,748,320	28,624,004
Public deposits.....	4,027,132	3,567,759	4,904,907	4,882,160
Other deposits.....	33,453,175	21,339,125	23,659,007	28,960,784
Government securities.....	16,749,642	16,274,693	14,989,008	15,405,977
Other securities.....	17,852,272	17,432,464	18,179,006	17,011,493
Res'v'e of notes & coin	21,132,965	9,437,552	13,569,230	19,723,286
Coin and bullion in both departments..	35,420,820	22,190,992	27,029,505	33,037,926
Proportion of reserve to liabilities.....	55.86	37.41	47.03	57.58
Bank rate.....	2 p. c.	3½ p. c.	2 p. c.	2 p. c.
Consols.....	98	95½	94½	96½
Eng. wheat, av. price.....	44s. 10d.	44s. 5d.	63s. 0d.	48s. 2d.
Midd. Upland cotton.....	69½d.	6½d.	63½d.	85½d.
No. 40 mule twist.....	9d.	10d.	10½d.	10½d.
Clearing-House return	83,825,000	90,466,000	81,946,000	81,058,000

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2	1¾ @ 1½	St. Petersburg...	5	4 @ 4½
Brussels.....	2½	2 @ 2¼	Vienna & Trieste..	4½	4 @ 4½
Amsterdam.....	3½	3¼	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	3	2½	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	4	2¼ @ 2½	New York.....	.....	3½ @ 4½
Frankfort.....	4	2¼ @ 2½	Calcutta.....	6	.....
Leipzig.....	4	2¾ @ 2¾	Copenhagen.....	4 @ 4½	4 @ 4½
Genoa.....	4	3 @ 3½			
Geneva.....	3	3			

Tenders will be received at the Bank of England on the 5th proximo for £1,476,000 in Treasury bills, of three and six months' date. These bills will replace about an equal amount maturing.

The meeting of the Great Western Railway of Canada shareholders in Manchester yesterday was strongly in favor of an arrangement being arrived at with the Grand Trunk Company. The efforts to secure a combination between all sections of the Great Western shareholders and bondholders throughout the country were generally admitted to be most desirable, and to be encouraged so long as there is no speculative flavor in the endeavors to bring about a union between the companies. It is considered to be the duty of the Great Western Company to make the first move in a reconciliatory course to the Grand Trunk Company, whose amicable offers were repelled years ago.

The stock markets were dull in the early part of the week, owing to the unsettled weather. British railway shares were especially affected, but a partial recovery has since taken place. The American market has been firm, and the value of Government bonds has been well supported.

Advices from Cape Town state that the quantity of wool at present in Port Elizabeth is unusually large, owing to the scarcity of freight, and the difficulty experienced in getting parcels washed.

The Central Pacific Coal & Coke Company, limited, invite applications for £150,000 first mortgage 8 per cent debentures, to be secured on all the freehold lands and property of the company and on the San Pete Valley Company. The price of issue is to be £90 per £100 bond. The prospectus states that the coalfield comprises 10,760 acres of freehold land situated in the richest mining districts of the United States, of which the company has purchased 6,000 acres, for the sum of £290,000, payable wholly in shares; and has further agreed to purchase for £50,000 (also payable in shares) the freehold of the remaining 4,760 acres.

Efforts are being made to raise money for constructing the Inter-Oceanic Canal, through the Isthmus of Panama. The Inter-Oceanic Universal Canal Company invite subscriptions to 790,000 shares of 500 francs each, and it is stated that 5 per cent per annum will be paid to shareholders during construction. The subscription list will be opened in Europe and America on August 6 and 7. The prospectus states:

The cutting of the American isthmus will shorten by 3,000 leagues, on an average, the distance for ships going from one ocean to the other one. The saving which will result from sparing of time and security in navigation afforded by the opening of the inter-oceanic canal will amount to 80 francs per ton. As the tariff for passage dues is to be 15 francs per ton, the advantages offered to trade and navigation by the new route will still be considerable. The gross income to accrue from the levying of the transit toll alone at the rate of 15 francs and which is to bear upon 6 millions of tons, will be 90 millions of francs yearly. With a capital of 400 millions, and reckoning upon a loan in bonds, the annual expenses for maintenance and working of the canal, interest and redemption of bonds, as well as charges of any kind arising from the charter of cocones, would not exceed 35 millions of francs. The income being 90 millions of francs and by the terms of the by-laws and of the law of concession 85 per cent of the profits being secured to shareholders, these would receive in shape of dividend 47 millions of francs, or 11½ per cent from the first years of working of the canal. An interest of 5 per cent is warranted to shareholders during the whole period of construction, which is deemed not to exceed 8 years.

It is stated that Mr. Capper, the representative of the Canadian Government in Manchester, will leave England for Canada in the course of a few days, and will be accompanied by a party of respectable Lancashire farmers who, on account of the severe agricultural depression in this country, and the slight prospects of improvement, have decided to realize on their property and emigrate to Manitoba.

A failure of some importance is recorded this week. It is that of Messrs. Price, Boustead & Co., agents and merchants, 34 Craven street, London. The firm has been engaged largely in the cultivation of coffee estates in Ceylon. The failure has arisen entirely from the continued decline during the last four years in the yield of the coffee estates in which the firm is interested as agents or proprietors. This has been caused by what is known as the leaf disease (which has ravaged the whole estates for several seasons) and the recurrence of exceptionally unfavorable weather during blossoming season. Latest advices, however, indicate that the virulence of the pest is abating, and, further, that a remedy has been found that may be successfully

applied in reducing it. The books have been placed in the hands of Messrs. Cooper, Bros. & Co., of George street, Mansion House. The liabilities amount to between £500,000 and £600,000, the greater part of which is secured, the assets amounting nominally to about £800,000, and consisting chiefly of the coffee estates, the realization of which must very largely depend upon the mitigation or otherwise of the leaf disease. The firm has been established over 60 years, and has enjoyed a high reputation in the city.

In a report on the trade of Uruguay, just issued, Consul Ford observes that whereas six years ago the wheat grown in Uruguay was not sufficient for the home consumption, and corn had to be imported from Chili and the United States to meet the deficiency, the quantity now produced is not only enough for home requirement, but allows of considerable export to Brazil and, last year, to Chili. Not more than 1 per cent, however, of the rich land of Uruguay is in a state of cultivation. The increase in the production of grain has caused a considerable expansion of demand for the coarse cloth for sacking imported from England.

The wheat trade, though very firm in tone, is free from excitement. British farmers are now delivering much smaller supplies, partly owing to the fact that the crop is nearly exhausted, and partly to the upward movement in prices, which induces some farmers to cease threshing. It need scarcely be reiterated that the crop in this country will be a very poor one, and even with propitious weather harvest-work can scarcely commence before the middle of August. The harvest in the North of England and in Scotland must of necessity be very late, and, consequently, not much produce is expected to be stacked in sound condition. The demand for sound dry foreign wheats will therefore be active during the season, and satisfactory prices are expected to be realized. The barley crop promises to yield a very poor result. This is, perhaps, the worst crop, and as very little choice barley will be grown either in this country or on the Continent, malting produce will, in all probability, be very dear.

During the week ended July 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 23,419 quarters, against 22,302 quarters last year; and it is estimated that in the whole kingdom they were 93,700 quarters, against 89,200 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,401,516 quarters, against 1,782,860 quarters; and it is computed that in the whole kingdom they have been 9,606,100 quarters, against 7,131,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	43,443,928	50,643,127	39,094,729	48,507,780
Imports of flour.....	8,057,409	7,471,103	6,108,619	5,690,917
Sales of home-grown produce.....	41,626,300	31,561,260	33,296,000	34,361,200

Total.....	93,127,637	89,675,490	78,499,348	88,559,897
Deduct exports of wheat and flour.....	1,674,645	1,569,614	801,732	884,120

Result.....	91,452,992	88,105,876	77,697,616	87,675,777
Average price of English wheat for the season.	40s. 9d.	50s. 6d.	53s. 6d.	45s. 10d.

Annexed are figures showing the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	43,443,928	50,643,127	39,094,729	48,507,780
Barley.....	9,531,685	12,875,487	12,091,014	7,711,152
Oats.....	10,339,354	11,111,782	10,679,707	10,230,440
Peas.....	1,489,488	1,625,270	1,231,893	1,339,024
Beans.....	1,539,363	2,613,643	4,102,918	3,619,883
Indian corn.....	34,114,310	33,087,253	31,108,599	25,502,532
Flour.....	8,057,409	7,471,103	6,108,619	5,690,917

EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,546,618	1,485,023	758,274	854,836
Barley.....	106,412	58,980	49,487	23,704
Oats.....	95,299	118,247	85,733	353,689
Peas.....	24,441	19,296	22,485	38,465
Beans.....	16,628	19,260	31,081	9,528
Indian corn.....	456,464	226,513	474,570	48,595
Flour.....	128,027	84,591	43,458	29,284

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £273,000 during the week.

	Sat. Aug. 2.	Mon. Aug. 4.	Tues. Aug. 5.	Wed. Aug. 6.	Thurs. Aug. 7.	Fri. Aug. 8.
Silver, per oz.....	51½	51½	51½	51½	51½	51½
Consols for money.....	98½	98½	98½	97½	97½	97½
Consols for account.....	98½	98½	98½	97½	97½	97½
U. S. 5s of 1881.....	105½	105½	105½	105½	105½	105½
U. S. 4½s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	105½	105½	105½	105½	105½	105½
Erie, common stock.....	29½	29½	29½	29½	29½	29½
Illinois Central.....	92½	93	93	93½	93½	93½
Pennsylvania.....	41½	41½	41½	41½	41½	41½
Philadelphia & Reading.....	21½	21½	21½	21½	21½	21½

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) ½ bbl.	24 0	24 0	24 0	24 0	24 0	24 0
Wheat, spr'g, No. 2, 100lb.	8 10	8 10	8 10	8 10	8 10	8 9
Spring, No. 3.....	8 0	8 0	8 0	8 0	8 0	8 0
Winter, West, n.	9 2	9 1	9 1	9 1	9 1	9 0
Southern, new.....	9 6	9 5	9 5	9 5	9 5	9 4
Av. Cal. white.....	9 1	9 1	9 1	9 1	9 1	9 1
California club.....	9 9	9 9	9 9	9 9	9 9	9 9
Corn, mix, sft, old, ½ cent'l	4 7½	4 7½	4 7½	4 7½	4 7½	4 8
Prime, new.....	4 6	4 6½	4 6½	4 6½	4 7	4 7½

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. ½ bbl.	49 0	49 0	49 0	49 0	49 0	49 0
Bacon, long clear, cwt.	25 6	25 6	25 6	25 6	25 6	25 6
Short clear.....	26 0	26 0	26 0	26 0	26 0	26 0
Beef, pr. mess. ½ tierce.	31 0	31 0	31 0	30 9	30 9	30 6
Lard, prime West. ½ cwt.	31 0	31 0	31 0	30 9	30 9	30 6
Cheese, Am. ch. new	33 0	33 0	33 0	32 0	31 6	31 6

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Petroleum, ref. ½ gal.	6½	6½	6½	6½	6½	6½
Petroleum, spirits	6½	6½	6½	6½	6½	6½

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,804,835, against \$6,168,413 the preceding week and \$7,533,843 two weeks previous. The exports for the week ended Aug. 5 amounted to \$7,765,809, against \$6,512,830 last week and \$6,748,315 the previous week. The following are the imports at New York for the week ending (for dry goods) July 31 and for the week ending (for general merchandise) Aug. 1:

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,948,060	\$2,151,553	\$1,409,818	\$2,537,763
General mchse.....	2,841,653	4,774,314	4,557,218	4,267,070
Total week.....	\$4,489,713	\$6,928,867	\$5,967,036	\$6,804,835
Prev. reported..	175,264,189	136,545,226	163,758,872	176,952,892
Tot. s'ce Jan. 1..	\$179,753,902	\$203,474,093	\$169,725,908	\$183,757,727

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 5:

	1876.	1877.	1878.	1879.
For the week....	\$5,427,839	\$5,025,231	\$6,211,967	\$7,765,809
Prev. reported..	148,743,926	155,385,577	197,054,683	183,039,759
Tot. s'ce Jan. 1..	\$154,171,765	\$160,410,808	\$203,296,650	\$190,805,568

The following will show the exports of specie from the port of New York for the week ending Aug. 2, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

July.							
30—Schr. Hattie Card.....	Cape Haytien	Mex. silv. dols.	\$5,000				
31—Str. Adriatic.....	Liverpool	Mex. silv. dols.	9,000				
31—Str. Frisia.....	London	Am. silv. bars.	50,000				
Aug							
2—Str. Oder.....	London	Mex. silv. dols.	17,800				
2—Str. City of Berlin....	Liverpool	Eng. silv. coin.	1,600				
Total for the week (\$33,400 silver, and — gold).....			\$83,400				
Previously reported (\$9,641,309 silver, and \$1,939,768 gold).....			11,581,077				
Tot. since Jan. 1, '79 (\$9,724,709 silver, and \$1,939,768 gold).....			\$11,664,477				

Same time in—	Same time in—	Same time in—			
1878.....	\$9,345,827	1874.....	\$37,608,692	1870.....	\$10,715,781
1877.....	22,071,328	1873.....	38,832,455	1869.....	23,436,848
1876.....	38,006,282	1872.....	55,238,266	1868.....	62,584,680
1875.....	59,237,647	1871.....	52,230,516	1867.....	38,674,716

The imports of specie at this port for the same periods have been as follows:

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
28—Str. Santiago.....	St. Jago, Cienfuegos and Nassau	Trade dols.	\$126				
		L. ton. dol. (silv.)	243				
		Am. silver.....	8,565				
		Am. gold.....	1,232				
28—Str. C. of New York..	Vera Cruz	Am. silver.....	11,803				
		Foreign silver:	24,806				
		L. ton. dol. (silv.)	484				
		Silver bullion.....	3,252				
		Am. gold.....	1,575				
		Foreign gold.....	3,921				

28-Str. Colorado	St. Thomas	Am. silver	\$7,675
		Am. gold	1,000
29-Brig Thetis	Curacao	Am. silver	1,118
		Am. gold	20
30-Schr. Hattie E. Giles	Tampico	Foreign silver	600
30-Str. Bermuda	Hamilton	Foreign gold	7,660
31-Brig Morning Star	Guantanamo	Am. silver	122
31-Str. Morro Castle	Havana	Am. silver	1,000
		Foreign gold	75,000
31-Brig Eiche	Puerto Cabello	Am. gold	248
Aug.			
1-Str. Claribel	Kingston	Am. silver	41,936
		Foreign gold	1,947
1-Schr. Clotilde	Port-au-Prince	Am. silver	4,051
2-Str. Crescent City	Aspinwall	Am. silver	2,059
		Am. gold	2,418
		Gold dust	3,200

Total for the week (\$107,825 silver, and \$98,221 gold)..... \$206,046
Previously reported (\$5,279,765 silver, and \$741,069 gold) .. 6,020,834

Tot. since Jan. 1, '79 (\$5,387,590 silver, and \$839,290 gold)..... \$6,226,880

Same time in—	Same time in—	Same time in—
1878..... \$14,151,079	1874..... \$3,059,723	1870..... \$7,405,375
1877..... 7,713,289	1873..... 2,064,222	1869..... 9,815,300
1876..... 2,675,754	1872..... 2,797,831	1868..... 4,524,114
1875..... 8,037,157	1871..... 7,424,449	1867..... 1,743,560

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for	May 31.	June 30.	July 31.
National Banks—			
Bonds for circulation deposited	\$27,728,908	\$8,732,100	\$12,690,750
Bonds for circulation withdrawn	26,557,150	7,899,800	13,743,550
Total held for circulation	353,422,300	354,254,600	353,201,800
Bonds held as security for deposits	13,952,400	14,446,500	14,527,400

Legal-Tender Notes—	May 31.	June 30.	July 31.
Deposited in Treasury under act of June 20, 1874	202,905	259,650	1,787,850
Total now on deposit, including liquidating banks	12,963,142	12,135,698	13,305,357
Total entered under act of Jan. 14, 1875	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding	346,681,016	346,681,016	346,681,016
National Bank Circulation—			
New circulation issued	1,290,019	1,428,480	955,430
Circulation retired	897,019	1,277,094	688,890
Total notes outstanding			

Currency	May 31.	June 30.	July 31.
328,072,811	328,224,197	328,400,737	
Gold	1,466,600	1,467,500	1,467,500
Notes rec'd for redem'n from—			
New York	8,100,000	5,594,000	3,300,000
Boston	3,100,000	3,653,000	3,300,000
Philadelphia	500,000	565,000	287,000
Miscellaneous	3,900,000	3,411,000	2,300,000
Total	\$15,600,000	\$13,223,000	\$9,187,000

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Aug. 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulat'n issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redem't'n of Notes of Liquidat-ing Banks	To retire Circulat'n under Act of J'ne 20, 1874.	Total Deposits.	
	\$	\$	\$	\$	\$
Maine.....	1,416,180	317,000	600,000	917,000	257,162
N. Hampshire.....	504,865	72,997	55,800	128,797	54,686
Vermont.....	1,627,310	159,097	1,069,340	1,228,437	160,440
Massachusetts.....	14,356,835	231,900	6,605,500	6,840,300	664,793
Rhode Island.....	771,300	32,350	735,385	767,735	94,707
Connecticut.....	2,239,540	65,350	1,501,830	1,567,180	270,716
New York.....	16,750,725	2,130,398	18,750,950	20,881,348	1,990,099
New Jersey.....	1,661,665	151,660	1,517,280	1,668,940	407,916
Pennsylvania.....	8,226,230	1,095,311	6,066,986	7,162,297	998,908
Delaware.....	173,275				
Maryland.....	666,810	166,600	1,646,380	1,812,980	141,135
Dist. Columbia.....	455,000	407,664	427,500	835,164	40,026
Virginia.....	620,500	908,369	880,510	1,788,879	320,734
West Virginia.....	51,670	731,060	270,000	1,001,060	133,780
N.orth Carolina.....	1,172,660	128,200	1,012,585	1,140,785	245,886
S.outh Carolina.....	45,700		953,380	953,380	41,255
Georgia.....	401,550	287,725	437,675	725,400	104,741
Florida.....	45,000				
Alabama.....	207,000		94,500	94,500	688
Mississippi.....					426
Louisiana.....	1,238,630	645,750	2,099,250	2,745,000	269,863
Texas.....	116,100	10,000	229,340	239,340	3,225
Arkansas.....	144,000		144,000	144,000	10,487
Kentucky.....	3,451,040	620,867	1,441,933	2,062,800	417,310
Tennessee.....	453,750	235,901	533,859	769,760	82,677
Missouri.....	569,260	998,510	3,607,410	4,605,920	830,577
Ohio.....	2,158,480	1,483,319	2,921,922	4,405,241	1,101,247
Indiana.....	2,777,480	1,085,297	5,482,483	6,567,780	1,757,003
Illinois.....	1,758,885	1,576,634	6,377,746	7,954,380	1,021,534
Michigan.....	1,391,390	364,500	2,078,995	2,443,495	449,546
Wisconsin.....	506,030	626,860	878,439	1,505,299	369,325
Iowa.....	1,272,400	743,669	1,554,955	2,298,624	422,947
Minnesota.....	881,900	385,095	1,316,445	1,701,540	274,431
Kansas.....	138,600	781,721	190,550	972,271	288,600
Nebraska.....	45,000	45,000	188,080	233,080	13,559
Nevada.....					2,188
Colorado.....	455,400	135,083	149,400	284,483	34,210
Utah.....		161,191	196,800	357,991	22,635
Montana.....	39,600	23,300	45,000	68,300	5,695
Washington.....	99,000				
Dakota.....	54,000				
California.....	270,000				
*Legal tenders				3,813,675	
Totals.....	69,223,760	16,811,278	72,062,208	92,687,161	13,305,335

* Deposited prior to June 20, 1874, and remaining at that date.

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to August 1, 1879:

National Bank Notes—
Outstanding when Act of June 20, 1874, was passed..... \$349,991,182
Issued from June 20, 1874, to Jan. 14, 1875..... \$4,734,500
Redeemed and retired between same dates..... 2,767,232

Increase from June 20, 1874, to January 14, 1875..... 1,967,268

Outstanding January 14, 1875..... \$351,958,450
Redeem'd and retired from Jan. 14, '75, to date \$76,614,571
Surrendered between same dates..... 11,245,102

Total redeemed and surrendered..... \$87,859,973
Issued between same dates..... 64,489,266

Decrease from January 14, 1875, to date..... \$23,370,713

Outstanding at date..... \$328,490,737

Greenbacks—
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks..... \$3,813,675
Deposited from June 20, 1874, to date, to retire national bank notes..... 88,873,486

Total deposits..... \$92,687,161
Circulation redeemed by Treasurer between same dates, without re-issue..... \$79,381,804

On deposit at date..... \$13,305,357

Retired under Act of January 14, 1875..... \$35,318,984
Outstanding at date..... 316,681,016

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schuyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from July 23 to July 31, inclusive, 1878 and 1879:

	1878.	1879.	Articles.	1878.	1879.
Tolls.	\$29,314	\$37,562		Tons.	Tons.
Total miles boats cleared	228,301	337,213	*Hops.....	1	17
Articles.	Tons.	Tons.	*Domestic spirits.....	304	220
Boards & scantling	49,885	57,091	*Oil meal & cake.....	11	11
Shingles.....	465	636	*Leather.....	3	4
Timber.....	1,060	1,726	*Furniture.....	3	71
Staves.....	1,099	2,649	*Bar and pig lead.....	747	1,219
Wood.....	1,243	2,528	Bloom & bar iron.....	528	787
Ashes, pot and p'l.....	840	1,130	*Cast'gs & iron w're.....	77	12
*Pork.....	14	2	*Domestic w'ens.....	707	564
*Cheese.....	1	2	*Domestic cottons.....	1,045	569
*Lard, tallow, and lard oil.....	1	52	Domestic salt.....	5,853	7,433
*Wool.....	30	52	Foreign salt.....	179	1
Hides.....	15	263	Sugar.....	1,493	3,308
*Flour.....	149	263	Molasses.....	146	407
Wheat.....	8,929	34,536	*Coffee.....	106	18
Rye.....	668	239	Nails, spikes, and horseshoes.....	66	4
Corn.....	25,352	23,396	Iron and steel.....	252	309
*Corn meal.....	59	21	Railroad iron.....	1,138	359
Barley.....	406	97	Flint, enamel, crockery, glassw.	99	109
Barley malt.....	1,238	2,158	All other mds.....	205	5,143
Oats.....	125	52	Stone, lime & clay.....	8,519	6,623
Bran & ship stuffs.....	2		Gypsum.....	533	27
Apples.....	3	2	Anthracite coal.....	33,606	30,343
Peas and beans.....	115	143	Bituminous coal.....	10,609	7,428
Potatoes.....	63	53	Iron ore.....	8,705	20,714
*Dried fruit.....	19	17	Petroleum or earth oil, or de & ref'd.....	1,885	40
*Cotton.....	19	17	Sundries.....	4,675	6,883
*Unmanuf. tob.....	346		Total tons.....	175,436	219,830
*Hemp.....					
Flax seed.....					

* Articles marked thus are in the "Free List."

Rochester & State Line.—At the recent election the following gentlemen were placed on the Board of Direction: William H. Vanderbilt, Cornelius Vanderbilt, W. K. Vanderbilt, Augustus Schell, Samuel F. Barger, E. D. Worcester, J. Tillinghast, George H. Barrows, Oliver Allen, D. McNaughton, Edward Harris, D. D. S. Brown and A. D. Scott.

—A press despatch of August 1, from Rochester, N. Y., says: "The Rochester & State Line Railway, which extends from this city to Salamanca, a distance of 110 miles, was one of those constructed with the aid of town bonding. It was completed in 1877. Rochester issued bonds to the amount of \$600,000 in aid of the road. In return for these bonds, the city was to receive from Henry A. Taylor, Isaac A. Waterman, and Thomas Leighton \$600,000 in paid-up stock of the company. Taylor was the contractor who built the road, and Waterman and Leighton were his bondsmen. The stock, under this contract, was to be delivered to the city on July 1, 1877. The stock has never been delivered, but is now ready to be paid into the city treasury. It is alleged that only 12 per cent of the capital stock has been paid in, and that, if the city accepts the stock, it will be liable to the creditors of the road in payment of whatever claims may be held against the company, in proportion to the amount of stock it owns. The stock of the company is distributed as follows: The Vanderbilts, \$1,383,600; Rochester, \$600,000; towns along the line, \$505,000; original stockholders, \$11,400. The majority of the stock, through Taylor, has passed out of the control of the city and towns, and the road is managed in the interest of William H. Vanderbilt. Taylor, the contractor, expended \$567,822 in completing the road. He received \$1,095,000 in first mortgage bonds, and \$2,486,000 in stock. The fear is expressed by the city that default of interest on the bonds of the road may be made by the management of the road, a foreclosure take place, and a sale forced at 50 cents on the dollar. This would create a deficiency of over \$1,000,000. To meet this the city and towns could be held liable with the other stockholders, and the \$600,000 already paid by Rochester would not only be lost, but a payment of \$520,000 more be required from the city. This has led to great opposition to accepting the stock until an investigation has been made into the affairs of the company. A committee has been appointed by the Common Council to make the investigation."

—Dividend No. 46, for July, was declared by the Ontario Silver Mining Company on Monday, payable at Wells, Fargo & Co.'s on the 15th inst. Transfers books closed Aug. 4.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleveland & Pittsb'g guar. (quar.)	1½	Sept. 1	Aug. 10 to Sept. 1
Chicago Burlington & Quincy	\$4	Sept. 15	Aug. 19 to Sept. 4
Syracuse Binghamton & N. Y.	2	On dem.	Aug. 1 to Aug. 8
Insurance.			
City Fire.	5	Aug. 11	Aug. 6 to Aug. 10
New York Fire.	5	On dem.	

FRIDAY, AUGUST 8, 1879—5 P. M.

The Money Market and Financial Situation.—The principal topic of interest in our market is the continued animation and buoyancy at the Stock Exchange. The upward movement in speculative stocks has been well sustained and prices of several leading stocks have further advanced to the highest figures made since the disastrous panic of 1873. The general rise in securities is variously regarded by careful observers in Wall street, and opinions are somewhat divided. The general improvement in monetary and commercial affairs is conceded by all, and a considerable advance on the depressed prices of last year is fully warranted, but the main question is, whether a sufficient advance has not already taken place so that a further rise in the prices of railroad stocks will be an inflation without substantial basis to rest upon.

Much interest has been felt in the meeting of the Bankers' Convention at Saratoga. Subjects of general importance were discussed and the paper of Hon. John Jay Knox, Comptroller, was particularly full and interesting. He gives the following table showing the number of State banks, private bankers and savings banks in the United States, with the capital and deposits in each territorial division:

Geographical Divisions, May 31, 1878.	State Banks and Trust Companies.		Private Bankers.		Savings Banks with Capital.		Savings Banks without Capital.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
N. Eng. States	42	\$10,150,000	71	\$2,800,000	1	\$1,000,000	441	\$1,000,000
Middle States	217	\$42,450,000	916	\$34,450,000	3	\$1,000,000	190	\$558,600
South States	233	\$27,380,000	280	\$7,900,000	4	\$1,000,000	8	\$214,000
West'n States and Terr'ts	361	\$40,330,000	1,589	\$33,160,000	15	\$2,130,000	34	\$39,000
United States	853	\$124,350,000	2,856	\$77,800,000	23	\$3,240,000	668	\$808,300

Our local money market has shown some temporary fluctuations in which the rate for call loans, on stock collateral, was put up to 5@6 per cent, but these were exceptional, and the general current of the market has been easy, with the rate on call loans at 1½@3½ per cent, according to the collaterals. Prime commercial paper is in demand at 4@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease of £326,000 in specie, and a reserve of 55½ per cent of liabilities, against 56½ per cent last week. The discount rate remains unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued August 2, showed an increase of \$244,875 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,614,825, against \$13,369,950 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Aug. 2.	Differ'nces fr'm previous week.	1878. Aug. 3.	1877. Aug. 4.
Loans and dis.	\$207,280,100	Inc. \$6,697,500	\$238,096,200	\$249,767,800
Specie	19,652,400	Dec. 275,200	17,990,800	14,135,800
Circulation	20,594,800	Inc. 45,300	19,273,600	15,585,300
Net deposits	254,770,700	Inc. 11,387,700	219,978,500	219,166,600
Legal tenders	57,653,100	Inc. 3,367,000	58,610,100	54,262,100

United States Bonds.—There has been a fair business in Government securities, and the transactions consist largely of the changing and replacing of bonds, by parties who have been among the "called." The prices between this market and London have been such that there has been little margin for profits either way. The debt statement for August, published in the CHRONICLE of this date, shows the amount of each sort of called bonds yet outstanding at the first of this month.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
6s, 1880.....	reg. J. & J.	*101½	104½	*104½	*104½	*104½	*104½
6s, 1880.....	coup. J. & J.	*101½	104½	*104½	*104½	*104½	*104½
6s, 1881.....	reg. J. & J.	*104½	104½	*104½	*104½	*104½	*104½
6s, 1881.....	coup. J. & J.	*104½	104½	*104½	*104½	*104½	*104½
5s, 1881.....	reg. C. & Feb.	102½	*102½	*102½	*102½	*102½	*102½
5s, 1881.....	coup. C. & Feb.	102½	*102½	*102½	*102½	*102½	*102½
4½s, 1891.....	reg. C. & Mar.	*105	105	*105	*104½	*104½	*104½
4½s, 1891.....	coup. C. & Mar.	*106	106½	*106	*106	*106	*105½
4s, 1907.....	reg. C. & Jan.	102	102	*101½	102	102	101½
4s, 1907.....	coup. C. & Jan.	102	101½	*101½	102	101½	101½
6s, cur'cy, 1896.....	reg. J. & J.	*121½	*121½	*121½	*121½	*121½	*121½
6s, cur'cy, 1897.....	reg. J. & J.	*122½	*122½	*122½	*122½	*122½	*122½
6s, cur'cy, 1898.....	reg. J. & J.	*122½	*122½	*122½	*122½	*122½	*122½
6s, cur'cy, 1899.....	reg. J. & J.	*123½	*123½	*123	*123	*123	*123

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Aug. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Aug. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....	104½ Aug. 8	107½ June 23	\$204,496,100	\$78,240,250
5s, 1881.....	102½ Aug. 7	107½ Jan. 15	267,101,700	241,338,650
4½s, 1891.....	104 Mch. 21	108 May 21	166,050,350	83,949,650
4s, 1907.....	99 Apr. 1	103½ May 21	448,589,800	*286,142,950
6s, cur'cy, reg.	119½ Jan. 4	128 May 31	64,623,512	

* This amount does not include \$6,053,350 of Refunding Certificates outstanding on Aug. 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	July 25.	Aug. 1.	Aug. 8.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105½	105½	105½	105 July 16	109½ Jan. 4
U. S. 4½s of 1891.....	109½	109½	109½	106½ Mch. 24	110 May 2
U. S. 4s of 1907.....	105½	105½	105	101 Mch. 26	105½ May 22

State and Railroad Bonds.—The business in State bonds has been very small. Louisiana consols have been somewhat firmer and it is reported that there is a large short interest in the bonds here.

Railroad bonds have been as active as usual at prices generally higher, and under the large demand from purchasers of all classes the tendency of bonds is still upwards.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		Shares.	
20 Hanover Fire Ins. Co.....	162½	58 Second Avenue RR. Co....	30
10 Manhattan Fire Ins. Co....	104½	Bonds.	
75 Knickerbocker Fire Ins. Co.	45@50½	\$1,350 certificates Kansas & Neb. RR. Co. for St. Joseph & Denver City RR. lands...	10

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Aug. 1.	Aug. 8.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	36¾	*37	36 July 24	69 Jan. 76
Missouri 6s, '89 or '90.....	*104		103½ Mch. 5	107½ June 10
North Carolina 6s, old.....	*24	*23¾	18 Feb. 8	25½ June 14
Tennessee 6s, old.....	*32		33½ July 11	42 Feb. 13
Virginia 6s, consol.....	*78	*80	73½ June 20	73½ June 20
do do 2d series.....			41¼ Apr. 29	44 Mch. 28
District of Columbia 3-65s.....	x36½		79½ Jan. 3	88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has exhibited the same course of strength and buoyancy in prices which has been noted for some weeks past. In addition to the granger stocks, of which the common stocks of both St. Paul and Northwest have been the strongest, there has also been a sharp rise in Lake Shore and Western Union Telegraph. The coal stocks are the weakest of any particular class of stocks, and Delaware & Lackawanna and Delaware & Hudson show lower prices, on the prospect of the coal auction sale next week by the last named company. Among the less active stocks Illinois Central, Chicago & Alton and Union Pacific are all higher. Railroad earnings for July and for seven months of the year will be found on another page and are worthy of careful examination.

Total sales of the week in leading stocks were as follows.

	St. L. K. C. & N. pf.	St. Paul.	North-west.	Del. & W.	Central of N. J.	Erie.	Lake Shore.
Aug. 2.....	12,150	44,700	35,825	13,800	6,700	11,270	33,590
" 4.....	15,600	33,500	27,297	18,675	6,500	5,260	22,760
" 5.....	4,430	28,955	29,250	9,500	7,600	3,150	43,350
" 6.....	8,210	28,050	41,260	11,130	1,900	16,390	43,562
" 7.....	3,900	28,700	25,700	31,800	9,865	6,750	30,220
" 8.....	2,150	22,075	20,745	27,050	20,360	3,485	57,240
Total.....	46,440	185,980	180,077	111,955	52,925	46,305	230,722
Whole stock, 120,000	154,042	149,888	524,000	175,400	771,077	494,665	

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.
Canada South.	60 80	58 58	58 58	58 58	58 58	60 80
Cent. of N. J.	51 51	51 51	51 51	51 51	51 51	51 51
Chic. & Alton.	89 90	89 90	89 90	89 90	89 90	89 90
Chic. & St. P.	118 118	118 118	118 118	118 118	118 118	118 118
Chic. & N. W.	75 75	75 75	75 75	75 75	75 75	75 75
Chic. & N. W. & St. P.	139 139	139 139	139 139	139 139	139 139	139 139
Chic. & St. P. & M.	43 44	42 43	42 43	42 43	42 43	43 44
Clev. C. C. & E.	54 55	53 54	53 54	53 54	53 54	54 55
Col. Chic. & I. C.	75 75	75 75	75 75	75 75	75 75	75 75
Del. & H. Canal	49 49	48 49	48 49	48 49	48 49	49 49
Del. Lack. & W.	60 62	59 60	59 60	59 60	59 60	60 62
Erle.	23 23	23 23	23 23	23 23	23 23	23 23
do pref.	52 52	52 52	52 52	52 52	52 52	52 52
Han. & St. Jo.	20 20	20 20	20 20	20 20	20 20	20 20
do pref.	43 43	43 43	43 43	43 43	43 43	43 43
Illinois Cent.	89 90	89 90	89 90	89 90	89 90	89 90
Kansas Pacific	50 59	58 58	58 58	58 58	58 58	59 59
Lake Shore.	81 83	81 83	81 83	81 83	81 83	81 83
Louisv. & Nash.	53 53	53 53	53 53	53 53	53 53	53 53
Mich. Central.	83 83	83 83	83 83	83 83	83 83	83 83
Mo. Kans. & T.	12 13	12 13	12 13	12 13	12 13	12 13
Mo. & Essex.	92 92	92 92	92 92	92 92	92 92	92 92
N. Y. C. & H. R.	119 119	119 119	119 119	119 119	119 119	119 119
Northern Pac.	16 16	16 16	16 16	16 16	16 16	16 16
do pref.	47 47	47 47	47 47	47 47	47 47	47 47
Ohio & Miss.	16 16	16 16	16 16	16 16	16 16	16 16
Pacific Mail.	14 14	14 14	14 14	14 14	14 14	14 14
Panama.	22 22	22 22	22 22	22 22	22 22	22 22
St. L. & M. Mass.	23 23	23 23	23 23	23 23	23 23	23 23
St. L. K. C. & N.	21 21	21 21	21 21	21 21	21 21	21 21
do pref.	50 50	50 50	50 50	50 50	50 50	50 50
St. L. & S. Fran.	12 12	12 12	12 12	12 12	12 12	12 12
do pref.	23 23	23 23	23 23	23 23	23 23	23 23
do 1st pref.	12 12	12 12	12 12	12 12	12 12	12 12
Sutro Tunnel.	77 78	77 78	77 78	77 78	77 78	77 78
Union Pacific.	73 74	73 74	73 74	73 74	73 74	73 74
Wabash.	87 88	87 88	87 88	87 88	87 88	87 88
West. Un. Tel.	88 89	88 89	88 89	88 89	88 89	88 89

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.	Range for 1878.
		Lowest.	Highest.
Canada Southern.	1,260	45 1/4 Jan. 3	63 1/2 Mch. 15
Central of N. J.	52,925	33 1/2 Jan. 2	55 July 31
Chic. & Alton.	3,325	75 Mch. 3	94 1/4 Aug. 8
Chic. & St. P.	1,143	111 1/4 Jan. 7	122 1/4 Feb. 19
Chic. Mil. & St. P.	185,990	34 3/8 Jan. 4	70 Aug. 6
do do pref.	9,010	74 1/4 Jan. 4	97 1/8 Aug. 6
Chicago & Northw.	180,077	49 1/8 Jan. 3	78 1/8 Aug. 6
do do pref.	19,007	76 1/8 Jan. 3	99 1/2 July 31
Chic. Rock Isl. & Pac.	2,377	119 Jan. 8	141 1/2 Aug. 7
Chic. St. P. & Minn.	5,825	21 May 4	44 Aug. 2
Clev. Col. Cin. & Ind.	12,810	34 1/4 Jan. 2	55 May 21
Col. Chic. & Ind. Cent.	29,275	5 Jan. 4	9 1/4 Aug. 6
Del. & Hudson Canal	11,274	38 Jan. 2	51 1/8 June 2
Del. Lack. & Western	111,955	43 Jan. 2	62 1/4 July 31
Erle.	46,305	21 1/8 Jan. 4	29 1/4 May 5
do pref.	2,500	37 1/2 Jan. 2	54 May 5
Hannibal & St. Jo.	2,680	13 1/4 Jan. 4	23 1/4 May 23
do do pref.	8,000	31 Jan. 10	45 1/2 May 23
Illinois Central.	2,823	79 1/4 Mch. 26	91 Aug. 7
Kansas Pacific.	1,300	9 1/8 Jan. 21	60 Apr. 30
Lake Shore.	230,722	67 Jan. 6	88 1/2 Aug. 8
Louisville & Nashv.	4,618	35 Feb. 1	70 1/2 May 3
Michigan Central.	30,075	73 1/4 Jan. 2	90 1/4 Jan. 27
Missouri Kan. & Tex.	9,003	5 1/8 Jan. 4	18 1/4 May 15
Morris & Essex.	6,730	75 1/8 Jan. 3	94 Aug. 6
N. Y. Cent. & Hud. R.	760	112 Mch. 24	121 1/4 June 14
Northern Pacific.	3,630	16 1/2 July 1	27 1/8 Aug. 1
do pref.	3,630	45 1/2 Aug. 8	48 1/8 July 1
Ohio & Mississippi.	16,555	7 1/4 Jan. 4	17 July 24
Pacific Mail.	12,600	10 1/8 Jan. 13	18 1/4 June 6
Panama.	240	12 1/2 Jan. 2	160 Aug. 12
St. L. I. Mt. & South.	13,553	13 Jan. 2	30 1/8 May 23
St. L. K. C. & North.	15,450	7 Jan. 2	22 1/8 Aug. 2
do pref.	46,440	25 1/2 Jan. 2	58 1/2 Aug. 6
St. L. & S. Francisco.	5,575	3 1/8 Jan. 8	11 1/8 Apr. 21
do pref.	9,450	4 1/8 Jan. 21	13 1/2 Apr. 21
do 1st pref.	5,817	0 3/4 Jan. 23	28 1/2 Apr. 19
Sutro Tunnel.	3,300	23 1/8 Jan. 16	47 1/8 Mch. 17
Union Pacific.	20,970	57 1/2 Jan. 31	81 Feb. 19
Wabash.	56,014	17 1/4 Mch. 13	40 Aug. 2
Western Union Tel.	87,293	88 1/8 Aug. 4	116 June 11

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1878.	1879.	1878.	1879.
Ateh. Top. & S. F. 3d wk July	\$128,000	\$90,112	\$3,103,174	\$1,744,917	
Atl. & Gt. West.	300,540	309,136			
Atlantic Miss. & O. June	102,247	120,094	715,486	761,810	
Bur. C. Rap. & N. 4th wk July	34,122	31,355	761,814	899,538	
Burl. & Mo. R. in N. June	140,736	90,590	862,698	735,081	
Calif. & S. T. 2d wk July	5,134	4,273	118,217	117,298	
Central Pacific.	1,412,000	1,533,702	9,231,320	9,367,807	
Chicago & Alton. 4th wk July	159,617	140,918	2,713,326	2,437,368	
Chic. Burl. & Q. May	1,171,303	1,275,516	5,349,271	5,520,701	
Chic. & East. Ill. 3d wk July	17,415	16,738			
Chic. Mil. & St. P. 4th wk July	230,000	208,511	4,808,060	4,903,463	
Chic. & Northw. West. July	1,709,994	1,166,270	8,268,124	8,221,476	
Chic. St. P. & Minn. 4th wk July	24,227	22,574	582,064	494,215	
Clev. Mt. V. & D. 3d wk July	6,245	7,192	203,967	198,857	
Dakota Southern. May	18,261	19,039	90,003	87,721	
Den. & Rio G. 2d wk July	21,529	28,289			
Dubuque & S. City. 3d wk July	14,689	19,222	438,839	538,691	
Gal. Houst. & H. July	27,085	24,466	244,013	194,391	
Grand Trunk. Wk. end. July 26	154,553	147,864	4,759,299	4,931,158	
Gt. Western. Wk. end. Aug. 1	75,437	82,972	2,411,444	2,537,550	
Hannibal & St. Jo. 4th wk July	31,551	43,439	947,626	965,774	
Houst. & Tex. C. June	163,793	128,570	1,202,674	1,030,123	
Illinois Cen. (Ill.) June	438,636	430,873	2,508,862	2,573,590	
do (Iowa) June	116,096	121,833	676,026	793,930	
Int. & Gt. North. 3d wk July	20,963	23,031	745,153	649,337	

Latest earnings reported. Jan. 1 to latest date.

	Week or Mo.	1878.	1879.	1878.	1879.
Kansas Pacific.	4th wk July	\$117,363	\$93,476	\$2,365,235	\$1,739,159
Mo. Kans. & Tex. 4th wk July		94,536	81,627	1,501,471	1,475,685
Mobile & Ohio.	July	110,674	95,676	556,073	1,031,610
Nashv. Ch. & St. L. May		139,521	124,837	732,839	730,140
* N. Y. L. Erie & W. May		1,358,000	1,722,001	6,442,009	5,872,078
Pad. & Elizabeth. 2d wk July		5,412	5,392	140,423	161,808
Pad. & Memphis. 2d wk July		3,499	3,492	80,374	107,300
Phila. & Erie.	June	211,545	219,024	1,351,085	1,261,652
Phila. & Reading. June		1,343,014	1,498,658	6,691,667	5,670,424
St. L. A. & T. H. (brs) 4th wk July		10,720	10,490	282,695	250,141
St. L. Iron Mt. & S. 4th wk July		88,700	72,052	2,263,903	2,168,378
St. L. K. C. & No. 4th wk July		53,169	70,310	1,701,369	1,747,775
St. L. & San Fran. July		126,959	86,920		
St. L. & Southeast. 2d wk July		30,677	16,480	588,870	572,815
St. Paul & S. City. June		54,572	46,731	302,153	285,113
Scioto Valley.	July	28,776	28,176	173,841	145,841
Sioux City & St. P. June		28,589	29,954	159,734	179,713
Southern Minn. June		52,701	53,624	265,323	373,983
Tol. Peoria & War. 4th wk July		40,192	27,620	678,110	705,016
Union Pacific.	July	1,068,049	937,072		
Wabash.	4th wk July	164,050	142,703	2,376,742	2,509,425

* May figures in 1879 are estimated.

Exchange.—The market for sterling bills is depressed, and cable reports from London state that specie will be shipped to New York. The market for bills to-day was about 4 3/8 for bankers' 60-days and 4 3/4 for demand, on actual business.

The following were rates of domestic exchange on New York at the undermentioned cities to-day: Savannah—5-16 premium selling; 3-16 premium buying. Charleston—buying 1-5; selling, 1-4. New Orleans—commercial, 1-4 @ 3-16 premium; bank, 1-4 premium. St. Louis—\$1 discount. Chicago—quiet and steady, 1-10 discount buying; 1-10 premium selling; and Boston, 9 pence premium.

The quotations for foreign exchange are as follows:

	August 8.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.82 1/2 @ 4.83	4.81 @ 4.85	
Good bankers' and prime commercial.	4.82 @ 4.82 1/2	4.83 1/2 @ 4.84 1/2	
Good commercial.	4.81 @ 4.81 1/2	...	
Documentary commercial.	4.80 @ 4.81	...	
Paris (francs).	5.25 @ 5.21 1/2	5.23 1/2 @ 5.18 1/2	
Antwerp (francs).	5.25 1/2 @ 5.21 1/2	5.23 1/2 @ 5.19 1/2	
Swiss (francs).	5.24 1/2 @ 5.20 1/2	5.22 1/2 @ 5.18 1/2	
Amsterdam (guilders).	39 1/2 @ 40	40 1/2 @ 40 1/2	
Hamburg (reichmarks).	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	
Frankfurt (reichmarks).	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	
Bremen (reichmarks).	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	
Berlin (reichmarks).	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	

The following are quotations in gold for various coins:

Sovereigns.	\$4 83 @ \$4 88	Dimes & 1/2 dimes.	— 99 1/2 @ — 99 3/4
Napoleons.	\$3 84 @ \$3 89	Silver 1/4 and 1/2.	— 99 1/2 @ — par.
X X Reichmarks.	4 72 @ 4 78	Five francs.	— 92 @ — 95
X Guilders.	3 93 @ 4 00	Mexican dollars.	— 87 @ — 88
Span. H. Doubloons.	15 50 @ 15 70	English silver.	— 4 75 @ 4 80
Mex. Doubloons.	15 45 @ 15 60	Prus. silv. thalers.	— 63 @ — 70
Five silver bars.	1 12 @ 1 12 1/2	Trade dollars.	— 99 @ — 99 1/2
Fine gold bars.	par. @ 4 prem.	New silver dollars.	— 99 1/2 @ — par.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1879.	\$	\$	\$	\$	\$	\$
Feb. 24.	143,799,200	8,645,700	4,273,300	63,215,900	25,481,100	45,391,530.
Mar. 3.	141,969,200	8,625,700	4,324,300	70,336,700	25,399,700	46,319,291
Mar. 10.	141,628,700	8,664,300	4,630,500	67,028,800	25,610,000	48,733,521
Mar. 17.	141,268,300	8,649,900	4,750,300	65,677,100	25,562,000	49,739,465
Mar. 24.	140,444,800	8,620,800	4,713,600	64,050,100	25,445,000	49,907,569
Mar. 31.	140,033,100	8,614,000	4,591,000	63,445,100	25,438,200	49,857,020
Apr. 7.	139,001,000	8,646,200	4,291,700	64,221,500	25,827,800	44,676,942
Apr. 14.	138,300,400	8,634,700	3,805,900	63,371,000	26,014,200	47,207,392
Apr. 21.	137,469,400	8,653,800	3,838,700	62,993,000	26,215,000	51,936,677
Apr. 28.	134,192,000	8,627,700	3,827,800	60,253,400	26,300,200	47,978,540
May 5.	133,223,500	8,600,100	3,863,000	60,023,900	26,294,600	50,505,511
May 12.	132,953,500	8,583,500	4,194,300	42,816,800	26,228,800	50,532,117
May 19.	130,296,000	8,556,100	3,589,200	44,108,900	26,218,400	49,456,247
May 26.	130,331,800	8,577,000	3,185,800	44,101,200	27,369,200	49,616,810
June 2.	130,331,800	8,568,400	3,886,700	43,995,000	26,437,300	44,133,227
June 9.	129,973,500	8,943,500	4,168,200	44,391,300	26,569,000	51,329,000
June 16.	130,510,500	8,559,400	4,165,500	43,997,000	26,701,100	49,418,570
June 23.	130,968,600	8,567,700	4,118,400	43,606,400	26,675,100	45,176,063
June 30.	130,583,300	8,547,400	4,433,500	44,799,800	26,678,200	47,775,065
July 7.	134,821,800	8,552,200	4,717,100	45,332,100	26,640,000	51,738,681
July 11.	129,931,700	8,820,400	5,433,900	45,873,600	26,915,800	47,866,112
July 21.	123,606,500	8,590,900	5,390,800	47,067,900	26,538,700	49,211,607
Aug. 28.	127,966,500	8,572,600	5,386,200	46,772,700	26,572,500	43,883,417
Aug. 4.	124,035,560	8,567,500	5,351,200	45,839,500	26,635,200	47,253,394

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on August 2, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net deposits other than U. S.	Circulation.
New York.....	2,000,000	10,539,000	540,000	2,256,600	10,281,000	490,000
Manhattan Co.....	2,050,000	6,199,200	169,500	492,700	5,318,400	10,200
Merchants.....	2,000,000	7,070,100	618,100	906,600	6,173,500	73,600
Mechanics.....	2,000,000	7,390,000	566,200	959,600	6,145,600	44,500
Union.....	1,200,000	3,999,600	296,000	1,092,000	3,527,300	124,500
America.....	8,000,000	8,704,500	554,200	2,398,500	7,612,300	1,100
Phoenix.....	1,000,000	2,670,000	265,000	554,500	2,065,500	253,000
City.....	1,000,000	7,088,000	1,038,400	1,393,900	7,411,200	.....
Traders.....	1,000,000	3,168,400	306,300	209,400	2,161,600	770,700
Fulton.....	600,000	1,508,100	188,000	388,300	1,202,700	.....
Chemical.....	300,000	10,814,400	1,583,200	1,885,300	11,453,000	.....
Mechanics' Exch.....	1,000,000	4,001,300	200,100	671,200	3,467,500	537,700
Gallatin Nat'l.....	1,000,000	3,924,000	156,700	347,800	1,814,300	325,000
Butchers & Drov.....	300,000	1,345,100	169,300	37,400	1,038,600	245,000
Mechanics' & Tr.....	300,000	1,066,000	91,000	704,200	944,600	198,000
Greenwich.....	200,000	833,600	13,400	150,400	731,600	2,700
Leather Man'rs.....	600,000	2,672,900	200,800	369,600	1,997,400	463,700
Seventh Ward.....	300,000	908,200	62,200	185,300	698,700	34,400
State of N. York.....	800,000	2,442,300	6,000	364,800	1,648,300	47,300
American Exch.....	5,000,000	13,313,000	1,121,000	1,487,000	9,814,000	361,000
Commerce.....	5,000,000	11,546,000	1,543,100	4,029,800	5,966,300	1,543,500
Bank of N. York.....	1,000,000	3,248,700	386,400	445,000	2,416,300	389,400
Mechanics' & Tr.....	1,000,000	3,594,300	369,600	515,100	3,392,200	179,800
Pacific.....	422,700	2,359,200	72,800	497,300	2,292,000	.....
Republic.....	1,500,000	4,275,600	121,500	573,400	2,145,200	889,400
Chatham.....	450,000	3,096,600	104,200	743,200	3,045,100	370,300
People's.....	412,500	1,210,900	54,800	336,400	1,290,800	6,400
North America.....	700,000	1,858,500	83,000	341,000	1,699,400	.....
Manhattan.....	1,000,000	3,248,700	386,400	445,000	2,416,300	389,400
Irvine.....	500,000	2,466,100	131,100	933,200	2,594,300	223,900
Metropolitan.....	3,000,000	13,221,000	205,000	832,000	12,289,000	2,242,000
Citizens.....	600,000	1,635,200	107,400	313,700	1,612,500	241,300
Nassau.....	1,000,000	2,164,300	29,600	170,800	1,927,800	3,900
Market.....	500,000	2,884,900	21,400	464,700	1,908,300	351,600
St. Nicholas.....	500,000	1,813,200	25,100	321,500	1,291,400	450,000
Mech. & Leather.....	500,000	3,223,900	391,000	455,000	2,377,900	508,000
Corn Exchange.....	1,000,000	3,502,500	71,800	104,200	3,616,100	4,700
Continental.....	1,000,000	3,970,600	5,700	993,300	3,555,300	779,700
Oriental.....	300,000	1,435,600	25,000	170,000	1,234,100	.....
Marine.....	400,000	2,229,500	31,700	548,000	2,185,100	355,400
Importers & Tr.....	1,500,000	17,169,100	1,006,600	4,648,100	20,534,400	1,087,100
Park.....	2,000,000	12,661,700	1,030,600	4,022,200	10,919,400	529,600
Mech. & Bkg. Ass'n.....	200,000	618,700	82,800	44,200	569,100	307,600
Grocers'.....	225,000	618,700	82,800	44,200	569,100	307,600
North River.....	240,000	673,700	83,300	161,300	801,400	.....
East River.....	250,000	514,200	83,000	67,500	675,600	143,900
Manuf'rs & Mcr.....	100,000	331,100	1,000	65,500	387,600	.....
Fourth National.....	3,200,000	17,285,600	1,122,000	4,101,500	17,721,200	1,031,000
Central Nat'l.....	2,000,000	7,614,000	450,000	3,626,000	0,008,000	1,474,000
Second National.....	2,000,000	7,614,000	450,000	3,626,000	0,008,000	1,474,000
Ninth National.....	750,000	3,234,000	381,000	1,015,000	4,076,000	508,000
First National.....	500,000	10,227,400	1,462,600	1,751,900	11,040,000	45,000
Third National.....	1,000,000	7,833,000	926,000	1,631,900	1,849,600	798,000
N. Y. Nat. Exch.....	300,000	1,189,700	49,600	172,100	825,000	268,400
Bowery National.....	250,000	1,160,600	41,000	341,000	1,078,600	222,400
N. York County.....	250,000	1,235,200	11,400	340,800	1,284,200	180,000
German American.....	750,000	2,442,300	131,700	263,500	1,946,500	240,900
Chase National.....	300,000	2,260,300	185,900	528,300	2,256,600	240,900
Total.....	60,600,200	237,280,100	19,652,400	57,655,100	254,770,700	20,594,800

The deviations from returns of previous week are as follows:
 Loans and discounts.....Inc. \$6,697,500 Net deposits.....Inc. \$11,877,700
 Specie.....Dec. 275,200 Circulation.....Inc. 45,900
 Legal tenders.....Inc. 3,367,000

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1878.						
Dec. 7...	239,815,500	20,169,700	39,961,000	207,058,900	20,038,200	430,095,221
Dec. 14...	238,047,200	20,892,900	40,478,500	206,134,400	20,141,800	380,741,510
Dec. 21...	235,974,100	20,911,500	39,600,000	203,625,600	20,077,000	421,244,872
Dec. 28...	235,824,400	20,514,100	40,787,000	203,209,700	19,576,700	325,690,134
1879.						
Jan. 4...	234,250,00	20,988,200	41,832,600	206,173,000	19,848,800	411,598,790
Jan. 11...	230,682,000	16,602,400	45,055,400	200,492,800	19,789,000	424,413,225
Jan. 18...	233,108,400	16,602,400	45,055,400	200,492,800	19,789,000	424,413,225
Jan. 25...	234,416,000	17,431,700	53,599,600	214,951,200	19,617,600	467,917,429
Feb. 1...	238,241,000	16,833,900	54,048,800	219,210,300	19,486,600	461,674,082
Feb. 8...	242,240,200	17,840,900	51,135,400	219,387,300	19,427,100	493,410,515
Feb. 15...	244,168,500	16,059,500	45,334,800	217,271,200	19,398,800	452,730,433
Feb. 22...	244,007,000	17,991,300	45,377,000	216,382,600	19,335,900	434,908,904
Mar. 1...	246,716,900	16,456,500	42,651,800	213,429,700	19,232,400	516,297,775
Mar. 8...	247,674,200	16,445,200	40,568,800	213,293,100	19,232,400	501,321,270
Mar. 15...	248,324,300	17,312,400	39,173,400	210,569,300	19,335,900	490,417,749
Mar. 22...	243,839,800	18,803,700	36,972,600	206,591,400	19,290,900	413,862,788
Mar. 29...	240,458,000	18,446,900	34,268,900	198,945,600	19,512,100	399,672,657
Apr. 5...	235,836,600	18,865,000	31,815,900	193,121,700	19,835,500	461,180,657
Apr. 12...	230,442,800	18,903,600	30,145,400	196,303,700	19,696,100	423,259,559
Apr. 19...	231,159,300	18,875,900	40,672,100	200,255,000	19,721,200	487,843,450
Apr. 26...	231,096,900	18,845,200	40,568,800	200,255,000	19,721,200	487,843,450
May 3...	239,357,800	18,516,000	49,440,500	214,331,700	19,883,100	546,736,625
May 10...	242,641,600	18,745,600	53,576,700	224,937,200	19,888,000	598,238,201
May 17...	253,838,000	16,763,900	49,150,900	230,424,700	19,856,000	529,996,396
May 24...	257,636,500	18,802,400	43,284,900	227,345,600	19,856,000	529,996,396
May 31...	257,272,600	18,785,400	41,791,400	225,754,000	19,890,400	539,750,395
June 7...	257,169,000	18,690,700	42,822,800	226,963,900	19,977,800	472,828,088
June 14...	256,201,000	18,740,200	40,568,800	226,777,000	20,036,600	450,041,041
June 21...	255,901,600	19,296,000	43,859,400	226,777,000	20,036,600	450,041,041
June 28...	253,575,500	19,606,400	46,902,600	226,113,600	20,371,300	456,961,901
July 5...	257,082,500	19,899,600	40,544,800	236,007,300	20,542,900	492,596,468
July 12...	262,951,900	19,971,500	51,301,000	241,328,600	20,591,000	391,835,789
July 19...	262,710,800	20,011,700	50,508,000	240,154,900	20,591,000	481,691,657
July 26...	260,552,600	19,927,600	54,288,100	243,393,000	20,549,500	494,794,747
August 2...	267,250,400	19,632,400	57,655,100	254,770,700	20,594,800	491,715,301

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Boston & Erie 7s. new.	93	98
Maine 6s.			Ras. City St. Jo. & C. S. 7s.	97 1/2	98
New Hampshire 6s.			New York & New Eng. 7s.	102	102 1/2
Vermont 6s.			Odenburg & Lake Ch. 8s.	98	98
Massachusetts 6s. gold.			Old Colony 7s.	109	109
Boston 6s. gold.			Omaha & St. Western 8s.	117 1/2	118 1/2
Chicago sewerage 7s.			Pueblo & Ark. Valley 7s.	81	81
do Municipal 7s.			Rutland 8s. 1st mort.	81	81
Portland 6s.			Vermont & Canada, new 8s.	117	117 1/2
Atch. & Topoka 1st m. 7s.	114 1/2	114 1/2	Vermont & Mass. R.R. 6s.	110 1/2	110 1/2
do land grant 7s.	113 1/2	113 1/2	STOCKS.		
do 1st m. 7s.	113 1/2	113 1/2	Atch. & Topeka	110 1/2	111
Boston & Albany 7s.	121 1/2	122	Boston & Albany	135 1/2	135 1/2
do 6s.	112	112	Boston & Maine	117	117 1/2
Boston & Lowell 7s.	117 1/2	117 1/2	Boston & Providence	117	117 1/2
Boston & Lowell 6s.	120	120	Burlington & Mo. in Neb.	116 1/2	117 1/2
Boston & Maine 7s.	120	120	Cheshire preferred.	28	28
Boston & Providence 7s.	115 1/2	116	Chic. Clinton Dub. & Min.	39	41
Burl. & Mo. 1st m. 7s.	115 1/2	116	Conn. & Passumpsic	84 1/2	84 1/2
do 6s.	107 1/2	107 1/2	Connecticut River	80	80
do 6s. 1883	107 1/2	107 1/2	Conn. & Passumpsic	240	240
Conn. & Passumpsic 7s. 1891	79	79 1/2	Eastern (Mass.)	154	154
Eastern, Mass. 3 1/2s. new.	79	79 1/2	Eastern (New Hampshire)	118	118
Fitchburg R.R. 6s.	114	114 1/2	Fitchburg	105	105
do 7s.	114	114 1/2	Kan. City Top. & Western	140	140
do 7s. 1st m.	114	114 1/2	Manchester & Lawrence	140	140

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Nashua & Lowell.	30 1/2	30 1/2	Phil. & R. cons. m. & g. 1.1911.	101 1/2	102
New York & New England.	118 1/2	119	do conv. 7s. 1883.	40	40
Northern of New Hampshire	118 1/2	119	do 7s. coup. off. '98	108	108
Norwich & Worcester.	118 1/2	119	Phil. & H. Coal & Iron deb. 7s. 92	108	108</

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.....	47	47	Illinois—War loan.....	100	100	Missouri—Han. & St. Jo., '87.	103 1/2	103 1/2	Rhode Island—6s, comp. '93-9	112	112
do, 1884.....	47	47	Kentucky—6s.....	18	18	New York—6s, gold, reg. '87	107 1/2	107 1/2	South Carolina—6s.....	55	55
do, 1885.....	47	47	Louisiana—6s.....	18	18	do, gold, coup., 1887.....	107 1/2	107 1/2	Jan. & July.....	15	15
do, 1886.....	47	47	do, new.....	18	18	do, loan, 1883.....	106	106	Apr. & Oct.....	15	15
do, Montz. & Bufaula RR.....	2 1/2	2 1/2	do, new floating debt.....	18	18	do, do 1891.....	117	117	Funding act, 1890.....	15	15
do, Ala. & Chatt. R.R.....	8 1/2	8 1/2	do, penitentiary.....	18	18	do, do 1892.....	120	120	Land Com., 1890, J. & J.....	40	40
do, 1892.....	20	20	do, levee.....	18	18	do, do 1893.....	121	121	do, 1890, A. & O.....	40	40
do, 1893.....	20	20	do, do.....	18	18	North Carolina—6s, old, J. & J.....	22 1/2	24 1/2	do, 1890, A. & O.....	40	40
Class A, 2 to 5.....	40 1/2	47 1/2	do, do of 1875.....	18	18	do, old, A. & O.....	22 1/2	24 1/2	Non-fundable.....	15	15
Class B, 5s.....	72	72	do, consolidated.....	87	88 1/2	No. Car. R.R., J. & J.....	109 1/2	109 1/2	Tennessee—6s, old.....	82	82
Class C, 2 to 5.....	52	55	do, small.....	87	87	do, A. & O.....	89	89	do, new series.....	80	80
Arkansas—6s, funded.....	0	0	Michigan—6s, 1883.....	108	108	do, coup. off, J. & J.....	109	109	do, new series.....	82	82 1/2
do, 7s, L. Rock & Ft. Scott lss.....	2	2	Missouri—6s, 1880.....	108	108	do, coup. off, A. & O.....	89	89	Virginia—6s, old.....	28	28
do, 7s, Memp. & L. Rock RR.....	2	2	Missouri—6s, due 1882 or '83	108	108	Funding act, 1866.....	89	91	do, new, 1890.....	29	29
do, 7s, L. P. R. & N. O. R.R.....	2	2	do, due 1886.....	108	108	do, 1868.....	89	91	do, new, 1897.....	29	29
do, 7s, Minn. O. & R. R. RR.....	2 1/2	2 1/2	do, do 1887.....	108	108	New bonds, J. & J.....	14 1/2	15 1/2	do, consol. bonds.....	80	80
do, 7s, Arkansas Central RR.....	2	2	do, do 1888.....	104	104	do, A. & O.....	14 1/2	15 1/2	do, ex matured coupon.....	58	58
Connecticut—6s.....	108	108	do, due 1889 or '90.....	106	106	Chatham RR.....	4	4	do, consol., 2d series.....	80	80
Georgia—6s.....	100	100	do, do 1891.....	106	106	Special tax, class 1.....	2 1/2	2 1/2	do, deferred.....	80	80
do, new.....	110 1/2	111 1/2	Anyum or Univ., due '92.....	106	106	do, class 2.....	2 1/2	2 1/2	D. of Columbia—3 60s, 1924	86 1/2	86 1/2
do, endorsed.....	111	111	Funding, 1894-95.....	107	107	do, class 3.....	2 1/2	2 1/2	Small.....	86	86 1/2
do, 7s, gold.....	111 1/2	111 1/2	Hannibal & St. Jo., 1880.....	103	103	Ohio—6s, 1881.....	103	103	Registered.....	86	86 1/2
Illinois—6s, coupon, 1879.....	100	100			do, 1886.....	106	106				

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		Morris & Essex, bonds, 1900		St. L. & Iron Mount—1st m.		St. L. & San F.—2d m., class A	
(Active previously quoted.)		do construct'n		2d mortgage.....		do 2d mortgage, class B.....	
Albany & Susquehanna.....	92	do do 7s of 1871.....	110	do do 1st m. mort.	94 1/2	do do 1st m. mort.	94 1/2
Boston & N. Y. Air L. pref.	45 1/2	do do 1st con. g'd.....	99 1/2	do do Calro & Fulton, 1st mort.	60	do do St. L. & E.—Consol. 7s, g. 94	60
Burl. Cedar Rapids & No.....	45 1/2	do do Del. & Hud. Canal—1st m., '84	103 1/2	do do Calro Ark. & T., 1st mort.	94	do do St. L. & Vandall—1st m., 1st m.	107
Chesapeake & Ohio.....	7 1/2	do do do extended.....	103	do do St. L. K. C. & N.—R. E. & T. 7s	105 1/2	do do do 2d mortgage, guar.....	86
do do 1st pref.....	7 1/2	do do do Comp. 7s, '94.....	105 1/2	do do St. Chas. B'dge, 1st m., 1898	102 1/2	do do Sand. Mans. & Newark—7s.....	101
do do 2d pref.....	7 1/2	do do do Reg. 7s, '94.....	105 1/2	do do North Mississippi 1st m., 7s	114	do do Scioto Valley 1st 7 p.c.s. hds	101
Chicago & Alton, pref.....	42	do do 1st Pa. div., coup. 7s, '94	108 1/2	do do St. L. & Mo. & T. 1st m.	112	do do South Side (L. L.)—1st m., 7s	88
Chicago St. Paul & Minn.....	42	do do do reg. 7s, '94.....	107 1/2	do do 2d mortgage, pref.....	88	do do South Minn.—1st m., 7s, '88	100
Dubuque & Sioux City.....	42	do do do 1st m.....	111	do do do income.....	56	do do do 1st mortgage, 7s (pink).....	100
Harlem.....	155	do do do Albany & Susqueh., 1st m.	111	do do do Belleville & So. Ill., 1st m.	110	do do Extension.....	90
Ind. Cin. & Laf.....	155	do do do do 2d mort.....	108	do do do Tol. Peo. & W.—1st m., E.D.	110	do do Tol. Can. S. & Det.—1st, 7s, g.	64
Keokuk & Des Moines.....	155	do do do do 1st con. guar.....	104	do do do 1st mortgage, W. D.....	110	do do Union & Loganport—7s.....	90
do do pref.....	155	do do do Rens. & Saratoga, 1st coup	104	do do do Burlington Div.....	110	do do Union Pac. So. Br.—6s, gld.	85
Louisville & Nashville.....	52 1/2	do do do do 1st reg.....	104	do do do 2d mortgage, 1885.....	450	do do Southern Securities.	85
Manhattan.....	59	do do do do 2d mort.....	120	do do do Consol., 7s, 1910.....	107	(Brokers' Quotations.)	
Marquette & Cin., 1st pref.	59	do do do do 3d mort.....	104	do do do Pur. Com. recpts, 1st E.D.	107	STATES.	
do do 2d pref.....	59	do do do do 4th mort.....	104	do do do do 1st W. D.....	107	N. Carolina—New 4s.....	60
Mobile & Ohio.....	102	do do do do 5th mort.....	104	do do do Consol. conv. ex coupon.....	85 1/2	So. Carolina—Cons. 8s (good)	57
Nashville Chat. & St. Louis	102	do do do do 6th mort.....	104	do do do 1st pref. inc. for 2d mort.	107	do do do 1st pref. (best sort).....	107
New Jersey Southern.....	102	do do do do 7s, cons. gold bonds, 1920	110	do do do do inc. for consol.....	107	Texas—6s, 1892.....	108
N. Y. Elevated, ex priv.....	117 1/2	do do do do Long Dock bonds.....	112 1/2	do do do do St. L. div. 7s, ex mat. cp.	99 1/2	do do do 7s, gold, 1892-1910.....	111
N. Y. New Haven & Hartf.....	102	do do do do Ruff. N. Y. & E., 1st m., 1916	117	do do do do Equipment bonds, 7s, 1883	440	do do do 7s, gold, 1904.....	112
Ohio & Mississippi pref.....	102	do do do do N. Y. L. E. & W., n. 2d con., '86	76 1/2	do do do do Consol. conv. ex coupon.....	85 1/2	do do do 10s, pension, 1894.....	101
Pitts. Ft. W. & Chic. spec'l.	101	do do do do do 1st con., 1st cp., 7s, '86	111	do do do do Gt. Western, 1st m., ex cp	107	do do do Virginia—New 10-40s.....	49
Rensselaer & Saratoga.....	99 1/2	do do do do do 2d con., 1st cp., 5s, 0s	75 1/2	do do do do do 2d m., 7s, '83, ex cp	91 1/2	CITIES.	
St. Louis Alton & T. H.....	144 1/2	do do do do do 1st con., 1st cp., 7s, '86	111	do do do do do Q. & Tol. 1st m., 7s, '83, ex cp	91 1/2	Atlanta, Ga.—7s.....	100
Terre Haute & Indianapolis	144 1/2	do do do do do Han. & St. Jos.—2d con., '86	105 1/2	do do do do do Ill. & So. Ill. 1st m., 7s, ex cp	400	do do 8s.....	107
United N. R. R. & Canal.....	144 1/2	do do do do do Ill. Cent.—Dub. & Sioux C. 1st	109 1/2	do do do do do West. Un. Tel.—1800, coup.	115	do do Water works.....	107
Miscellaneous Stocks.		do do do do do Dub. & Sioux C., 2d div.....	109 1/2	do do do do do 1900, registered.....	116	do do Augusta, Ga.—7s, bonds.....	104
Adams Express.....	102	do do do do do Cedar F. & Minn., 1st m.....	101	do do do do do Spring. V. W. Works, 1st 6s.	107	do do Charleston, S. C.—Stock, 6s.	59
American Express.....	40 1/2	do do do do do Lake Shore.....	111	do do do do do Central of N. J., 1908.....	80	do do do 7s, F. L.....	65
American Express.....	40 1/2	do do do do do Mich. S. & N. Ind., s. f., 7s	111	do do do do do St. L. & M. S., 1st 7s, pref. int.	60	do do do Columbus, Ga.—7s, bonds.....	55
United States Express.....	96 1/2	do do do do do Cleve. & Tol., s. f., 7s	110	do do do do do do 2d int. 6s, accum'e	40	do do do Macon—Bonds, 7s.....	55
Wells, Fargo & Co.....	13 1/2	do do do do do do new bonds.....	110	do do do do do Chic. St. L. & N. O., 2d m., 1907	440	do do do Memphis—Bonds, 7s.....	20
Quicksilver.....	39	do do do do do Cleve. P. & Ash, old.....	110 1/2	INCOME BONDS.			
do pref.....	38 1/2	do do do do do Buffalo & Erie, new hds.....	116	do do do do do Central of N. J., 1908.....	80	do do do Bonds, A and B.....	20
Atlantic & Pacific Tel.....	38 1/2	do do do do do Buffalo & State Line, 7s.....	116	do do do do do St. L. & M. S., 1st 7s, pref. int.	60	do do do Endorsed M. & C. R.R.....	25
American District Tel.....	45	do do do do do Kall'zoo & W. Pigeon, 1st	113	do do do do do do 2d int. 6s, accum'e	40	do do do Compromise.....	25
Gold & Stock Telegraph.....	45	do do do do do Det. Mo. & St. L., 1st m., 1906	113	Miscellaneous List.			
Canton Co., Baltimore.....	45	do do do do do Lake Shore Div. bonds.....	113	(Brokers' Quotations.)			
American Coal.....	152	do do do do do do cons. coup., 1st	121	Albany, N. Y.—6s, long.....	105	Montgomery—New 5s.....	40
Consolidation Coal of Md.....	152	do do do do do do cons. reg., 1st	121	Buffalo—Water, long.....	113	New 3s.....	40
Pennsylvania Coal.....	152	do do do do do do cons. coup., 2d	121 1/2	Burlington Div.....	113	Nashville—6s, old.....	80
Mariposa L. & Mining Co.....	24 1/2	do do do do do do cons. reg., 2d	121 1/2	Chicago—6s, long dates.....	107	do 6s, new.....	80
Ontario Silver Mining.....	41	do do do do do do cons. reg., 2d	121 1/2	7s, sewerage.....	113 1/2	New Orleans—Prem., 6s.....	21
Homestake Mining.....	38 1/2	Louisv. & Nash.—Cons. m., 7s	113	7s, water.....	114	Consolidated 6s.....	31
Standard Cons. Gold Mining	88	2d mort., 7s, gold.....	113	7s, water, 1st m., 1908.....	114	Railroad 6s.....	100
Pullman Palace Car.....	88	Nashv. & Decatur, 1st, 7s	113	7s, river improvement.....	113 1/2	Norfolk—6s.....	100
Railroad Bonds.		Marietta & Cin.—1st mort.,	84	Cleveland—7s, long.....	112 1/2	Petersburg—6s.....	100
Stock Exchange Prices.		1st mort., sterling.....	87	Detroit—Water works, 7s.....	112 1/2	do 8s.....	110
Bost. H. & Erie—1st m.....	82	Metropolit'n Elev—1st, 1908	103 1/2	Elizabeth City—Short.....	45	do 10s.....	104
do 1st mort., guar.....	80	Mich. Cent.—Cons., 7s, 1902	111	Long.....	40	Savannah—7s, old.....	73
Burl. Cedar R. & North—1st 5s	89 1/2	1st mort., 8s, 1882, s. f.....	106 1/2	Hartford—6s, various.....	102	do 7s, new.....	73
do 1st mort., 7s, 1st 7s, guar	89 1/2	Equipment bonds.....	75	Indianapolis—730s.....	109	Consols.....	70
Chesapeake & O.—Pur. m. y fund	44	Mo. K. & T.—Cons. ass. 1904-6	75	New York Island City—7s.....	109	Wim. ton, N. C.—6s, g. ep on	70
do 6s, gold, series B, int. def.	43 1/2	2d mortgage, inc., 1911.....	323 1/2	Newark City—7s, long.....	109	do 8s, gold, coup on.....	70
do 6s, currency, int. deferred	21 1/2	H. & Cent. Mo., 1st, 1890.....	105	Water, 7s, long.....	111	RAILROADS.	
Chicago & Alton—1st mort.....	117 1/2	N. Y. Central—6s, 1883.....	107	Oswego—7s.....	111	Ala. & Chat.—Rec's cts, var	20
do income.....	105	do 6s, 1887.....	107	Poughkeepsie—Water.....	113	Atlantic & Gulf—Consol.....	108
Sinking fund.....	106 1/2	do 6s, real estate.....	104 1/2	Rochester—Water, 1903.....	113	Consol. end by Savan.....	30
Joliet & Chicago, 1st m.....	103	do 6s, subscription.....	104 1/2	Toledo—6s, water, 1894.....	110 1/2	Cent. Georgia—Cons. m., 7s	110
Louisv. & Mo., 1st m., 1900	99	N. Y. C. & Hud. 1st m., reg.	125	Yonkers—Water, 1903.....	111	Stock.....	68
St. L. Jack. & Chic., 1st m.	112 1/2	do 1st m., reg.....	125	RAILROADS.			
do 2d m., 7s, 1900.....	112 1/2	Huds. R., 7s, 2d m., s. f., '85	111 1/2	Athlison & P. Peak—6s, gld	105	Charlie Col. & A.—Cons., 7s	95
Miles Rlv. Bridge—1st, s. f., 6s	105 1/2	Canada South., 1st, int. g.	87 1/2	Boat. & N. Y. Air L.—1st m.	109	2d mortgage, 7s.....	72
Chic. Bur. & Q.—8 p.c., 1st m.	110	Harlem, 1st m., 7s, coup.	126	California Pac.—7s, gold.....	110	East Tenn. & Georgia—6s.....	93
Consol. mort., 7s.....	121 1/2	do 1st m., 7s, reg.....	126	do 6s, 2d mortgage, gold.....	110	E. Tenn. Va. & Ga.—1st, 7s	102
do sinking fund.....	101	N. Y. Elevated—1st, 7s, 1906	110 1/2	Cent. of la.—1st m., 7s, gold	73 1/2	Stock.....	40
Chic. R. R. & P.—6s, cp, 1917	114	Ohio & Miss.—Consol. s. f'd	113 1/2	Chic. & Can. So.—1st m., g. 7s	54	Georgia RR.—7s.....	118
do 6s, 1917, registered.....	114 1/2	Consolidated.....	113 1/2	Chic. & East. Ill.—1st m., g. 7s	88	do 6s.....	86
Kal'zoo & W. P., 1st, s. f., 6s	116	2d consolidated.....	99 1/2	2d mortgage, inc., 7s.....	53	Greenville & Col.—7s, 1st m.	90
Central N. Y. & V.—1st m., 7s	116	do 3d consolidated.....	99 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Macon & Aug.—2d, endrns	97
1st consolidated.....	100 1/2	Pacific Railroad.....	100 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Memphis & Chaton—1st, 7s	95
do assorted.....	100 1/2	Central Pacific—Gold bds.	101	Chic. & East. Ill.—1st m., g. 7s	88	2d, 7s.....	70
Convertible.....	100 1/2	San Joaquin Branch.....	101	Chic. & East. Ill.—1st m., g. 7s	88	Stock.....	40
do assorted.....	100 1/2	Cal. & Oregon, 1st.....	99 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Stemp. & Lat. Rock—1st, 4s.	9
Adjustment, 1903.....	103 1/2	State Aid bonds.....	106	Chic. & East. Ill.—1st m., g. 7s	88	Mississippi—1st m., 7s	101
Lehigh & W. B., con., g'd.....	410 1/2	Land grant bonds.....	102 1/2	Chic. & East. Ill.—1st m., g. 7s	88	2d m., ex coupons.....	101
Am. Dock & Impr. bonds.....	90	do 2d m., 7s, 1900.....	104	Chic. & East. Ill.—1st m., g. 7s	88	Mis. & Tenn.—1st m., 8s, A	110
do do do do do do do do do do	90	Union Pacific—1st mort.....	109 1/2	Chic. & East. Ill.—1st m., g. 7s	88	1st mortgage, 8s, B.....	91
Chic. Mil. & St. P.—1st 8s, P.D.	125	Land grants, 7s.....	113 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Mobile & Ohio—Sterling, 8s	70
2d mort., 7-10, P. D.....	111	Sinking fund.....	115 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Sterling, ex cert., 6s.....	70
1st m., 7s, g. gold, R. D.....	113	Registered, 8s.....	114 1/2	Chic. & East. Ill.—1st m., g. 7s	88	8s, interest.....	85
1st m., L. & M. Div.....	114	Pacific RR. of Mo.—1st m.	105	Chic. & East. Ill.—1st m., g. 7s	88	2d mortgage, 8s.....	85
1st m., L. & M. Div.....	114	2d mort.....	107	Chic. & East. Ill.—1st m., g. 7s	88	New list mortgage.....	86
1st m., L. & M. Div.....	114	Income, 7s.....	107	Chic. & East. Ill.—1st m., g. 7s	88	New debentures.....	37
1st m., L. & M. Div.....	114	do 1st m., Carondelet Br.....	98 1/2	Chic. & East. Ill.—1st m., g. 7s	88	N. O. & Jacks.—1st m., 8s	109
1st m., L. & M. Div.....	114	South Pac. of Mo.—1st m.	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Certificate, 2d mort., 8s	104
1st m., L. & M. Div.....	114	Kansas Pac.—1st m., cp. 7s	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Nashville Chat. & St. L.—7s	99
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	1st, 6s, Tenn. & B. R.	99
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	1st, 6s, McGW. W. & A. B.	99
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Norfolk & Peterab.—1st, 6s	107
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	1st mortgage, 7s.....	98
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	2d mortgage, 8s.....	100
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Northeast., S. C.—1st m., 8s	112
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	2d mortgage, 6s.....	100
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Grand. Alex's—1st, 6s.....	100
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	2ds, 6s.....	94
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	3ds, 6s.....	82
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	4ths, 6s.....	31 1/2
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Rich. & Dan.—1st consol, 6s	95
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Southw. Ga.—Conv., 7s, '86	97
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Stock.....	83
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	S. Can. & R. R.—1st m., 7s	101
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	7s, 1907 non-enjoined.....	40
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Savan'h & Char.—1st m., 7s	50
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Char. & Sav. & G., end.....	60
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	West Ala.—1st mort., 8s.....	112
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	2d mort, 8s, guar.....	115
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	PAST DUE COUPONS.	
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Tennessee State coupons.....	15
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	South Carolina consol.....	20
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	Virginia coupons.....	20
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88	do consol. coupons.....	79
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s	88		
1st m., L. & M. Div.....	114	1st m., 6s, '95, with cp. cts	117 1/2	Chic. & East. Ill.—1st m., g. 7s</			

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.				PAID.	
			Period	1877.	1878.	Last Paid.	Bid.	Ask.
America*.....	100,000,000	1,585,000	J. & J.	8	8	July, '79, 3%	111	116
Am. Exchange.....	100,000,000	1,214,000	M. & N.	5	6	May, '79, 8	111	116
Bowery.....	100,000,000	1,000,000	J. & J.	18	11	July, '79, 5	101	106
Broadway.....	25,000,000	2,324,000	J. & J.	18	16	July, '79, 8	101	106
Butchers & Dr.....	25,000,000	12,000,000	J. & J.	8	7	July, '79, 3%	101	106
Central.....	100,000,000	3,400,000	J. & J.	8	7	July, '79, 3%	101	106
Chase.....	100,000,000	27,000,000	J. & J.	9	6	July, '79, 8	101	106
Chatham.....	25,000,000	168,000	J. & J.	9	6	July, '79, 8	101	106
Chemical.....	100,000,000	3,221,000	B. & M.	100	100	July, '79, 15	1000	1000
Citizens.....	25,000,000	167,000	J. & J.	9	6	July, '79, 8	101	106
City.....	100,000,000	1,410,000	M. & N.	18	10	May, '79, 5	101	106
Commerce.....	100,000,000	2,635,000	J. & J.	8	8	July, '79, 3	101	106
Continental.....	100,000,000	168,000	J. & J.	8	8	July, '79, 3%	101	106
Corn Exch'ge.....	100,000,000	828,000	F. & A.	10	10	Aug, '79, 5	125	130
East River.....	25,000,000	69,800	J. & J.	8	3	July, '79, 8	125	130
Fifth Ward.....	25,000,000	11,400	J. & J.	10	6	July, '79, 8	125	130
Fifth Avenue.....	100,000,000	150,000	J. & J.	10	6	July, '79, 8	125	130
First.....	100,000,000	150,000	J. & J.	12	12	July, '79, 5	102	107
Fourth.....	100,000,000	967,000	J. & J.	6	6	July, '79, 8	102	107
Fulton.....	50,000,000	398,400	M. & N.	10	10	May, '79, 8	102	107
Gallatin.....	50,000,000	971,200	A. & O.	7	7	Apr, '79, 3%	102	107
German Am.....	75,000,000	52,400	F. & A.	8	5	Aug, '79, 2%	102	107
German Exch.....	100,000,000	49,000	May	6	5	May, '79, 5	102	107
Germania.....	100,000,000	421,000	May	6	6	May, '77, 6	102	107
Greenwich.....	100,000,000	3,200,000	J. & J.	7	6	May, '79, 3	100	105
Grocers.....	50,000,000	18,400	J. & J.	7	7	July, '79, 8	108	113
Hanover.....	100,000,000	217,300	J. & J.	7	7	July, '79, 8	108	113
Imp. & Traders.....	100,000,000	1,500,000	J. & J.	14	14	July, '79, 7	108	113
Irving.....	50,000,000	181,100	J. & J.	8	8	July, '79, 4	108	113
Island City.....	50,000,000	6,700	J. & J.	6	8	Jan, '78, 3	108	113
Leather Mfg.....	100,000,000	427,800	J. & J.	12	11	July, '79, 4	108	113
Manhattan.....	100,000,000	1,059,000	J. & J.	8	8	July, '79, 3%	108	113
Manuf. & Mer.....	20,000,000	8,800	J. & J.	7	6	July, '79, 4	124	129
Marine.....	100,000,000	101,800	J. & J.	7	7	July, '79, 3	108	113
Market.....	100,000,000	288,800	J. & J.	7	7	July, '79, 8	116	121
Mechanics.....	25,000,000	970,600	J. & J.	9	8	July, '79, 4	134	139
Mech. Assoc'n.....	50,000,000	63,700	M. & N.	2	2	May, '79, 2	134	139
Mechanics & Tr.....	25,000,000	78,000	M. & N.	7	7	July, '79, 2%	134	139
Mercantile.....	100,000,000	1,778,000	M. & N.	6	6	May, '79, 3	124	129
Mechanics.....	25,000,000	705,000	J. & J.	7	6	July, '79, 3%	124	129
Merchants' Ex.....	50,000,000	144,400	J. & J.	6	6	July, '79, 2	124	129
Metropolitans.....	100,000,000	57,900	J. & J.	10	10	July, '79, 8	125	130
Metropolitan.....	100,000,000	842,600	J. & J.	10	10	July, '79, 4	125	130
Murray Hill.....	100,000,000	80,700	J. & J.	12	12	July, '79, 6	80	85
Nassau.....	100,000,000	47,500	M. & N.	6	5	May, '79, 2%	80	85
New York.....	100,000,000	700,500	J. & J.	7	7	July, '79, 4	80	85
N. Y. County.....	100,000,000	72,500	J. & J.	8	8	July, '79, 4	80	85
N. Y. N. Exch.....	100,000,000	75,000	F. & A.	8	8	Aug, '79, 3%	85	90
Ninth.....	100,000,000	71,000	J. & J.	3	3	July, '79, 2	85	90
No. America.....	70,000,000	54,000	J. & J.	6	6	July, '77, 8	77	82
North River.....	50,000,000	82,200	J. & J.	6	6	July, '79, 3	77	82
Oriskany.....	25,000,000	169,800	J. & J.	11	10	July, '79, 4	108	113
Pack & Co.....	100,000,000	211,500	Q. & F.	12	10	Aug, '79, 2%	108	113
Park.....	20,000,000	309,500	J. & J.	8	8	July, '79, 3	120	125
People's.....	25,000,000	158,300	J. & J.	10	8	July, '79, 3%	120	125
Phenix.....	20,000,000	138,100	J. & J.	6	6	Jan, '79, 3	83	88
Produce.....	50,000,000	58,700	J. & J.	10	10	July, '74, 3	91	96
Republic.....	100,000,000	347,200	F. & A.	6	6	Aug, '79, 3%	108	113
St. Nicholas.....	100,000,000	125,800	F. & A.	6	6	Aug, '79, 3	99	104
Seventh Ward.....	100,000,000	53,100	J. & J.	8	8	July, '78, 8	100	105
Second.....	100,000,000	81,900	J. & J.	10	9	July, '79, 4	100	105
Shoe & Leather.....	100,000,000	238,300	J. & J.	10	10	July, '79, 4	100	105
Sixth.....	100,000,000	41,200	J. & J.	7	6	July, '79, 8	112	117
State of N. Y.....	100,000,000	199,100	M. & N.	7	7	May, '79, 3	112	117
Third.....	100,000,000	104,000	J. & J.	8	3	Jan, '78, 3	100	105
Traders.....	40,000,000	289,400	J. & J.	9	7	July, '79, 3%	143	148
Union.....	50,000,000	993,000	M. & N.	8	10	May, '79, 4	143	148
West Side.....	100,000,000	104,700	J. & J.	8	8	July, '79, 6	143	148

* The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bld.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	May, '79	110	120
Citizens' Gas Co (Bklyn).....	20	1,200,000	Var.	2 1/2	July, '79	50	55
do bonds.....	1,000	315,000	A. & O.	7	July, '79	50	55
Harlem.....	50	1,850,000	F. & A.	3	Feb, '79	85	90
Jersey City & Hoboken.....	20	750,000	J. & J.	7 1/2	Jan, '79	135	145
Manhattan.....	50	4,000,000	J. & J.	5	June, '79	145	150
Metropolitan.....	100	2,500,000	M. & S.	5	Feb, '79	110	120
do certificates.....	100	1,000,000	M. & S.	3 1/2	Feb, '79	101	104
Mutual, N. Y.....	100	1,000,000	Quar.	1 1/2	Apr, '79	50	60
do bonds.....	1,000	1,000,000	F. & A.	1 1/2	Apr, '79	101	104
Nassau, Brooklyn.....	25	1,000,000	Var.	8	July, '79	50	60
do scrip.....	25	700,000	M. & N.	3 1/2	May, '79	82	90
New York.....	100	4,000,000	M. & N.	4	May, '79	85	90
People's (Brooklyn).....	10	1,000,000	J. & J.	3 1/2	Jan, '79	18	22
do bonds.....	1,000	300,000	M. & N.	7	1897	90	94
Central of New York.....	50	1,000,000	F. & A.	3 1/2	Jan, '79	70	80
Williamsburg.....	50	1,000,000	Quar.	2 1/2	Jan, '79	70	80
do scrip.....	50	1,000,000	J. & J.	3 1/2	Jan, '79	85	95
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2 1/2	Feb, '79	110	120
Municipal.....	100	1,500,000	Quar.	8	Feb, '79	110	120
do bonds.....	100	750,000	M. & N.	6	1888	104	108

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fulton Ferry—stk.	100	900,000	J. & J.	3 1/2	July, '79	12	20
1st mortgage.....	1,000	894,000	J. & J.	7	July, 1900	85	90
Broadway & Seventh Ave—stk.	100	2,100,000	Q. & F.	2	July, '79	62 1/2	65
1st mortgage.....	1,000	1,500,000	J. & D.	7	Nov, '79	101	102
Brooklyn City—stock.....	10	2,000,000	Q. & F.	3 1/2	Nov, '79	102	104
1st mortgage.....	1,000	300,000	M. & N.	7	Nov, '80	102	104
Broadway (Brooklyn)—stock.....	100	200,000	Q. & J.	3	July, '79	135	150
Brooklyn & Hunter's Pt—stock.....	100	400,000	A. & O.	3	Oct, '79	90	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock.....	100	500,000	J. & J.	2 1/2	July, '79	85	92 1/2
Central Pl. N. Y. & E. River—stk.	100	1,800,000	J. & D.	7	Dec, 1902	94	97
Consolidated mortgage bonds.....	1,000	1,200,000	Q. & F.	2	Aug, '79	84	90
Dry Dock, E. B. & Battery—stk.	100	1,000,000	J. & D.	7	June, '83	101	104
1st mortgage.....	500 & c.	900,000	J. & J.	6	July, '79	100	100
Eight Avenue—stock.....	100	1,000,000	J. & J.	6	Jan, '79	100	110
1st mortgage.....	1,000	203,000	M. & N.	6	May, '78	140	155
2d St. & Grand St Ferry—stock	100	748,000	M. & N.	6	Apr, '89	105	115
1st mortgage.....	1,000	236,000	A. & O.	7	Nov, '80	105	110
Central Cross Town—stock.....	100	200,000	M. & N.	7	Nov, 1900	90	101
1st mortgage.....	1,000	250,000	J. & J.	7	July, '94	80	86
Houston, West St. & Park Pl—stk.	100	500,000	J. & J.	7	Apr, '78	90	94
1st mortgage.....	600	1,199,500	Q. & F.	2	Apr, '78	85	90
Second Avenue—stock.....	100	1,500,000	A. & O.	7	Apr, '78	85	90
3d mortgage.....	1,000	1,000,000	M. & N.	7	Sept, '82	75	80
Cona, Convent—stock.....	100	1,000,000	M. & N.	5	May, '77	95	100
Extension.....	500 & c.	750,000	M. & N.	5	May, '77	95	100
Fourth Avenue—stock.....	100	415,000	J. & J.	7	July, '90	105	115
1st mortgage.....	1,000	2,000,000	Q. & F.	3	May, '79	120	130
Third Avenue—stock.....	100	2,000,000	J. & J.	7	July, '90	98	101
1st mortgage.....	1,000	2,000,000	J. & J.	4	Aug, '79	97	101
Fourth Avenue—stock.....	100	2,000,000	M. & N.	7	Aug, '93	104	104

* This column shows last dividend on stock, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. BAILY, Broker, 7 Pine street.]

COMPANIES.	Per.	CAPITAL. Amount	Net Surplus, July 1, 1879.*	DIVIDENDS.				PRICE.	
				1876.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	4,877	10	10	5	July, '78, 5	50	70
Alma.....	100	200,000	10,044	25	15	8 1/2	July, '78, 3 1/2	120	120
American.....	50	400,000	440,18	15	10	10	July, '78, 5	100	100
American Exch.....	100	200,000	68,826	10	10	10	July, '78, 5	100	100
Amity.....	100	200,000	.....	8	4	N. Y.	Jan., '77, 4	50	50
Atlantic.....	50	200,000	.....	10	10	10	July, '78, 5	85	85
Bowery.....	25	300,000	398,757	20	20	20	June, '79, 10	185	200
Broadway.....	25	200,000	208,201	20	20	20	A. G., '79, 8	190	205
Brooklyn.....	17	153,000	177,992	20	20	20	J. y., '79, 10	180	195
City of New York.....	25	283,000	283,000	20	20	20	J. y., '79, 10	160	175
City.....	10	210,000	183,151	20	20	10-72	Aug., '79, 5	100	120
Clinton.....	100	250,000	145,144	20	12	10	July, '79, 5	115	125
Columbia.....	30	300,000	1,422	10	5	N. Y.	July, '78, 5	47	55
Commercial.....	50	200,000	100,789	25	25	18	Jan., '79, 10	103	120
Continental.....	100	1,000,000	1,040,755	11-45	12-50	13-40	J. y., '79, 8-63	165	175
Eagle.....	40	300,000	631,870	50	20	20	Ap. l., '79, 10	200	210
Empire City.....	100	200,000	82,068	14	14	10	July, '79, 5	100	107
Exchange.....	30	200,000	105,240	15	15	10	Aug., '79, 5	100	107
Farragut.....	50	200,000	185,842	15	15	15	July, '79, 7 1/2	118	125
Firemen's.....	17	204,000	68,253	15	12	10	July, '79, 3 1/2	95	100
Firemen's Fund.....	10	150,000	.....	10	10	N. Y.	July, '77, 5	80	85
Firemen's Tr.....	10	150,000	73,673	12	12	11	July, '79, 5	100	105
Franklin & Emp.....	100	200,000	147,083	10	10	10	July, '78, 7	110	120
German-Amer.....	50	500,000	84,000	10	10	10	July, '78, 5	130	140
Germany.....	50	500,000	703,104	30	30	10	July, '78, 5	180	190
Globe.....	50	200,000	124,036	10	20	J. y.	July, '78, 5	107	115
Greenwich.....	25	200,000	339,629	40	40	30	J. y., '79, 7 1/2	250	260
Guardian.....	100	200,000	28,078	10	10	7	J. y., '79, 8 1/2	60	70
Hamilton.....	15	150,000	127,694	20	20	17 1/2	July, '79, 5	115	125
Hanover.....	50	500,000	639,560	10	10	10	July, '79, 10	185	195
Hoffman.....	100	200,000	94,683	10	10	10	July, '78, 5	120	127
Home.....	10	300,000	1,179,594	10	10	10	July, '78, 5	120	127
Hope.....	25	170,000	500	10	10	10	Jan., '79, 3 1/2	50	55
Howard.....	50	500,000	94,260	12	12	10	Jan., '79, 5	80	95
Importers & T.....	50	200,000	86,000	12	12	10	J. y., '79, 5	100	105
Irving.....	100	200,000	7,453	10	13	10	July, '79, 3 1/2	60	70
Jefferson.....	100	200,010	428,638	10	10	10	Mar., '79, 5	125	139
Kings Co. (Bkn.)	20	150,000	188,040	20	20	20	July, '79, 10	160	170
Knickerbocker.....	50	200,000	8,420	10	10	5	Jan., '79, 5	50	55
Lafayette (Bkn.)	50	150,000	143,113	10	10	16	July, '79, 6	120	130
Lamar.....	100	200,000	93,411	10	10	10	J. y., '79, 5	95	105
Lenox.....	25	150,000	95,137	10	10	10	July, '79, 5	80	90
Long Isl. (Bkn.)	100	200,000	260,704	20	20	16	July, '79, 5	120	130
Lorillard.....	25	300,000	31,100	10	10	10	Jan., '79, 5	60	75
Manuf. & Build.....	100	200,000	208,802	11	12	12	July, '79, 6	145	155
Mech. & Equip.....	100	250,000	119,904	10	20	16	July, '79, 5	115	125
Mech. & Trad.....	25	200,000	240,935	30	20	16	July, '79, 10	170	180
Mech. 'cs (Bkn.)	50	150,000	179,803	20	20	20	July, '79, 10	165	175
Mercantile.....	50	200,000	98,280	10	10	10	July, '78, 5	80	85
Merchants.....	50	200,000	126,269	20	20	16	July, '79, 5	115	130
Montauk (Bkn.)	50	200,000	98,554	20	18	12	July, '79, 5	105	112
Nassau (Bklyn.)	50	200,000	165,652	25	20	20	J. y., '79, 10	180	190
National.....	50	200,000	104,666	25	14	10	July, '79, 5	102	110
N. Y. & E. B'n.	37 1/2	210,000	804,366	30	20	20	July, '79, 5	165	180
New York Fire	100	200,000	138,853	20	17	14	Aug., '78, 5	110	125
N. Y. & Boston	100	200,000	21,129	10	10	N. Y.	.....	85	95
New York City	100	200,000	22,054	10	10	N. Y.	Jan., '79, 5	50	60
Niagara.....	60	500,000	454,281	10	12	11	July, '79, 6	115	125
North River.....	25	200,000	114,970	12	11	10	Ap. l., '79, 4	100	110
Pacific.....	25	200,000	400,208	30	30	30	July, '79, 10	210	252
Peter Cooper.....	20	150,000	102,046	20	20	12	July, '79, 5	103	110
People's.....	50	150,000	198,687	20	20	20	July, '79, 10	190	200
Phenix (Bklyn.)	20	150,000	104,055	20	18	12	July, '79, 6	110	120
Produce Exch.....	50	1,000,000	497,251	20	20	15	July, '79, 5	110	118
Reller.....	100	200,000	20,000	8 1/2	3 1/2	N. Y.	Jan., '77, 3 1/2	65	70
Republic.....	100	300,000	24,638	10	10	10	July, '79, 5	95	100
Richmond.....	100	200,000	.....	13	12	5	July, '78, 3 1/2	95	103
Rutgers.....	25	200,000	193,078	25	20	20	July, '79, 10	177	185
Safeguard.....	100	200,000	.....	15 1/2	16	16	July, '79, 8	100	105
St. Nicholas.....	25	200,000	23,325	10	10	9	Aug., '79, 5	75	80
Standard.....	50	200,000	160,272	11-55	12-35	6-23	July, '79, 3 1/2	115	120
Star.....	100	300,000	148,074	15	17 1/2	12 1/2	July, '78, 6	112	117
Sterling.....	100	200,000	34,371	10	10	10	Feb., '79, 5	70	75
Union.....	25	200,000	143,401	18	18	18	J. y., '79, 5	160	170
Traders.....	25	300,000	106,523	25	20	10	July, '79, 5	170	180
United States.....	25	250,000	210,092	16	16	12	July, '79, 5	120	130
Westchester.....	10	300,700	101,306	10	10	Aug.	'79, 5	110	115
Williams & G. C.	50	250,000	403,362	20	20	20	July, '79, 10	169	175

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Rutland Railroad.

(For the year ending June 30, 1879.)

The annual meeting of the stockholders of the Rutland Railroad Company was held at the office of the president in Rutland July 31. The annual report of the directors was read by the clerk, as follows:

The annual report gives the financial condition of the corporation as follows:

BALANCE SHEET, JULY 1, 1879.

Cr.	
Capital stock.....	\$2,480,600
Preferred capital stock.....	4,000,000
Mortgage equipment bonds.....	\$1,000,000
Do do on hand.....	895,800—104,200
First mortgage bonds.....	\$1,500,000
Do do on hand.....	162,900—1,337,100
Mortgage bonds, 5 per cent.....	\$1,500,000
Do do on hand.....	394,900—1,105,100
Dividend scrip outstanding.....	63,299
Coupons unpaid.....	11,310
Bills payable.....	331,223
Total.....	\$9,432,833

Dr.	
Construction account.....	\$8,827,311
Real estate.....	115,025
Addison Railroad stock and securities.....	457,800
Rent due and unpaid.....	31,500
Cash.....	295
Total.....	\$9,432,833

RECEIPTS FOR THE YEAR ENDING JUNE 30, 1879.

Cash on hand.....	\$1,363
Rent of roads (11 months).....	286,000
Rent of real estate.....	728
Interest on receivables.....	9,084
Discount on 7 per cent equipment bonds.....	28,000
From sale of 5 per cent mortgage bonds.....	1,105,100
Total.....	\$1,430,276

DISBURSEMENTS.

Coupons on first mortgage bonds and interest.....	\$93,593
Coupons on equipment bonds in part to August, 1880.....	92,097
Dividend scrip paid.....	154,092
Interest on dividend scrip.....	56,900
Equipment bonds, 7s and 8s, exchanged.....	895,800
Rent of leased roads.....	59,000
Interest account.....	29,438
Salaries and miscellaneous expenses.....	10,999
Taxes.....	6,055
Bills payable, paid.....	32,005
Cash on hand.....	295
Total.....	\$1,430,276

The bills payable for the year would show an actual reduction of \$74,011 but for the purchase of \$70,000 of the equipment bonds. The liabilities of the company, exclusive of the mortgage bonds, are—

Old Rutland & Burlington RR. bonds and interest, balance.....	\$39,918
Bills payable.....	331,223
Equipment bonds outstanding.....	104,200
Dividend scrip outstanding.....	63,299
Estimated interest on dividend scrip.....	21,099

Assets applicable to the foregoing liabilities:

First mortgage bonds.....	\$162,900
Mortgage bonds, 5 per cent.....	394,900
Addison Railroad stock.....	332,800
Rent due and unpaid.....	27,500
Five per cent bonds received in exchange for equipment bonds purchased.....	118,300
Real estate, Burlington, Rutland and Rockingham, cash value.....	30,000

Reducing the above assets to a cash basis will give the following results:

Total amount of 5 per cent bonds.....	\$513,200
Required to retire scrip interest and equipment bonds outstanding.....	188,600
Balance of bonds.....	\$324,600
\$324,600 bonds at 60 cents.....	\$194,760
\$162,900 first mortgage bonds on hand, at 80 cents.....	130,320
Rent.....	27,500
Real estate, cash value.....	30,000
Cash value of assets.....	\$382,580
LIABILITIES.	
Old mortgage bonds and interest R. & B. RR.....	\$39,918
Bills payable.....	331,223
Coupons on bonds unpaid.....	11,310—\$382,452
Leaving Addison Railroad stock on hand.....	\$332,800

In consequence of the great reduction of our rent under modified contract of lease, as stockholders are aware, it became necessary for us to ask of the holders of our equipment bonds, maturing in 1880, to exchange their bonds for the new 5 per cent bonds, running twenty years; and also to ask our first mortgage 8 per cent bondholders to reduce their interest to 6 per cent. I am happy to be able to report to you on this subject that all of the equipment bonds of both classes have been

converted into the 5 per cents, except \$104,200, and that \$1,203,000 of 8 per cent first mortgage bonds have been stamped to 6 per cent. It may be confidently expected that the holders of the remainder, both of the equipment and the first mortgage bonds, will eventually come into this arrangement, thus effecting an annual saving in interest of \$55,000.

Mr. H. M. Whitney in reviewing the report, said it was a very gratifying one and should inspire confidence as to the future of the company. He showed that there had been a clear reduction of the floating debt of about \$100,000 during the past year, and made a brief analysis of the report, showing the indebtedness of the company and its income. He said the net income for the ensuing year would be \$238,000, and the interest account accruing \$134,000, leaving \$104,000 to be applied to the payment of the floating debt, which would leave a balance of \$227,000. The company had on hand \$162,900 of first mortgage bonds, which the speaker believed would rise to par during the ensuing year, the sale of which would enable the company to still further reduce its floating debt by that amount, leaving a balance of only \$70,000. To provide for this and the old Rutland & Burlington bonds outstanding, \$40,000, the company owns \$324,600 5 per cent bonds. The condition of the company was such, the speaker said, as to command the confidence of investors. The income of the road is fixed, and after the payment of the floating debt there will be a surplus of \$80,000 annually applicable to dividends on preferred stock.

St. Louis & San Francisco.

(For the year ending December 31, 1878.)

The pamphlet report of this company for the year 1878 has never yet been issued. The following information is derived from a report made for "Poor's Manual:"

Operations for the year ending December 31, 1878, were as follows: Trains run—passenger, 255,290; freight, &c., 617,336—total, 872,626 miles. Passengers carried, 63,132; carried one mile, 4,933,984. Freight moved, 254,380; moved one mile, 41,207,457 tons.

EARNINGS.		EXPENDITURES.	
Passengers.....	\$195,133	Maintenance of way.....	224,696
Freight.....	947,377	Rolling stock.....	193,701
Mail, express, &c.....	52,893	Transportation.....	128,360
Miscellaneous.....	6,246	Miscellaneous.....	51,435
Total.....	\$1,201,651	Total.....	\$598,134

Balance, net earnings, \$603,517. Payments—interest, \$554,965. Balance, surplus, \$48,551.

GENERAL BALANCE, DEC. 31, 1878.			
Construction.....	\$26,198,626	Capital stock.....	\$21,642,100
Equipment.....	729,165	Funded debt.....	5,292,000
Cash, stock, bonds, and other assets.....	427,174	Bills payable, &c.....	73,436
Total.....	\$27,354,966	Coupons outstanding.....	216,999
		Profit and loss.....	120,430
		Total.....	\$27,354,966

The capital stock consists of \$8,305,600 common (\$110,500,000 authorized); \$9,677,200 preferred (\$10,000,000 authorized); and \$3,659,300 first preferred (\$4,500,000 authorized).

LAND DEPARTMENT.

Statement of transactions for year ending Dec. 31, 1878:

	Number.	Amount.	
Acres sold during the year.....	37,774	\$171,756	
Town lots sold during the year.....	100	3,319	
Sales canceled (acres).....	33,566	44	
		206,914	
<i>Receipts.</i>		<i>Disbursements..</i>	
On hand Jan. 1, 1878.....	\$18,926	Redempt'n of debent. bds.....	\$65,109
Cash, new sales.....	28,771	" So. Pac. bds.....	33,500
" on contracts.....	91,961	" A. & P. bds.....	3,000
" royalties on mineral		Taxes, &c.....	54,420
land.....	9,163	Granby mines.....	6,060
" miscellaneous.....	17,907	Balance on hand.....	4,639
	<u>\$166,730</u>		<u>\$166,730</u>

Early in the present year (1879), negotiations were entered into for the purchase on favorable terms of the Missouri & Western Railroad, extending from Peirce City, on the main line of this road, west to Oswego, Kan., with a branch nine miles in length to Joplin, Mo.—in all about 85 miles of road—conditioned upon the extension of the line to Wichita, Kan., about 142 miles west of Oswego, through the southern line of counties and the wheat-growing section of that State. The purchase has been completed, and the extension or new line is now being rapidly pushed, to be completed by the end of this year, from which a large and valuable business is expected.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—Messrs. Drexel, Morgan & Co. are offering at 106½, the \$3,000,000 6 per cent loan of the Baltimore & Ohio Railroad, secured by mortgage on its Parkersburg branch. The bonds run till 1919, and pay interest semi-annually in April and October; and it is somewhat exceptional for investors to have placed before them this year a loan of so prominent a railroad company, brought on the market in a regular way by one of our foremost banking houses. Full information is supplied by the following letter of President Garrett:

MESSERS. DREXEL, MORGAN & CO., NEW YORK.
Gentlemen: In reference to the \$3,000,000 6 per cent bonds of the Baltimore & Ohio Railroad Company, which you are about to issue, I beg to state the following facts:
The bonds, in addition to the direct obligation of the B. & O. RR. Co., are secured by deposit of the first mortgage 6 per cent bonds of the Parkersburg Branch Railroad Company for \$3,000,000.
First—As to the Baltimore & Ohio Railroad Company.
The earnings of the B. & O. RR. and branches, for the year ended Sept. 30, 1878, were.....\$13,765,279 99
Working expenses (564½ per cent).....7,769,301 36
Not earnings.....\$5,995,978 63

The Baltimore & Ohio Company adopted a policy which differs from that pursued by other railway companies, appropriating its net earnings, beyond limited dividends, to investments in branch and connecting roads, and in permanent improvements of its lines, until its surplus fund amounted on October 1, 1878, to \$37,111,919 29.

This surplus fund is not represented by either stock or bonds. The increase of this fund, after the payment of interest and dividends, during the last fiscal year, was \$992,676 72.

The Baltimore & Ohio Co. has heretofore paid from its net earnings, in liquidation of its mortgage indebtedness, \$8,871,212 30.

The payments of the company on account of its sinking funds, for the reduction of its indebtedness, during the past year, were \$665,791 61.

Of the mortgage loan payable in 1880, \$120,500 have been anticipated, leaving \$579,500 to be paid. \$790,000 have been paid in anticipation of the loan redeemable in 1885, which was originally \$2,500,000, leaving the remainder of that loan \$1,710,000. Under the action of the sinking fund, \$2,138,834 45 of the loan of \$5,000,000 due in 1890 has been paid in anticipation.

Second.—As to the Parkersburg Branch Road.

The Parkersburg Branch Railroad is an indispensable part of the system of the Baltimore & Ohio Railroad Company, connecting its main line with Cincinnati, Louisville, and St. Louis, via the Marietta & Cincinnati and Ohio & Mississippi Railways. It is 104 miles long, and is chiefly laid with steel rails. It leaves the main line of the Baltimore & Ohio at Grafton, West Virginia, and reaches the Ohio river at Parkersburg, 192 miles below Pittsburgh.

The Parkersburg branch passes through a difficult country, and to secure grades and curves that would safely permit high speed at small cost, the crossing of many streams and tunnelling at numerous points became essential, involving a cost in the construction of the line of upwards of nine million dollars. The maximum grade was thus confined to fifty feet per mile, and the minimum radius of curvature to one thousand feet. In the 104 miles there are 52 substantial and strong bridges, principally of iron, and 23 tunnels, all arched with stone, permanent and complete structures, their aggregate length being 3½ miles.

The line passes nearly through the centre of the oil-producing territory of West Virginia, and the region possesses almost inexhaustible deposits of superior gas coals.

It is fertile and particularly adapted for the production of cereals, and for cattle and sheep raising. Excellent timber abounds, which is largely exported for ship-building and cooperage purposes.

The mortgages placed on this road at the period of its construction for three million dollars have been paid, except \$140,000, for the payment of which the funds have been provided. After these payments, preferred stock was accepted by the Baltimore & Ohio Company in lieu of the said mortgages.

For the fiscal year ended Sept. 30, 1878, the earnings of the Parkersburg branch were \$659,698 77, and the expenses \$473,675 57, leaving the net earnings, \$186,023 20. This result was realized during the year of extraordinary competition, when through freights were carried in many cases at rates unprecedentedly low.

I am, yours very respectfully,

JOHN W. GARRETT, President.

Bellefonte & Snow Shoe.—This road is soon to pass into the hands of the Pennsylvania Railroad Company. It has a paid-up capital of \$600,000 and \$99,000 first mortgage 6 per cent bonds.

Chicago & Eastern Illinois.—This railroad, now running to Dalton, where it takes the Pittsburgh Cincinnati & St. Louis track into Chicago, is building an independent line from Dalton to Chicago, which is to be known as the Chicago & Western Indiana Railroad.

Chicago & Lake Huron.—The sale of the Western Division of the Chicago & Lake Huron Road was advertised to take place July 30; but Master Commissioner Mandell announced an adjournment until August 25.

Cincinnati Southern.—At a meeting of the trustees the following business was transacted: Secretary Tatem reported \$911,335 09 as the weekly cash balance. The receipt of \$305,040 from Charles A. Sweet & Co., purchasers of the bonds awarded on June 17th, was reported. A detailed statement was made of the receipts and disbursements for the month of July. Summarized it is as follows:

Balance as per statement rendered July 1, 1879.....\$499,365

Total receipts during month.....338,141

Total.....\$837,507

Disbursements during the month.....222,208

Balance on hand August 1.....\$615,298

Contracts on rolling stock were awarded as follows: When the delivery is made, equipment for the entire length of road will have been provided:

Barney & Smith Manufacturing Co.—	
10 first-class passenger coaches, at \$4,100 each.....	\$41,000
5 baggage cars, at \$2,200 each.....	11,000
6 eight-wheel caboose cars, at \$825 each.....	4,950
12 four-wheel caboose cars, at \$500 each.....	6,000
Ohio Falls Car Co., Jeffersonville—	
225 box cars, at \$125 each.....	95,625
50 box cars, at \$415 each.....	20,750
Mowry Car & Wheel Works—	
100 box cars, at \$438 each.....	43,800
Wasson Car & Foundry Works, Chattanooga—	
100 coal cars, at \$367 each.....	36,700
125 flat cars, at \$347 each.....	43,375
Baldwin Locomotive Works—	
15 standard locomotive engines, at \$7,200 each.....	108,000
Total.....	\$111,200

The equipment is to be delivered on the track of the Cincinnati Southern Railway, either at Cincinnati, Walton, Danville Junction or Chattanooga, not later than December 1, 1879, a penalty of 8 per cent on the contract price attaching for each day's delay after that date.—*Cin. Gazette.*

Columbus Chicago & Indiana Central.—Judge Harlan, of the United States Supreme Court, sat in the United States Circuit Court, in this city, on Wednesday, and rendered a decision in the matter argued before him in Chicago some time ago. The decision is as follows:

First.—That the lessors are not obligated to classify and adjust their indebtedness in the manner insisted upon by the lessees in the recent argument at Chicago—that is to say, by reducing their aggregate indebtedness to \$15,821,000, and fund-

ing into bonds secured under the consolidated mortgage to Roosevelt & Fosdick such of the \$15,821,000 other than the \$821,000 Columbus & Indianapolis second mortgage bonds as now consist of sectional bonds, but that it is sufficient for the lessors to reduce the aggregate indebtedness to \$15,821,000, which may consist of either consolidated or sectional bonds.

Second.—That the C. C. & I. C. Railway Company must actually accomplish the reduction of the indebtedness to \$15,821,000 before they will be entitled to a decree against the Pittsburgh Cincinnati and St. Louis Railway Company and the Pennsylvania Railway Company for payment of the back rental due under the lease; that upon completing such reduction of the indebtedness they may apply to this court for such a decree, but will not be entitled to interest upon the arrears of rent except from the time when they shall have performed the condition of reducing the indebtedness as above.

Delaware & Hudson Canal.—This company will sell at auction next Wednesday, August 13, 50,000 tons of Lackawanna coal. Circulars announcing the sale and the quantities and sizes of the coal to be offered have been issued by the company. The public sales by this company have been suspended for several months under an agreement, it is said, by which the Philadelphia & Reading Coal Company took its surplus product at circular rates. Immediately after the last sale, on July 30, by the Delaware Lackawanna & Western Railroad Company, the Pennsylvania Coal Company and the Delaware & Hudson Canal Company issued their August circulars, fixing prices below those realized on the previous day at the public sale. Auction sales, though disapproved of by many of the coal company's officers, are a fair way to get the market price for coal, and to give all buyers an equal chance.

Delaware Shore.—This railroad was disposed of at master's sale on the 26th ult. Mr. Thomas L. Ogden, the receiver, and, it is understood, the heaviest creditor of the road, was the purchaser for the sum of \$35,000.

Fort Wayne Jackson & Saginaw.—A decree of foreclosure against this railroad was entered August 1 in the United States Court, at Indianapolis, in favor of James F. Joy. The property will be sold within two months.

Gen' Rapids & Indiana.—The returns issued by the company for the month of April, 1879, show the total net receipts for the month to have been \$110,575, against \$110,148 for 1878; being a gross increase of \$426 for the month. The expenses were \$71,410, against \$72,017; a decrease of \$607; making a net increase for the month of \$1,033. The usual statement for the month of May, and for the first five months of the fiscal year, show the net earnings for May to have been \$30,138, and the net earnings from January 1 to May 31, \$127,915.

Grand Trunk, Canada.—Mr. Charles B. Peck, General Manager of the Chicago & Lake Huron Railroad, advertises for bids for the immediate construction of a new railroad between Flint and Lansing, connecting the eastern and western divisions of the Chicago & Lake Huron, to be full tied, stone culverts, stone and iron bridges and steel rails. The date named for the opening of the bids is August 15.

Grand Trunk—Great Western.—The consolidation of these two Canada roads having been agreed upon, it is stated that the conditions of amalgamation will be submitted to arbitration. Five chairmen of important railways are nominated as arbitrators. A fusion of the capital of the two companies is not contemplated.

Lake and Canal Freight Rates.—The Buffalo *Commercial* publishes the following table of average rates on wheat and corn from Chicago to Buffalo by lake, and from Buffalo to New York by canal, for the month of July during the past ten years:

Year.	Lakc.		Canal.	
	Wheat. Cts.	Corn. Cts.	Wheat. Cts.	Corn. Cts.
1870.....	5-0	4-7	9-4	9-2
1871.....	6-2	5-7	11-8	10-8
1872.....	9-6	8-8	12-0	10-0
1873.....	6-5	5-6	10-6	9-6
1874.....	3-1	2-1	9-0	8-0
1875.....	2-8	2-6	7-5	6-9
1876.....	1-9	1-7	5-9	5-4
1877.....	2-6	2-2	5-4	4-7
1878.....	1-7	1-5	4-4	3-8
1879.....	2-5	2-3	5-2	4-7

The *Commercial* says: "July opened with 2 cents as the rate for wheat from Chicago and 5 cents from Buffalo by canal. The quotations continued firm during the early part of the month. On the 12th a quarter of a cent advance was secured at Chicago, and the canal rate here was marked up a quarter on the 16th. On the 21st at Chicago and on the 24th at Buffalo another quarter point was gained, and from that date to the close carriers had the best of the situation and continued to mark up their prices. On the 31st 4 cents was the prevailing rate by lake and 6 cents by canal, making the total advance for the month 2 cents on wheat from Chicago and 1 cent from Buffalo. Since the close of the month a further rise of three-eighths is reported by lake, while the canal rate remains steady at 6 cents."

Logansport Crawfordsville & Southwestern.—This road is advertised to be sold on the 10th of September, at Crawfordsville, Ind. No bid for less than \$250,000 will be received, and no one will be allowed to bid unless he shall have first deposited \$70,000 with the master. This sum of \$250,000 has been fixed by the court because the claims allowed as prior to the first mortgage reached that amount. An appeal from the order directing the payment of those claims has been allowed to the first mortgage bondholders, represented by Charles W. Hassler;

and we understand that while the road will probably be sold on the day fixed, yet the case will be carried to the U. S. Supreme Court, on the ground that, as the debts were incurred by a receiver appointed under foreclosure of a second mortgage, and without the knowledge or consent of the first mortgage bondholders, they cannot be placed by the court prior to the first mortgage executed several years previously.

The earnings of the road have been steadily increasing. For the month of July they were \$24,634 99, compared with \$16,085 83 for the same month last year, and \$11,121 56 for July, 1877.

Louisville Cincinnati & Lexington.—The stockholders of this road have ratified the contract entered into with the Shelby road, and also one with the Cumberland & Ohio Railroad. The Short-line leases the Shelby road for 30 years, paying that company \$15,000 per year, and is to buy its rolling stock and keep the road in repair, the Shelby Company to pay its own taxes. With the Cumberland & Ohio the Short-line agrees to construct that part of their road from Bloomfield to Eminence, on condition that the Cumberland & Ohio issue first mortgage bonds on its road to the amount of \$350,000. The Short-line will commence work as soon as \$250,000 of these bonds are sold. The Cumberland & Ohio retains the right to annul the contract unless the work is commenced by the 1st of September, 1880.

New York Lake Erie & Western.—The New York *Herald* reports: "There is some trouble in connection with the issue of the new certificates of the New York Lake Erie & Western Railway Company. Under the amended scheme of reconstruction, one-half of the new shares, whether preference or ordinary, are issued in the names of one or more sets of trustees, called voting trustees, who hold the same for the purpose of exercising the voting power thereon until the dividend shall be paid on the preference shares for three consecutive years, certificates being issued for the same which shall entitle the holders to receive from the trustees all dividends declared in respect of the shares held in trust. A stockholder exchanging 100 shares gets only fifty certificates, over which he has absolute control, and fifty 'beneficiary' certificates. If he sells his 100 shares in the Stock Board the buyer will not accept these beneficiary shares as 'a good delivery.' Hence the difficulty. It is said that several prominent shareholders are devising a means of relief."

New York & New England.—The Hartford *Courant* reports that this railroad will probably not be finished to Brewster's, on the Harlem road, this autumn, as was expected. Unforeseen causes of delay have so hindered work that it would make necessary the laying of the rails of considerable part of the track in the winter. There have been two principal hindrances. For one, the selection of the route through Danbury, where for six or eight miles the company had no right of way, has been attended with a great deal of trouble in the matter of land damages, and the line is not yet definitely determined there. A second cause has been the relation of the branch road from Danbury to Brookfield to the New England road. It goes over, save only the mile or two nearest to Brookfield, just about the route which the New England proposes to take. As for the financial condition of the road, it has been said that the new 7 per cent bonds of the company selling now for about 104 contained a considerable element of uncertainty, because only part of the authorized \$10,000,000 was issued, and the reserve might be poured out at any time. The facts regarding these bonds are consequently not without interest. Of the authorized \$10,000,000, only \$6,000,000 have been printed at all. The intention of the present managers is to hold back the other \$4,000,000 until a double track is necessary, and to use the money for that purpose. Of the existing \$6,000,000, the sum of \$1,000,000 is especially reserved for the extension of the line westward, and a little more than \$4,500,000 has been sold redeeming the Fishkill bonds, &c., leaving, say, \$1,500,000 unsold. Of this, \$1,000,000 for the western extension can only be sold on certificate of the engineer that a corresponding expense has been incurred in that particular work, and the other \$500,000 is only to be issued for paying off underlying debts that go back of the Berdell mortgage. A change in the management might change these plans, but they are understood to be the intentions of the present board of directors.

New York & Oswego Midland.—A hearing was had before Judge Blatchford, in the United States Circuit Court, in the case of John G. Stevens and others, as trustees, against the New York & Oswego Midland Railroad Company, on a motion to modify the order of sale made in respect to that railroad. On October 26, 1876, the court made a decree directing the sale of the mortgaged property, but providing that it should not be sold for less than \$2,500,000, and that, in case no bid equaling that sum was made, the sale should be adjourned from time to time until the further order of the court. Several attempts were made to sell the property for that sum, but without success. On the 15th of last March the property was advertised to be sold on June 28. A committee, consisting of Conrad N. Jordan, Henry Amy, Frederick P. James, Edwin Parsons, and others, was appointed by the bondholders and the holders of the receiver's certificates of indebtedness, to bid for and buy the property in their interest, and with a view to the reorganization of the company. The committee represented the holders of \$7,283,200 of the mortgaged bonds, and \$1,235,708 of receiver's certificates. They gave notice, however, that they would not give \$2,500,000 for the property, and informed the trustees that they would request that the sale be postponed to Sept. 26 next, and now they ask a modification of the terms of sale fixed by

the court. They say they have been advised that the property is not worth \$2,500,000, and they ask the court to fix the upset price at a lower sum. A few bond and certificate holders, representing perhaps \$150,000, appeared as objectors. Judge Blatchford granted the petition, and fixed the minimum price at \$100,000.

St. Louis Kansas City & Northern.—This railroad company has begun the construction of an independent track from the North Missouri or Cameron Junction to the Kansas City bridge of the Hannibal & St. Joseph Railroad. It is also reported that they have paid a good price for the use of the bridge, and if embarrassed by litigation they will construct a new one which it is claimed they can do for \$100,000.

St. Paul & Pacific.—The trustees announce that they have funds in hand to pay the following old coupons: On the \$6,000,000 mortgage of the first division, coupon No. 11, due Nov. 1, 1873, and \$23 unpaid on each coupon No. 10, due May 1, 1873; on the \$1,200,000 mortgage, coupons Nos. 23, 24 and 25, due December 1, 1873, June 1 and December 1, 1874. Payment will be made on presentation of the coupons to J. S. Kennedy & Co., No. 63 William street, New York.

The Clerk of the Ramsey County District Court gives notice that he is prepared to pay, at his office in St. Paul, Minn., out of the proceeds of the foreclosure sales deposited with the Court, to all holders who have not received such dividend, the following dividends on bonds and overdue coupons issued under the foreclosed mortgage: On bonds of the \$1,200,000 mortgage of June 2, 1862, the sum of \$736 49 per \$1,000 bond, being 59-256 per cent; on bonds of the \$2,900,000 first division mortgage of October 1, 1865, 10-7 per cent, being \$163 69 per \$1,000 bond; on bonds of the \$5,000,000 first division mortgage of July 1, 1863, 19-774 per cent, being \$285 27 per \$1,000 bond.

Wisconsin Central.—Mr. Colby states of his proposed plan of re-organization:

"Our land-grant act, and the charters of the several companies which were consolidated into the Wisconsin Central Railroad Company, vest in that corporation rights which are believed to be of great value, especially in reference to the exemption of its lands from taxation until the cost of its railroad is fully paid. I am advised that, unless the fee of its lands remains in the name of this company, to which the original patents were issued, those rights will be lost, and that a foreclosure sale which would transfer that fee to a new company, not named in these patents, would be fatal to the exemption which is now believed to protect the land-grant against taxation in the possession of one company.

"This question of exemption from taxes involves a liability which is estimated at not less than \$50,000 per annum; and this liability, whenever the Wisconsin Central Railroad Company receives patents for its remaining lands, will probably be largely increased. There is no hope of further exemption from taxation by the legislature of Wisconsin. The present exemption act is limited by its terms to the present year. The future value of the lands to the bondholders depends, substantially, on the preservation for their benefit of these legal rights. It is true that their validity is yet to be finally established by the courts, but the contingency is too valuable to be thrown away, unless the sacrifice is unavoidable.

"In view of these facts, and after consultation with the holders of large amounts of bonds, and in compliance with their request, the directors have recommended to the stockholders, and the stockholders have ratified, the following plan of reorganization. This plan is believed to preserve these rights to the bondholders, and to give them at the same time complete control over the property and its future management. It also avoids those losses and that depreciation which usually result from foreclosure, and which are often so unnecessary.

"The fixed payments which are absolutely promised are graduated on the basis of net earnings; and are believed to fall within the assured income of the property. The contingent payments depend on its developments and its increased productivity in the future.

"The plan is intended and is believed to cover the following points:

"1. To give the bondholders, through a board of directors chosen by themselves, the substantial possession and complete legal control of all the property, until their debt is paid out of its proceeds and earnings.

"2. Not to allow the stockholders to receive anything out of the property until the entire mortgage indebtedness on Jan. 1, 1879, is rendered secure, and is, in its new form, receiving regularly an average interest of 6 per cent.

"3. To retire the land income notes, substituting for them bonds which draw a lower rate of interest; and thus to effect a saving for the present bondholders of more than \$19,000 per annum, and to restore thereafter all proceeds of future land sales to the sinking fund for the redemption of the bonds.

"4. To put all holders of overdue coupon bonds upon an equal footing with those who joined in the funding scheme of July 1, 1875.

"5. To save for the benefit of the property, and primarily for the bondholders, all the legal rights of the present company, especially those relating to taxation, which cannot be acquired by or transferred to any new corporation.

"6. To give 40 per cent of the present bonded indebtedness a fixed and certain income, and a consequent present market value; and to secure to the remaining 60 per cent all the residue of net income from the property until that net income pays 6 per cent on the whole amount of bonded debt as it stood on Jan. 1, 1879.

"7. To preserve the present mortgage lien for the bonded debt in its new form, so that no present security will be lost by any bondholder while the exchange is being made.

"8. To adjust all outstanding equities among the present bonds, so as to give each shareholder the exact present worth of his security, dollar for dollar in the new bonds; and to make the adjustment upon the same principle on which these equities would be adjusted in court after foreclosure sale.

"I transmit herewith the details and figures, which fully explain this plan, and am, very respectfully, your obedient servant,

"CHARLES L. COLBY, President."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 8, 1879.

There is little that is really new to note in matters relating to trade. The exports of breadstuffs and provisions continue very large, yet prices are generally lower. Prices of some leading imports have also declined. The weather is, on the whole, good. The yellow fever has not spread over the South as it did last season, and hopes are entertained that it will be confined to Memphis and its vicinity.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879. July 1.	1879. August 1.	1878. August 1.
Pork.....bbls.	114,165	101,140	83,665
Beef.....lbs. and bbls.	527	461	2,110
Lard.....lbs.	154,181	127,169	71,462
Tobacco, foreign.....bales.	20,493	18,301	18,507
Tobacco, domestic.....bbls.	38,659	43,592	39,501
Coffee, Rio.....bags.	75,972	69,085	59,385
Coffee, other.....bags.	59,600	50,000	30,416
Coffee, Java, &c.....bbls.	61,117	60,321	5,677
Sugar.....bbls.	85,632	89,384	85,391
Sugar.....boxes.	27,325	29,144	13,000
Sugar.....bags, &c.	645,600	623,000	174,921
Melado.....bbls.	3,286	4,513	2,097
Molasses, foreign.....bbls.	9,158	10,255	5,510
Molasses, domestic.....bbls.	8,000	8,000	1,200
Hides.....No.	137,100	138,500	171,200
Cotton.....bales.	128,130	92,516	68,000
Rosin.....bbls.	20,859	30,031	40,365
Spirits turpentine.....bbls.	1,205	3,979	4,366
Tar.....bbls.	2,825	1,594	1,052
Rice, E. I.....bags.	6,500	8,970	3,500
Rice, domestic.....bbls. and lbs.	1,200	840	1,040
Linsed.....bags.	7,183	7,193	66,605
Saltpetre.....bags.	12,000	12,208	6,750
Jute.....bales.	4,667	3,417	4,587
Jute butts.....bales.	27,158	27,749	24,115
Manilla hemp.....bales.	22,005	22,826	61,476

The provision market has been marked by rapid declines and weakness that at times has bordered on demoralization. The loss of speculative confidence, heavy supplies and drooping Western markets have influenced the present course of the market. To-day was quiet, and no further changes took place. New mess sold on spot at \$8 67½¢@8 75¢, and for future delivery September sold at \$8 65¢. Lard opened steadier, but fell back at the close to yesterday's prices. Prime Western sold on the spot at 5-77½¢. down to 5-75¢; do. for September sold at 5-80¢@5-72½¢; October at 5-82½¢@5-75¢; and seller all the year at 5-65¢. Bacon was still dull and nominal here at 5c. for long and short clear. A small lot of long clear sold at 4-95c. Cut meats were dull and generally weak. Butter and cheese have sold fairly at rather easy figures. Tallow is easier at 5 13-16c. for prime.

The coffee market has manifested considerable weakness and a slight decline during the past week, owing to very slow demands; fair cargoes are now quoted at 13½¢; stock at all ports, on the 6th inst., 95,267 bags, of which 68,319 were here. Mild grades have remained about steady, with fair jobbing sales. Rice has continued in active request at late full figures. Molasses has been decidedly more active at a sharp decline, 50-test Cuba refining now being quoted at 24c. Raw sugars have been dull, and while showing an easy tone still no quotable changes are noted; fair to good refining Cuba, 6½¢@6¼¢. to sell. Refined closes steady with fair sales; standard crushed, 8½¢.

The business in tobacco shows but little increase in volume, but prices still tend upward. Sales of Kentucky for the week are 1,000 hds., of which 300 for export and 700 for home consumption. Lugs quoted at 3½¢. to 6c. and leaf 6½¢@13c. Of seed leaf the sales are 2,250 cases, as follows: 900 cases 1877 crop New England wrappers, 13¢@28c.; 450 cases 1877 crop, Pennsylvania, 9½¢@18c.; 650 cases 1878 crop, Wisconsin, 9½¢@14c.; 103 cases 1878 crop, New York State flats, private terms; and 150 cases 1878 crop, Ohio, 7½¢. and private terms. Spanish tobacco of the new crop continues neglected, and the sales are 550 bales Havana at 80c.@\$1 14.

Ocean freights have shown further advances in rates and much strength, due to the liberal calls from the grain trade and the scarcity of vessels, not only at this port, but also at Philadelphia and Baltimore. Petroleum tonnage has been little wanted. Late engagements and charters include: Grain to Liverpool, by steam, 8½d. 60 lbs.; butter, in refrigerators, 90s.; cheese, 40¢@45s.; bacon, 35¢@40s.; grain to London, by steam, 7¼¢@8d. To-day, further advances were noted: Grain to Liverpool, by steam, 8½d. 60 lbs.; cotton, 3-16d.; grain to London, by steam, 8d.; do. to Avon-Mouth, by steam, 9d.; do. to Hull, by steam, 9½d. 60 lbs.; do. to Rotterdam, by steam, 9½d.; do. to Cork for orders, 6s. 6d.@6s. 9d. per qr.; do. to the Continent, 6s. 6d.@6s. 9d.@6s. 10½d.—latter for small vessels; refined petroleum to Hamburg, 3s. 6d.

In naval stores little of interest has been done and quotations have ruled easy at 26½¢. for spirits turpentine and \$1 30 for good strained rosin. Petroleum has continued dull and a decline took place to-day; October deliveries quoted at 6¼¢. American pig irons are in active call but the short supplies check trade; No. 1 firmly held at \$20@21. Scotch pig continues very strong with all arrivals readily taken; sales of 700 tons noted; Coltness, \$22@22 50; Eglinton, \$20. Rails were firm with sales of 15,000 tons steel, for October and November and up to next summer's delivery, for the West, at \$50; of iron rails there were sales of 10,000 tons for Kansas delivery at \$45. Ingot copper remains quiet at 16½¢@16¼¢. for Lake. Whiskey quiet at \$1 07.

COTTON.

FRIDAY, P. M., Aug. 8, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 8), the total receipts have reached 3,945 bales, against 2,503 bales last week, 3,272 bales the previous week, and 2,809 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,440,101 bales, against 4,263,159 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 176,942 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	464	638	760	1,513	233
Mobile.....	113	211	80	222	62
Charleston.....	30	354	156	458	239
Port Royal, &c.....	.....	.....	99	466	.....
Savannah.....	34	249	203	613	55
Galveston.....	1,853	333	233	317	288
Indianola, &c.....	360	.....	5	.....	13
Tennessee, &c.....	929	225	232	443	461
Florida.....	1	13	.....	.....	2
North Carolina.....	26	611	189	156	41
Norfolk.....	133	187	119	1,600	147
City Point, &c.....	2	248	26	23	.....
Total this week...	3,945	3,069	2,102	5,871	1,541
Total since Sept. 1.	4,440,101	4,263,159	3,960,930	4,092,594	3,477,278

The exports for the week ending this evening reach a total of 12,857 bales, of which 12,281 were to Great Britain, 3 to France, and 573 to rest of the Continent, while the stocks as made up this evening are now 104,549 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 8.	EXPORTED TO—			Total bbls Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Ori'ns	3,734	.....	.....	3,734	2,206	2,522	2,930
Mobile...	.....	.....	.....	.....	.....	1,056	949
Charl't'n	.....	.....	.....	.....	.....	82	329
Savann'h.	.....	.....	.....	.....	.....	1,384	259
Galv'n.	.....	.....	.....	.....	.....	3,256	485
N. York.	8,330	3	573	8,906	3,262	80,647	48,565
Norfolk...	.....	.....	.....	.....	.....	1,602	503
Other*	217	.....	.....	217	935	14,000	11,000
Tot. this week...	12,281	3	573	12,857	6,453	104,549	65,020
Tot. since Sept. 1.	2061,083	414,077	919,164	3,397,324	3,323,925	.....	.....

* The exports this week under the head of "other ports" include, from Boston, 178 bales to Liverpool; from San Francisco, 41 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 6,404 bales, while the stocks to-night are 39,539 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	None.	None.	None.	None.	None.	2,522
Mobile.....	None.	None.	None.	None.	None.	1,056
Charleston.....	None.	None.	None.	10	10	72
Savannah.....	None.	None.	None.	50	50	1,384
Galveston.....	None.	None.	None.	None.	None.	3,256
New York.....	1,750	None.	959	None.	*7,100	73,547
Other ports.....	250	None.	None.	250	500	15,102
Total.....	2,000	None.	950	310	7,660	96,889

* Included in this amount there are 4,400 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 1, the latest mail dates:

Ports.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Ori'ns	1172,914	1370,065	673,125	218,499	347,326	1238,950	6,657
Mobile...	362,061	412,962	57,954	35,583	29,677	123,214	1,924
Char'n	514,521	459,174	150,410	57,140	176,143	383,693	68
Sav'h..	705,932	598,272	205,463	23,646	232,677	461,786	1,687
Galv'.	563,575	446,653	224,653	59,478	64,010	348,141	1,804
N. York	147,616	143,855	261,242	14,502	26,480	302,224	93,850
Florida	56,435	14,299	13,756	1,967	135	15,858	.....
N. Car.	135,125	143,490	44,472	2,050	18,589	65,111	152
Norfk	559,692	508,635	193,829	713	5,098	199,640	1,658
Other..	218,285	162,694	226,893	496	18,456	245,850	14,300
This yr.	4436,156	.....	2051,802	414,074	918,591	3384,467	122,100
Last year.....	1260,090	2140,783	497,525	679,164	3317,472	82,941	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market for cotton opened the week under a feeling of great depression. There were declines of $\frac{1}{4}$ c. on Saturday, 3-16c. on Monday and 3-16c. on Tuesday, carrying middling uplands down to 11 cents. The decline, however, led to a good business for home consumption, but shippers held aloof from the market. The sales of 1,500 bales for export, reported on Saturday, were made on Friday afternoon. On Wednesday, the market for spots opened weak, but recovered tone and closed strong, but without quotable change. Yesterday, there was a nominal advance of $\frac{1}{4}$ c., which was maintained to-day, middling uplands closing at 11 $\frac{1}{4}$ c. For future delivery, the depression of the first half of the week degenerated on Wednesday morning into a semi-panic, when the lowest prices of the week were made. The decline called out a demand to cover contracts, and it was at once apparent that the market, especially this crop, had been largely oversold; a sharp advance took place, to which Liverpool fully responded on Thursday, stimulating a further improvement, which was followed by a sharp, but irregular, decline. To-day, there was a firmer opening, and the close was at 8 $\frac{1}{4}$ points advance from yesterday's final figures. The fluctuations in futures in the past week are so wide as to call for the following exhibit:

Delivery.	Friday, Closing.	Wednesday Morning.	Thursday Morning.	Friday, Closing.
August	11-39	10-65	11-21	11-00
September	11-31	10-51	11-18	10-93
October	10-65	10-03	10-48	10-24
November	10-46	9-87	10-23	10-03
December	10-45	9-87	10-23	10-01
January	10-49	9-96	10-28	10-06
February	10-59	10-10	10-28	10-16
March	10-73	10-13	10-43	10-30

The total sales for forward delivery for the week are 781,500 bales, including — free on board. For immediate delivery the total sales foot up this week 9,342 bales, including 1,885 for export, 7,387 for consumption, 70 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Aug. 2 to Aug. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{1}{2}$ D	10 $\frac{1}{16}$	9 $\frac{3}{16}$	9 $\frac{1}{16}$	10 $\frac{1}{16}$	9 $\frac{3}{16}$	9 $\frac{1}{16}$	10 $\frac{1}{16}$	9 $\frac{3}{16}$	9 $\frac{1}{16}$
Strict Ord.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	9 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	9 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Good Ord.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. G'd Ord	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Low Midd'g	11 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	11 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	11 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. L'w Mid	11 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	11 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	11 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Middling	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Good Mid.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Str. G'd Mid	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Midd'g Fair	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Fair	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$

	WED.			TH.			FRI.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. $\frac{1}{2}$ D	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Ord.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Good Ord.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. G'd Ord	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Low Midd'g	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. L'w Mid	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Middling	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Good Mid.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Str. G'd Mid	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Midd'g Fair	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Fair	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$

	SAT.			MON.			TUES.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary	10 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	10 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	10 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Good Ordinary	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Low Middling	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Middling	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$

MARKET AND SALES.

	SPOT MARKET CLOSED,	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Quiet at $\frac{1}{16}$ dec.	1,500	1,095	....	....	2,595	80,400	1,500
Mon.	Quiet at $\frac{1}{16}$ dec.	25	1,073	....	....	1,098	115,600	1,700
Tues.	Steady at $\frac{1}{16}$ dec	100	1,136	70	....	1,366	134,700	900
Wed.	Steady.	....	1,433	....	....	1,433	174,600	1,000
Thurs.	Quiet at $\frac{1}{16}$ adv.	....	626	....	....	626	161,700	2,100
Fri.	Steady.	260	2,024	....	....	2,284	114,500	900
Total		1,885	7,387	70	....	9,342	781,500	8,100

For forward delivery the sales have reached during the week 781,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	Cts.	200 s.n. 9th.	11-20	3,700.	10-71	9,900.	11-02
100.	10-65	200.	11-21	4,000.	10-72	8,800.	11-03
100.	10-70	500.	11-22	1,300.	10-73	9,300.	11-04
1,000.	10-71	1,100.	11-27	1,900.	10-74	10,500.	11-05
200.	10-78	200.	11-28	4,400.	10-75	8,500.	11-06
500.	10-70	200.	11-83	8,200.	10-78	7,200.	11-07
200.	10-83	100 s.n. 5th.	11-35	1,500.	10-77	3,400.	11-08
300.	10-88	100.	11-36	2,500.	11-78	2,400.	11-09
700.	10-80	100.	11-37	6,000.	10-79	2,800.	11-10
500.	10-92	800.	11-39	4,200.	10-80	2,800.	11-11
200.	10-93	300.	11-40	4,900.	10-81	7,900.	11-12
800.	10-94	15,200.		12,000.	10-82	9,100.	11-13
100.	10-95			8,200.	11-83	7,300.	11-14
200.	10-96			6,300.	10-84	8,500.	11-15
100.	10-97	For September.		10,100.	10-85	3,400.	11-15
100.	10-98	600.	10-51	18,100.	10-86	3,700.	11-16
100.	10-99	5,900.	10-52	7,000.	10-87	700.	11-17
100 s.n. 11th	10-99	1,800.	10-53	10,000.	10-88	2,600.	11-19
1,500.	11-00	1,400.	10-54	9,500.	10-89	4,800.	11-20
100.	11-01	1,100.	10-55	14,700.	10-90	1,800.	11-21
200.	11-02	400.	10-56	8,000.	10-91	4,900.	11-22
200.	11-03	900.	10-57	5,200.	10-92	5,500.	11-23
400.	11-05	1,500.	10-58	6,000.	10-93	100.	11-24
100.	11-08	1,900.	10-59	9,000.	10-94	1,700.	11-25
100.	11-07	3,900.	10-60	5,800.	10-95	1,200.	11-26
300.	11-08	600.	10-61	9,100.	10-96	300.	11-28
400.	11-09	500.	10-62	8,400.	10-97	400.	11-29
1,500.	11-10	500.	10-63	4,900.	10-98	3,700.	11-30
200.	11-11	2,100.	10-64	4,700.	10-99	1,100.	11-31
200.	11-12	1,000.	10-64	15,400.	11-00	1,500.	11-32
200 s.n. 8th.	11-20	2,300.	10-70	5,900.	11-01	2,900.	11-33

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
2,400.	11-31	500.	10-64	1,100.	10-09	1,100.	10-10
5,100.	11-25	1,100.	10-63	2,100.	9-57	2,100.	10-10
3,900.	11-36	3,200.	10-62	1,500.	9-54	1,100.	10-11
1,900.	11-37	3,200.	10-67	4,400.	9-50	800.	10-12
3,600.	11-38	1,000.	10-68	2,100.	9-51	600.	10-13
3,700.	11-39	1,700.	10-70	1,800.	9-48	1,500.	10-14
307,800.		700.	10-71	2,100.	9-49	1,500.	10-15
				300.	9-44	400.	10-16
				1,000.	9-43	600.	10-17
				900.	9-05	500.	10-19
				500.	9-07	1,800.	10-21
				1,200.	9-04	600.	10-23
				1,200.	10-09	100.	10-24
				1,500.	10-09	500.	10-25
				1,300.	10-01	900.	10-26
				1,300.	10-02	700.	10-27
				2,400.	10-03	1,800.	10-28
				1,000.	10-04	700.	10-29
				5,500.	10-05	900.	10-30
				2,500.	10-06	600.	10-35
				400.	10-07	400.	10-36
				1,100.	10-08	400.	10-37
				300.	10-09	500.	10-38
				3,700.	10-10	100.	10-39
				1,300.	10-11	200.	10-50
				2,400.	10-12	100.	10-51
				3,300.	10-13		
				2,500.	10-14	22,000.	
				500.	10-15		
				100.	10-16		
				600.	10-17		
				600.	10-18		
				200.	10-19		
				3,600.	10-20		
				1,300.	10-21		
				1,300.	10-22		
				2,600.	10-23		
				400.	10-24		
				2,100.	10-25		
				1,100.	10-26		
				200.	10-36		
				100.	10-37		
				1,000.	10-38		
				100.	10-39		
				200.	10-40		
				1,900.	10-41		
				300.	10-43		
				600.	10-44		
				600.	10-45		
				1,300.	10-46		
				600.	10-47		
				400.	10-48		
				8,100.	10-50		
				1,000.	10-51		
				75,000.			
				</			

Stock at Bremen.....	1879.	1878.	1877.	1876.
Stock at Amsterdam.....	26,400	34,250	73,250	58,500
Stock at Rotterdam.....	30,000	44,750	43,750	61,000
Stock at Antwerp.....	400	9,000	10,750	15,250
Stock at other continental ports.....	1,000	6,500	7,750	17,250
	6,200	18,000	13,250	20,250
Total continental ports.....	202,600	301,750	455,500	434,250
Total European stocks.....	757,900	914,500	1,409,500	1,347,250
India cotton afloat for Europe.....	300,000	229,000	294,000	421,000
Amer'n cotton afloat for Europe.....	42,000	49,000	58,000	92,000
Egypt, Brazil, &c., afloat for Europe.....	7,000	7,000	15,000	22,000
Stock in U. S. interior ports.....	104,549	65,020	149,612	156,632
Stock in U. S. interior ports.....	6,758	4,380	11,148	17,687
United States exports to-day.....	.....	2,000	4,000	.....

Total visible supply.....1,218,207 1,270,900 1,941,260 2,056,569
Of the above, the totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock.....	369,000	482,000	593,000	492,000
Continental stocks.....	154,000	275,000	368,500	325,000
American afloat for Europe.....	42,000	49,000	58,000	92,000
United States stock.....	104,549	65,020	149,612	156,632
United States interior stocks.....	6,758	4,380	11,148	17,687
United States exports to-day.....	.....	2,000	4,000	.....

Total American.....676,307 877,400 1,182,260 1,083,319

<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	134,000	117,000	325,000	381,000
London stock.....	52,300	13,750	36,000	40,000
Continental stocks.....	48,600	26,750	89,000	109,250
India afloat for Europe.....	300,000	229,000	294,000	421,000
Egypt, Brazil, &c., afloat.....	7,000	7,000	15,000	22,000

Total East India, &c.....541,900 393,500 759,000 973,250

Total American.....676,307 877,400 1,182,260 1,083,319

Total visible supply.....1,218,207 1,270,900 1,941,260 2,056,569

Price Mid. Up., Liverpool.....6³/₁₆d. 6³/₁₆d. 6d. 6³/₁₆d.

These figures indicate a decrease in the cotton in sight to-night of 52,693 bales as compared with the same date of 1878, a decrease of 723,053 bales as compared with the corresponding date of 1877, and a decrease of 883,362 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Aug. 8, '79.			Week ending Aug. 9, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	36	36	1,844	225	782	283
Columbus, Ga.....	33	.....	868	81	67	444
Macon, Ga.....	.....	17	266	23	56	424
Montgomery, Ala.....	16	416	687	66	252	690
Selma, Ala.....	7	3	186	34	55	460
Memphis, Tenn.....	75	75	1,900	704	914	1,712
Nashville, Tenn.....	40	29	1,007	24	293	387
Total, old ports.....	207	576	6,758	1,157	2,419	4,380
Dallas, Texas.....	1	1	.....	92	79	28
Jefferson, Tex.....	10	10	167	.....	19	11
Shreveport, La.....	83	.....	200	70	150	.....
Vicksburg, Miss.....	.....	.....	15	13	23	47
Columbus, Miss.....	.....	.....	12	.....	4	56
Eufaula, Ala.....	.....	.....	129	19	25	80
Griffin, Ga.....	4	.....	29	.....	.....	93
Atlanta, Ga. (est.).....	25	112	400	26	.....	481
Rome, Ga. (est.).....	.....	.....	150	22	79	90
Charlotte, N. C.....	156	179	298	69	110	170
St. Louis, Mo.....	184	463	3,193	411	366	1,153
Cincinnati, O.....	21	257	1,708	572	1,836	1,757
Total, new ports.....	484	1,032	6,291	1,294	2,691	3,966
Total, all.....	691	1,608	13,049	2,451	5,110	8,346

The above totals show that the old interior stocks have decreased during the week 369 bales, and are to-night 2,378 bales more than at the same period last year. The receipts at the same towns have been 950 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Apr. 4.....	26,287	59,886	54,283	140,649	119,991	116,879	15,737	48,082	39,699
" 11.....	21,183	51,391	44,851	183,363	108,633	107,005	18,897	40,038	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,283	107,534	75,550	78,962	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,606	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	55,433	59,249	4,998	10,760	7,600
" 23.....	12,147	19,732	16,973	79,006	46,305	51,429	4,780	9,604	8,853
" 30.....	9,669	18,230	17,118	67,786	39,025	42,198	.....	10,940	7,882
June 6.....	9,890	12,380	11,069	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,528	11,231	6,812	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,005
" 27.....	6,519	6,879	6,293	36,811	21,240	25,223	.....	4,832	2,054
July 4.....	6,102	5,949	3,637	32,077	19,675	22,388	2,368	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 18.....	3,676	3,782	2,809	27,979	15,494	15,528	2,658	1,243	.....
" 25.....	3,209	4,066	3,272	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,961	3,671	2,503	22,472	11,005	13,966	.....	2,146	2,059
" 8.....	2,162	3,090	3,945	21,574	8,346	13,040	1,204	410	3,028

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in

1878-9 were 4,449,852 bales; in 1877-8 were 4,255,023 bales; in 1876-7 were 3,940,204 bales.

2. That although the receipts at the out ports the past week were 3,945 bales, the actual movement from plantations was only 3,028 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 410 bales, and for 1877 they were 1,204 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports with regard to the weather for the past week are in general that there has been too much rain. No great damage, however, is stated to have been done as yet from this cause. The drought continues in Texas, and without doubt the result in the State will be less satisfactory than the promise of a month ago. The early receipts will be very large.

Galveston, Texas.—We have had local showers on four days the past week, but not reaching the interior. The whole State is suffering dreadfully from drought, and the fair promise of last month has disappeared. Every indication is now unfavorable, and much damage has been done beyond recovery. August and September receipts will be enormous, because the crop is being prematurely forced by the drought. Average thermometer 95, highest 91 and lowest 73. The rainfall for the week is one inch and eleven hundredths. Picking is active.

Indianola, Texas.—We have had sprinkles on three days, doing no good, however. The crop is given up as nearly lost, and will certainly be short. The thermometer has ranged from 78 to 95, averaging 86. The rainfall for the week is nineteen hundredths of an inch.

Corsicana, Texas.—It has rained here on one day, a shower, and we are needing more very badly. Much damage has been done and crop accounts are less favorable. The thermometer has averaged 88, ranging from 73 to 100. The rainfall has reached fourteen hundredths of an inch.

Dallas, Texas.—There have been showers during the week on two days, but not enough to do much good, and we are needing more badly. Average thermometer 88, highest 100 and lowest 73. The rainfall is forty-nine hundredths of an inch.

Brenham, Texas.—It has rained on two days of the week, showers, the rainfall reaching fifty hundredths of an inch, but it was not enough to do much good. The crop will be little better than a failure. The plant is small, stunted and forced prematurely by drought. Cattle are suffering terribly for water. Picking active and will close earlier than ever known here. Planters are despondent, for even if rain comes now, most of the crop is past redemption. The thermometer has ranged from 80 to 97, averaging 86.

New Orleans, Louisiana.—We have had showers on six days of the week, but on no day has it rained heavily, the rainfall reaching two inches and sixty-eight hundredths. The crop is developing promisingly. The weather has been warm, sultry and wet, the thermometer averaging 83.

Shreveport, La.—The weather during the week has been fair and dry. The thermometer has ranged from 73 to 84. Last week the weather was more favorable to crops than the week previous, the thermometer averaging 85, and ranging from 76 to 96. The rainfall was two inches and forty-one hundredths.

Vicksburg, Mississippi.—Rain has fallen during the week on five days. We hear rumors of the appearance of caterpillars, but think them of little importance.

Columbus, Mississippi.—Rain has fallen during the past week on two days, to a depth of forty-one hundredths of an inch. The thermometer has averaged 90, with an extreme range of 85 to 95.

Little Rock, Arkansas.—We have had rain on every day this week excepting Friday and Wednesday, and it is raining now. The thermometer has averaged 83, the highest point touched having been 97 and the lowest 70. The rainfall for the week is one inch and twenty-three hundredths.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Rain has fallen during the week on five days, the rainfall reaching one inch and thirty-one hundredths, and it is now raining. The crop is developing finely, but we are having too much rain now. The thermometer has ranged from 71 to 96, averaging 85.

Mobile, Alabama.—It has been showery four days of the week, the rainfall reaching twenty-two hundredths of an inch. Accounts from the interior are conflicting. We are having too much rain, and considerable damage is feared from the rapid growth and shedding. Caterpillars have appeared, though the injury done is as yet limited. The thermometer has averaged 81, the highest being 94, and the lowest 72.

Montgomery, Alabama.—We have had rain on five days, with a rainfall of one inch and forty-seven hundredths, and the rest of the week has been cloudy. Caterpillars have appeared, though the injury done is as yet limited. Rust is developing, but no serious damage has been done. Average thermometer 81, highest 93, and lowest 73.

Selma, Alabama.—Rain has fallen during the week on six days. We are having too much rain. Caterpillars have appeared, but with limited injury as yet.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained during the past week on four days. We are having too much rain. The plant is shedding. Average thermometer 79, highest 90 and lowest 70. The rain-

fall during the month of July was five inches and forty-two hundredths, against two inches and twenty-eight hundredths last year.

Columbus, Georgia.—It has rained during the week on three days, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 84.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching forty-four hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 84, the highest being 94 and the lowest 74. Reports of the crop are generally good, although there are complaints of rust in some localities from excessive rains.

Augusta, Georgia.—The weather during the week has been warm and showery every day, the rainfall aggregating one inch and thirty-eight hundredths. Crop accounts are more favorable. The plant is growing rapidly, and with a good season a good average crop will be made, though still fully two weeks later than last year. Average thermometer 81, highest 95 and lowest 73.

Charleston, South Carolina.—We have had light showers on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 86, with an extreme range of 74 to 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 7, 1879. We give last year's figures (Aug. 8, 1878) for comparison:

	Aug. 7, '79.	Aug. 8, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 11 10	10 4
Memphis.....	Above low-water mark... 10 3	13 9
Nashville.....	Above low-water mark... 1 2	2 7
Shreveport.....	Above low-water mark... 1 8	15 10
Vicksburg.....	Above low-water mark... 16 1	22 0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, AUG. 2, '79, TO FRIDAY, AUG. 8, '79.

D's of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Ner-folk.	Wil-ming-ton.	All others.	Total
Sat..	52	35	....	18	213	35	6	148	507
Mon	268	16	5	6	133	6	....	78	562
Tues	33	....	2	2	452	18	1	190	698
Wed	35	14	5	....	218	23	....	35	330
Thur	46	....	....	7	500	28	3	22	666
Fri..	30	48	18	1	227	23	....	835	1,182
Tot..	464	113	30	34	1,853	133	10	1,308	3,945

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	333,321	482,683
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,856
Tot. Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Per cent of tot. port receipts July 31..	97.99	98.00	97.48	99.34	99.06	

This statement shows that up to July 31 the receipts at the ports this year were 177,251 bales more than in 1877 and 478,351 bales more than at the same time in 1876. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
Tot. Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Aug. 1....	419	139	421	635	8	1,092
" 2....	507	1,465	264	724	521	8
" 3....	8	395	861	504	410	1,056
" 4....	562	8	452	846	390	547
" 5....	698	596	8	834	394	701
" 6....	330	509	839	8	301	924
" 7....	666	529	618	1,141	207	702
" 8....	1,182	340	247	1,168	8	960
Total....	4,440,101	4,262,459	3,961,088	4,091,333	3,476,159	3,774,579
Percentage of total P't rec'pts Aug. 8..	98.08	98.09	97.62	99.40	99.22	

This statement shows that the receipts since Sept. 1 up to to-night are now 177,642 bales more than they were to the same

day of the month in 1878, and 479,013 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Aug. 8 in each of the years named.

FIRST BALE ALABAMA COTTON.—The first bale of new cotton of the season was received at Mobile, August 4, from Wilcox County, Alabama. It was classed low middling, and sold for 12 cents to E. V. George & Brothers, for shipment to Havre.

WORM-PROOF COTTON.—Mr. L. C. White, of Jasper, Texas, sent to Mr. A. G. Mills, Secretary Galveston Cotton Exchange, two samples of worm-proof lint cotton to be submitted to the Classification and Quotation Committee for their views, &c., the samples being numbered 1 and 2. Mr. Mills has kindly sent us samples of the same, which we have received to-day, and which any one is at liberty to examine. We take from the Galveston News of Aug. 2 the following statement, giving the result of the examination by the Classification Committee, and some interesting facts with regard to this cotton:

The committee, after a careful inspection of the samples, report both staples of fair length, remarkable strength, and very silky—No. 2 the best. This cotton has been produced by Mr. White after some 16 or 17 years of labor and study by amalgamating ordinary cotton with a weed—the weed and his process are his secret. He is now in correspondence with the Agricultural Department at Washington City, with a view to the Government paying him for his discovery and then making known his process, which, he says, is so simple that any ten-year old child can do it—that its simplicity looks ridiculous to him now. Mr. White further states that the weed with which this cotton is mixed was never known to be eaten by worm or insect of any kind.

The writer examined the cotton growing, the stalks were large and healthy, a brownish red color, the leaf resembling ordinary cotton, with a very rank weed odor, the bolls were larger than ordinary cotton and well filled with lint. In the centre of each boll there is a small pod containing, evidently, the seed of the weed. When the boll is fully opened this pod of seed is also opened, and the seed drop out, leaving the lint cotton in the boll. The bolls will all mature within a few days of each other. This the planter could remedy by planting at different times. Mr. W. says the cotton can be picked within one hundred days after planting. Mr. White has taken stalks of ordinary cotton with the cotton-worms at work upon them, placed them in and alongside of his cotton so that the worms could easily get on his cotton, but in no instance did they cut any of the leaves, stalk or boll of his cotton. He has gathered the worms from other cotton stalks and placed them on his cotton with the same result, and feels very confident that no worm will ever touch it.

Should Mr. White's discovery prove to be what he claims for it, absolutely worm-proof—and upon this point he has no fears—the value and importance of the discovery can not easily be estimated, especially in the old cotton belt.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and 14,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Aug. 7.

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879	1,000	14,000	15,000	241,000	319,000	560,000	4,000	767,000
1878	....	2,000	2,000	236,000	386,000	672,000	3,000	842,000
1877	1,000	....	1,000	370,000	399,000	769,000	2,000	983,000
1876	6,000	....	6,000	521,000	345,000	866,000	2,000	984,000

From the foregoing it would appear that, compared with last year, there has been an increase of 13,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 112,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the week's shipments of cotton to Europe from Calcutta, Madras, Tuticorin, Cocanada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending Aug. 7 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1879.....	4,000	5,000	9,000	211,000	113,000	329,000
1878.....	9,000	2,000	11,000	89,000	43,000	137,000
1877.....	2,000	2,000	4,000	79,000	47,000	126,000
1876.....	9,000	9,000	18,000	95,000	77,000	172,000

The above totals for this week show that the movement from the ports other than Bombay is less than last year by 2,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria; Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous two years, have been as follows:

Alexandria, Egypt, Aug. 7.		1879.	1878.	1877.
Receipts (cantars)*—				
This week.....			2,000	
Since Sept. 1.....		1,666,000	2,590,000	2,703,000
Exports (bales)—				
To Liverpool.....		100 170,800	238,000	1,000 296,000
To Continent.....		100 79,700	168,000	140,000
Total, Europe.....		200 250,500	406,000	1,000 436,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been — cantars, and the shipments to all Europe have been 200 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Aug. 8) states that the prices for yarns are the same as last week, with a small business doing; but that for shirtings the offerings are lower, but the offers are refused, so that we continue the same quotations; but they must be considered merely nominal. We leave previous weeks' prices for comparison.

	1879.			1878.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
July 19.	8 7/8 @ 9 3/8	6 1 1/2 @ 7 4 1/2	6 3/4	8 5/8 @ 9 1/4	6 3 @ 8 3	6 1/2
" 25.	8 3/4 @ 9 1/4	6 1 1/2 @ 7 4 1/2	6 9/16	8 7/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 2 1/8
Aug. 1.	8 3/4 @ 9 1/4	6 1 1/2 @ 7 4 1/2	6 9/16	9 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 5/8
" 8.	8 3/4 @ 9 1/4	6 1 1/2 @ 7 4 1/2	6 5/16	8 7/8 @ 9 1/2	6 4 1/2 @ 8 4 1/2	6 5/8

GUNNY BAGS, BAGGING, ETC.—Bagging continues to sell fairly, though not in large lots, and there is no change to note. The market is still ruling steady, and holders are quoting 9 1/2 @ 11c., according to brand and weight. The sales are 700 rols within the range. Butts have not moved so freely, but the transactions foot up 1,500 bales at full figures. The market continues to rule very firm, and nothing is to be had, except at full figures. There have been no further arrivals, and the close is quiet, with holders asking 2 7/16c. for paper quality, while for spinning grades, 2 1/2 @ 2 3/4c., as to quantity and terms.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 8,906 bales, against 2,671 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	July 16.	July 23.	July 30.	Aug. 6.		
Liverpool.....	5,933	4,313	2,171	5,607	250,256	325,254
Other British ports.....	2,770			2,723	13,316	5,857
TOTAL TO GREAT BRITAIN	8,703	4,313	2,171	8,330	269,572	331,111
Havre.....	400	107		3	14,405	9,544
Other French ports.....					100	115
TOTAL FRENCH	400	107		3	14,405	9,659
Bremen and Hauever.....	800	260	500	473	16,306	20,718
Hamburg.....					2,202	4,986
Other ports.....					2,835	19,206
TOTAL TO NORTH EUROPE	800	260	500	473	21,343	44,910
Spain, Oporto, Gibralt'r, &c.....				100	5,710	2,390
All other.....						2,398
TOTAL SPAIN, &c.				100	5,710	4,788
GRAND TOTAL	9,903	4,680	2,671	8,906	311,130	390,468

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	968	169,601	11,679		840			
Texas.....	74	127,159	13,477		3,040			
Savannah.....	264	143,118	50	34,817	122	24,501		46,913
Mobile.....			2,170					
Florida.....		19,981						
Carolina.....	56	92,904	100		45		40	21,103
N. Carolina.....	10	40,271						13,252
Virginia.....	13	144,091	61	56,680			1	53,253
North p'ts.....		6,525	1,837	139,673				27
Tenn., &c.....	45	147,661	839	107,911	27	61,132		27,300
Foreign.....	109	10,818		25				
This year.	1,539	902,129	2,787	366,482	149	89,558	-41	161,853
Last year.	6,641	939,886	990	344,443	39	72,879	1,442	151,628

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,771 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

New York—To Liverpool, per steamers Adriatic, 373.....		Total bales	
slu, 1,546.....		City of Berlin, 576.....	
Helvetia, 1,157.....		Gallia, 895.....	
To Cork for orders, per bark Ilos, 2,723.....		City of Montreal, 1,060.....	
To Havre, per steamer St. Laurent, 3.....		5,607	
To Bremen, per steamer Oder, 473.....		2,723	
To Oporto, per brig Cletilde, 100.....		3	
NEW ORLEANS—To Liverpool, per bark Reynard, 1,285.....		473	
TEXAS—To Liverpool, per bark Herbert, 1,135.....		100	
BALTIMORE—To Liverpool, per steamer Nova Scotian, 87.....		1,285	
BOSTON—To Liverpool, per steamers Parthia, 7.....		1,135	
Bavarian, 227.....		87	
CANEPUS, 83.....		317	
SAN FRANCISCO—To Liverpool, per ship Oracle, 41 (foreign).....		317	
Total.....		11,771	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Bremen.	Oporto.	Total.
New York.....	5,607	2,723	3	473	100	8,906
New Orleans.....	1,285					1,285
Texas.....	1,135					1,135
Baltimore.....	87					87
Boston.....	317					317
San Francisco.....	41					41
Total.....	8,472	2,723	3	473	100	11,771

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ARIZONA, steamer (Br.), Jones, of the Gulon Line, from New York, sustained some damage by striking a pier in docking at Liverpool July 31st.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4
do sail d.	.. @ 7 32	.. @ 7 32	.. @ 7 32	.. @ 7 32	.. @ 7 32	.. @ 7 32
Havre, steam.....	.. @ 5 8	.. @ 5 8	.. @ 5 8	.. @ 5 8	.. @ 5 8	.. @ 5 8
do sail.....	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2
Bremen, steam.....	.. @ 9 18	.. @ 9 18	.. @ 9 18	.. @ 9 18	.. @ 9 18	.. @ 9 18
do sail.....	.. @ 7 16	.. @ 7 16	.. @ 7 16	.. @ 7 16	.. @ 7 16	.. @ 7 16
Hamburg, steam.....	.. @ 9 18	.. @ 9 18	.. @ 9 18	.. @ 9 18	.. @ 9 18	.. @ 9 18
do sail.....	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2
Amst'd'm, steam.....	.. @ @ @ @ @ @ ..
do sail.....	.. @ @ @ @ @ @ ..
Baltic, steam.....	.. @ @ @ @ @ @ ..
do sail.....	.. @ @ @ @ @ @ ..

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 18.	July 25.	Aug. 1.	Aug. 8.
Sales of the week..... bales.	37,000	41,000	45,000	36,000
Forwarded.....	3,000	2,000	2,000	2,000
Sales American.....	28,000	30,000	37,000	29,000
Of which exporters took.....	4,000	5,000	4,000	3,000
Of which speculators took.....	1,000	1,000	2,000	2,000
Total stock.....	566,000	541,000	528,000	503,000
Of which American.....	429,000	413,000	387,000	369,000
Total import of the week.....	16,000	14,000	32,000	14,000
Of which American.....	8,000	12,000	8,000	14,000
Actual export.....	5,000	3,000	3,000	6,000
Amount afloat.....	209,000	199,000	195,000	190,000
Of which American.....	37,000	29,000	30,000	25,000

The tone of the Liverpool market for spots and futures, each day of the week ending Aug. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wedn'sdy	Thurs'dy	Friday.
Market, 12:30 P.M.	Easier.	Heavy.	Firmer.	Steady.
Mid. Upl'ds	6 3/8	6 1/4	6 5/16	6 5/16
Mid. Orl'ns.	6 7/16	6 5/16	6 3/8	6 3/8
Market, 5 P.M.
Sales.....	7,000	7,000	10,000	8,000
Spec. & exp.	1,000	500	2,000	1,000
Futures, 5 P.M.	Firm.	.....	Firm.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY, MONDAY, TUESDAY.		SATURDAY, MONDAY, TUESDAY.		SATURDAY, MONDAY, TUESDAY.	
Delivery. d.	Shipments. d.	Delivery. d.	Shipments. d.	Delivery. d.	Shipments. d.
Aug..... 6 5/16 @ 9 32	Sept.-Oct..... 6 5/16	Oct.-Nov., n. crop, sail..... 6	Nov.-Dec., n. crop, sail..... 5 1/2 @ 32	Dec.-Jan., n. crop, sail..... 5 1/2 @ 32	
Aug.-Sept..... 6 5/16	Sept.-Oct..... 6 5/16	Nov.-Dec..... 5 7/8	Dec.-Jan..... 5 7/8	Oct.-Nov., n. crop, sail..... 6	
Sept.-Oct..... 6 11/32	Oct.-Nov..... 6 11/32	Nov.-Dec..... 6 1/2	Dec.-Jan..... 6 1/2	Oct.-Nov., n. crop, sail..... 6	
Oct.-Nov..... 6 1/8	Nov.-Dec..... 6 1/8	Dec.-Jan..... 6 1/8	Oct.-Nov., n. crop, sail..... 6	Nov.-Dec., n. crop, sail..... 6	
Nov.-Dec..... 6	Dec.-Jan..... 6	Oct.-Nov..... 6 1/2 @ 32	Nov.-Dec., n. crop, sail..... 6	Dec.-Jan..... 6 1/2 @ 32	
Dec.-Jan..... 6	Oct.-Nov..... 6 1/2 @ 32	Nov.-Dec..... 6 1/2 @ 32	Dec.-Jan..... 6 1/2 @ 32	Oct.-Nov..... 6 1/2 @ 32	
WEDNESDAY.		WEDNESDAY.		WEDNESDAY.	
Aug.-Sept..... 5 3/8 @ 5 3/2	Aug.-Sept..... 6 1/2 @ 5 3/2	Oct.-Nov..... 6 1/2 @ 5 3/2	Nov.-Dec..... 6 1/2 @ 5 3/2	Dec.-Jan..... 6 1/2 @ 5 3/2	
Sept.-Oct..... 6 1/2 @ 5 3/2	Sept.-Oct..... 6 1/2 @ 5 3/2	Nov.-Dec..... 6 1/2 @ 5 3/2	Dec.-Jan..... 6 1/2 @ 5 3/2	Oct.-Nov..... 6 1/2 @ 5 3/2	
Sept.-Oct..... 6 1/2 @ 5 3/2	Oct.-Nov..... 6 1/2 @ 5 3/2	Nov.-Dec..... 6 1/2 @ 5 3/2	Dec.-Jan..... 6 1/2 @ 5 3/2	Oct.-Nov..... 6 1/2 @ 5 3/2	
Oct.-Nov..... 6 1/2 @ 5 3/2	Nov.-Dec..... 6 1/2 @ 5 3/2	Dec.-Jan..... 6 1/2 @ 5 3/2	Oct.-Nov..... 6 1/2 @ 5 3/2	Nov.-Dec..... 6 1/2 @ 5 3/2	
Nov.-Dec..... 5 27/32 @ 3 1/8	Sept.-Oct..... 6 1/2 @ 5 3/2	Oct.-Nov..... 6 1/2 @ 5 3/2	Nov.-Dec..... 6 1/2 @ 5 3/2	Dec.-Jan..... 6 1/2 @ 5 3/2	
Oct..... 6 5/32	Oct.-Nov..... 6 1/2 @ 5 3/2	Nov.-Dec..... 6 1/2 @ 5 3/2	Dec.-Jan..... 6 1/2 @ 5 3/2	Oct.-Nov..... 6 1/2 @ 5 3/2	
THURSDAY.		THURSDAY.		THURSDAY.	
Aug..... 6 1/4 @ 7 3/2 @ 1 1/4	Sept.-Oct..... 6 5/16	Oct..... 6 3/8	Oct.-Nov..... 6 3/8	Nov.-Dec..... 6 1/2	
Aug.-Sept..... 6 1/4 @ 7 3/2 @ 1 1/4	Oct.-Nov..... 6 5/16	Nov.-Dec..... 6 1/2	Dec.-Jan..... 6 1/2	Oct.-Nov..... 6 1/2	
Sept.-Oct..... 6 1/2 @ 9 32	Nov.-Dec..... 6	Dec.-Jan..... 6	Oct.-Nov..... 6	Nov.-Dec..... 6	
Oct.-Nov..... 6 3/32	Oct..... 6 5/16 @ 11 3/2	Nov.-Dec..... 6 1/2 @ 11 3/2	Dec.-Jan..... 6 1/2 @ 11 3/2	Oct.-Nov..... 6 1/2 @ 11 3/2	
Dec.-Jan..... 6 1/16	Aug.-Sept..... 6 5/16 @ 11 3/2	Sept.-Oct..... 6 5/16 @ 11 3/2	Oct.-Nov..... 6 5/16 @ 11 3/2	Nov.-Dec..... 6 5/16 @ 11 3/2	
Oct..... 6 3/32	Sept.-Oct..... 6 1/2 @ 11 3/2	Oct.-Nov..... 6 1/2 @ 11 3/2	Nov.-Dec..... 6 1/2 @ 11 3/2	Dec.-Jan..... 6 1/2 @ 11 3/2	
Aug..... 6 3/32	Sept.-Oct..... 6 1/2 @ 11 3/2	Oct.-Nov..... 6 1/2 @ 11 3/2	Nov.-Dec..... 6 1/2 @ 11 3/2	Dec.-Jan..... 6 1/2 @ 11 3/2	
Aug.-Sept..... 6 3/32	Oct.-Nov..... 6 3/32	Nov.-Dec..... 6 3/32	Dec.-Jan..... 6 3/32	Oct.-Nov..... 6 3/32	

FRIDAY.		FRIDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.-Sept. 63 1/2 @ 1 3/4	14	Feb.-Mar. 51 1/2 @ 2 1/2	25	Oct.-Nov. 6 @ 1 3/4	12
Sept.-Oct. 63 1/2 @ 1 3/4	14	Nov.-Dec. 52 1/2 @ 1 1/2	16	Nov.-Dec. 5 1/2 @ 1 1/2	16
Oct.-Nov. 61 1/2 @ 1 3/4	14	Sept.-Oct. 61 1/2 @ 1 3/4	14	Nov.-Dec. 5 1/2 @ 1 1/2	16
Dec.-Jan. 5 7/8	5 7/8	Oct. 6 1/4	6 1/4	Nov.-Dec. 5 1/2 @ 1 1/2	16
Jan.-Feb. 5 7/8	5 7/8	Sept.-Oct. 6 1/4	6 1/4		

BREADSTUFFS.

FRIDAY, P. M., August 8, 1879.

The flour market has been somewhat irregular and variable in the past week, but, on the average, prices have favored buyers. The brands best supported are shipping grades from City Mills, as it is not easy to get the spring wheat to make them. The excellent condition in which the new winter wheat was garnered in middle latitude has greatly promoted the production of flour of certain qualities, and prime new extras sell at \$5@5 50, or at least 50c. per bbl. below corresponding grades from old wheat. Rye flour and corn meal have remained quiet. To-day, the flour market was dull, at a further decline in prices.

The wheat market has been active, but at lower prices. There was a decline, followed by a large business on the spot and for the next two months at \$1 09@1 10 for No. 2 red winter; \$1 08 @1 09 for No. 2 amber; \$1 11 1/2@1 12 1/4 for No. 1 white, and \$1 02 for No. 2 spring. Supplies continue very large at all points, and the large shipments to Europe have caused an important advance in ocean freights which, together with depression in exchange, caused the decline, in the face of foreign advices that leave little doubt that the export demand must continue very large throughout the crop year. To-day, there was a decline to \$1 08@1 08 1/2 for No. 2 red winter; \$1 07 1/2@1 08 for No. 2 amber, and \$1 10 1/4@1 11 for No. 1 white; but the close was firm.

Indian corn has been active and advancing. Prime grades are sent to store in considerable quantities. Yesterday, No. 2 mixed sold at 46 1/4@46 1/2c. on the spot, 47c. for September and 47 1/4c. for October. Other grades have fully sympathized with the advance in mixed, being relatively scarce. To-day, the recent advance was mostly lost, closing at 46c. for No. 2 mixed on the spot.

Rye has been more active at 63@64c. for No. 2 Western and 67@68c. for No. 1 State.

Oats declined materially early in the week, mixed selling as low as 33 1/2c. for No. 2. This decline was followed by a better demand, and recovery in values. To-day, the market was firm, with No. 2 graded quoted at 34c. for mixed and 37 1/4c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 80 @ 3 50	Wheat—	
Superfine State and Western.....	3 70 @ 4 25	No. 3 spring, @ bu. \$	90 @ 92
Extra State, &c.....	4 40 @ 4 60	No. 2 spring.....	1 00 @ 1 02
Western spring wheat extras.....	4 30 @ 4 65	Rejected spring.....	75 @ 77
do XX and XXX.....	4 75 @ 6 00	Red winter, No. 2.....	1 08 @ 1 08 1/2
Western winter shipping extras.....	4 35 @ 4 90	White.....	1 07 @ 1 12
do XX and XXX.....	5 00 @ 6 00	No. 1 white.....	1 10 1/2 @ 1 11
Minnesota patents.....	5 50 @ 7 50	Corn—West, mixed.....	45 @ 46 1/2
City shipping extras.....	4 60 @ 5 40	Western No. 2.....	43 1/2 @ 46
Southern bakers' and family brands.....	5 50 @ 6 25	Yellow.....	47 @ 47 1/2
Southern shipg extras.....	4 70 @ 5 35	White.....	50 @ 53
Rye flour, superfine.....	3 40 @ 3 70	Rye—Western.....	63 @ 66
Corn meal—		State and Canada.....	65 @ 68
Western, &c.....	2 00 @ 2 40	Oats—Mixed.....	32 @ 35
Brandywine, &c.....	2 65 @ 2 75	White.....	36 @ 41
		Barley—Canada W.....	.....
		State, 4-rowed.....	.....
		State, 2-rowed.....	.....
		Peas—Canada, b. & f.....	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 2:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	32,628	539,205	2,065,963	342,660	6,971	62,970
Millwaukee.....	40,933	104,750	30,763	16,550	4,425	8,450
Toledo.....	28	815,130	125,653	16,761	.....	.....
Detroit.....	3,915	286,136	928	11,844	.....	.....
Cleveland.....	2,213	97,210	34,200	11,300	1,380	900
St. Louis.....	42,173	795,647	179,620	253,164	2,259	5,782
Peoria.....	1,694	61,100	363,920	330,900	1,300	51,600
Duluth.....	3,500	33,229	10,062	.....	.....	.....

Total.....	127,074	2,732,407	2,811,109	1,013,179	16,335	129,702
Previous week.....	124,350	2,155,596	1,713,746	582,426	11,593	88,142
Same time '78.....	102,284	1,988,464	2,516,409	734,427	24,085	88,284

Total receipts at same ports from Jan. 1 to Aug. 2, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
Flour..... bbls.	3,744,939	3,278,945	2,325,693	3,021,516
Wheat..... bush.	39,997,875	35,995,451	11,086,658	27,145,978
Corn..... bush.	55,839,216	55,020,562	45,108,540	44,174,304
Oats..... bush.	17,075,067	15,295,468	10,386,852	14,156,676
Barley..... bush.	2,440,737	2,955,566	2,739,902	2,994,361
Rye..... bush.	1,911,540	2,147,593	1,063,973	1,034,190
Total grain....	117,264,435	111,414,610	70,835,925	99,507,509

Total receipts (crop movement) at the same ports from July 28 to Aug. 2, inclusive, for four years:

Flour.....	1878-9.	1877-8.	1876-7.	1875-6.
Flour..... bbls.	127,074	102,284	81,851	85,748
Wheat..... bush.	2,732,407	1,988,464	795,133	701,842
Corn..... bush.	2,811,109	2,516,409	2,110,945	1,709,950
Oats..... bush.	1,013,179	734,427	240,985	321,908
Barley..... bush.	16,335	24,085	20,720	23,922
Rye..... bush.	129,702	88,284	124,046	30,774

Total grain 6,702,732 5,352,269 3,591,829 2,854,462
Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 2, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
Flour..... bbls.	3,071,523	3,365,395	2,399,018	3,232,019
Wheat..... bush.	36,137,149	31,078,451	10,620,614	25,809,210
Corn..... bush.	49,018,819	47,925,731	38,854,735	40,775,549
Oats..... bush.	12,731,350	9,967,187	8,187,430	12,590,915
Barley..... bush.	2,062,690	1,604,761	2,126,660	1,234,751
Rye..... bush.	1,823,776	1,736,928	902,114	903,650

Total grain 101,798,790 92,333,058 60,692,553 81,314,078
Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 2.....	144,389	2,232,803	1,929,511	491,750	11,602	110,437
July 26.....	150,463	3,253,115	1,304,494	501,823	18,553	82,437
July 19.....	118,268	1,435,715	1,985,287	430,438	11,322	109,370
July 12.....	118,749	1,423,664	2,179,461	416,652	22,807	92,475

Total, 4 wks. 531,349	8,335,297	7,398,753	1,843,663	61,284	393,717	71,758
Tot. 4 wks '78 410,395	3,993,208	7,979,400	1,832,083	59,823	173,587	.....

Receipts of flour and grain at seaboard ports for the week ended Aug. 2:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	103,706	2,552,888	730,834	163,320	.....	66,574
Boston.....	30,876	121,767	177,167	38,570	9,100	.....
Portland.....	2,850	.....	2,500	1,200	.....	.....
Montreal.....	17,912	270,078	98,551	2,431	.....	.....
Philadelphia.....	11,880	1,122,900	213,500	49,600	.....	8,000
Baltimore.....	16,866	1,814,910	66,800	23,000	.....	2,200
New Orleans.....	12,350	156,361	111,888	9,615	.....	.....

Total week.....	196,440	6,041,904	1,401,330	285,736	9,100	76,774
Previous week.....	162,410	5,291,821	1,628,638	436,416	18,900	24,962
Cor. week '78.....	206,230	3,301,884	2,113,409	479,378	9,600	45,232
Cor. week '77.....	121,805	429,027	1,735,100	242,974	44,250	22,475

And from Jan. 1 to Aug. 2, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
Flour..... bbls.	5,674,210	4,851,106	3,705,823	5,276,512
Wheat..... bush.	59,103,525	43,617,442	6,601,859	26,101,772
Corn..... bush.	69,898,119	68,222,004	48,035,897	51,145,498
Oats..... bush.	12,223,547	11,971,162	9,680,221	14,197,241
Barley..... bush.	1,741,037	2,425,432	2,030,115	1,999,554
Rye..... bush.	2,212,548	2,600,845	720,325	845,220

Total..... 145,178,796 123,866,885 67,068,417 94,289,285
Exports from United States seaboard ports and from Montreal, for week ending Aug. 2:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	77,144	2,069,271	455,678	3,480	12,273	3,450
Boston.....	8,296	52,463	155,558	986	.....	.....
Portland.....	.....	.....	30	.....	.....	.....
Montreal.....	17,029	254,836	144,868	5,243	.....	70,812
Philadelphia.....	2,676	499,138	1,468	.....	.....	.....
Baltimore.....	11,230	1,678,498	131,616	.....	.....	.....

Total for w'k 116,375	4,554,206	929,218	9,709	12,273	74,262	.....
Previous week 106,809	2,848,498	1,601,681	16,451	253	28,308	.....
Two weeks ago 123,895	1,951,796	2,230,723	5,891	84,513	58,279	.....
Same time '78. 65,908	1,729,430	1,700,918	207,357	55,018	89,036	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Aug. 2, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,682,932	1,312,272	351,406	45,093	99,658
Do. afloat (est.).....	1,600,000	380,000	150,000	.....	.....
Albany.....	1,800	13,500	35,000	6,200	29,000
Buffalo.....	617,974	554,487	2,306	.....	7,150
Chicago.....	2,081,404	3,335,763	134,399	79,617	77,149
Millwaukee.....	585,480	18,701	.....	77,745	7,372
Duluth.....	89,999	10,709	.....	.....	.....
Toledo.....	652,401	239,567	25,131	6,000	917
Detroit.....	243,432	6,221	4,296	86	.....
Oswego.....	230,000	195,000	.....	21,000	3,000
St. Louis.....	509,787	595,965	168,538	1,200	12,131
Boston.....	49,469	150,763	19,461	70	.....
Toronto.....	91,020	.....	12,900	38,141	400
Montreal.....	87,298	17,300	40,191	33,710	.....
Philadelphia.....	588,453	321,500	.....	.....	1,000
Peoria.....	33,094	141,625	101,500	4,465	20,243
Indianapolis.....	157,300	20,500	27,950	.....	9,900
Kansas City.....	168,607	88,390	3,422	.....	70
Baltimore.....	1,351,113	579,780	.....	.....	55,361
Rail shipments.....	667,736	450,972	494,922	11,602	55,073
Lake shipments.....	1,585,067	1,478,539	9,828	.....	84,000
On Canal (est.).....	1,278,000	1,140,000	181,000	.....	.....

Total.....	14,352,416	11,099,554	1,762,250	324,929	462,436	.....
July 26, '79.....	14,676,281	10,068,258	1,441,877	330,601	318,398	.....
July 19, '79.....	13,473,847	10,796,086	1,536,901	357,879	341,743	.....
July 12, '79.....	11,701,597	11,757,399	1,489,490	380,475	329,979	.....
July 5, '79.....	12,184,153	11,547,230	1,581,995	366,334	428,074	.....
Aug. 3, '78.....	6,092,091	6,590,602	1,357,805	1,627,994	366,550	.....

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 8, 1879.

The dry goods market has displayed more animation the past week, owing to the large number of wholesale and retail buyers now in the city. Staple cotton and woolen goods were only in moderate demand by package buyers, but prints were rather more active, and there was a fairly-satisfactory movement in dress goods, gingham, shawls, skirts, hosiery, and knit underwear. The most important feature in the week's business was

a manifest improvement in the jobbing trade, which was reflected in a materially-increased distribution of staple and department goods by most of the leading firms—buyers from Texas and the more remote Southern and Western States having been the principal operators. Values of the most staple fabrics of domestic manufacture are generally steady, but the continued decline in cotton has apparently checked the advance in cotton goods for the present at least.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending August 5 were 2,757 packages, of which Great Britain took 1,787, British West Indies 256, U. S. of Colombia 247, Brazil 101, Venezuela 82, British East Indies 75, Hayti 63, &c., &c. Brown cottons were in fair demand and light-weight sheetings continued in meagre supply. Bleached goods met with moderate sales, and low-grade shirtings are largely sold ahead. Cotton flannels were in light request and corset jeans quiet. Ducks, denims and low-grade ticks were in steady demand and cheviots fairly active. Grain bags, warps and yarns were severally in good request, and supplies are exceptionally light. Print cloths were in moderate demand at $4\frac{1}{2}\%$ less 1 per cent. for extra 64x64s and 39-16c. cash for 56x60s. For prints there was an irregular demand, and transactions were only moderate in the aggregate, though a few of the most popular makes were fairly active. Gingham continued in good request, and cotton dress goods met with liberal sales.

DOMESTIC WOOLEN GOODS.—There was a fair movement in men's-wear woollens on account of back orders, but new business was restricted to small selections of the various makes. Low and medium fancy cassimeres and suitings were sought for in moderate parcels by jobbers and the clothing trade, but the finer qualities continued sluggish. Cheviots and worsted coatings were in light but steady request, and overcoatings ruled quiet aside from fancy-backed styles, for which there was a limited inquiry. Cloths and doeskins remained dull, and there was only a moderate demand for cloakings and repellents. Kentucky jeans were in irregular demand but generally steady in price, and satinets were lightly dealt in. For flannels and blankets the demand was almost wholly confined to small parcels required for the completion of necessary assortments. Worst dress goods were in steady demand, and both plain and fancy fabrics were distributed by agents to an important aggregate amount. Woollen shawls received more attention from interior buyers and there was an increased inquiry for felt skirts by the same class of buyers.

FOREIGN DRY GOODS.—There has been more inquiry for some descriptions of imported goods, and a moderate increase of business was reported by importers, but there was not much activity in any particular class of fabrics. Staple dress goods were in steady demand, and there was a moderate movement in black and colored silks. Linen goods were sluggish, but firm, and white goods dull. Hamburg embroideries were freely offered at auction, but with less satisfactory results than at the sales held during the previous week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug 7, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 7, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	1,077	469,806	912	369,812	989	463,674
Cotton.....	1,160	329,634	1,200	360,496	1,107	304,595
Silk.....	704	458,139	919	570,181	564	365,847
Flax.....	1,089	207,162	1,141	262,587	1,113	230,722
Miscellaneous.....	342	123,451	391	91,223	585	112,822
Total.....	4,372	1,588,192	4,563	1,654,299	4,358	1,477,660

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool.....	585	226,910	443	179,622	374	141,667
Cotton.....	160	68,395	323	81,610	149	38,573
Silk.....	104	91,940	95	54,327	59	36,760
Flax.....	471	73,961	394	83,598	252	59,474
Miscellaneous.....	15	6,304	194	18,915	168	7,845
Total.....	1,335	507,510	1,449	418,072	1,002	284,319
Ent'd for consumpt.	4,372	1,588,192	4,563	1,654,299	4,358	1,477,660
Total on market...	5,707	2,095,702	6,012	2,072,371	5,360	1,761,979

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool.....	612	261,725	731	287,225	608	235,568
Cotton.....	226	67,883	244	79,822	276	80,634
Silk.....	124	115,609	78	37,586	99	66,202
Flax.....	519	108,574	301	64,426	305	59,922
Miscellaneous.....	50	53,580	601	37,767	210	13,934
Total.....	1,531	577,371	1,955	506,826	1,498	456,260
Ent'd for consumpt.	4,372	1,588,192	4,563	1,654,299	4,358	1,477,660
Total at the port...	5,903	2,165,563	6,518	2,161,125	5,856	1,943,920

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Aug. 5.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	42	4,085	2,771
Beans.....	143	41,488	44,614
Breadstuffs—			
Flour, wheat.....	102,315	2,936,427	2,357,739
Corn meal.....	3,202	100,259	122,797
Wheat.....	2,499,969	29,950,465	28,346,028
Rye.....	79,312	1,366,249	2,665,835
Corn.....	702,302	23,690,560	21,601,196
Oats.....	171,736	6,001,805	7,160,841
Barley and malt.....	63,215	2,229,882	2,581,627
Peas.....	2,516	236,573	456,391
Cotton.....	4,403	437,182	490,447
Cotton seed oil.....	503	15,511	.....
Flax seed.....	804	4,337	.....
Grass seed.....	737	95,754	122,426
Hides.....	7,477	133,004	112,257
Hides.....	586	87,668	77,665
Hops.....	1,145	43,168	49,854
Leather.....	80,865	2,518,024	2,499,329
Lead.....	1,660	441,877	.....
Molasses.....	.....	4,941	18
Molasses.....	.....	75,432	111,478
Naval Stores—			
Turpentine, crude.....	1,060	1,060	1,923
Turpentine, spirits.....	3,223	42,267	45,097
Rosin.....	9,792	187,335	229,878
Tar.....	31	14,774	12,773
Pitch.....	.....	1,331	1,393
Oil cake.....	3,494	261,240	269,664
Oil, lard.....	20	11,753	10,777
Oil, whale.....	.....	.....	.....
Peanuts.....	695	65,916	47,186
Provisions—			
Pork.....	978	167,424	171,141
Beef.....	526	24,356	35,296
Cutmeats.....	33,109	1,092,960	796,207
Butter.....	28,238	831,588	685,351
Cheese.....	72,023	1,318,418	1,613,726
Eggs.....	4,881	315,111	341,281
Lard.....	5,447	492,564	511,666
Lard.....	3,712	36,287	26,477
Hogs, dressed.....	.....	49,869	19,807
Rice.....	829	23,894	18,311
Spelter.....	.....	62,539	.....
Stearine.....	160	18,515	14,166
Sugar.....	50	1,167	569
Sugar.....	50	30,085	12,519
Tallow.....	942	61,109	49,822
Tobacco.....	4,032	93,756	112,254
Tobacco.....	2,406	49,698	87,258
Whiskey.....	2,772	171,130	118,338
Wool.....	1,033	78,862	57,912

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Aug. 5.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	5	1,046	968
Ashes, pearls.....	5	98	170
Beeswax.....	.....	28,238	119,076
Breadstuffs—			
Flour, wheat.....	38,473	1,751,992	1,461,548
Flour, rye.....	170	4,036	2,926
Corn meal.....	2,123	98,121	131,646
Wheat.....	2,118,509	28,920,803	26,062,854
Rye.....	17,130	2,354,410	2,427,537
Oats.....	3,346	361,988	1,990,541
Barley.....	.....	101,810	1,514,649
Peas.....	1,460	229,630	305,673
Corn.....	461,468	20,793,967	17,414,247
Candles.....	1,398	37,309	23,308
Coal.....	1,253	48,912	33,520
Cotton.....	4,408	164,074	263,045
Domestics.....	2,757	77,866	95,090
Hay.....	1,884	41,388	41,512
Hops.....	951	17,682	37,491
Naval Stores—			
Crude turpentine.....	.....	400	135
Spirits turpentine.....	83	5,972	11,096
Rosin.....	2,635	112,854	145,017
Tar.....	54	4,589	5,134
Pitch.....	26	3,288	3,973
Oil cake.....	1,338	1,007,050	1,359,140
Oils—			
Whale.....	15,169	201,436	258,323
Sperm.....	982	95,467	49,895
Lard.....	21,272	795,835	811,603
Lime.....	202	6,649	4,409
Petroleum.....	11,557,612	136,706,961	106,126,281
Provisions—			
Pork.....	4,015	144,323	154,610
Beef.....	987	31,712	30,447
Beef.....	606	34,169	39,560
Cutmeats.....	9,154,929	370,440,771	310,162,369
Butter.....	515,823	18,814,920	11,584,975
Cheese.....	4,999,641	81,925,576	81,330,691
Lard.....	6,193,675	157,176,336	175,885,958
Rice.....	143	9,855	14,266
Tallow.....	943,390	40,993,503	46,510,869
Tobacco, leaf.....	1,751	31,789	56,565
Tobacco.....	699	15,957	44,475
Tobacco, manufactured.....	167,523	4,147,037	4,342,094
Whalebone.....	1,900	34,393	85,789

GUNNIES.—See report under Cotton

SKINS—			
Clover, Western			
Clover, New York State	7 1/2		7 1/2
Timothy	7 1/2		7 1/2
Canary, Smyrna	1 1/2		1 1/2
Canary, Sicily	1 1/2		1 1/2
Canary, Spanish	2 1/2		2 1/2
Canary, Dutch	1 1/2		1 1/2
Hemp, foreign	1 1/2		1 1/2
Flaxseed, American, rough	1 1/2		1 1/2
Lined, Calcutta	1 1/2		1 1/2
Lined, Bombay	1 1/2		1 1/2
SPELTER—			
Foreign	100		100
Domestic common	4 1/2		5 00
Domestic refined	5 00		5 00
SPICES—			
Pepper, Batavia	1 1/2		1 1/2
do Blackspur	1 1/2		1 1/2
do white	1 1/2		1 1/2
Cassia, China Ligona	1 1/2		1 1/2
do Batavia	1 1/2		1 1/2
Ginger, African	1 1/2		1 1/2
do Calcutta	1 1/2		1 1/2
Mace	1 1/2		1 1/2
Nutmeg, large	1 1/2		1 1/2
do small	1 1/2		1 1/2
Pimento, Jamaica	1 1/2		1 1/2
Cloves	1 1/2		1 1/2
do stems	1 1/2		1 1/2
SPIRITS—			
Brandy, foreign brands	8 00	gold.	17 00
Ram-Jam, 4th proof	4 00		8 00
St. Croix, 3d proof	2 25		3 25
Gin	2 25		3 25
Whiskey, Scotch	8 00		8 00
do Irish	8 00		8 00
Domestic liquors—			
Alcohol, duty paid	1 99		2 00
Whiskey	1 00		1 00
STEEL—			
English, cast, 3d & 1st quality	14 1/2	Store Price.	16
English, spring, 2d & 1st quality	8 1/2		8 1/2
English, blate, 3d & 1st quality	8 1/2		8 1/2
English machinery	8 1/2		8 1/2
English German, 2d & 1st quality	10 1/2		11 1/2
American blister	8 1/2		8 1/2
American cast, Tool	8 1/2		8 1/2
American cast spring	8 1/2		8 1/2
American machinery	8 1/2		8 1/2
American German spring	8 1/2		8 1/2
SUGAR—			
Inferior to common refined	6		6 1/2
Fair	6 1/2		6 1/2
do refined	6 1/2		6 1/2
Porto Rico, fair to prime	6 1/2		6 1/2
Boxes, clayed, Nos. 10 & 12	6 1/2		6 1/2
Centrifugal, Nos. 7 & 13	6 1/2		6 1/2
Melado	6 1/2		6 1/2
Mailla, sup. and ex. sup.	6 1/2		6 1/2
Batavia, Nos. 10 & 12	7 1/2		7 1/2
Brazil, Nos. 9 & 11	5 1/2		6 1/2
Refined—Hard crushed	8 1/2		8 1/2
Hard, powdered	8 1/2		8 1/2
do granulated	8 1/2		8 1/2
do cut loaf	8 1/2		8 1/2
Coffee, A, standard	8 1/2		8 1/2
do off A	7 1/2		8
White extra C	7 1/2		7 1/2
Extra C	7 1/2		7 1/2
"C"	6 1/2		6 1/2
ellow	6		6 1/2
ALLOW—			
Prime city	1 1/2		1 1/2
EA—			
Hyson, Common to fair	17		23
do Superior to fine	25		30
do Extra fine to finest	35		40
do Choicest	Nominal		
Young Hyson, Com. to fair	25		22
do Superior to fine	35		30
do Ex. fine to finest	35		40
do Choicest	55		70
Gunpowder, Com. to fair	17		25
do Superior to fine	30		35
do Ex. fine to finest	40		50
do Choicest	60		80
Imperial, Com. to fair	17		25
do Superior to fine	28		35
do Extra fine to finest	35		40
Hyson Skin, & Twin, Com. to fair	17		15
do Superior to fine	14		15
do Ex. fine to finest	Nominal		
Uncolored Japan, Com. to fair	18		24
do Superior to fine	28		35
do Ex. fine to finest	35		40
oolong, Common to fair	17		22
do Superior to fine	25		32
do Ex. fine to finest	35		45
do Choicest	55		70
ong, & Cong., Com. to fair	18		23
do Superior to fine	27		35
do Ex. fine to finest	40		50
do Choicest	55		70
N—			
Sanca	17 1/2		19 1/2
Stralia, refined	14 1/2		14 1/2
English, refined	14 1/2		14 1/2
lates, I. C, coke	4 1/2		5 50
lates, Char, berne, lix20	5 1/2		5 50
BACCO—			
Kentucky lugs, heavy	6 1/2		6
do leaf, com. to fine	6 1/2		12
Virginia Leaf			
Lugs, common to fine	2		4
Dark wrappers	12		15
Bright wrappers, common to fine	15		45
ara, I and II cuts, assorted	7 1/2		1 50
Manufactured, in bond, black or	11		11
do bright work	14		15
POL—			
merican XX	32		40
merican, Nos. 1 & 2	34		41
merican, Combing and Delaine	31		40
xtra, Pulled	33		40
oil, Filled	18		25
ilburnia, Spring			
Superior, unwashed	25		30
Fair	23		28
Interior	18		20
Burry	15		17
uth Am. Merino, unwashed			
ays Good Hope, unwashed	27		30
ays, fine, Eastern	26		30
ays, medium, Eastern	26		30
ays, fine, unwashed	19		14
SIGHTS—			
TO LIVERPOOL:—			
cean, 30 d.	2 1/2		7 1/2
cean, 60 d.	2 1/2		7 1/2
cean, 90 d.	2 1/2		7 1/2
cean, 120 d.	2 1/2		7 1/2
cean, 150 d.	2 1/2		7 1/2
cean, 180 d.	2 1/2		7 1/2
cean, 210 d.	2 1/2		7 1/2
cean, 240 d.	2 1/2		7 1/2
cean, 270 d.	2 1/2		7 1/2
cean, 300 d.	2 1/2		7 1/2
cean, 330 d.	2 1/2		7 1/2
cean, 360 d.	2 1/2		7 1/2
cean, 390 d.	2 1/2		7 1/2
cean, 420 d.	2 1/2		7 1/2
cean, 450 d.	2 1/2		7 1/2
cean, 480 d.	2 1/2		7 1/2
cean, 510 d.	2 1/2		7 1/2
cean, 540 d.	2 1/2		7 1/2
cean, 570 d.	2 1/2		7 1/2
cean, 600 d.	2 1/2		7 1/2
cean, 630 d.	2 1/2		7 1/2
cean, 660 d.	2 1/2		7 1/2
cean, 690 d.	2 1/2		7 1/2
cean, 720 d.	2 1/2		7 1/2
cean, 750 d.	2 1/2		7 1/2
cean, 780 d.	2 1/2		7 1/2
cean, 810 d.	2 1/2		7 1/2
cean, 840 d.	2 1/2		7 1/2
cean, 870 d.	2 1/2		7 1/2
cean, 900 d.	2 1/2		7 1/2
cean, 930 d.	2 1/2		7 1/2
cean, 960 d.	2 1/2		7 1/2
cean, 990 d.	2 1/2		7 1/2
cean, 1020 d.	2 1/2		7 1/2
cean, 1050 d.	2 1/2		7 1/2
cean, 1080 d.	2 1/2		7 1/2
cean, 1110 d.	2 1/2		7 1/2
cean, 1140 d.	2 1/2		7 1/2
cean, 1170 d.	2 1/2		7 1/2
cean, 1200 d.	2 1/2		7 1/2
cean, 1230 d.	2 1/2		7 1/2
cean, 1260 d.	2 1/2		7 1/2
cean, 1290 d.	2 1/2		7 1/2
cean, 1320 d.	2 1/2		7 1/2
cean, 1350 d.	2 1/2		7 1/2
cean, 1380 d.	2 1/2		7 1/2
cean, 1410 d.	2 1/2		7 1/2
cean, 1440 d.	2 1/2		7 1/2
cean, 1470 d.	2 1/2		7 1/2
cean, 1500 d.	2 1/2		7 1/2
cean, 1530 d.	2 1/2		7 1/2
cean, 1560 d.	2 1/2		7 1/2
cean, 1590 d.	2 1/2		7 1/2
cean, 1620 d.	2 1/2		7 1/2
cean, 1650 d.	2 1/2		7 1/2
cean, 1680 d.	2 1/2		7 1/2
cean, 1710 d.	2 1/2		7 1/2
cean, 1740 d.	2 1/2		7 1/2
cean, 1770 d.	2 1/2		7 1/2
cean, 1800 d.	2 1/2		7 1/2
cean, 1830 d.	2 1/2		7 1/2
cean, 1860 d.	2 1/2		7 1/2
cean, 1890 d.	2 1/2		7 1/2
cean, 1920 d.	2 1/2		7 1/2
cean, 1950 d.	2 1/2		7 1/2
cean, 1980 d.	2 1/2		7 1/2
cean, 2010 d.	2 1/2		7 1/2
cean, 2040 d.	2 1/2		7 1/2
cean, 2070 d.	2 1/2		7 1/2
cean, 2100 d.	2 1/2		7 1/2
cean, 2130 d.	2 1/2		7 1/2
cean, 2160 d.	2 1/2		7 1/2
cean, 2190 d.	2 1/2		7 1/2
cean, 2220 d.	2 1/2		7 1/2
cean, 2250 d.	2 1/2		7 1/2
cean, 2280 d.	2 1/2		7 1/2
cean, 2310 d.	2 1/2		7 1/2
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cean, 2370 d.	2 1/2		7 1/2
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cean, 2760 d.	2 1/2		7 1/2
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cean, 2850 d.	2 1/2		7 1/2
cean, 2880 d.	2 1/2		7 1/2
cean, 2910 d.	2 1/2		7 1/2
cean, 2940 d.	2 1/2		7 1/2
cean, 2970 d.	2 1/2		7 1/2
cean, 3000 d.	2 1/2		7 1/2
cean, 3030 d.	2 1/2		7 1/2
cean, 3060 d.	2 1/2		7 1/2
cean, 3090 d.	2 1/2		7 1/2
cean, 3120 d.	2 1/2		7 1/2
cean, 3150 d.	2 1/2		7 1/2
cean, 3180 d.	2 1/2		7 1/2
cean, 3210 d.	2 1/2		7 1/2
cean, 3240 d.	2 1/2		7 1/2
cean, 3270 d.	2 1/2		7 1/2
cean, 3300 d.	2 1/2		7 1/2
cean, 3330 d.	2 1/2		7 1/2
cean, 3360 d.	2 1/2		7 1/2
cean, 3390 d.	2 1/2		7 1/2
cean, 3420 d.	2 1/2		7 1/2
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cean, 3480 d.	2 1/2		7 1/2
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cean, 3660 d.	2 1/2		7 1/2
cean, 3690 d.	2 1/2		7 1/2
cean, 3720 d.	2 1/2		7 1/2
cean, 3750 d.	2 1/2		7 1/2
cean, 3780 d.	2 1/2		7 1/2
cean, 3810 d.	2 1/2		7 1/2
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cean, 3930 d.	2 1/2		7 1/2
cean, 3960 d.	2 1/2		7 1/2
cean, 3990 d.	2 1/2		7 1/2
cean, 4020 d.	2 1/2		7 1/2
cean, 4050 d.	2 1/2		7 1/2
cean, 4080 d.	2 1/2		7 1/2
cean, 4110 d.	2 1/2		7 1/2
cean, 4140 d.	2 1/2		7 1/2
cean, 4170 d.	2 1/2		7 1/2
cean, 4200 d.	2 1/2		7 1/2
cean, 4230 d.	2 1/2		7 1/2
cean, 4260 d.	2 1/2		7 1/2
cean, 4290 d.	2 1/2		7 1/2
cean, 4320 d.	2 1/2		7 1/2
cean, 4350 d.	2 1/2		7 1/2
cean, 4380 d.	2 1/2		7 1/2
cean, 4410 d.	2 1/2		7 1/2
cean, 4440 d.	2 1/2		7 1/2
cean, 4470 d.	2 1/2		7 1/2
cean, 4500 d.	2 1/2		7 1/2
cean, 4530 d.	2 1/2		7 1/2
cean, 4560 d.	2 1/2		7 1/2
cean, 4590 d.	2 1/2		7 1/2
cean, 4620 d.	2 1/2		7 1/2
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cean, 4680 d.	2 1/2		7 1/2
cean, 4710 d.	2 1/2		7 1/2
cean, 4740 d.	2 1/2		7 1/2
cean, 4770 d.	2 1/2		7 1/2
cean, 4800 d.	2 1/2		7 1/2
cean, 4830 d.	2 1/2		7 1/2
cean, 4860 d.	2 1/2		7 1/2
cean, 4890 d.	2 1/2		7 1/2
cean, 4920 d.	2 1/2		7 1/2
cean, 4950 d.	2 1/2		7 1/2
cean, 4980 d.	2 1/2		7 1/2
cean, 5010 d.	2 1/2		7 1/2
cean, 5040 d.	2 1/2		7 1/2
cean, 5070 d.	2 1/2		7 1/2
cean, 5100 d.	2 1/2		7 1/2
cean, 5130 d.	2 1/2		7 1/2
cean, 5160 d.	2 1/2		7 1/2
cean, 5190 d.	2 1/2		7 1/2
cean, 5220 d.	2 1/2		7 1/2
cean, 5250 d.	2 1/2		7 1/2
cean, 5280 d.	2 1/2		7 1/2
cean, 5310 d.	2 1/2		7 1/2
cean, 5340 d.	2 1/2		7 1/2
cean, 5370 d.	2 1/2		7 1/2
cean, 5400 d.	2 1/2		7 1/2
cean, 5430 d.	2 1/2		7 1/2
cean, 5460 d.	2 1/2		7 1/2
cean, 5490 d.	2 1/2		7 1/2
cean, 5520 d.	2 1/2		7 1/2
cean, 5550 d.	2 1/2		7 1/2
cean, 5580 d.	2 1/2		7 1/2
cean, 5610 d.	2 1/2		7 1/2
cean, 5640 d.	2 1/2		7 1/2
cean, 5670 d.	2 1/2		7 1/2
cean, 5700 d.	2 1/2		7 1/2
cean, 5730 d.	2 1/2		7 1/2
cean, 5760 d.	2 1/2		

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sail from Pier (new) No. 42 North River, foot of
Morton street, as follows:
PEREIRE, Danre.....Wed., Aug. 13, 1:30 P. M.
AMERIQUE, Delord.....Wed., Aug. 20, 7 A. M.
FRANCE, Trudelle.....Wed., Aug. 27, 2 P. M.
PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100; second cabin, \$65;
third cabin, \$35; steerage, \$26, including wine, bed-
ding and utensils.
Return tickets at very reduced rates, available for
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Regular Fortnightly Sailings from Pier No. 51
North River as follows:
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CLARIBEL.....Aug. 7, ALPS.....Aug. 21
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Hurlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND
Hosiery, Shirts and Drawers
From Various Mills.
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J. W. DAYTON, 236 CURRENT STREET.

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MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.

No. 11 Old Slip, New York
The Jobbing Trade ONLY Supplied.

Joseph Gillott
Steel Pens.

His Celebrated Numbers,
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and his other styles may be had of all dealers
throughout the world.

Joseph Gillott & Sons, New York.

STEEL
PENS.

OF SUPERIOR ENGLISH MAKE. 25
Samples of our leading styles, for
trial, including the famous "U"
and "FALCON" Pens, by mail, on
receipt of 25 cents. Ask your Sta-
tioner for PERRY'S PENS.
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Sole Agents for U.S. NEW YORK.

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**Brinckerhoff, Turner
& Co.,**

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER-
ING, BAOGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents

United States Hunting Company.

A full supply all Widths and Colors always in stock.

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Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENT

Hong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.

Boston Agency, New York Agency,
J. MURRAY FORBES, S. W. POMEROY JR.,
30 CENTRAL STREET, 59 WALL ST., N. Y.

Wire Rope.



STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES, in-
cluded Planes, Transmission
of Power, &c. Also Gal-
vanized Charcoal and BBior
ships' Rigging, Suspension
Bridges, Derrick Cranes, Ferry
Ropes, &c. A large stock
constantly on hand from
which any desired length
are cut. FLAT STEEL AND
IRON ROPES for Mining
purpose manufactured to
order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Insurance.

MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

Assets, 31st December, 1878,

\$1,123,270 63.

TRUSTEES.

George Mosle, Alex. M. Lawrence,
Edward F. Davison, John D. Dix,
Henry DeB. Ronth, Charles Munzinger,
E. H. R. Lyman, Walter Watson,
Henry R. Kunhardt, F. W. G. Fabbri,
Hugh Auchincloss, Henry E. S. Ragne,
Lawrence Wells, John Welsh, Jr.,
William Pohlmann, Lewis Morris,
Alexander Hamilton, Chas. F. Zimmermann,
Constantin Merelas, Theodore Fachiri,
Carl L. Recknagel, C. L. F. Rose,
W. F. Cary, Jr., Wm. S. Wilson,
Carl Victor, F. Cousinery,
Ramsay Crooks, Gustav Schwab,
Arthur B. Graves, George H. Morgan,
H. L. Chas. Renauld, L. M. Calvocoressi.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK,
F. S. WINSTON, PRESIDENT.

ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.

CASH ASSETS OVER \$80,000,000.

PERRY & CO'S

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878.....	\$4,009,369 47
Premiums on policies not marked off 1st January, 1878.....	1,818,697 36
Total amount of Marine Premiums..	\$5,828,066 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.....	
Premiums marked off from 1st January, 1878, to 31st December, 1878....	4,186,024 92
Losses paid during the same period.....	\$3,012,784 45
Returns of Premiums and Expenses...\$859,960 53	

The Company has the following assets, viz.:

United States and State of New York	
Stock, City, Bank and other stocks.	\$10,086,758 00
Loans secured by Stocks, and otherwise.....	701,200 00
Real estate and claims due the Company, estimated at.....	619,031 50
Premium Notes and Bills Receivable.	1,520,239 74
Cash in Bank.....	381,210 92

Total amount of Assets.....\$13,330,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Francis Skiddy,	Wm. Sturgis,
Adolph Lemoyne,	Josiah O. Low,
William E. Dodge,	Royal Phelps,
Thomas F. Youngs,	C. A. Hand,
John D. Hewlett,	William H. Webb,
Charles P. Burdett,	Horace Gray,
Edmund W. Corlies,	John Elliott,
Alexander V. Blake,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert T. Stuart,	James G. DeForest,
Frederick Channcey,	Charles D. Leverich,
William Bryce,	William H. Fogg,
Peter V. King,	Thomas B. Coddington,
Horace K. Thurber,	A. A. Raven,
William Degroot,	Benjamin H. Field.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Publications.



The Greatest Living Authors, such as Prof. Max Muller, Rt. Hon. W. E. Gladstone, Jas. A. Froude, Prof. Huxley, R. A. Proctor, Ed. A. Freeman, Prof. Tyndall, Dr. W. B. Carpenter, Frances Power Cobbe, The Duke of Argyll, Wm. Black, Miss Thackeray, Miss Muloch Geo. MacDonald, Mrs. Oliphant, Jean Ingelow, Mrs. Alexander, Thomas Hardy, Matthew Arnold, Henry Kingsley, Turgenev, Carlyle, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

LITTELL'S LIVING AGE.

Jan 1, 1879, THE LIVING AGE entered upon its One Hundred and Fortieth volume. During the year it will furnish to its readers, the productions of the foremost authors above named and many others; embracing the choicest Serial and Short stories by the

LEADING FOREIGN NOVELISTS.

and an amount Unapproached by any other Periodical in the world of the most valuable Literary and Scientific matter of the day, from the pens of the FOREMOST ESSAYISTS, SCIENTISTS, CRITICS, DISCOVERERS AND EDITORS, representing every department of knowledge and Progress.

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"It reproduces the best thoughts of the best minds of the civilized world, upon all topics of living interest."—Philadelphia Inquirer.

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LITTELL & GAY, Boston.

The Christian Advocate,

NEW YORK.

LEADING NEWSPAPER OF THE METHODIST EPISCOPAL CHURCH.

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OF THE CHRISTIAN

ADVOCATE present to

its readers, in its weekly

issues, a paper SECOND TO NO OTHER

PUBLICATION of its

kind in the world in

point of actual merit.

That the membership

of the Church appreciate

this fact is evinced

in the present large

and STEADILY INCREASING CIRCULATION of the paper.

It has a large local

circulation in and

around the cities of

New York, Brooklyn,

Jersey City and Philadelphia,

and goes, also, into every State and

Territory of the Union,

and Canada and Europe.

PRE-EMINENTLY A CHRISTIAN FAMILY NEWSPAPER.

Who are in the constant

habit of using its

Advertising Columns

ENDORSE IT HIGHLY

as an Advertising Medium

that it pays to patronize.

Reason: Its readers are of the better

class in every community

where it circulates; in fact, just the

people that first-class Business Houses desire

to reach.

PARTICULAR ATTENTION is given that

no Advertisement calculated to mislead the

readers of the paper is inserted.

CORRESPONDENCE SOLICITED.

ESTIMATES PROMPTLY FURNISHED ON APPLICATION.

PHILLIPS & HUNT,

PUBLISHERS.

No. 805 Broadway, New York.

Cotton.

LEHMAN, ABRAHAM & Co.,
New Orleans, La.

LEHMAN, DUBS & Co.,
Montgomery, Ala.

LEHMAN BROS',
COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool. Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

ROBINS IN

Manchester and Liverpool.

DE JERSEY & CO.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Sawyer, Wallace & Co.,

OTTON FACTORS & COMMISSION MERCHANTS

47 Broadway, New York.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited. References.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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RAILWAY.

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Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place, Chambers Street, Franklin Street, Grand Street, Bleecker Street—Connects with cars for East and West. 8th Street, 14th Street, 23d Street, 33d Street, 42d Street—Connects with New York Transfer Company's cars for Grand Central Depot. 50th Street and 6th Ave. 58th Street, 63d Street and 8th Ave. 50th St. and 8th Ave. 72d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th Ave. For up-town trains take east side stations.

For down-town trains take west side stations. Trains will run to 65th street and 8th Ave. and 104th street and 9th Ave. alternately.

Sunday trains from 12:30 P. M. till 12 midnight. FARE, TEN CENTS.

Except between the hours of 6:30 and 7:30 A. M. and 6 and 7 P. M., when the fare is Five Cents.

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M. VAN BROCKLIN, Superintendent.

Cotton.

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SEAMEN'S BANK BUILDING,
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LOANS MADE ON ACCEPTABLE
SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for
the purchase or sale of contracts for future delivery
of cotton.

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GENERAL
COMMISSION MERCHANTS,
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Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought
and sold on Commission in New York and Liverpool.

Schroeder & Johnston,
SUCCESSORS TO
WARE, MURPHY & CO.,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
109 PEARL STREET, NEW YORK,
AND
21 Central Street, Boston.

Liberal advances made on consignments. Prompt
personal attention paid to the execution of orders
for the purchase or sale of contracts for future
delivery.

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COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

Almy & Co.,
(Successors to GRAY & CO.),
COTTON BUYERS AND BROKERS,
No. 95 WATER STREET,
BOSTON, MASS.,
Agencies for the purchase of Cotton at all of the
principal Southern Markets.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments. Future Con-
tracts for Cotton bought and sold on Commission, in
New York and Liverpool.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly exe-
cuted.

Cotton.

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COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

Fielding, Gwynn & Co.,

COTTON FACTORS
AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

Geo. Copeland,
COTTON BROKER,
136 PEARL STREET, NEW YORK

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

R. M. Waters & Co.,
MERCHANTS AND BANKERS,
54 BROAD STREET, NEW YORK.
Liberal Advances made on COTTON in Store.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
established (in Tontine Building) 1841.

Bennet & Foulke,
GENERAL
COMMISSION MERCHANTS,
121 Pearl Street, New York.

Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.
Orders in Futures executed at N. Y. Cotton Exchange

L. F. Berje,
COTTON BUYER & COMMISSION MERCHANT,
NEW ORLEANS, LA.

A. L. Pierce & Co.,
Civil Engineers & Real Estate Agents,
VICKSBURG, MISS.

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lands furnished. Our field of operation embraces
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Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.

ARETAS BLOOD, **W. G. MEANS,**
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

Insurance.

H O M E
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,728,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,594 48

Total Assets.....\$6,128,021 74
SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES BY FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,187,600).....	1,926,236 64
United States stocks (market value)....	3,219,500 00
Bank stocks (market value).....	180,575 00
State and municipal b'ds (market value)	235,773 00
Loans on stocks, payable on demand (market value of securities \$216,367)...	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,505 68
Real estate.....	95,921 26
Premiums due and uncollected on poli- cies issued at this office.....	8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been de-
clared, payable on demand.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879.....	\$6,914,147 79
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,617,189 85
Unpaid losses, etc.....	251,499 00—
	4,868,683 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLON HUMPHREYS, Ch'r'n. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

*Liverpool &
London & Globe*
Insurance Company,
45 William St.

J. E. PULSFORD,
RESIDENT MANAGER.

Commercial
Union Ins. Co.

(OF LONDON),
ALFRED PELL,
Resident Manager,

37 & 39 Wall Street.

THE Commercial & Financial Chronicle

HUNT'S 'MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, AUGUST 16, 1879.

NO. 738.

Financial.

**Banque
Centrale Anversoise,
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX OSISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornellie-David).
EMILE DE OOTALL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTENOHM (Nottebohm Freres).
FR. DHANIS (Michiels-Loos).
JOH. DAN FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WESER (Ed. Weber & Cie.).
JULIEN RAUTENSTADT (G. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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BOSTON,
DEALERS IN
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Interest allowed on deposits.
Investments carefully attended to.

Kountze Brothers,

BANKERS,

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Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfer.

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MERCHANT AND BANKER.

106 GRAVIER STREET,

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I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES. **BANKERS,**

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MAKE CABLE TRANSFERS.

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TRANSACT GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

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12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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NEW YORK AND BALTIMORE.

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ROBERT B. HOLMES, S. H. DUNAN,
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Citizens' Bank

OF GEORGIA,

ATLANTA, GEORGIA.

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NEW YORK. BOSTON.
134 Pearl Street. 70 State Street

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HOUSE IN EUROPE.

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HAMBURG.**

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BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.

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Buttrick & Elliman,

BANKERS AND BROKERS,

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C. A. BUTTRICK, } Members of the N. Y. Stock
WM. ELLIMAN, } and Mining Exchanges.

WM. F. OWENS, GEO. A. MERCER,
Member N. Y. Stock Exchange.

Owens & Mercer,

BANKERS

AND COMMISSION STOCK BROKERS,
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Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

A. M. Kidder.

& Co.

BANKERS,

**COR. OF WALL STREET AND BROADWAY
New York.**

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

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MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

Foreign Exchange.**Drexel, Morgan & Co.,**

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann

Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. **J. S. MORGAN & CO.,**
No. 23 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposit, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURGH, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch**& Lichtenstein,**

BANKERS,

William St., cor. Exchange Place.

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHES, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credit, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE**Bank of British North America,**

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MacTAVISH, } Agents.
WM. LAWSON, }

Merchants' Bank

OF

CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.

NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS.

INGERSOLL, WELLAND, DUNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 93 Lombard street.

Agents in New York: BANK OF MONTREAL, 59 Wall street.

Prompt attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.**Nederlandsche Handel-Maatschappij,**

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins. (\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, }
HENRY E. HAWLEY, }

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Foreign Bankers.**Nederlandsch Indische****Handelsbank,**

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.**The Nevada Bank**

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.

Surplus, (Invested in U. S. Bonds).... 3,500,000 "

C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, The BANK of NEW YORK, N.B.A.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

Boston Bankers.**Chas. A. Sweet & Co.,**

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Parker & Stackpole,

BANKERS,

No. 78 DEVONSHIRE STREET

BOSTON.

Boston Bankers.

MASSACHUSETTS
Loan & Trust Company,
 No. 18 POST OFFICE SQUARE,
BOSTON.
 Chartered in 1870.

CAPITAL, - - - - - \$500,000.
 GEO. WOODS RICE, STEPHEN M. CROSBY,
 President. Treasurer

Loans made upon time on Staple Merchandise
 either upon Bills of Lading or Warehouse Receipts.
 Exchange of Collateral, or prepayments in part o
 for entire loans allowed.

ALLOW INTEREST on all payments made before
 maturity of loans.

CORRESPONDENCE SOLICITED.

Brewster, Basset & Co.,
BANKERS,

No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
 paper.

Orders executed on Commission at Brokers Board
 Auctions, and Private Sale.

Investment Securities constantly on hand.

GEO. WM. BALLOU. GEORGE H. HOLT,
 Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co

8 WALL STREET, 72 DEVONSHIRE ST.,
 New York, Boston,
 BANKERS AND DEALERS IN

Municipal Bonds.

Stanton D. Loring,

LATE CASHIER BLACKSTONE NATIONAL BANK)
 BANKER AND BROKER.

No. 51 STATE STREET,
BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

Jackson & Curtis,

STOCK BROKERS,
SIMMONS' BUILDING,
Boston, Mass.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,
 BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a
 specialty.
 Correspondence solicited and information fur
 nished.
 N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,

STOCK BROKER,
 203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at
 the Philadelphia and New York Boards.

Southern Bankers.

E. E. BURRUES, Pres't. A. K. WALKER, Cashier.

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

C. F. PENZEL, { STATE BANK, } C. T. WALKER
 President. { Incorporated, 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.

SURPLUS.....25,000.

Prompt attention given to all business in our line.
 N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and
 the Metropolitan National Bank.

Southern Bankers.

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER;
 CHAS. B. MILLER.

Thos. P. Miller & Co.,
 BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt
 remittances at current rates of exchange on day of
 payment.

Correspondents.—German-American Bank, New
 York; Louisiana National Bank, New Orleans; Bank
 of Liverpool, Liverpool.

Financial.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,
New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.

All business relating to the Construction and
 Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

H. W. Rosenbaum,

51 Exchange Place,
BUYS AND SELLS

RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MIS
 CELLANEOUS SECURITIES NOT ACTIVELY
 DEALT IN AT THE NEW YORK STOCK EX
 CHANGE A SPECIALTY.

Correspondence solicited and information cheer
 fully furnished.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and
 sell Government Bonds and Investment Securities.

E. S. BAILEY,

7 PINE STREET.

Deals in

Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities; or they
 will be sold on commission, at seller's option.

H. F. Gilbert & Co.,

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK
 EXCHANGE on a margin of 3 per cent, if desired.
 Equal attention given to small and large investments.
 Any information given personally or by mail. First
 class references.

J. Alden Gaylord,

33 Wall St., New York,

ST. LOUIS CITY & COUNTY BONDS
 DEALER IN
 AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
 Refers by permission to W. S. Nichols & Co., Bankers

Financial.

WM. B. HATCH & CO.
25 FINE ST. BANKERS. NEW YORK.

Purchase and sell on Commission, GOVERNMENT
 STATE, MUNICIPAL, and RAILROAD BONDS
 and STOCKS, and all classes of Securities dealt in
 at the NEW YORK STOCK EXCHANGE, or all
 reputable Securities bought and sold in the OPEN
 MARKET. LOANS and COMMERCIAL PAPER
 negotiated. Interest paid on DEPOSITS subject to
 check.

WILLIAM B. HATCH,
 THOMAS H. HOUDEN, FRANK JENKINS

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.
 GOVERNMENT BONDS, STATE, CITY, COUNTY,
 RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. BOX 2347.)

Special attention paid to the negotiation of Com
 mercial bills.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY.

Stocks, Railroad Bonds, Governments, and all Se
 curities dealt in at the New York Stock Exchange
 bought and sold, either for investment or on margin,
 in lots to suit, on commission only.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
 Member N. Y. Stock Exchange.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879. **NEW YORK**

J. S. Stanton,

19 NASSAU STREET,
Railroad, City, and County Bonds
and Stocks

BOUGHT AND SOLD.

New York, New England

& Western

INVESTMENT CO.

(INCORPORATED.)

Capital Stock - - \$200,000.

**NEW YORK, BOSTON, PHILADEL
 PHIA AND CHICAGO.**

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capital
 ists, Trustees of Estates, Guardians, Fire and Life
 Insurance Companies, Savings Banks, Corporations
 and other investors. Strictly conservative.

LOANS CAREFULLY PLACED on Western
 Farm Mortgages, at 8, 9 and 10 per cent interest, and
 on choice business property in Cincinnati, Cleve
 land, Indianapolis, Detroit, Chicago, St. Louis, Kan
 sas City and other large Western cities. Current
 interest collected without charge. Loans carefully
 placed also on Real Estate in the Cities of New
 York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND
 WATER BONDS, RAILROAD and other CORPOR
 ATE BONDS negotiated. Defaulted Bonds con
 verted into interest-paying investments. Coupons
 collected.

TEMPORARY LOANS made to Counties, Towns
 and Cities in anticipation of taxes and other
 revenues. Coupons paid for States, Counties, Towns,
 Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for
 Railroad, Mining and other corporations, and also
 as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for
 States, Counties, Towns, Cities, Railroad and other
 Corporations, and Individuals.

JOHN C. SHORT, President.

GEO. W. DEREVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Financial.

UNION TRUST CO.
OF NEW YORK,
No. 73 Broadway, Cor. Rector St.
CAPITAL, \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House.

J. M. McLEAN, 1st Vice-President.
Wm. WHITEWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WARD,
G. G. WILLIAMS, C. D. WOOD.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Prest.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon,
H. E. Pierpont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edward W. Corlies,
WM. R. BUNKER, Secretary.

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED.

Boston & New York Air Line Preferred Stock.
Colorado Logansport & Burlington Bonds.
Union & Logansport Bonds.
Columbus & Indianapolis Central Bonds.
Rome Watertown & Ogdensburg Bonds.
Indianapolis & Vincennes Bonds.
New York & Oswego Midland Bonds.
Southern Railroad Bonds.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,

BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

GOLDEN FLEECE GOLD & SILVER MINING COMPANY.

Main Office, Reno, Washoe County, Nevada.
New York Office, No. 17 Broad Street.
Authorized Agents at New York and Boston for the sale of a limited amount of stock.
M. & S. STERNBERGER, Bankers,
17 Broad Street, New York,
And 52 Devonshire Street, Boston.

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Daviess County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettit County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

Financial.

St. Paul Minneapolis & Manitoba Railway Co.

First Mortgage 7 Per Cent Sinking Fund Land Grant Gold Bonds.

\$12,000 PER MILE UPON COMPLETED ROAD AND 2,000,000 ACRES OF LAND.

Interest Payable January and July. Principal due 1909. Price, 105 and Accrued Interest.

FOR SALE BY

J. S. KENNEDY & CO.,
63 WILLIAM STREET,
ROOSEVELT & SON,
32 PINE STREET.

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WANTED:

Atchison & Pike's Peak RR. Bonds and Stock.
Chicago & Illinois Eastern RR. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland RR. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

DANVILLE URBANA BLOOMINGTON & PEKIN AND INDIANAPOLIS BLOOMINGTON & WESTERN FIRST CONSOLIDATED AND SECOND MORTGAGE BONDS—MAIN LINE.

NOTICE.

The Purchasing Committee hereby notify holders of Central Trust Company Certificates that the new securities are ready for delivery.

Certificates can be sent to AUSTIN CORBIN, Chairman, or to either member of the Committee. Transfers will be made without charge, and new securities returned to the sender by express, or otherwise, as directed.

New York, August 12, 1879.
AUSTIN CORBIN, Chairman, No. 115 Broadway.
GILES E. TAINOR, No. 20 Broad street.
JOSIAH B. BLOSSOM, No. 76 Wall street.

CHICAGO & ALTON RAILROAD COMPANY.

NOTICE.—A cash dividend of THREE AND ONE-HALF PER CENT on the Preferred Stock and THREE PER CENT on the Common Stock of this Company has been declared, payable on the 1st day of September next, at the office of the company's agents, Messrs. Jesup, Paton & Co., No. 52 William street, New York.

The transfer books will be closed on the 20th inst. and re-opened September 2.

C. H. FOSTER, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY.

NEW YORK, August 1, 1879.—A Dividend of THREE (3) PER CENT has been declared by this company, payable on the 1st day of September next, to the holders of its capital stock as registered at 2 P. M. of the 13th inst., after which and until the 4th September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

OFFICE OF THE HOMESTEAK MINING COMPANY.

NO. 31 BROAD STREET, NEW YORK, August 12, 1879.

DIVIDEND No. 8.

The Regular Monthly Dividend of Thirty Cents per share has been declared for July, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th inst. Transfer books close on the 20th inst.

H. B. PARSONS, Assistant Secretary.

SOUTHERN NEVADA MINING CO.

SANTA FE DISTRICT, ESMEERALDA CO., NEV. MAIN OFFICE, RENO, WASHOE CO., NEV. NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the sale of a limited number of stock.

M. & S. STERNBERGER, Bankers,
No. 17 Broad Street, New York, and
No. 52 Devonshire Street, Boston.

UNITED STATES CIRCUIT COURT,

SOUTHERN DISTRICT OF NEW YORK.—In Equity.—Between JOHN G. STEVENS and others, complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in this paper once a week for the fifteen weeks last past, is hereby adjourned to September 20, 1879; the sale to take place at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 140 Nassau street (Morse Building), in the City of New York.

KENNETH G. WHITE, Master.
Dated June 28, 1879.
ALEXANDER & GREEN, Complainers' Solicitors,
No. 120 Broadway
New York City.

Financial.

23 WALL ST., NEW YORK, Aug. 6, 1879

Baltimore & Ohio RR.

Loan of 1879, \$3,000,000,

SECURED BY MORTGAGE ON THE PARKERSBURG BRANCH RAILROAD.

MATURES APRIL 1, 1919.

INTEREST 6 PER CENT, PAYABLE OCTOBER 1 AND APRIL 1.

WE ARE AUTHORIZED TO RECEIVE SUBSCRIPTIONS FOR \$3,000,000 OF THE ABOVE BONDS AT 105 AND ACCRUED INTEREST.

The Parkersburg Branch Railroad, which is the special security pledged for this loan, forms the connection between the Baltimore & Ohio RR. Main Line and the Marietta & Cincinnati Railroad, at Parkersburg, on the Ohio River. It thus forms a portion of the trunk line from Baltimore to Cincinnati and, via the Ohio & Mississippi Railroad, to Louisville and St. Louis. The property has been acquired and perfected by the Baltimore & Ohio Railroad Company at a cost exceeding \$9,000,000. The net earnings during the last fiscal year were \$186,023 26, being in themselves more than required to meet the interest on the present issue of bonds, independent of the undoubted security offered by the direct obligation of the Baltimore & Ohio Railroad itself.

Copies of the mortgage and pledge can be inspected at the office of the undersigned, together with a letter from President Garrett, giving further particulars of the two corporations.

A large amount of these bonds having already been subscribed for, we reserve to ourselves the right to advance the price at our discretion.

DREXEL, MORGAN & CO.

Pennsylvania Company

SIX PER CENT REGISTERED SINKING FUND BONDS, DUE 1907.

INTEREST PAYABLE QUARTERLY.

THE TOTAL ISSUE OF \$3,200,000 OF THESE BONDS is secured by a special deposit with the Philadelphia Trust Safe Deposit & Insurance Company of

\$4,000,000 PITTSBURGH PORT WAYNE & CHICAGO RAILROAD STOCK,

on which stock

The Pennsylvania RR. Co. Guarantees 7 Per Cent Annually.

A limited amount for sale by

PERKINS, LIVINGSTON & CO.,
23 Nassau Street.

Province of Quebec

FIVE PER CENT

GOLD DOLLAR AND STERLING BONDS,

DUE 1908.

PRINCIPAL AND INTEREST PAYABLE AT THE BANK OF MONTREAL, IN NEW YORK OR LONDON.

FOR SALE BY

BLAKE BROTHERS & CO.,

51 Wall Street.

WANTED:**CITY OF MOBILE**

Past-Due Coupons.

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HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

Flurry in the Money Market.....	157	Latest Monetary and Commercial English News.....	160
Results of the Saratoga Bankers' Convention.....	153	Commercial and Miscellaneous News.....	162
Can State Debts be Enforced?.....	159		
The Cotton Convention.....	160		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.....	163	Quotations of Stocks and Bonds..	166
		Local Securities.....	167
		Investments, and State, City and Corporation Finances.....	169

THE COMMERCIAL TIMES.

Commercial Epitome.....	172	Dry Goods.....	179
Cotton.....	172	Imports, Exports and Receipts.....	180
Breadstuffs.....	178	Prices Current.....	181

The Chronicle.

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FLURRY IN THE MONEY MARKET.

With the great mass of currency now outstanding, the amount of which we stated in detail three weeks since, the inference is, that interest should rule moderately low until enterprise has become quite active. On the other hand, the last bank statement, for the city banks, showed only \$6,752,050 excess in the reserve over the legal minimum, and during the week a 7 per cent rate, and even above that, has been reached. These latter facts, if not otherwise explained, certainly point to an active demand for money with hardening rates, when the crops begin to move freely and fall business sets in. We consequently hear prophecies on every side of a serious disturbance in the loan market during the fall months. It may be worth while briefly to examine some of the conditions which are producing the present activity.

And, in the first place, it will be noticed that our city banks do not show any falling off in the lawful money they hold, compared with June first, when money was comparatively easy; on the contrary, there has been a very material increase in their holdings since that date.

They then reported \$18,785,400 specie, and \$41,791,400 legal tenders, or a total of \$60,576,800; last Saturday they reported \$19,624,100 specie, and \$50,435,500 legal tenders, or a total of \$70,059,600. So, also, the Philadelphia and Boston banks together show an increase in lawful money of nearly \$3,000,000 since the same date. In this connection it will be interesting to note the actual changes in the lawful money held by the banks of the three cities, within the period named, which we give below.

	New York.			Boston.		Philadel.
	Specie.	Legal Tenders.		Specie.	Legal Tenders.	Lawful Money.
May 31	\$18,785,400	\$41,791,400	June 2	\$3,563,400	\$3,886,700	\$15,938,439
June 7	18,996,700	42,822,800	" 9	3,948,500	4,168,200	15,790,707
" 14	18,780,900	41,851,900	" 16	3,559,400	4,165,500	15,883,014
" 21	19,296,900	43,859,400	" 23	3,557,700	4,118,400	15,311,615
" 28	19,666,400	46,902,600	" 30	3,547,400	4,433,500	15,790,181
July 5	19,889,600	49,544,600	July 7	3,555,200	4,717,100	16,205,151
" 12	19,971,500	51,301,900	" 14	3,620,400	5,433,900	16,533,493
" 19	20,011,700	50,508,900	" 21	3,590,900	5,390,800	16,307,446
" 26	19,927,600	54,288,100	" 28	3,572,600	5,386,300	17,405,816
Aug. 2	19,652,400	57,635,100	Aug. 4	3,567,500	5,354,200	17,396,893
" 9	19,624,100	50,435,500	" 11	3,561,200	5,613,900	17,590,102

The above would seem to indicate that the Government operations have less to do with the present condition than is generally attributed to them. The same truth is confirmed by the fact that in the last Treasury statement, the one for August 1, the currency and gold balance together amounted to about 3 millions less than the total of the same items held July 1, and about 7 millions less than the amount held on June 1. These figures prove that there was no accumulation of lawful money in the Treasury during that period, but a considerable excess in disbursements.

But notwithstanding the comparison with June 1st shows that, if all other influences were unchanged, there is nothing in the Government movements to produce the stringency of this week, yet it is a fact that, since the first of August, the Government has been increasing its currency balance. The nature of this increase may be seen in the daily Treasury statements, which have been as follows.

	Receipts.	Payments.	Coin balance.	Cur. balance.
July 31..	\$8,622,979 09	\$5,995,792 24	\$127,567,970 76	\$35,915,443 24
Aug. 1..	26,760,480 52	25,840,212 01	127,557,553 48	38,846,129 03
" 2..	8,624,077 97	3,745,083 78	127,455,254 03	41,827,422 30
" 4..	3,467,872 66	5,637,474 92	127,573,275 83	39,639,861 72
" 5..	2,221,748 12	6,826,031 00	127,869,466 94	36,639,387 73
" 6..	8,755,759 45	3,542,626 88	127,964,959 53	41,757,017 76
" 7..	5,789,139 29	2,968,270 41	128,105,156 91	41,437,689 26
" 8..	6,121,582 60	3,534,257 33	128,218,124 62	48,912,036 82
" 9..	965,428 31	2,517,511 00	128,170,444 28	45,407,634 40
" 11..	26,329,464 55	23,931,036 19	128,665,323 47	47,311,183 57
" 12..	1,045,554 96	2,241,428 62	128,717,563 07	48,063,070 33
" 13..	2,868,318 80	1,360,007 45	129,246,409 86	47,042,534 89
" 14..	1,522,563 25	1,721,876 44	129,324,845 06	46,764,786 50

According to this table, there has been an accumulation by the Treasury during the first half of the month of nearly 11 millions legal tenders. Of course this accumulation is a prominent cause for the stringency which

has prevailed, although it appears from the facts previously given that, if there had not been other causes operating, it would not have produced that result. For even after these large withdrawals the banks, as we have seen, still report larger holdings of legal tenders than in June, when money was easy. This circumstance is a very important one in this inquiry, because it requires us to look at the changed nature of the bank business during the period named, for the true solution of the existing situation.

Turning our attention, then, in that direction, we find first of all a decided increase in the demand for money from the holders of the 4 per cent bonds, which have been up to this time carried by the Treasury, but are now being carried through the banks. This has given employment to much idle capital and increased the bank loans. A similar effect has also been produced by the enlarged stock transactions and by the improvement in general business. The extent of these demands are in some measure indicated by the fact that the aggregate of the bank loans, August 9, was \$272,936,000, against \$253,575,500 June 28, an increase of nearly twenty millions in six weeks. Furthermore, the larger stock settlements, and the heavy receipts and payments of the Government, tend in some degree to make a more active market, as all transfers of currency from one point to another must. This is well indicated in the above statement of the Sub-Treasury, showing the daily balances which have had to be paid in and out of the Sub-Treasury. Such a movement must keep a considerable amount of legal tenders in employment. It will be noticed, also, that the aggregate clearings of the banks have been very large since the 1st of August—larger than for many previous weeks. All these influences, acting together at a time when the Treasury was adding to its balance, would seem to give a sufficient explanation of the causes producing the existing condition.

But these facts are mainly of interest as shedding light upon the future. That we could not expect the long continuance of a 3 per cent money market we have often shown. A revival of business enterprise must make new uses for money and enlarge the old ones, and we cannot hope to eat our pudding and keep it too. But there seems to be no good reason for any stringency or high rates. The Sub-Treasury currency balance was on Thursday night \$46,334,927, which was, as we have already stated, about 11 millions more than on the last day of July; furthermore, there were that day outstanding only \$20,275,000 Clearing-House certificates, so that Mr. Sherman has it in his power to permanently put out 15 millions of currency and still have on hand a good working balance. We have no doubt he will do so soon and relieve the market of all pressure. In addition to that, there must also be shipments of gold from Europe, which will further enlarge the loaning capacity of the banks, and probably some of the 4 per cent bonds now being carried here will gradually find their way to England or the Continent, and thus release the funds at present locked up in them. Altogether, therefore, does it not seem as if the fall money market ought to work smoothly, although we cannot expect to borrow at the very low rates which have so long been ruling.

RESULTS OF THE SARATOGA BANKERS' CONVENTION.

The convention of bankers has met, listened to some brilliant speeches, and adjourned. We should hardly feel justified in occupying the attention of our readers

with any lengthened review of its proceedings. Those have been laid before the public by the daily press, and will probably all be published in pamphlet form, with great detail, and distributed among the members for their private perusal and study. Mr. Comptroller Knox's able and exhaustive address will be there, as well as the briefer but forcible remarks of Mr. Buell, Mr. Coe, Mr. Camp, Mr. Gibson and many others. Altogether, then, that pamphlet will be a very useful as well as a very valuable one, and will be generally preserved.

But the members having now returned to their bank parlors, and having these proceedings fresh in their minds, are in excellent condition to weigh results. First of all, then, it will be unanimously voted that the delegates had a good time. And we are very far from undervaluing that fact. Business men in this country confine themselves much too closely to their work, and if we may judge of other banks and bankers by those we see in this city, no class are more thoroughly overworked than the very members of this convention. So to us it certainly seems of sufficient importance to justify the continuance of these meetings, even if no other good could be derived from them, that they promote relaxation, pleasant intercourse, and lead to a more familiar acquaintance with one another, and a freer exchange of ideas.

Then, again, besides these more personal advantages, the representative bank is in some measure benefitted through the opportunities the convention affords to perfect or continue business engagements, for we all carry our shop with us. Furthermore, this annual ventilation of ideas with regard to the burdensomeness of taxation, the excellencies of the national banking system, &c., may convert some one, and possibly may remit some tax, for all things are possible. That it never has accomplished anything in those directions, is of course not at all conclusive against continuing the effort. We expressed, two weeks since, our doubt in its efficiency, not solely or mainly because it never had done any good, but chiefly because the conditions of the public mind were unfavorable to its effectiveness. Grant, if you will, for it is the truth, that there is among the majority of people an ignorant hostility to all banks, and that every interest is striving to relieve itself from taxation at the expense of some other:—admitting these premises, can any great result be expected to follow from speeches made at an annual meeting of bankers, the parties in interest, protesting, arguing, pleading for relief. Every time these arguments have been repeated in the past, immediately has come back the complacent reply that it is good enough for you; you deserve it, and more too; you are the oppressor, and not a few add, we like to hear you plead. Still, as we said before, it is possible that these protests may effect something, so let them be continued, for they harm no one, and appear to be popular among a large number of the sufferers.

In however thus thinking over the convention and its results, does there not seem to be something lacking in the proceedings? Here is a body of men meeting from year to year, acknowledged to be especially intelligent, and on financial subjects much better informed than the same number of men in any other industry. They have under their guardianship millions upon millions of capital suffering by reason of the simple ignorance of the majority of voters. In the same connection too it must be admitted that the American people who are thus oppressing this industry through ignorance, are peculiarly teachable. We believe that the public mind and

heart, if only enlightened, can be trusted in any emergency; this has been so often, in our short history, tried and proved that there is no basis for a doubt. Besides, the whole difficulty lies in a mere misapprehension, for we all know that banks, instead of being a combination of capitalists formed to extract from the people every cent they can, are (1) the instrument which necessity and experience have created for extending to the producer the assistance of capital, and (2) that they do this at a lower rate of interest than would rule if they had no existence, really standing between the people and the usurer. These being facts, what course would good judgment dictate? Most certainly that these facts be put into such a form as to be easily understood by the class intended to be reached and so excite their interest. Dry economic essays gotten up in a cheap style will not do this. But we find nothing in the proceedings of this convention showing a willingness to undertake this work; in fact is there not shown an entire absence of appreciation of the emergency—a simple hacking away at the question of taxation when by striking at the evil itself the people might be put into a frame of mind to discuss that question. Non-action under such circumstances looks to us like a great opportunity wasted.

CAN STATE DEBTS BE ENFORCED?

The last Legislature of New Hampshire passed "an act to protect citizens of this State (New Hampshire), having claims against other States." Under the act—which is similar to one passed in this State, about a year ago, but vetoed—any citizen of New Hampshire holding a dishonored claim against another State may assign it to the State and give security for costs, whereupon the State Attorney-General must bring suit in the name of New Hampshire. But of course any non-resident can sell or assign his claim to a New Hampshire man; hence, although the act professes to be for the benefit of citizens of the State only, it seems perfectly easy to extend its application, if successful, and New Hampshire thus has taken a step towards making an interesting test case.

Originally the Federal Constitution distinctly recognized the suability of a State by any plaintiff, and gave the Supreme Court original jurisdiction in all cases where a State was a party. Yet this question was raised in the *Chisholm* case [2 Dallas, 419,] and was decided Feb. 18, 1793, Chief Justice Jay pronouncing absurd the doctrine that while a part of the population of a State can be sued the whole collectively cannot be; accordingly, the State of Georgia, defendant, was cited to appear and answer the complaint. But such was the popular feeling excited by this, assisted probably by apprehension of other suits to follow, that in the very next month the well-known eleventh amendment was rushed through Congress, and, after five years time, obtained the needed ratification. This provides that "the judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State, or by citizens or subjects of any foreign State." In what condition did this leave the subject? Section 2, article 3, of the Constitution, enumerating to what the judicial power shall extend, specifies, among other things, "*controversies between two or more States; between a State and citizens of another State; between citizens of different States* * * * and between a State, or the citizens thereof, and foreign States, citizens, or subjects." The amendment left untouched the italicised clauses. There is little

doubt, from an examination of the circumstances, that the intention was to destroy the suability of States, as if it had been enacted that "a State shall not be sued"; yet this was not expressed, and the suability of States was only limited.

Suppose New Hampshire sues, the first step in resistance may be to plead, what is notoriously true, that the State is not the real party in interest, and that the form of the suit is an attempt to evade the amendment. This plea substantially has been once made already, in the Ohio case of *Osborn vs. United States Bank* [9 Wheaton, 738], in 1824. Pursuant to State law the Auditor, Osborn, had seized \$100,000 belonging to a branch of the Bank in Chillicothe in lieu of unpaid taxes. The Circuit Court ordered restitution; the Auditor appealed, pleading the amendment as a bar to all proceedings. The Auditor urged that he was really the State, and hence the Court had no jurisdiction. The Bank contended that it was suing Osborn, not the State, and that "in all cases where jurisdiction depends on the character of the party, reference is made to the party on the record, not to one who may be interested but is not shown by the record to be a party." To this Chief Justice Marshall said: "In cases where a State is a party on the record, the question of jurisdiction is decided by inspection. If jurisdiction depend, not on this plain fact, but on the interest of the State, what rule has the Constitution given by which the interest is to be measured? If no rule be given, is it to be settled by the Court? If so, the curious anomaly is presented of a court examining the whole testimony of a cause, inquiring into, and deciding on, the extent of a State's interest, without having the right to exercise any jurisdiction in the case. Can this inquiry be made without the exercise of jurisdiction?" If the plea of no jurisdiction is made, in the possible New Hampshire case, it will be on the reverse side. In the Ohio case, the appellant, Osborn, urged that the Circuit Court had no jurisdiction against the State, sued through him; here the defendant would plead that the appearance of the State as plaintiff was fictitious, hence, that there was no jurisdiction. Evidently the plea would be stronger than in the Ohio case, because the *casus* there was the act of a State officer, while here the evasion and intent would be palpable. The Ohio case was decided for the bank, the jurisdiction plea being overruled, but the inference that a like course would be taken in the New Hampshire case is not quite clear. Of one thing, however, we may be sure: that the judges would be well aware of the peculiar disagreeableness of the case, and would dismiss it if any tolerable grounds could be found, technical or otherwise.

But suppose the action is tried, and judgment obtained? In some States it is held that municipal private property—that is, such as is held for profit and charged with no public trusts or uses—may be sold on execution; in other States, it is held that there can be no enforcement by execution. The former seems to be the more reasonable rule. As to taxes and revenues, either in the Treasury or in transit to it, they must be deemed exempt, because essential to the existence and purposes of the municipality. It would be absurd to say that a less liberal rule of exemption applies to the State itself than to the municipal corporations which it creates; hence only private property of a State, as above defined, can be in any event liable to execution. Such property, if portable, like bonds in sinking funds, might not be found when wanted, or there might not be any. Suppose public buildings are subject to levy, they

could be of little use to a purchaser, nor could he feel sure of getting a title which would not be disputed subsequently, or of being allowed to take possession undisturbed. Nobody would want to bid on a lawsuit or to face an enraged community, and this consideration would apply particularly to State lands, which must be personally occupied in order to be worth anything. Practically, therefore, the prospects of realizing anything by levy upon State property must be deemed very uncertain.

There would then be nothing left but the writ of mandamus directing the legislature to levy a tax. The legislature might disobey, or the tax-officers might do what has often been done—resort to any of several methods of evading the duty, there being a general agreement against any collection. It has been suggested that, in this event, Congress might authorize the Court to appoint tax-officers, who should apportion each man's share, which would then be a separate debt due from him individually. To suppose Congress would do this is going a great ways; but suppose it done—or that the Court should take this step on its own responsibility—the case would then be that the tax-officers would be perfectly willing to collect, but the people none the more so to pay. Already, however, in two cases [*Rees vs. Watertown*, and *Heine vs. Leola Commissioners*, 19 Wall., 107, 655, 1873,] the Court has refused to undertake the delicate functions of taxation. In one of these cases, after mandamus had been tried repeatedly without effect, the plaintiff boldly took the ground that the city authorities were virtually trustees and all property a trust fund, for the purpose of paying public debts; hence he asked that the federal marshal be ordered to seize and sell any private property, leaving the owner to seek redress from the rest. The Court positively rejected this view, and refused to do more than renew the ineffectual writ; in a later case, where thirty taxpayers were sued individually, the same ground was taken. The doctrine urged in the *Watertown* case, it will be observed, is that of unlimited liability of all private property for all public debts—in effect, that all taxpayers are members of a general copartnership for the purposes of carrying on public business. Obviously, this would be monstrous, and only in New England—there, by usage and practice—is private property liable at all on a public judgment. These cases are all of municipality suits; but, of course, it must be supposed that what may not be applied against the less may not be against the greater.

The procedure contemplated by the New Hampshire law seems thus beset with difficulties and dilemmas at every step, both legal and practical. We can see no likelihood of actually getting any money by it. Nor should it be forgotten that this course must necessarily raise, in the most pronounced and irritating way, the question of State rights, for it will be a direct attempt to have the General Government compel a State to pay. What State sovereignty is—that is, a State being supreme, with few exceptions, within its own boundaries, what are the relations and the limitations of power between the States and the Union of States—is still a subject all unsettled. The organic law of this Union forbids States to do certain things, for example, to impair contracts and make anything except gold and silver legal-tender; an attempt to proceed under this New Hampshire law will be an attempt to revive the situation of 1793, and force an analysis of the nature of the Government. It will be an interesting inquiry, but will it be profitable?

THE COTTON CONVENTION.

A convention of delegates from most of the Cotton Exchanges of the United States, assembled in this city on Wednesday of this week and remained in session three days, adjourning *sine die* Friday afternoon. A more intelligent and justly influential body of men has seldom been gotten together, and their influence, rightly directed, and enforced with energy, must be potent for good to the interests confided to the Convention. The organization of Cotton Exchanges, though in most cities of comparatively recent date, and their co-operation through a central organization, have already accomplished much for the trade; but a great deal more is yet to be done, not in following beaten paths, but in developing new points of interest to the cotton grower, to factors, manufacturers and consumers—harmonizing their conflicting feelings and interests, by bringing them to a better understanding of each other's views and needs.

The organization of the New York Cotton Exchange, by developing the business in futures—and the *FINANCIAL CHRONICLE*, by the procurement of telegraphic weekly reports of the weather at the South and the progress of the crop—inaugurated a new era in the cotton markets of the world, reducing the risks of business, and promoting the importance of this city as a cotton market. But the work of the National Cotton Association is not thereby by any means anticipated. Its monthly reports of the movement of the crop, including the quantities forwarded overland and taken by Northern spinners, are valuable, and when their accuracy is fully assured, will be more so. Still, it is best to "make haste slowly." The subject of a fare on cotton is one which has been much discussed, and often with a good deal of feeling. It is declared that the custom of selling cotton by gross weight not only works hardship to the buyer, but encourages fraudulent practices; and yet it need cause no surprise that the Convention was unable to decide upon changing it; a resolution was adopted, however, relegating the matter to the various Cotton Exchanges, with a request that a committee of three be appointed by each to consider the subject and report at the next annual meeting. The discussion of this matter, as opportunity suggests or presents, cannot do any harm, and may finally lead to its adjustment, on satisfactory terms, or at least promote the removal of the more serious cause of complaint.

We can hardly second the suggestion that the signal service of the United States be extended in the service of the cotton interest. It is hardly a function of Government to furnish weather reports, accounts of markets and such matters for the public use, or to guide speculation. These duties properly belong to the Association itself or the press. What the Government may do incidentally in this way, may very well be done; but special efforts are of doubtful policy, as opening the path to an undesirable influence with the course of trade.

Of the other matters that came before the Convention, we do not now attempt to speak; but we commend the calm temper and just spirit with which the Association discussed the various subjects brought to its attention.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— AUGUST 1.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-03 ① 12-13 ②	July 31	Short.	12-03
Amsterdam	3 mos.	12-3 ③ ① 12-35 ②	July 31	Short.	25-32
Antwerp	"	25-45 ① 25-50 ②	July 31	Short.	25-28
Paris	Short.	25-27 ② ① 25-37 ②	July 31	Cheq's	25-31
Paris	3 mos.	25-42 ② ① 25-47 ②	July 31	3 mos.	20-45
Hamburg	"	20-60 ① 20-64 ②	July 31	Short.	—
Berlin	"	20-60 ① 20-64 ②	—	—	—
Frankfort	"	20-60 ① 20-64 ②	—	—	—
Leipzig	"	20-60 ① 20-64 ②	—	—	—
St. Petersburg	"	24 ② ① 21 ③	July 29	3 mos.	23 ③ ① 24
Vienna	"	11-77 ② ① 11-82 ②	July 31	"	115-70
Genoa	"	28-30 ① 28-35 ②	July 31	"	27-65
Madrid	"	46 ③ ① 46 ②	July 31	"	47-45
Cadiz	"	46 ③ ① 47 ②	—	—	—
Lisbon	90 days	52 ① ② 52 ③	—	—	—
New York	—	—	July 31	60 days	4-83 ②
Alexandria	—	—	July 29	3 mos.	96 ③
Constantinople	—	—	July 29	—	109-56
Bombay	30 days	18. 7 ② ① d.	July 31	6 mos.	18. 7 ② ① d.
Calcutta	"	18. 7 ② ① d.	July 31	"	18. 7 ② ① d.
Hong Kong	—	—	July 31	"	5s. 8 ② ① d.
Shanghai	—	—	July 31	"	5s. 0 ② ① d.

[From our own correspondent.]

LONDON, Saturday, August 2, 1879.

Money has been in fair demand during the week, but the market has presented no important feature, and the rates of discount have not varied to any important extent. The supply of idle money is very large, and as there has been no improvement

in the general condition of trade, ease is almost certain to be the prevailing feature until the autumnal demand sets in. The supply of bullion held by the Bank is now almost £36,000,000, and as the French and other principal Continental exchanges are in our favor, a further increase in it is probable. The New York exchange, however, is still against us, and it is possible that gold will be sent to America; but such a movement is not yet regarded with certainty. Although we shall have to import largely, we are not at present paying anything like a high price for wheat and other grain, and it is still possible that the present currency of value will attract the supplies we require. The Bank return shows no new feature. The supply of bullion and the reserve continue to increase, and the latter is now £21,372,218 against only £8,903,407 last year. The actual quantity of gold on hand is £35,694,093, and it compares with only £21,960,422 in 1878. "Other securities" continue to diminish being only £17,759,826, against £18,665,658 last year. There is, consequently, ample evidence of the abundance of money and should the weather continue fine, and wheat and other cereals remain low in price, it is quite probable that difficulty will be experienced in maintaining even the present low rates of discount. The only satisfactory feature respecting trade is this:—A few weeks ago the weather was so unpropitious and the harvest prospect so discouraging that matters appeared to be going from bad to worse. Ten days of brilliant weather, however, have checked that adverse tendency, and this must be regarded as an improvement. If bad weather was calculated to produce depression in trade, brilliant weather should have a contrary effect. At the same time, there is not the slightest activity in any department, and there is still a want of confidence; but there have been fewer rumors of failures, and, if any change is perceptible, it is certainly favorable. It may be observed that August and the early part of September are seldom periods of animation in business. The season has terminated. London begins to empty itself, and politicians and men of business are seeking recreation. Commercially, also, the season is terminating, for the remaining portions of last year's crops are arriving, and information is being sought after respecting another year's crops and prospects. It is very necessary at all times to deal with caution and judgment; but it is especially desirous to do so now when competition is great and when profits are small. Business generally is conducted on fine lines, and we are daily becoming more accustomed to cash payments. The domestic extravagances of former years, and the troubles they have entailed, have brought about rather a rigid system of economy. Co-operative stores are doing a larger trade than ever, and other means are being adopted with a view to deal more direct with the producer. By thus economizing, the large middle class is accumulating wealth, and thus the process is in operation of a more even distribution of money, which is one basis of good trade. Extravagant living, on a somewhat general scale, benefitted somebody, but it brought about evil results, and the remedy is now being applied. We are discovering that economy is profitable, and there are indications that the public will for a long time to come be very studious to obtain full value for their money.

Partly in connection with the Stock Exchange settlements, money has been in moderate demand during the week; but the market closes with an easy appearance, at the following quotations:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rates—		6 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	¾ @ 7/8	4 & 6 months' trade bills. 2	@ 2½
3 months' bills.....	¾ @ 7/8		

The rates of interest allowed for deposits remain as under:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1½
do with 7 and 14 days' notice of withdrawal.....	¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	29,637,121	28,317,702	28,758,360	28,931,980
Public deposits.....	4,378,466	3,567,542	5,369,654	5,393,493
Other deposits.....	33,293,487	21,977,431	23,079,821	28,685,877
Government securities.....	16,740,642	16,130,886	15,240,605	15,702,325
Other securities.....	17,759,826	18,665,658	18,445,792	16,896,302
Reserve of notes & coin	21,372,218	8,903,407	12,983,171	19,621,201
Gold and bullion in both departments..	35,694,093	21,960,422	26,741,531	33,553,181
Proportion of reserve to liabilities.....	56.26	34.46	.....	.....

	1879.	1878.	1877.	1876.
Bank rate.....	2 p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	97½	95	95½	90½
Eng. wheat, av. price.....	47s. 7d.	44s. 7d.	64s. 6d.	47s. 6d.
Midd. Upland cotton.....	6s. 10d.	6s. 10d.	6s. 10d.	5s. 10d.
No. 40 mule twist....	9½d.	9½d.	10d.	10½d.
Clearing-House return	73,682,000	108,672,000	103,895,000	103,569,000

The Paris exchange is in our favor, and as far as the Continent is concerned, the tendency is for gold to come to London. The New York exchange, however, is favorable to an export of gold. The silver market is weaker, and the price of fine bars is now only 51½d. per ounce. The Indian exchanges are lower, and the Council bills were sold, on Wednesday at 1s. 7½d. per rupee.

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2	1½ @ 1½	St. Petersburg.....	5	4 @ 1½
Brussels.....	2½	2 @ 2½	Vienna & Trieste.....	4½	4 @ 1½
Amsterdam.....	3½	3 @ 3½	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	3	2½ @ 2½	Lisbon & Oporto.....	5	5 @ 0
Hamburg.....	3	2½ @ 2½	New York.....	.....	3½ @ 4½
Frankfort.....	3	2 @ 2½	Calcutta.....	6	.....
Leipzig.....	3	2½ @ 2½	Copenhagen.....	4	4 @ 1½
Genoa.....	4	3 @ 3½			
Geneva.....	3	3			

The public sales of colonial wool will be commenced on the 12th inst. Messrs. Jacob, Son & Co. report that fair consumption of the article is reported both in the home and Continental manufacturing districts; the very animated demand, at enhanced values, for merino wools in the various markets of the United States of America existing some two months ago has since abated. In English wool there is no recovery from the lowest point, which leaves prices for such at a lower level than has been known for many years past.

Some rain has fallen during the last two days; but it has been confined to genial showers, and has been productive of benefit to the crops. It is again fine, and the trade for cereal produce is very quiet. Home supplies, however, are small, and holders are reluctant to accept lower prices; but, owing to the abundance of American produce, the general tendency is favorable to buyers.

During the week ended July 26, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 19,089 quarters, against 26,432 quarters last year; and it is estimated that in the whole kingdom they were 76,350 quarters, against 105,730 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,420,605 quarters, against 1,809,292 quarters; and it is computed that in the whole kingdom they have been 9,682,420 quarters, against 7,237,170 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat, cwt.....	44,923,691	51,092,207	40,369,927	50,618,169
Imports of flour.....	8,192,746	7,564,545	6,203,964	5,779,905
Sales of home-grown produce.....	41,957,180	32,020,000	33,962,300	34,070,100
Total.....	95,079,617	90,676,752	80,536,191	91,106,174
Deduct exports of wheat and flour.....	1,721,909	1,585,772	819,449	893,640
Result.....	93,357,708	89,090,980	79,716,742	90,212,534
Avg. price of English wheat for the season. 40s. 11d. 50s. 5d. 53s. 9d. 45s. 11d.				

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports.				
Wheat.....cwt.....	44,923,691	51,092,207	40,369,927	50,618,169
Barley.....	9,638,579	13,253,326	12,186,563	7,811,940
Oats.....	10,688,775	11,318,928	11,027,027	11,502,637
Peas.....	1,503,998	1,677,370	1,251,755	1,360,448
Beans.....	1,565,067	2,624,728	4,170,522	2,715,170
Indian corn.....	35,053,837	34,099,192	31,673,900	27,702,943
Flour.....	8,193,746	7,564,545	6,203,964	5,779,905
Exports.				
Wheat.....cwt.....	1,562,102	1,500,536	772,716	863,524
Barley.....	107,021	62,484	49,978	23,902
Oats.....	93,365	111,048	85,095	356,300
Peas.....	24,311	19,801	22,693	38,465
Beans.....	10,692	19,560	31,540	10,118
Indian corn.....	471,651	227,263	490,738	48,593
Flour.....	159,807	83,446	46,733	30,166

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £36,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
Silver, per oz.	51½	51½	51½	51½	51½	51½
Consols for money ..	97½	97½	97½	97½	97½	97½
Consols for account ..	97½	97½	97½	97½	97½	97½
U. S. 5s of 1881	105½	105½	105½	105½	105½	105½
U. S. 4s of 1891	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907	105½	105½	105½	104½	104½	104½
Erie, common stock	28½	28½	28½	28½	28½	28
Illinois Central	92½	93	93½	93½	90½	90
Pennsylvania	41½	42	42½	42½	41½	42
Philadelphia & Reading ..	20½	20½	20½	21	20½	20½

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) ½ bbl.	24 0	24 0	23 6	23 6	23 6	23 6
Wheat, spr'g, No. 2, 100lb.	8 9	8 9	8 8	8 8	8 8	8 8
Spring, No. 3	8 0	8 0	8 0	8 0	8 0	8 0
Winter, West. u. "	9 0	9 0	9 0	9 0	9 0	8 11
Southern, new "	9 4	9 4	9 3	9 3	9 3	9 1
Av. Cal. white. "	9 1	9 1	9 0	9 0	9 0	9 0
California club. "	9 9	9 9	9 8	9 8	9 8	9 8
Corn, mix, st, old, ½ cent'l ..	4 8	4 8	4 9½	4 9½	4 10	4 9½
Prime, new	4 7½	4 7½	4 9	4 9	4 9½	4 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. ½ bbl.	49 0	49 0	49 0	49 0	43 0	43 0
Bacon, long clear, cwt.	25 6	25 6	25 6	26 0	26 0	26 0
Short clear. "	26 0	26 6	26 6	26 6	26 6	26 6
Beef, pr. mess, ½ tierce.	31 0	31 0	31 0	31 0	31 6	31 6
Lard, prime West. ½ cwt.	30 6	31 0	31 0	31 0	30 6	30 6
Cheese, Am. choice "	31 6	31 0	31 0	30 6	30 6	30 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Petroleum, ref. ½ gal.	6 2½	6 2½	6 2½	6 2½	6 2½	6 2½
Petroleum, spirits "	6 2½	6 2½	6 2½	6 2½	6 2½	6 2½

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,509,251, against \$6,804,835 the preceding week and \$6,168,413 two weeks previous. The exports for the week ended Aug. 12 amounted to \$6,979,850, against \$7,765,809 last week and \$6,512,830 the previous week. The following are the imports at New York for the week ending (for dry goods) Aug. 7 and for the week ending (for general merchandise) Aug. 8:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$2,085,410	\$2,165,563	\$2,161,125	\$1,933,920
General mdse....	3,675,305	2,875,386	3,677,513	3,575,331
Total week.....	\$5,760,715	\$5,040,949	\$5,838,638	\$5,509,251
Prev. reported..	179,753,902	203,474,093	169,725,908	183,757,727

Tot. s'ce Jan. 1. \$185,514,617 \$203,515,042 \$175,564,546 \$189,266,978

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,918,086	\$4,477,547	\$6,636,779	\$6,979,850
Prev. reported..	154,171,765	160,410,808	203,296,650	190,805,568

Tot. s'ce Jan. 1. \$160,089,851 \$164,838,355 \$209,933,426 \$197,785,418

The following will show the exports of specie from the port of New York for the week ending Aug. 9, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

	Aug.	1879.
5—Str. St. Laurent	Havre.....	Fr. silver coin. \$5,000
9—Str. Weser	London.....	Am. silv. bars. 50,000

Total for the week (\$55,000 silver, and — gold)..... \$55,000
Previously reported (\$9,724,709 silver, and \$1,939,768 gold) 11,664,477

Tot. since Jan. 1, '79 (\$9,779,709 silver, and \$1,939,768 gold) \$11,719,477

Same time in—	Same time in—	Same time in—
1878..... \$9,423,779	1874..... \$39,641,425	1870..... \$42,990,445
1877..... 22,348,415	1873..... 39,329,243	1869..... 24,220,964
1876..... 38,235,882	1872..... 55,820,441	1868..... 63,238,187
1875..... 60,810,167	1871..... 52,877,856	1867..... 39,206,638

The imports of specie at this port for the same periods have been as follows:

	Aug.	1879.
4—Str. St. Domingo	Porto Plata.....	Am. silver..... \$30,622
		Gold dust..... 180
4—Str. Niagara	Havana.....	Foreign gold..... 20,000
4—Brig Emily	Belize.....	Am. silver..... 6,207
4—Str. Weser	Bremen.....	Trade dols..... 24,333
4—Str. Crescent City	Aspinwall.....	Am. silver..... 650
		Am. gold..... 20,000
		Foreign gold..... 3,000
6—Str. Claribel.....	Kingston.....	Am. silver..... 2,364
6—Str. C. of Washington.....	Havana.....	Foreign gold..... 115,700
8—Str. Rhein.....	Bremen.....	Trade dols..... 19,466
8—Str. Ailsa.....	Porto Prince and Aspinwall.....	Am. silver..... 2,423
		Am. gold..... 387
		Foreign gold..... 482
		Gold dust..... 5,718

Total for the week (\$8,065 silver, and \$165,467 gold)..... \$251,532
Previously reported (\$3,387,590 silver, and \$839,290 gold) 6,226,880

Tot. since Jan. 1, 1779 (\$5,473,655 silver, and \$1,004,757 gold) \$6,478,412					
Same time in—		Same time in—		Same time in—	
1878.....	\$14,209,773	1874.....	\$3,140,451	1870.....	\$7,522,480
1877.....	7,786,313	1873.....	2,964,763	1869.....	9,824,531
1876.....	2,854,680	1872.....	2,819,669	1868.....	4,866,850
1875.....	8,137,570	1871.....	7,425,207	1867.....	1,743,560

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schuyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from Aug. 1. to Aug. 7, inclusive, 1878 and 1879:

	1878.	1879.	Articles.	1878.	1879.
	Tons.	Tons.		Tons.	Tons.
Tolls.....	\$21,059	\$32,366	*Hops.....	2	1
Total miles boats cleared.....	174,424	292,298	*Domestic spirits.....	366	366
			*Oil meal & cake.....	3	6
			*Leather.....	636	431
			*Furniture.....	2	11
			*Bar and pig lead.....	431	1,530
			*Pig iron.....	57	104
			*Bloom & bar iron.....	500	435
			*Cast'gs & iron w're.....	973	408
			*Domestic w'lens.....	4,567	5,328
			*Domestic cottons.....	223	115
			*Domestic salt.....	1,301	2,346
			*Foreign salt.....	92	334
			*Sagar.....	3	14
			*Molasses.....	166	4
			*Coffee.....	100	166
			*Nails, spikes, and horseshoes.....	230	2,691
			*Iron and steel.....	125	105
			*Railroad iron.....	1,997	3,912
			*Pint, enamel.....	7,395	5,661
			*Crock'ry, glassw.....	428	148
			*All other mdse.....	22,754	34,019
			*Stone, lime & clay.....	9,656	6,040
			*Gypsum.....	7,830	11,010
			*Anthracite coal.....	759	46
			*Bituminous coal.....	5,634	8,081
			*Iron ore.....		
			*Petroleum or earth oil, cr'de & ref'd.....		
			*Sundries.....		
			*Unmanuf. tob.....		
			*Hemp.....		
			*Clover & gr's seed.....		
			*Flaxseed.....		
			Total tons.....	134,837	188,596

* Articles marked thus are in the "Free List."

Pennsylvania & Delaware.—By virtue of a decree of the United States Circuit Court, the Pennsylvania and Delaware Railroad, running from Pomeroy, Penn., to Delaware City, 41 miles, was sold at public auction in Philadelphia, Aug. 12. It was bought by Dell Noblitt for \$100,000.

Pennsylvania Railroad.—A new corporation has been formed by the Pennsylvania Railroad Company, under the title of the Germantown & Chestnut Hill Railroad Company, to build a branch from the Pennsylvania road through Germantown to Chestnut Hill, and to come into the city over the new elevated railroad direct to the heart of the city. The Pennsylvania RR. took one-half the stock and, on Aug. 8, the subscription books were opened for the sale of the residue of the stock. The entire amount of the capital, \$500,000, or rather the residue not previously subscribed for, was taken before the close of the day.

Selma & Gulf.—This road is to be sold at Selma, Ala., Sept. 22, under a decree of the Alabama Court of Chancery. The minimum price is fixed at \$80,000, and the purchaser will be required to pay \$50,000 of his bid in cash or Receiver's Certificates, the balance to be payable in bonds and over-due coupons. The sale includes the finished road from the Alabama River opposite Selma to Pineapple, 40 miles, and the franchise, right of way, etc., from Pineapple southward to the Pensacola Railroad near Pollard, Ala., 60 miles.

—To Mr. D. H. Talbot of Sioux City, Iowa, we are indebted for the first number of a monthly journal, of which he is the manager and proprietor, entitled the *Cosmopolite*. This new candidate for public favor comes as a handsome sixteen-page journal of the style of Mr. Forney's *Progress*, and, as its name imports, will be cosmopolitan in its character, having a place for news of an appropriate sort from all parts of the world. From various quotations in the present number, we infer that the religious (?) tone of the paper will be akin to the well-known sentiments of Col. Bob Ingersoll of Illinois.

—The Southern Nevada Mining Company, 17 Broad street, New York, report receiving at their office from Messrs. L. Meyers & Co., assayers, Newark, N. J., a statement of the working of 96 pounds of medium grade ore from their mines in Nevada with the following result, viz.: Gold, 209 61-96 ounces, \$4 33; silver, 4,681 41-48 ounces, \$5 24; lead, 11-979 per cent., 49 cents; total, \$10 06, being equivalent to gold, \$90 20; silver, \$109 16; lead \$10 20; or a total of \$209 57 per ton of 2,000 pounds. Their new furnace is also on the way to the mines and shipments of bullion are expected by the middle of October or first of November.

—Attention is called to the notice in our advertising columns, issued by Messrs. Austin Corbin, G. E. Taintor and J. B. Blossom, purchasing committee of the Danville Urbana Bloomington & Pekin Railroad and Indianapolis Bloomington & Western Railroad. As the election of directors takes place Sept. 10, 1879, bondholders are requested to send their proxies in the name of the committee to Austin Corbin, chairman, 115 Broadway, New York City.

—Investors will do well to give attention to the 1st mortgage 7 per cent sinking fund land grant gold bonds of the St. Paul Minneapolis & Manitoba Railway Company, now offered at 105 and accrued interest, by Messrs. J. S. Kennedy & Co., 63 William street, and Roosevelt & Son, 32 Pine street, N. Y.

—The regular monthly dividend of 30 cents per share (for July) has been declared by the Homestake Mining Company—payable at Wells Fargo & Co's on the 25th. Transfers close on the 20th. The July product of the mine was over \$52,000 gold.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchafalpa Topeka & Santa Fe.....	\$3	Aug. 25	Aug. 16 to Aug. 25
Chicago & Alton, preferred.....	3½	Sept. 1	Aug. 21 to Sept. 1
Do common.....	3	Sept. 1	Aug. 21 to Sept. 1
Kansas City Topeka & Western..	\$3	Aug. 25	Aug. 16 to Aug. 25

FRIDAY, AUGUST 15, 1879—5 P. M.

The Money Market and Financial Situation.—There has been much animation in Wall street this week, in consequence of the considerable break in stocks and irregularity in the money market. The recent extraordinary rise in stocks culminated when Lake Shore touched 93, and since then the decline has been large, and heavy blocks of all the speculative stocks have been thrown on the market. The special lever by which stocks were rapidly pushed upward was the old rumor of a lease to be made of the Lake Shore road to New York Central & Hudson, and although such an agreement has been put out of the way for the time being, the stockbrokers who look beyond the present moment will not consider it as ultimately improbable. The real motive for such a lease has hardly been touched upon in the newspaper discussions of the subject, viz.: to enable the owners of New York Central stock to realize more than 8 per cent per year on their holdings without making this too palpable to the public. Should New York Central begin to pay 10 per cent per annum on its present stock, there would be an outcry, but if the surplus earnings of Central should be applied to paying dividends on Lake Shore stock (held by the same parties), the matter would not be so palpable. Rock Island now pays 10 per cent per annum by a small subterfuge, and there has been much talk of a lease of the Missouri Kansas & Texas road to the Chicago Burlington & Quincy, which would result in an application of the earnings of the latter company to paying interest or dividends not earned on the leased line. In all these cases it is understood that the holders of the stock of the lessee company have purchased all they want of the lessor's stock or bonds before the arrangement is made. This method of increasing income by the managers of leading railroads is worthy of notice as one of the features of the times, when plain 10 per cent dividends invite unfavorable comment and hostile legislation.

The money market has been very irregular, and at times quite stringent to stock borrowers, the rates ranging up to 7 per cent per annum, and a commission of 1-32 or 1-16 per day in addition. The range of the week is all the way from 3 per cent to 7 per cent and 1-16 per day, with very little business to stock borrowers to-day at less than 7 per cent. Prime paper is nominal at 5@6 per cent. The activity in loans is chiefly due to the calling in of money from the banks to the Treasury, for the purpose of paying called bonds, and the stringency from this cause is not expected to be of long duration. As to time loans and commercial paper the prospects of a more active Fall trade naturally create a hardening tendency as September approaches.

The Bank of England statement on Thursday showed a gain of £36,000 in bullion for the week, and the percentage of reserve was 56 1-16, against 55½ the previous week. The discount rate remains unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued August 9, showed a decrease of \$6,862,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$6,752,050, against \$13,614,825 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Aug. 9.	Differ'nces fr'm previous week.	1878. Aug. 10.	1877. Aug. 11.
Loans and dis.	\$272,936,000	Inc. \$5,635,900	\$240,220,100	\$245,377,200
Specie	19,624,100	Dec. 28,300	20,407,600	15,030,700
Circulation ..	20,682,100	Inc. 87,300	19,189,800	15,689,500
Net deposits ..	253,230,200	Dec. 1,540,500	223,432,700	215,431,600
Legal tenders.	50,435,500	Dec. 7,219,600	56,286,500	53,094,800

United States Bonds.—There has been a good demand for governments from investors, but prices were declining until to-day, when they became steady, and closed firm on a basis of 101 for new 4 per cents. The hardening rates for money and the consequent free sales of bonds by parties who wished to realize were the main reasons for the decline in the early part of the week.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
6s, 1880.....reg.	J. & J.	*104	104½	103¾	103¾	103¾	103¾
6s, 1880.....coup.	J. & J.	*104	103¾	103¾	103¾	103¾	103¾
6s, 1881.....reg.	J. & J.	104½	104½	104½	104½	104½	104
6s, 1881.....coup.	J. & J.	104½	104½	104½	104½	104½	104½
5s, 1881.....reg.	Q.-Feb.	102½	102½	102½	102½	102½	102½
5s, 1881.....coup.	Q.-Feb.	102½	102½	102½	102½	102½	102½
4½s, 1891.....reg.	Q.-Mar.	104½	104½	104½	104½	103¾	104½
4½s, 1891.....coup.	Q.-Mar.	*106	*105¾	*105½	*105½	*105½	*105½
4s, 1907.....reg.	Q.-Jan.	101¾	101½	101¾	101¾	100¾	101
4s, 1907.....coup.	Q.-Jan.	101¾	101½	101¾	101	100¾	101
6s, cur'cy, 1895.....reg.	J. & J.	*121½	*121½	*121	*121	*120	*120
6s, cur'cy, 1896.....reg.	J. & J.	*122	*121¾	*121¾	*121	*120	*120½
6s, cur'cy, 1897.....reg.	J. & J.	*122½	*122	*121½	*121	*120	*121
6s, cur'cy, 1898.....reg.	J. & J.	*123	*122½	*121¾	*121	*120	*121½
6s, cur'cy, 1899.....reg.	J. & J.	*123½	*122½	*122	*121	*120	*122

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Aug. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Aug. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	103½ Aug. 14	107½ June 23	\$204,496,100	\$78,240,250
5s, 1881.....cp.	102 Aug. 14	107½ Jan. 15	267,101,700	241,338,650
4½s, 1891.....cp.	104 Mch. 21	108 May 21	166,050,350	83,948,650
4s, 1907.....cp.	99 Apr. 1	103½ May 21	448,589,800	286,142,050
6s, cur'cy, reg.	119½ Jan. 4	128 May 31	64,623,512	.....

* This amount does not include \$6,058,350 of Refunding Certificates outstanding on Aug. 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Aug. 1.	Aug. 8.	Aug. 15.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105½	105½	105½	105 July 16	109½ Jan. 4
U. S. 4½s of 1891.....	109¾	109¾	108¾	106½ Mch. 24	110 May 2
U. S. 4s of 1907.....	105½	105	104½	101 Mch. 26	105½ May 22

State and Railroad Bonds.—Tennessee bonds are lower since the failure of the compromise proposition at the recent election. Louisiana bonds are inactive, without much change in prices. The Funding Association report that about \$12,000,000 of Virginia bonds have come in for funding under the new plan.

Railroad bonds have been less active, but prices are well maintained except of those bonds held on speculation, which are influenced by the decline in stocks.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	
16 Continental Fire Ins.....	166
50 Phenix Fire Ins.....	110
30 Phenix Ins. Co.....	111@111½
10 Greenwich Ins. Co.....	280
10 Imp'rs' & Traders' Ins. Co.	103½
10 Rutgers Insurance.....	170
20 Kings County Insurance..	174
6 Bowery Insurance.....	205

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Aug. 8.	Aug. 15.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*37	*37	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*103½	*103½	103½ Mch. 5	107¾ June 14
North Carolina 6s, old.....	*23¾	*23	19 Feb. 8	25½ Feb. 13
Tennessee 6s, old.....	*32	.....	30½ Aug. 14	42 Feb. 13
Virginia 6s, consol.....	*80	.....	73¾ June 20	73¾ June 20
do do 2d series.....	.....	.....	41¾ Apr. 29	44 Mch. 28
District of Columbia 3-65s.....	.....	.....	79½ Jan. 31	88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has shown great activity and a heavy decline in prices. The week opened with extraordinary buoyancy and the market advanced rapidly, led by Lake Shore, which sold up to 93 on Tuesday morning, under the stimulus of a confident rumor that the road would be leased to N. Y. Central & Hudson. The rumor was contradicted, and Lake Shore fell off rapidly, and on Thursday, when the directors met at Saratoga and did not mention the subject, the stock sold down to 84½, and to-day touched 83½, selling back to 85 at the close. The fluctuations of this stock are thus particularly referred to as they furnish a key to the whole market, which followed more or less closely the variations in Lake Shore. The Vanderbilt party was reputed to be heavy sellers from the highest point down. The trunk line executive committee have again advanced rates on east-bound freight and have made an important agreement, as it is reported, against making special contracts for freight reaching into the future.

The coal stocks were not favorably influenced by the auction sale of coal, at which lower prices were realized.

The annual report of the Chicago & Northwestern road will be found on another page.

Total sales of the week in leading stocks were as follows.

	West'n Un. Tel.	St. Paul.	North- west.	Del. & West.	Central of N. J.	Erie.	Lake Shore.
Aug. 9.....	14,067	20,175	39,752	11,510	9,500	5,700	36,051
" 11.....	24,879	15,215	26,560	9,400	4,350	2,600	80,995
" 12.....	15,317	25,260	73,480	21,530	5,250	8,500	44,730
" 13.....	17,534	23,950	49,330	16,140	3,000	7,580	108,070
" 14.....	15,500	36,570	62,900	43,000	8,600	8,960	76,560
" 15.....	5,300	30,453	54,050	40,600	11,650	18,235	37,660
Total	92,597	151,623	306,072	147,180	42,050	51,575	384,066
Wholesale	410,500	154,042	149,888	524,000	175,400	771,077	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.
Canada South.	60 80 1/2	60 60	60 60	59 59 1/2	59 59 1/2	58 58 1/2
Cent. of N. J.	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2
Chic. & Alton.	94 95	95 95	94 94	93 93 1/2	91 91	91 91
Chic. Bur. & Q.	119 119 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
Chic. M. & St. P.	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2
do pref.	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2
Chic. & N. W.	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2
do pref.	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2
Chic. R. I. & P.	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2
Chic. St. P. & M.	42 43 1/2	43 43 1/2	43 43 1/2	42 43 1/2	40 41 1/2	39 40 1/2
Clev. C. C. & I.	53 54 1/2	53 54 1/2	53 54 1/2	52 53 1/2	51 52 1/2	51 52 1/2
Col. Chic. & I. C.	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2
Del. & H. Canal	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
Del. Lack. & W.	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
Erie.....	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
do pref.	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2
Ian. & St. Jo.	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
do pref.	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
Illinois Cent.	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2
Kansas Pacific	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2
Lake Shore.....	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
Louisv. & N. E.	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2
Mich. Central.	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2
Mo. Kans. & T.	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
Mor. & Essex.....	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2
N. Y. C. & H. R.	119 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	119 120 1/2	118 119 1/2
Northern Pac.	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
do pref.	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
Ohio & Miss.	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
Pacific Mail.....	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
Panama.....	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2
St. L. & I. Mass.	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
St. L. K. C. & N.	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
do pref.	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
St. L. & S. Fran.	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
do pref.	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
do 1st pref.	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
Sutro Tunnel.....	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
Union Pacific.....	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2
Wabash.....	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
West. Un. Tel.	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.....	1,835	45 1/2 Jan.	3 63 1/2 Mch. 15	38	45 1/2
Central of N. J.....	42,050	33 1/2 Jan.	2 55 July 31	13 1/2	45 1/2
Chic. & Alton.....	720	75 Mch.	3 95 Aug. 9	66 1/2	85
Chic. Burl. & Quincy.	1,520	11 1/2 Jan.	7 122 1/2 Feb. 19	99 1/2	114 1/2
Chic. Mil. & St. P.	151,623	34 1/2 Jan.	4 70 Aug. 6	27 1/2	54 1/2
do do pref.	7,206	74 1/2 Jan.	4 97 1/2 Aug. 6	64	84 1/2
Chicago & Northw.	306,072	49 1/2 Jan.	3 80 1/2 Aug. 12	32 1/2	55 1/2
do do pref.	7,691	76 1/2 Jan.	3 99 1/2 Aug. 12	50 1/2	79 1/2
Chio. Rock Isl. & Pac.	550	119 Jan.	8 141 1/2 Aug. 7	98 1/2	122
Chic. St. P. & Minn.	2,250	21 May	44 Aug. 2	.....	.....
Clev. Col. Cin. & Ind.	5,665	34 1/2 Jan.	2 55 May 21	23	38 1/2
Col. Chic. & Ind. Cent.	11,034	5 Jan.	9 1/2 Aug. 6	2 1/2	6 1/2
Del. & Hudson Canal	147,180	38 Jan.	2 51 1/2 June 2	3 1/2	59 1/2
Del. Lack. & Western	51,575	43 Jan.	2 62 1/2 July 31	41	61 1/2
Erie.....	3,150	21 1/2 Jan.	4 29 1/2 May 5	7 1/2	22 1/2
do pref.	4,380	37 1/2 Jan.	2 54 May 5	21 1/2	38
Hannibal & St. Jo.	6,400	3 1/2 Jan.	10 23 1/2 May 23	10	107 1/2
do do pref.	2,050	79 1/2 Mch. 26	91 Aug. 7	72 1/2	87
Illinois Central.....	1,400	9 1/2 Jan.	60 Apr. 30	4	12 1/2
Kansas Pacific.....	384,066	67 Jan.	6 93 Aug. 12	55 1/2	71 1/2
Lake Shore.....	4,095	35 Feb.	70 1/2 May	35	39
Louisville & Nashv.	30,165	73 1/2 Jan.	2 90 1/2 Jan. 27	53 1/2	75
Michigan Kan. & Tex.	8,093	58 Jan.	4 18 1/2 May 15	2	7 1/2
Morris & Essex.....	4,134	75 1/2 Jan.	3 94 Aug. 6	67 1/2	89
N. Y. Cent. & Hud. R.	1,632	112 Mch. 24	121 1/2 June 14	103 1/2	115
Northern Pacific.....	3,925	16 Aug. 9	17 1/2 Aug. 1	.....	.....
do do pref.	2,205	45 Aug. 15	48 1/2 July	.....	.....
Ohio & Mississippi.....	12,420	7 1/2 Jan.	4 17 July 24	6 1/2	11 1/2
Pacific Mail.....	31,665	10 1/2 Jan. 13	18 1/2 June 6	12 1/2	23 1/2
Panama.....	1,000	123 Jan.	2 160 Aug. 4	112	131
St. L. I. Mt. & South.	3,750	13 Jan.	2 30 1/2 May 23	5	15 1/2
St. L. K. C. & N.	15,234	7 Jan.	2 22 1/2 Aug. 12	3 1/2	7 1/2
do do pref.	21,014	25 1/2 Jan.	2 58 1/2 Aug. 6	19	26 1/2
St. L. & S. Francisco.	12,820	3 1/2 Jan.	8 12 Aug. 12	1 1/2	4 1/2
do do pref.	25,564	4 1/2 Jan. 21	17 Aug. 12	1 1/2	5 1/2
do 1st pref.	17,838	9 1/2 Jan. 23	37 Aug. 12	5 1/2	11 1/2
Sutro Tunnel.....	5,776	28 Jan. 16	47 1/2 Mch. 17	3 1/2	5
Union Pacific.....	12,218	57 1/2 Jan. 31	81 Feb. 19	61 1/2	73
Wabash.....	23,076	17 1/2 Mch. 13	40 Aug. 2	12 1/2	23 1/2
Western Union Tel.	92,597	88 1/2 Aug. 4	116 June 11	75 1/2	102

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1879.	1878.
Ala. Gt. Southern.....	June	\$23,263	\$20,950	\$.....	\$.....	\$.....
Atch. Top. & S. F. 1st wk	Aug.	114,000	95,562	3,342,474	1,933,610	.....
Atl. & Gt. West.....	June	300,540	309,136	.....	.....	.....
Atlantic Miss. & O. June	June	102,247	120,094	715,486	761,818	.....
Bur. C. Rap. & N. 1st wk	Aug.	22,876	18,506	784,690	907,041	.....
Burl. & Mo. R. 1st wk	June	140,736	90,590	862,688	735,084	.....
Cairo & St. Louis.....	July	22,320	19,507	129,068	127,516	.....
Central Pacific.....	July	1,442,000	1,533,702	9,231,320	9,367,807	.....
Ches. & Ohio.....	July	173,383	140,262	986,191	1,044,778	.....
Chicago & Alton. 1st wk	Aug.	130,480	121,654	2,843,806	2,559,022	.....
Chic. Burl. & Q. June	June	1,160,968	897,090	6,510,239	6,417,792	.....
Chic. Mil. & St. P. 1st wk	Aug.	156,000	115,467	4,964,000	5,018,930	.....
Chic. & Northw. 1st wk	July	1,309,984	1,166,270	8,263,124	8,221,430	.....
Chic. St. P. & Min. 1st wk	Aug.	15,895	10,441	597,194	504,661	.....
Clev. Mt. V. & D. July	July	28,738	27,377	213,521	260,456	.....
Dakota Southern. May	May	18,261	19,039	90,003	87,721	.....

	Week or Mo.	1879.	1878.	1879.	1878.
Dubuque & S. City. July	\$60,997	\$65,901	\$153,535	\$554,704
Gal. Har. & S. An. June	91,482	85,058	.....	.....
Gal. Houst. & H. July	27,083	24,466	214,013	194,391
Grand Trunk. Wk. end. Aug. 2	152,423	137,817	4,911,722	5,068,975
Gr't Western. Wk. end. Aug. 8	79,390	73,212	2,490,834	2,732,762
Hannibal & St. Jo. 1st wk Aug	28,716	43,002	976,342	1,013,776
Houst. & Tex. C. June	163,799	128,570	1,202,674	1,030,123
Illinois Cen. (Ill.). July	453,159	455,728	2,962,021	3,029,318
do (Iowa). July	102,945	112,302	778,971	906,238
Int. & Gt. North. July	94,075	92,308	778,368	677,506
Kansas Pacific. 4th wk July	117,363	92,476	2,365,235	1,739,159
Mo. Kans. & Tex. 1st wk Aug	63,564	57,338	1,565,045	1,533,523
Mobile & Ohio. July	110,674	95,676	936,073	1,031,610
Nashv. Ch. & St. L. May	139,524	124,837	732,839	730,140
N. Y. L. Erie & W. May	1,350,274	1,172,961	6,434,373	5,872,678
Pad. & Elizabeth. July	27,290	26,977	156,783	170,368
Pad. & Memphis. 3d wk July	4,250	3,369	84,624	110,669
Phila. & Erie. June	211,545	219,024	1,354,085	1,261,652
Phila. & Reading. June	1,343,014	1,493,658	6,694,667	5,670,424
St. L. A. & T. H. (hrs) 1st wk Aug	8,810	8,865	291,505	263,006
St. L. Iron Mt. & S. 1st wk Aug	101,761	84,039	2,365,724	2,252,417
St. L. K. C. & No. 4th wk July	53,169	70,310	1,701,369	1,747,775
St. L. & San Fran. 1st wk Aug	36,900	24,000	.....	.....
St. L. & Southeast. July	121,201	95,347	649,487	626,051
St. Paul & S. City. June	54,572	46,734	302,153	285,113
Scioto Valley. July	28,776	28,176	173,811	145,491
Sioux City & St. P. June	28,589	29,954	150,738	179,713
Southern Minn. June	52,791	53,624	265,328	373,983
Tol. Peoria & War. 1st wk Aug	23,247	30,471	701,357	735,487
Union Pacific. July	1,068,049	937,972	.....	.....
Wabash. 1st wk Aug	112,435	115,053	2,489,177	2,684,473

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on August 9, 1879 :

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York.....	2,000,000	9,331,600	539,100	1,738,500	9,415,500	495,000
Manhattan Co.....	2,050,000	6,321,000	171,000	851,000	4,612,000	10,200
Mechanics.....	2,000,000	7,115,000	706,000	1,166,000	5,443,000	73,200
Mechanics.....	2,000,000	7,130,500	527,100	859,000	5,705,500	100,000
Union.....	1,300,000	4,106,000	295,000	1,283,000	3,822,800	123,300
America.....	3,000,000	9,567,200	553,700	1,385,000	7,400,500	1,100
Phoenix.....	1,000,000	2,813,000	235,000	365,000	2,651,000	252,000
City.....	1,000,000	4,053,200	1,088,000	502,000	6,478,000	...
Tradersmen's.....	1,000,000	3,159,400	304,500	230,200	2,175,000	770,700
Fulton.....	600,000	1,615,000	185,200	405,000	1,283,000	...
Chemical.....	1,000,000	10,867,700	1,590,600	1,517,000	11,702,200	...
Merchants.....	1,000,000	3,914,400	200,000	813,900	3,331,900	532,600
Gallatin National.....	1,000,000	3,534,100	150,000	1,913,900	529,000	...
Butchers & Drov.....	300,000	1,250,700	185,900	112,300	1,045,500	244,600
Mechanics & Tr.....	300,000	1,101,000	30,000	226,000	1,005,000	198,000
Greenwich.....	200,000	906,600	15,400	164,000	819,200	2,700
Leather Man'rs.....	600,000	2,738,000	200,000	550,000	2,388,000	34,500
Seventh Ward.....	300,000	1,001,000	100,000	137,000	864,000	...
State of N. Y.....	800,000	2,292,100	0,700	558,700	1,791,300	60,000
American Exch.....	5,000,000	13,710,000	1,024,000	1,128,000	9,784,000	449,000
Commerce.....	5,000,000	12,535,600	1,540,100	2,520,100	8,868,100	1,532,200
Broadway.....	1,000,000	4,488,600	884,000	531,700	4,017,000	886,700
Mercantile.....	1,000,000	3,999,800	369,100	521,700	3,419,100	178,400
Pacific.....	422,700	2,348,700	73,000	606,000	1,335,200	476,000
Republic.....	1,500,000	4,281,000	167,000	559,000	2,140,300	900,000
Chatham.....	450,000	3,050,500	101,200	688,400	3,005,200	308,000
People's.....	412,500	1,205,000	51,100	400,100	1,316,700	5,400
North America.....	700,000	2,015,400	83,000	223,000	1,811,200	...
Manover.....	1,000,000	6,421,700	627,300	904,200	6,511,000	270,000
Irving.....	500,000	2,523,300	133,000	544,200	2,590,100	226,500
Metropolitan.....	3,000,000	19,422,500	200,000	2,992,000	12,335,500	2,248,000
Citizens.....	1,000,000	4,281,000	167,000	559,000	2,140,300	900,000
Nassau.....	1,000,000	2,139,200	21,800	209,700	1,929,000	3,400
Market.....	600,000	2,377,700	22,000	515,400	1,939,000	348,300
St. Nicholas.....	500,000	1,079,200	25,300	339,500	1,613,800	450,000
Shoe & Leather.....	500,000	3,101,000	805,000	408,000	2,888,000	445,000
Corn Exchange.....	1,000,000	3,709,400	70,200	215,000	2,250,000	4,700
Continental.....	1,000,000	4,548,000	5,700	1,215,000	4,813,300	770,900
Oriental.....	400,000	1,281,000	60,000	120,400	1,200,600	249,000
Marine.....	400,000	2,203,500	30,200	010,000	2,221,300	357,000
Importers & Tr.....	1,500,000	18,817,300	1,000,400	4,059,500	20,587,400	1,084,000
Park.....	2,000,000	12,948,000	2,128,000	3,408,000	16,974,000	528,000
Mech. & Agr. Ass'n.....	500,000	587,800	65,800	68,000	500,100	307,700
Grocers.....	225,000	645,900	4,800	105,300	609,800	...
North River.....	240,000	665,900	34,100	135,200	516,600	...
East River.....	250,000	629,000	25,000	91,000	513,000	144,000
Manuf'rs & Ex.....	100,000	331,100	1,000	05,500	357,600	...
Fourth National.....	8,200,000	18,215,700	1,122,100	3,755,900	18,238,200	1,029,400
Central Nat.....	2,000,000	8,352,000	450,000	2,903,000	9,144,000	1,470,000
Second National.....	300,000	2,398,000	180,000	508,000	2,555,000	208,000
Ninth National.....	750,000	3,983,800	381,300	934,900	4,039,000	559,400
First National.....	500,000	10,379,300	211,100	2,788,900	10,267,900	45,000
Third National.....	1,000,000	10,379,300	211,100	2,788,900	10,267,900	45,000
N. Y. Nat. Ex.....	300,000	1,109,100	62,000	203,800	844,900	200,000
Bowery National.....	250,000	1,087,800	42,000	932,000	1,024,300	180,000
N. York County.....	200,000	1,085,100	9,700	313,400	1,202,900	180,000
German American.....	750,000	2,038,200	114,000	218,900	1,712,100	...
Chase National.....	300,000	2,227,900	142,700	493,500	2,351,400	240,300
Total.....	60,800,200	272,936,000	19,624,100	50,435,500	253,230,200	20,082,100

* No report, same as last week.

The deviations from returns of previous week are as follows :
 Loans and discounts.....Inc. \$5,855,000 Net deposits.....Dec. \$1,546,500
 Specie.....Dec. 28,300 Circulation.....Inc. 87,300
 Legal tenders.....Dec. 7,219,600

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1878.						
Dec. 14.....	239,017,200	20,882,900	40,478,500	206,134,400	20,141,600	380,741,510
Dec. 21.....	235,974,100	20,911,500	39,600,000	203,825,600	20,077,000	381,244,872
Dec. 28.....	235,824,400	20,514,100	40,707,000	203,200,700	19,570,700	385,696,134
1879.						
Jan. 4.....	234,250,00	20,998,200	41,832,600	200,173,000	10,849,800	411,598,790
Jan. 11.....	230,682,000	18,962,400	45,965,400	206,482,200	19,785,000	424,113,220
Jan. 18.....	233,168,400	17,341,600	49,965,900	211,500,000	19,762,600	436,822,500
Jan. 25.....	234,418,200	17,431,700	51,599,600	214,941,200	19,617,000	507,333,740
Feb. 1.....	232,241,400	18,633,300	54,043,800	219,210,200	19,480,600	511,674,082
Feb. 8.....	238,290,200	17,840,300	51,135,400	219,387,800	19,427,100	493,410,515
Feb. 15.....	244,186,500	18,059,500	48,334,800	217,271,200	19,398,800	452,720,433
Feb. 21.....	244,007,000	17,931,300	45,377,000	218,392,600	19,335,900	434,008,904
Mar. 1.....	241,110,900	18,459,500	49,651,800	213,439,700	19,332,400	418,277,775
Mar. 8.....	247,674,200	18,945,200	50,603,500	213,293,100	19,238,000	501,321,270
Mar. 15.....	246,324,500	17,312,400	39,173,400	210,533,300	19,335,200	400,477,429
Mar. 22.....	243,839,800	18,803,700	36,972,600	206,591,400	19,290,100	413,802,738
Mar. 29.....	240,458,500	18,466,800	34,268,900	198,945,600	19,512,100	399,872,657
Apr. 5.....	239,846,000	18,305,000	31,815,800	193,121,700	19,635,500	401,180,057
Apr. 12.....	242,442,900	18,903,900	36,145,400	195,303,700	19,609,100	423,250,650
Apr. 19.....	246,332,700	18,875,600	40,072,100	200,235,000	19,721,200	487,943,450
Apr. 26.....	231,000,000	18,229,600	45,221,500	204,514,200	19,767,900	503,108,030
May 3.....	239,357,800	18,510,200	49,440,500	211,341,700	19,688,000	516,738,025
May 10.....	242,941,000	18,745,600	53,576,700	224,937,200	19,688,000	591,290,700
May 17.....	235,838,500	18,703,900	49,150,900	220,421,700	19,685,400	598,236,201
May 24.....	257,638,500	18,802,400	43,284,900	227,345,600	19,850,000	529,996,900
May 31.....	257,272,800	18,785,400	41,791,400	225,754,000	19,890,400	439,730,395
June 7.....	258,332,700	18,702,000	42,822,000	226,903,300	19,977,500	472,828,085
June 14.....	253,201,000	18,790,900	44,351,000	221,293,100	19,938,000	460,321,270
June 21.....	255,901,600	18,206,900	44,853,400	226,177,000	20,150,200	486,961,901
June 28.....	253,575,500	18,606,400	46,902,600	226,113,600	20,371,800	432,735,090
July 5.....	257,082,500	18,899,600	49,544,600	230,007,300	20,542,000	432,735,090
July 12.....	262,951,900	19,971,500	51,301,000	241,328,800	20,509,900	481,835,759
July 19.....	262,719,800	20,011,700	50,509,900	240,154,300	20,531,000	481,691,657
July 26.....	261,727,000	19,227,700	52,283,000	243,383,000	20,540,600	494,794,747
August 2.....	267,280,100	19,624,100	50,435,500	253,230,200	20,682,100	500,039,583

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hartford & Erie Tr. Co. new.	94 1/4	94 3/4
Maine 6s.....	103 1/2	104 1/2	Kan. City St. Jo. & C. B. 7s.	97 1/4	97 3/4
New Hampshire 6s.....	103 1/2	104 1/2	New York & New Eng. 7s.	103 1/2	104 1/2
Vermont 6s.....	103 1/2	104 1/2	Odenburg & Lake Ca. 8s.	98	98
Massachusetts 7s, gold.....	107 1/2	108 1/2	do do	100 3/4	110
Boston 6s, current.....	107 1/2	108 1/2	do do	100 3/4	110
do 3s, gold.....	107 1/2	108 1/2	Omaha & S. Western, 8s.....	100 3/4	110
Chicago sewerage 7s.....	107 1/2	108 1/2	Fuelin & Ark. Valley, 7s.....	100 3/4	109 3/4
do Municipal 7s.....	107 1/2	108 1/2	Rutland 8s, 1st mort. 7s.....	87 1/2	90
Portland 6s.....	107 1/2	108 1/2	Vermont & Canada, new 8s.....	100 3/4	110
Atch. & Topeka 1st m. 7s.....	115	115 1/2	Vermont & Mass. R.R., 6s.....	100 3/4	110
do 2d grant 7s.....	115 1/2	116 1/2			
do 3d 7s.....	115 1/2	116 1/2	Atch. & Topeka.....	109 1/2	110 1/2
do land inc. 5s.....	109	109 1/2	Atch. & Nebraska.....	51 1/2	51 1/2
Boston & Albany 7s.....	121 1/2	122 1/2	Boston & Albany.....	135 1/2	136
do do.....	121 1/2	122 1/2	Boston & Lowell.....	75 1/2	76 1/2
Boston & Lowell 7s.....	121 1/2	122 1/2	Boston & Maine.....	117 1/2	118 1/2
Boston & Lowell 6s.....	121 1/2	122 1/2	Burlington & Mo. In New.....	29 1/2	30
Boston & Providence 7s.....	121 1/2	122 1/2	Chic. Clinton Dub. & Neb.....	49 1/2	47 1/2
Burl. & Mo., land grant 7s.....	107 1/2	107 3/4	Cin. Sandusky & Clev.....	7 1/2	7 1/2
do Neb. 6s.....	107 1/2	107 3/4	Concord.....	140	141 1/2
Conn. & Passumpsic, 7s, 1897.....	79	79 1/2	Connecticut River.....	140	141 1/2
Eastern, Mass., 3 1/2s, new.....	79	79 1/2	Conn. & Passumpsic.....	153 1/2	154 1/2
Fitchburg R.R., 6s.....	115	115 1/2	Eastern (Maine).....	118	118 1/2
Kan. City Top. & W. 7s, 1st.....	115	115 1/2	Fitchburg (New Hampshire).....	118	118 1/2
do do.....	115	115 1/2	Kan. City Top. & Western.....	118	118 1/2

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Manchester & Lawrence.....	140	140 1/2	Phil. & R. cons.m. 6s, g. 1891.	101 1/2	102
Nashua & Lowell.....	32	32 1/2	do conv. 7s, 1890.....	49	49
New York & New England.....	119 1/2	119 3/4	Phil. & H. Coal & Iron deb. 7s, 92	38	38
Portland & New Hampshire.....	119 1/2	119 3/4	do do deb. 7s, epa. 00	38	38
Norwich & Worcester.....	119 1/2	119 3/4	Phila. Wilm. & W. 1st, 7s, 1892.....	107 1/2	108
Ogden & L. Champlain.....	189 1/2	190	Phila. Cln. & St. L. 7s, cons. 1890	107 1/2	108
do do pref.....	80	80 1/2	Shamokin V. & Pottaw. 7s, 1901	107	107
Old Colony.....	107 1/2	108	Staub N. & cons. m. 6s, 91.....	101	101
Portland & Saco & Portsmouth.....	100	101	Stony Creek 1st m. 7s, 1907.....	109 1/2	110
Pullman & Falco Car.	8 1/2	8 3/4	Union & Titusv. 1st m. 7s, 91.....	90	90
Richmond & New Bedford.....	119 1/2	119 3/4	Warren & F. 1st m. 7s, 91.....	91	91
Railroad preferred.....	117 1/2	118	West Chester 6s, deb. coup. 93	95	95
Vermont & Massachusetts.....	117 1/2	118	do do 1st m. 6s, cp. 94	104	104
Worcester & Nashua.....	38	38 1/2	Western Penn. R.R. 6s, cp. 99	104	104
PHILADELPHIA.			CANAL BONDS.		
STATE AND CITY BONDS.			Cheapa & Dela. 1st 6s, 93		
Penns. 5s, g. 1st, reg. or cp. 103	103	103 1/2	Delaware Division 6s, cp. 78	75	75
do 5s, cp. reg.	111 1/2	112	Lehigh Naviga. m. 6s, reg. 78	109 1/2	109 1/2
do 5s, now, reg. 1892-1902	100 1/2	101	do mort. R.R. 7s, 91	109 1/2	109 1/2
do 5s, 10-15, reg. 77-92	100 1/2	101	do m. conv. 7s, 91	101 1/2	101 1/2
do 5s, 15-25, reg. 1892-92	100 1/2	101 1/2	do mort. gold, 91	101 1/2	101 1/2
do 5s, 10-15, reg. 1892-92	100 1/2	101 1/2	do conv. 7s, 91	95	95
do 5s, 10-15, reg. 1892-92	100 1/2	101 1/2	Morris, boat loan, reg. 1883	79	79
Philadelphia, 6s reg.	120	120 1/2	Pennsylvania 6s, cp. 1910	79	79
do 6s, old, reg.	120	120 1/2	Schenck Nav. 1st m. 6s, 91	102	102
do 6s, n. r. g. prior to 1883	120	120 1/2	do 2d m. 6s, reg. 1907	75	75
Allegheny City 4s, coup.	80	80 1/2	do 6s, boat car, 7s, 1915	90	90
Allegheny City 7s, reg.	80	80 1/2	do 6s, boat car, 7s, 1915	75	75
Pittsburg 4s, coup. 1913.....	80	80 1/2	Susquehanna 6s, coup. 1913	75	75
do 5s, reg. & cp. 1913.....	90	90 1/2	RAILROAD STOCKS.		
do 6s, gold, reg.	101 1/2	102 1/2	Camden & Atlantic.....	40	40
do 7s, w. r. 1st, reg. & cp.	115 1/2	116 1/2	do do pref.....	41	40
do 7s, w. r. 1st, reg. & cp.	115 1/2	116 1/2	Catawissa.....	10	11
N. Jersey 6s, reg. & cp.	119 1/2	120	do pref.....	38 1/2	39
do exempt, reg. & cp.	119 1/2	120	do new pref.....	40 1/2	41
Camden County 6s, coup.	79	79 1/2	Delaware & Bound Brook.....	32	32 1/2
Camden City 6s, coupon.....	79	79 1/2	Elmira & Williamaport.....	32	32 1/2
do 7s, reg. & coupon.....	79	79 1/2	do do pref.....	46	46 1/2
Delaware 6s, coupon.....	79	79 1/2	H. P. M. Joy & Lancaster	2 1/2	2 1/2
Harrisburg 6s, coupon.....	79	79 1/2	Huntingdon & Broad Top.....	4	4
RAILROAD STOCKS.			do do pref.....	4	4
Camden & Atlantic.....	40	40	Lehigh Valley.....	47 1/2	48 1/2
do do pref.....	41	40	Little Schuylkill.....	47 1/2	48 1/2
Catawissa.....	10	11	Nesquehoning Valley.....	56 1/2	57 1/2
do pref.....	38 1/2	39	Norristown.....	103	104
do new pref.....	40 1/2	41	Northern Pacific.....	109 1/2	110 1/2
Delaware & Bound Brook.....	32	32 1/2	do pref.....	45 1/2	46 1/2
Elmira & Williamaport.....	32	32 1/2	North Pennsylvania.....	40 1/2	41 1/2
do do pref.....	46	46 1/2	Pennsylvania.....	10	10 1/2
H. P. M. Joy & Lancaster	2 1/2	2 1/2	Philadelphia & Erie.....	10	10 1/2
Huntingdon & Broad Top.....	4	4	Philadelphia & Reading.....	19 1/2	19 1/2
do do pref.....	4	4	Philadelphia & Trenton.....	19 1/2	19 1/2
Lehigh Valley.....	47 1/2	48 1/2	Phila. Wilm. & Baltimore.....	104	104 1/2
Little Schuylkill.....	47 1/2	48 1/2	Pittsburg Titusv. & Buff.....	13 1/2	13 1/2
Nesquehoning Valley.....	56 1/2	57 1/2	St. Paul & Duluth R.R. Com	12	12 1/2
Norristown.....	103	104	do do pref.....	12 1/2	12 1/2
Northern Pacific.....	109 1/2	110 1/2	United N. J. Companies.....	143 1/2	144
do pref.....	45 1/2	46 1/2	West Chester consol. pref.....	143 1/2	144
North Pennsylvania.....	40 1/2	41 1/2	West Jersey.....	143 1/2	144
Pennsylvania.....	10	10 1/2	CANAL STOCKS.		
Philadelphia & Erie.....	10	10 1/2	Chesapeake & Delaware.....	24 1/2	24 1/2
Philadelphia & Reading.....	19 1/2	19 1/2	Delaware Division.....	24 1/2	24 1/2
Philadelphia & Trenton.....	19 1/2	19 1/2	Lehigh Navigation.....	24 1/2	24 1/2
Phila. Wilm. & Baltimore.....	104	104 1/2	Morris.....	130	130 1/2
Pittsburg Titusv. & Buff.....	13 1/2	13 1/2	Pennsylvania.....	7 1/2	7 1/2
St. Paul & Duluth R.R. Com	12	12 1/2	Schuylkill Navigation.....	7 1/2	7 1/2
do do pref.....	12 1/2	12 1/2	Susquehanna.....	7 1/2	7 1/2
United N. J. Companies.....	143 1/2	144	RAILROAD BONDS.		
West Chester consol. pref.....	143 1/2	144	Allegheny Val. 7s, 1890, 1895	114	116
West Jersey.....	143 1/2	144	do inc. 7s, end. '91	103 1/2	104 1/2
CANAL STOCKS.			Belvidere Dela. 1st m. 6s, 91	109	110
Chesapeake & Delaware.....	24 1/2	24 1/2	do 2d m. 6s, 91	107 1/2	108 1/2
Delaware Division.....	24 1/2	24 1/2	do 3d m. 6s, 91	102	102 1/2
Lehigh Navigation.....	24 1/2	24 1/2	Camden & Amboy 6s, coup. 93	103	103 1/2
Morris.....	130	130 1/2	do 6s, 93, 98	103	103 1/2
Pennsylvania.....	7 1/2	7 1/2	do mort. 6s, 98	113 1/2	114 1/2
Schuylkill Navigation.....	7 1/2	7 1/2	Cam. & Atl. 1st m. 7s, g. 1893	116	117 1/2
Susquehanna.....	7 1/2	7 1/2	do 2d m. 7s, cur. 1893	103 1/2	104 1/2
RAILROAD BONDS.			Cam. & Burlington Co. 6s, 97	103	103 1/2
Allegheny Val. 7s, 1890, 1895	114	116	Catawissa 1st, 7s, conv. 92	104	104 1/2
do inc. 7s, end. '91	103 1/2	104 1/2	do chat. m. 7s, 93	109	109 1/2
Belvidere Dela. 1st m. 6s, 91	109	110	do new 7s, 1900-1901	101 1/2	101 1/2
do 2d m. 6s, 91	107 1/2	108 1/2	Connecticut 6s, 1900-1901	101 1/2	101 1/2
do 3d m. 6s, 91	102	102 1/2	Charlottesville, 1st m. 7s, C. 1901	101 1/2	101 1/2
Camden & Amboy 6s, coup. 93	103	103 1/2	Delaware Mort. 6s, 7s, 1890	122 1/2	123 1/2
do 6s, 93, 98	103	103 1/2	Del. & Bonnad Br. 1st, 7s, 1905	122 1/2	123 1/2
do mort. 6s, 98	113 1/2	114 1/2	East Penn. 1st mort. 7s, 98	101	101 1/2
Cam. & Atl. 1st m. 7s, g. 1893	116	117 1/2	El. & W. 1st mort. 1st m. 7s, 90	101	101 1/2
do 2d m. 7s, cur. 1893	103 1/2	104 1/2	Harrisburg 1st mort. 6s, 91	109	109 1/2
Cam. & Burlington Co. 6s, 97	103	103 1/2	H. & B. T. 1st m. 7s, gold, 90	114	115
Catawissa 1st, 7s, conv. 92	104	104 1/2	do 2d m. 7s, gold, 90	109 1/2	110 1/2
do chat. m. 7s, 93	109	109 1/2	do 3d m. cons. 7s, 95	46	46 1/2
do new 7s, 1900-1901	101 1/2	101 1/2	Ithaca & Athens 1st g. d. 1st, 90	101	101 1/2
Connecticut 6s, 1900-1901	101 1/2	101 1/2	Junction 1st mort. 6s, 92	101	101 1/2
Charlottesville, 1st m. 7s, C. 1901	101 1/2	101 1/2	do 2d mort. 6s, 92	101	101 1/2
Delaware Mort. 6s, 7s, 1890	122 1/2	123 1/2	L. Sup. & M. 1st m. 7s, 91	101	101 1/2
Del. & Bonnad Br. 1st, 7s, 1905	122 1/2	123 1/2	Lehigh Valley, 1st, 8s, cp. 1893	115 1/2	116 1/2
East Penn. 1st mort. 7s, 98	101	101 1/2	do do reg. 1893	115	115 1/2
El. & W. 1st mort. 1st m. 7s, 90	101	101 1/2	do 2d m. 7s, reg. 1910	123 1/2	124 1/2
Harrisburg 1st mort. 6s, 91	109	109 1/2	do con. m. 8s, reg. 1928	109 1/2	110 1/2
H. & B. T. 1st m. 7s, gold, 90	114	115	do 6s, 91, 93	109 1/2	110 1/2
do 2d m. 7s, gold, 90	109 1/2	110 1/2	Little Schuylkill 1st m. 6s, 93	109 1/2	110 1/2
do 3d m. cons. 7s, 95	46	46 1/2	North Penn. 1st m. 6s, 93	109 1/2	110 1/2
Ithaca & Athens 1st g. d. 1st, 90	101	101 1/2	do 2d m. 7s, cp. 96	119	120
Junction 1st mort. 6s, 92	101	101 1/2	do gen. m. 7s, cp. 1903	114 1/2	115 1/2
do 2d mort. 6s, 92	101	101 1/2	do gen. m. 7s, cp. 1903	114 1/2	115 1/2
L. Sup. & M. 1st m. 7s, 91	101	101 1/2	do cons. m. 6s, 7s, 1895	117 1/2	118 1/2
Lehigh Valley, 1st, 8s, cp. 1893	115 1/2	116 1/2	do cons. m. 6s, cp. 1903	107 1/2	108 1/2
do do reg. 1893	115	115 1/2	do Navy Yard 6s, 7s, 91	101	101 1/2
do 2d m. 7s, reg. 1910	123 1/2	124 1/2	Pe. n. o. 8s, reg. 1893	119	120
do con. m. 8s, reg. 1928	109 1/2	110 1/2	Perkinston 1st m. 6s, coup. 91	103 1/2	104 1/2
do 6s, 91, 93	109 1/2	110 1/2	Phila. & Erie 1st m. 6s, cp. 91	103 1/2	104 1/2
Little Schuylkill 1st m. 6s, 93	109 1/2	110 1/2	do 2d m. 7s, cp. 91	103 1/2	104 1/2
North Penn. 1st m. 6s, 93	109 1/2	110 1/2	Phila. & Read. 1st m. 6s, 91	103 1/2	104 1/2
do 2d m. 7s, cp. 96	119	120	do do pref.....	48 1/2	49 1/2
do gen. m. 7s, cp. 1903	114 1/2	115 1/2	do 2d m. 7s, cp. 91	120	120 1/2
do gen. m. 7s, cp. 1903	114 1/2	115 1/2	do deben. cp. 98	106 1/2	107 1/2
do cons. m. 6s, 7s, 1895	117 1/2	118 1/2	do do epa. 00	35	35 1/2
do cons. m. 6s, cp. 1903	107 1/2	108 1/2	do scrip. 1892	73	73 1/2
do Navy Yard 6s, 7s, 91	101	101 1/2	do in. m. 7s, cp. 1892	101	101 1/2
Pe. n. o. 8s, reg. 1893	119	120	do cons. m. 7s, 91	101	101 1/2
Perkinston 1st m. 6s, coup. 91	103 1/2	104 1/2	do cons. m. 7s, 91	101	101 1/2
Phila. & Erie 1st m. 6s, cp. 91	103 1/2	104 1/2	do cons. m. 7s, 91	101	101 1/2
do 2d m. 7s, cp. 91	103 1/2	104 1/2	do cons. m. 7s, 91	101	101 1/2
Phila. & Read. 1st m. 6s, 91	103 1/2	104 1/2	do cons. m. 7s, 91	101	101 1/2
do do pref.....	48 1/2	49 1/2	do cons. m. 7s, 91	101	101 1/2
do 2d m. 7s, cp. 91	120	120 1/2	do cons. m. 7s, 91	101	101 1/2
do deben. cp. 98	106 1/2	107 1/2	do cons. m. 7s, 91	101	101 1/2
do do epa. 00	35	35 1/2	do cons. m. 7s, 91	101	101 1/2
do scrip. 1892	73	73 1/2	do cons. m. 7s, 91	101	101 1/2
do in. m. 7s, cp. 1892	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2
do cons. m. 7s, 91	101	101 1/2	do cons. m. 7s, 91	101	101 1/2

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—6s, 1883.			Illinois—War loan.	100		Missouri—Han. & St. Jo., '87.			Rhode Island—6s, coup. '93-9		
5s, 1880.			Kentucky—6s.	100		New York—6s, gold, reg., '87	107 3/4		South Carolina—6s.	55	
8s, 1880.			Louisiana—6s.	18		6s, gold, coup., 1887.	107 3/4		Jan. & July.	10	
8s, 1883.			6s, new.	18		6s, loan, 1883.	106		April & Oct.	11	
8s, Montg. & Enfield RR.			6s, new floating debt.	18		do, do 1891.	117		Funding act, 1890.	40	
8s, Ala. & Chatt. RR.	8		7s, penitentiary.	18		do, do 1892.	120		Land Com., 1880.	40	
8s of 1892.			6s, levee.	18		6s, do 1893.	121		do, 1889, A. & O.	40	
8s of 1893.			8s, do.	18		North Carolina—6s, old, J. & J.	23	24 1/2	7s of 1888.	15	
Class A, 2 to 5.	40 1/2		8s, do of 1875.	18		6s, old, A. & O.	23	24 1/2	Non-fundable.	14 1/2	2 1/2
Class B, 5s.			8s, do of 1910.	18		No. Car. RR., J. & J.	108		Tennessee—6s, old.		
Class C, 2 to 5.	51		7s, consolidated.	37	38	do, A. & O.	109		6s, new.	28 1/2	
Arkansas—6s, funded.			7s, small.	38		do, do 1890.	109		6s, new series.	28 1/2	
7s, L. Rock & Ft. Scott lss.	1	4	Missouri—6s, 1883.	101		do, coup. off. A. & O.	89		Virginia—6s, old.	100	
7s, Memp. & N. Rock RR.	1	6	7s, 1890.	103		Funding act, 1866.	84	9 1/2	6s, new, 1866.		
7s, L. R. P. B. & N. O. RR.	1	4	Missouri—6s, due 1882 or '83	101		do, 1868.	84		6s, new, 1887.		
7s, Miss. O. & N. It. RR.	1	4	6s, due 1888.	103		New bonds, J. & J.	14		6s, consol. bonds.		
7s, Arkansas Central RR.	1	4	6s, due 1887.	103	105	do, A. & O.	14		6s, ex matured coupon.		
Connecticut—6s.	107	101	6s, due 1888.	103		Chatham RR.	14		6s, consol., 2d series.		
Georgia—6s.	90 1/2	101	6s, due 1890 or '90.	103 1/2		Special tax, class 1.	3		6s, deferred.		
7s, new.	112		Asylum or Univ., due '92.	105		do, class 2.	3		D. of Columbia—6s, 1894.		
7s, endorsed.	110		Funding, 1894-95.	107		do, class 3.	3		Small.		
7s, gold.	111 1/2	114	Hannibal & St. Jo., 1886.			Ohio—6s, 1881.	103		Registered.		86
Illinois—6s, coupon, 1879.						6s, 1886.	110				

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (Active previously quoted.)			Morris & Essex, b'nds, 1900	187 1/2		St. L. & Iron Mount'n—1st m.	114		St. L. & San F.—2d m., class A	78	85
Albany & Susquehanna			do construct'n	109	110 1/2	2d mortgage.	94	94 1/2	2d mortgage, class B.	54	57
Boston & N. Y. Air L.	35	41	do 1st con. g'd.	109	109 1/2	Arkansas Br., 1st mort.	95	95	do do, class C.	52	55
Burl. Cedar Rapids & No.	48		do 1st con. g'd.	101	103 1/2	Cairo & Fulton, 1st mort.	99	99	St. L. & S.E.—Cons., 7s, g., 94	60	70
Chesapeake & Ohio			1st mortgage, 1891.	103 1/2	103 1/2	Cairo Ark. & T., 1st mort.	94	94	St. L. & Vandalia & T.H.—1st m.	107	110
do do 1st pref.			do extended.	103	103	St. L. C. & N.—R. E. & R., 7s	105 1/2	105 1/2	2d mortgage, guar.	89	93
do do 2d pref.			do Comp. 7s, '94	105 1/2	105 1/2	Omaha Div., 1st mort., 7s	105 1/2	105 1/2	Sand. Mans. & Newark—7s.	101	106
Chicago & Alton, pref.	113 1/2	115	do Reg. 7s, '94	110	105 1/2	St. Chas. B'dge, 1st, 7s, 1908	113 1/2	113 1/2	Scioto Val. 1st 7 p.c.s.f. bds	101	108
Chicago St. Paul & Minn.	85 1/2	40	1st Pa. div., coup. 7s, 1917	110	105 1/2	North Missouri, 1st m., 7s	113 1/2	113 1/2	Scioto Val. 1st 7 p.c.s.f. bds	101	108
Dubuque & Sioux City	62 1/2	156	do reg. 7s, 1917	111	112 1/2	St. L. & T. 1st m.	113 1/2	113 1/2	South Side (L.)—1st mort	88	90
Harlem	156		Albany & Susqueh., 1st m.	111	112 1/2	St. L. & T. 1st m.	113 1/2	113 1/2	South Minn.—1st m., 7s, 88.	100	104
Ind. Cn. & Ind.			do 2d mort.	110	109	do Income.	56	60	1st mortgage, 7s (pink)	100	
Keokuk & Des Moines			do 1st con. guar	103	103	Belleville & So. Ill., 1st m.	110	110	Extension.	90	95
do do pref.			Rens. & Saratoga, 1st, coup	125	125	Tol. Peo. & W.—1st m., E.D.	110	110	Tol. Can. S. & Det.—1st, 7s, g	90	95
Louisville & Nashville	52	53	do 2d mort.	104 1/2	104 1/2	Burlington Div.	110	110	Union & Logansport—7s.	94	97
Manhattan	49 1/2	49 1/2	Denn. & R. Grande—1st, 1900	90 1/2	90 1/2	Consol., 7s, 1910	5	5	Union Pac., So. Br.—6s, gld.	85	88
Marietta & Cin., 1st pref.			Erie—1st mort., extended.	121	123	Pur. Com. recpts, 1st, E.D	106	106	Southern Securities.		
do do 2d pref.			2d mortgage, 7s, 1879.	104 1/2	104 1/2	do 1st, W.D.	107	107	(Brokers' Quotations.)		
Mobile & Ohio			3d mortgage, 7s, 1883.	108 1/2	108 1/2	do Bur. Div.	435	435	STATES.		
Nashville Chat. & St. Louis			4th mortgage, 7s, 1880.	110 1/2	110 1/2	1st pref. inc. for 2d mort.	40	40	N. Carolina—News.	60	62
New Jersey Southern.			5th mortgage, 7s, 1888.	108	108	1st inc. for 2d mort.	40	40	So. Carolina—Cons. 6s (good)	87	92
N. Y. Elevated, ex priv.			7s, cons., gold bonds, 1920.	111	111 1/2	do 2d mort.	106	106	Rejected (best sort).		
N. Y. New Haven & Hartf.			ex coup. Sept., '79 & prev	111	111 1/2	1st St. L. div. 7s, ex mat. cp.	106	108	Texas—6s, 1892.	103 1/2	105
Ohio & Mississippi pref.			Long Dock bonds.	115	115	2d mortgage ext., ex coup	480	480	7s, gold, 1892-1910.	111	112
Pitts. Ft. W. & Chic. spec'l			Buff. N. Y. & E., 1st m., 1910	118 1/2	118 1/2	Equipment bonds, 7s, 1883	40	45	7s, gold, 1904.	112	113
Rensselaer & Saratoga			N. Y. L. E. & W., 2d con. 6s	74 1/2	74 1/2	Consol. conv. ex coupon.	107	109	10s, pension, 1894.	101	101
St. Louis Alton & T. H.	6	9 1/2	do 1st con. f. cp. 7s.	72 1/2	72 1/2	Gt. Western, 1st m., ex cp	107	109	Virginia—New 40s.	40 1/2	50 1/2
do do pref.	15	15 1/2	do 2d con. f. cp. 6s, 6s	72 1/2	73	do 2d m., 7s, 95, ex cp	90	90	CITIES.		
Terre Haute & Indianapolis	146 1/2		Han. & St. Jos.—8s, con.	104	105	Q. & T., 1st, 7s, 90, ex cp	90	90	Atlanta, Ga.—7s.	100	103
United N. J. R.R. & Canal	146 1/2		Ill. Cent.—Dub. & Sioux C. 1st	104	105	Ill. & So. Ill., 1st m., 7s, ex cp	111	111	8s.	107	110
Miscellaneous S'ks.			Dub. & Sioux C., 2d div.	102	102	West. Un. Tel.—1900, coup.	115	115	Water works.	97	102
Adams Express.	104 1/2	105 1/2	Cedar F. & Minn., 1st m.	102	102	1900, registered.	114	114	Augusta, Ga.—7s, bonds.	104	106
American Express.	40 1/2	47	Lake Shore—			Spring V. W. Works, 1st 6s.	97	97	Charleston, S. C.—Stock, 6s.	58	60
United States Express.	45	45	Mich S. & N. Ind., s. f., 7s.	111	111 1/2	INCOME BONDS.			7s, F. L.	65	65
Wells, Fargo & Co.	90 1/2	90 1/2	Cleve. & Tol., sink. fund.	109 1/2	111 1/2	Central of N. J., 1903.	75	75	Columbia, Ga.—7s, bonds.	60	75
Quicksilver	30	42	Cleve. P.ville & Ash., old.	101	101	St. L. & W. & C., 1st, 1888	43	52	Memphis—Bonds, 7s.	55	70
do pref.	35	36	do new bonds.	109 1/2	109 1/2	St. L. & M. & S., 1st, 7s, pref. int.	68	68	Bonds, A and B.	20	20
Atlantic & Pacific Tel.	35	36	Buffalo & Erie, new bds.	113 1/2	113 1/2	do 2d int. 6s, acc'm't	41	50	Endorsed M. & C. RR.	20	25
American District Tel.			Buffalo & State Line, 7s.	107	107	Chic. St. L. & N. O., 2d m., 1907	41	50	Compromise.	20	25
Gold & Stock Telegraph			Kal'zoo & W. Pigeon, 1st.	117 1/2	117 1/2	Miscellaneous List.			Mobile—3s, coupons on.	10	15
Canton Co., Baltimore	41 1/2	46	Det. Mon. & T., 1st, 1900	117 1/2	117 1/2	(Brokers' Quotations.)			8s, fund.	20	25
American Coal	20	24	Lake Shore Div. bonds.	119	120	CITIES.			Montgomery—New 5s.	40	50
Consolidation Coal of Md.	155		do cons. coup. 1st.	112 1/2	112 1/2	Albany, N. Y.—6s, long.	105	108	New 3s.	40	50
Pennsylvania Coal	41	41	do cons. coup. 2d.	112 1/2	112 1/2	Buffalo—Water, long.	113	115	Nashville—6s, old.	80	90
Mariposa L'd & Mining Co.	24 1/2	25 1/2	do cons. reg. 2d.	113 1/2	113 1/2	Chicago—6s, long dates.	107	108	6s, new.	80	90
Ontario Silver Mining	24 1/2	25 1/2	Louisv. & Nash.—Cons. m., 7s	102 1/2	102 1/2	7s, sewerage.	113 1/2	114	New Orleans—Prem., 5s.	22	25
Homestake Mining	24 1/2	25 1/2	2d mort., 7s, gold.	102 1/2	102 1/2	7s, water.	113 1/2	114	Consolidated, 6s.	23	26
Standard Cons. Gold Mining	24 1/2	25 1/2	Nash. & Cin., 1st mort.	103 1/2	103 1/2	7s, river improvement.	113 1/2	114	Railroad, 6s.	100	105
Pullman Palace Car	60		Marietta & Cin.—1st mort.	87	90 1/2	Cleveland—7s, long.	112	115	Norfolk—6s.	100	106
Railroad Bonds.			1st mort., sterling.	103	103	Detroit—Water works, 7s.	112 1/2	115	Petersburg—6s.	100	106
Stock Exchange Prices.			Metropolitan Elev.—1st, 1908	122	122	Elizabeth City—Short	45	45	Richmond—6s.	104	106
Bost. H. & Erie—1st m.	32 1/2		Mich. Cent.—Cons., 7s, 1902	110 1/2	110 1/2	Long.	41	45	Savannah—7s, old.	73	75
Bur. Ced. R't. & North.—1st, 5s	83 1/2		1st mort., 8s, 1882, s. f.	110 1/2	110 1/2	Hartford—6s, various.	102	109	7s, new.	70	73
Minn. & St. L., 1st, 7s, guar	98		Equipment bonds.	104 1/2	104 1/2	Indianapolis—6s.	102	109	Consols, 5s.	70	73
Chesap. & O.—Pur. m. fund	43		Mo. & T.—Cons. ass. 1904-6	104 1/2	104 1/2	Ind. & W. Va.—City	100	100	Wilmington, N.C.—6s, g. cp. on	70	73
6s, gold, series B, int. def.	43		2d mortgage, inc., 1911.	109	110	Newark City—7s, long.	109	111	8s, gold, coup. on.		
6s, currency, int. deferred	21		N. Y. Central—6s, 1883.	105	105	Water, 7s, long.	114 1/2	116	RAILROADS.		
Chicago & Alton—1st mort.	118 1/2		6s, 1887.	107	107	Oswego—7s.	101	102 1/2	Aia. & Chat.—Rec's c'ts, var	20	60
Income.	105 1/2		6s, real estate.	104 1/2	104 1/2	Poughkeepsie—Water.	113	115	Atlantic & Gulf—Consol.	103	105
Sinking fund.	106 1/2	107	6s, subcription.	104 1/2	104 1/2	Rochester—Water, 1903.	113	116	Consol., end. by Savan'h.	30	40
Joliet & Chicago, 1st m.	107		N. Y. C. & Hud., 1st m., cp.	125 1/2	125 1/2	Toledo—6s, water, 1894.	100	100	Cent. Georgia—Cons. m., 7s	60	70
Louis & Mo., 1st m., guar	107		do 1st m., reg.	125 1/2	125 1/2	Yonkers—Water, 1903.	111	114	Stock.	60	70
do 2d 7s, 1900.	98	100	Huds. R., 7s, 2d m., s. f., 85	110	110	RAILROADS.			Char'te Col. & A.—Cons., 7s	95	97
St. L. Jack. & Chic., 1st m.	112 1/2		Canada South., 1st, s. f., 6s	85	85	Atchafalpa & P. Peak—6s, gld	105	112	2d mortgage, 7s.	72	78
Miss. Riv. Bridge, 1st, s. f., 6s	105		Harlem, 1st m., 7s, coup.	112 1/2	112 1/2	Bost. & N. Y. Air L.—1st m.	100	100	East Tenn. & Georgia—6s.	93	99
Chic. Bur. & Q.—8 p.c., 1st m.	110	110 1/2	do 1st m., 7s, reg.	120	120	California Pac.—7s, gold.	105	110	E. Tenn. & Va.—6s, end. Tenn	95	100
Consol. mort., 7s.	125		N. Y. Elevated—1st, 7s, 1910	110	111 1/2	6s, 2d mortgage, gold	81	81	E. Tenn. Va. & Ga.—1st, 7s.	102	105
Chic. Rk. L. & P.—6s, cp., 1917	114		Ohio & Miss.—Consol. s. f'd	113 1/2	114	Cent. of 1st m., 7s, gold	54	57	Stock.	118	119
6s, 1917, registered.	93 1/2	95	Consolidated.	99	100	Chic. & East. Ill.—1st m., 6s	88	89 1/2	Greenville & Col.—7s, 1st m.	90	90
Keok. & Des M., 1st, g., 5s.	93 1/2	95	2d consolidated.	99	100	Chic. St. P. & M.—6s, g. new	102	103	7s, guar.	55	60
Central of N. J.—1st m., 90.			1st m., Springfield div.	112	112	Land grant, 6s, gold.	92	93	Macron & Ang.—2d, endors.	97	100
1st consolidated.			Pacific Railroads—			Chic. & Southwest—7s, guar	108	110	Memphis & Charleston—1st, 7s	70	80
do assented.	98		Central Pacific—Gold bds.	108	108 1/2	Cin. Lafayette & Chic.	96	97	2d, 7s.	70	80
Convertible.	97 1/2		San Joaquin Branch.	100 1/2	100 1/2	Cin. & Spr.—1st, C.C.C. & I., 7s	96	97	Stock.	3	5
do assented.	97 1/2		Cal. & Oregon, 1st.	106 1/2	106 1/2	1st m., g'd L. S. & M. S., 7s.	104 1/2	104 1/2	Memp. & Lit. Rock—1st, 4s.	35	45
Adjustment, 1903.	102	102 1/2	State Aid bonds.	103	103	Col. & Hock V.—1st, 7s, 30 yrs	100	110	Mississippi Cent.—1st m., 7s.	101	101
Lehigh & W. B., con. g'd.	95	103 1/2	Land grant bonds.	104	104	1st, 7s, 10 years.	100	100	2d mort. ex coupons.	99	102
do assented.	80		Western Pacific bonds.	104	104	2d, 7s, 20 years.	100	102	Miss. & Tenn.—1st m., 8s, 110	115	115
Am. Dock & Impr. bonds.	88	92 1/2	South. Pac. of Cal.—1st m.	109	109	Dan. Urb. Bl. & P.—1st, 7s, g.	64 1/2	67	1st mortgage, 8s, B.	91	91
do assented.	88		Union Pacific—1st mort.	109	109	Denver Pac.—1st, 7s, id. gr. g.	72	75	Mobile & Ohio—Sterling, 8s	70	85
Chic. Mil. & St. P.—1st, 8s, P.D	125		Land grants, 7s.	112	113	Erie & Pittsburgh—1st m., 7s	100	102	Sterling, ex cert., 6s.	70	85
2d mort., 7-30, P. D.	111		Sinking fund.	113	116	Con. mortgage, 7s.	100	102	8s, interest.	70	85
1st m., 7s, g, gold, R. D.	113 1/2		Registered, 8s.	113	105	8s, equipment.	85	90	New 1st mortgage.	88	90
1st m., 7s, R. D. div.	113 1/2		Pacific R.R. of Mo.—1st m.	113 1/2	105	Evans, Evans & Nashv.—7s.	80	100	New debentures.	85	98
1st m., I. & M.	110 1/2	112	2d mortgage.	110 1/2	105 1/2	Evans, T. H. & Chic.—7s, g.	55	85	N. O. & Jacks.—1st m., 8s.	110	112
1st m., I. & M.	109	111	Income, 7s.	109 1/2	113	Evans, T. H. & Chic.—1st, 7s, g.	55	85	Certificate, 2d mort., 8s.	104	107
1st m., H. & D.			1st m., Carondelet Br.			Galv. House & H.—7s, gld, 71	84	87	Nashville Chat. & St. L.—7s.	99	102 1/2
1st m., C. & M.	111 1/2		South Pac. of Mo.—1st m.			Grnd R. & Ind.—1st, 7s, id. gr.	107	108	1st, 6s, Tenn. & W. A. L.	92 1/2	92 1/2
Con. sinking fund.	105 1/2		Kansas Pac.—1st m., 6s, 95	118	121	1st, 7s, id. gr., not war.	70	75	Norfolk & Petersb.—1st, 8s.	107	107
2d mortgage.	110 1/2	106 1/2	1st m., 6s, 95, with cp. c'ts	118	121	Grand River Val.—8s, 1st m.	110 1/2	113	1st mortgage, 7s.	98	98
1st m., I. & D.	106 1/2	106 1/2	do with coupon c'ts	485	485	Hous. & Tex. C.—1st, 7s, g, c'ts	84 1/2	85	2d mortgage, 8s.	102	106
Chic. & Northw.—Slnk. f'd.	110 1/2	108 1/2	1st m., 7s, R. & L.G. D'd 99			Hous. & Tex. C.—1st, 7s, g, c'ts	107	108	Northeast, S. C.—1st m., 8s.	112	112
Interest bonds.	110 1/2	108 1/2	do with coupon c'ts			Western Div.	103	103	2d mortgage, 8s.	102	106
Consol. bonds.	110 1/2	108 1/2	1st m., 7s, land gr't, '80.			Waco.	104	104	Orange & Alex'a—1sts.	97	97
Extension bonds.	110 1/2	108 1/2	do with coupon c'ts			Consol. bonds.	104	104	2d, 6s.	94	94
1st mortgage.	110 1/2	108 1/2	2d mort., '80.			Indianapolis & St. L.—1st, 7s	73	78	3ds, 8s.	92	92
Consolidated gold bonds.	111 1/2	112	do with coupon c'ts			Indianapolis & Vinc.—1st, 7s, gr	101	103	4ths, 8s.	31 1/2	32 1/2
Iowa Midland, 1st m., 8s.	114		Inc. coup. No. 11 on 1910	60	60	International (Tex.)—1st, 7s	85 1/2	86	Rich. & Dan.—1st consol. 6s	95	97
Galena & Chicago, extm.	103		Inc. coup. No. 10 on 1910	60	60	Int. H. & St. No.—Conv. 8s	23	23	Southw. Ga.—		

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.				PRICE.	
			Period	1877.	1878.	Last Paid.	Bid.	Ask.
Mark'd thus (*) are not Nat'l.	Par.	Amount.						
America.....	100	3,000,000	1,585,000	J. & J.	8	July, '79.	39 1/2	127
Am. Exchange.....	100	5,000,000	1,214,400	M. & N.	5 1/2	May, '79.	9	110
Bowery.....	100	250,000	193,100	J. & J.	12	July, '79.	5	112
Broadway.....	25	1,000,000	1,252,100	J. & J.	16	July, '79.	8	105
Butchers' & Dr.....	25	300,000	92,800	J. & J.	8	July, '79.	3	105
Central.....	100	200,000	340,000	J. & J.	8	July, '79.	3 1/2	95
Chase.....	100	300,000	27,900	J. & J.	7	July, '79.	3 1/2	105
Chatham.....	25	450,000	108,000	J. & J.	9	July, '79.	3	105
Chemical.....	100	300,000	3,221,600	St. M'y	100	July, '79.	15	1000
Citizens.....	25	600,000	107,000	J. & J.	6 1/2	July, '79.	3	105
City.....	100	1,000,000	1,411,000	M. & N.	10	May, '79.	5	105
Commerce.....	100	3,000,000	2,033,900	J. & J.	8	July, '79.	4	180
Continental.....	100	1,000,000	186,700	F. & J.	10	July, '79.	3 1/2	97
Corn Exchange.....	100	300,000	828,000	F. & J.	10	Aug., '79.	5	190
East River.....	25	250,000	69,800	J. & J.	8 1/2	July, '79.	3 1/2	105
11th Ward.....	25	100,000	11,400	J. & J.	10	July, '79.	3	105
Fifth.....	100	150,000	43,700	J. & J.	10	July, '79.	3	105
Fifth Avenue.....	100	100,000	130,000	J. & J.	10	July, '79.	3	105
First.....	100	500,000	1,579,000	Q. & J.	12	July, '79.	5	105
Fourth.....	100	300,000	377,000	J. & J.	10	July, '79.	3 1/2	105
Fulton.....	30	600,000	388,400	M. & N.	10	May, '79.	3 1/2	105
Gallatin.....	50	1,000,000	871,200	F. & A. O.	7	July, '79.	3 1/2	105
German Am.....	75	750,000	52,400	F. & A. O.	7	Aug., '79.	2 1/2	105
German Exch.....	100	200,000	49,800	May.	6	May, '79.	5	105
Germania.....	100	200,000	44,100	May.	6	May, '79.	5	105
Greenwich.....	25	200,000	14,900	M. & N.	7	May, '79.	3	105
Procers.....	30	300,000	15,600	F. & J.	9	July, '79.	3	105
Hanover.....	100	1,000,000	217,800	J. & J.	7	July, '79.	3 1/2	105
Imp. & Traders.....	100	1,500,000	1,889,000	J. & J.	14	July, '79.	3 1/2	105
Irving.....	50	500,000	133,100	J. & J.	8	July, '79.	4	105
Island City.....	50	100,000	6,700	J. & J.	6 1/2	July, '79.	3	105
Leather Manuf.....	100	600,000	427,800	J. & J.	12	July, '79.	4	105
Manhattan.....	50	2,050,000	1,650,000	F. & A. O.	8	Aug., '79.	3 1/2	180
Manuf. & Mer.....	20	100,000	8,800	J. & J.	10	July, '79.	3 1/2	105
Marine.....	100	200,000	14,400	F. & J.	10	July, '79.	3 1/2	105
Market.....	100	500,000	288,800	J. & J.	7 1/2	July, '79.	3 1/2	118
Mechanics.....	25	200,000	970,000	J. & J.	9	July, '79.	4	131
Mech. Assoc.....	50	500,000	68,700	M. & N.	2 1/2	May, '79.	2	105
Mech'ls & Tr.....	25	300,000	78,000	M. & N.	7 1/2	July, '79.	2 1/2	105
Merchants.....	100	1,000,000	179,500	M. & N.	6	May, '79.	3	91
Merchants' Ex.....	50	2,000,000	706,000	J. & J.	7 1/2	July, '79.	3 1/2	124
Merchants' Ex.....	100	300,000	14,400	J. & J.	9 1/2	July, '79.	3 1/2	125
Metropolis.....	100	300,000	57,000	J. & J.	10	July, '79.	4	127
Metropolitan.....	100	3,000,000	842,600	J. & J.	10	July, '79.	4	127
Murray Hill.....	100	100,000	80,700	J. & J.	12	July, '79.	6	105
Nassau.....	100	1,000,000	47,500	M. & N.	6	May, '79.	2 1/2	80
New York.....	100	2,000,000	700,500	J. & J.	7 1/2	July, '79.	4	120
N. Y. County.....	100	200,000	72,500	J. & J.	8	July, '79.	4	120
N. Y. N. Exch.....	100	200,000	72,500	J. & J.	8	July, '79.	4	120
Ninth.....	100	750,000	71,000	J. & J.	8	July, '79.	2 1/2	105
No. America.....	70	700,000	54,000	J. & J.	8	July, '79.	3	105
North River.....	90	240,000	82,200	J. & J.	10	July, '79.	3 1/2	105
Oriental.....	25	300,000	169,900	J. & J.	11	July, '79.	4	105
Pacific.....	50	422,700	211,500	Q. & F.	12	Aug., '79.	2 1/2	105
Park.....	100	2,000,000	399,600	J. & J.	6	July, '79.	3	100 1/2
People's.....	25	412,500	158,900	J. & J.	10	Aug., '79.	3 1/2	116
Phenix.....	100	1,000,000	138,100	J. & J.	6	July, '79.	3	105
Produce.....	50	125,000	58,700	J. & J.	10	July, '79.	3 1/2	105
Republic.....	100	1,500,000	347,200	F. & A. O.	6 1/2	Aug., '79.	3 1/2	105
St. Nicholas.....	100	500,000	125,800	F. & A. O.	6 1/2	Aug., '79.	3	99
Seventh Ward.....	100	300,000	33,100	J. & J.	8	July, '79.	3	105
Second.....	100	300,000	81,900	J. & J.	10	July, '79.	4	105
Rice & Leather.....	100	500,000	233,900	J. & J.	10	July, '79.	4	105
Sixth.....	100	1,000,000	138,100	J. & J.	7	July, '79.	3	105
State of N. Y.....	100	800,000	196,100	M. & N.	7	May, '79.	3 1/2	105
Third.....	100	1,000,000	104,000	J. & J.	3	Jan., '79.	3	105
Traders' Ex.....	40	1,000,000	289,400	J. & J.	9	July, '79.	3 1/2	138
Union.....	50	1,200,000	680,900	M. & N.	8	May, '79.	4	145
West Side.....	100	200,000	104,700	J. & J.	8	July, '79.	6	105

* The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
					*		
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	May, '79	110	120
Citizens' Gas Co (Bklyn).....	20	1,200,000	Var.	2½	July, '79	50	55
do bonds.....	1,000	815,000	A. & O.	7	1898	95	100
Harlem.....	50	1,850,000	F. & A. O.	8	Feb., '78	35	45
Jersey City & Hoboken.....	20	750,000	J. & J.	7½	Jan., '79	135	145
Manhattan.....	100	4,000,000	J. & J.	5	June, '79	145	150
Metropolitan.....	100	2,500,000	V. & S.	5	Feb., '79	110	120
do certificates.....	V. & S.	1,000,000	M. & N.	5½	Feb., '79	101	104
Mutual, N. Y.....	100	5,000,000	Quar.	1½	Apr., '79	50	60
do bonds.....	1,000	1,000,000	F. & A. O.	1	1882	103	104
Nassau, Brooklyn.....	25	1,000,000	Var.	3	July, '79	50	60
do scrip.....	Var.	700,000	M. & N.	3½	May, '79	82	90
New York.....	100	4,000,000	J. & J.	3½	May, '79	85	90
People's (Brooklyn).....	10	1,000,000	J. & J.	3½	Jan., '78	18	22
do do bonds.....	1,000	300,000	M. & N.	7	1897	90	96½
do do certificates.....	Var.	300,000	J. & J.	3½	Jan., '79	70	80
Central of New York.....	50	468,000	F. & A. O.	3	Feb., '79	55	65
Williamsburg.....	50	1,000,000	Quar.	2	Jan., '79	79	89
do do scrip.....	Var.	1,000,000	J. & J.	3½	Jan., '79	85	95
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2½	May, '79	99	109
Municipal.....	100	1,500,000	J. & J.	3	Feb., '79	110	120
do bonds.....	750,000	M. & N.	6	1888	104	108	

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleecker St. & Fulton Ferry—stk.	100	900,000	J. & J.	7 1/2	July, '79.	19	20
1st mortgage.....	1,000	604,000	J. & J.	7 1/2	July, 1900	85	90
Broadway & Seventh Ave—stk.	100	2,100,000	Q. & F.	9	July, '79.	60	65
1st mortgage.....	1,000	1,500,000	J. & D.	7	Aug., '79.	101	102
Brooklyn City—stock.....	10	2,000,000	Q. & F.	8 1/2	Aug., '79.	130	140
1st mortgage.....	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn) stock.....	100	200,000	Q. & J.	8	July, '79.	135	150
Brooklyn & Hunter's Pt—stock.....	100	2,000,000	Q. & F.	8	July, '79.	110	120
1st mortgage bonds.....	1,000	300,000	J. & J.	7	Oct., '79.	100	100
Bushwick Av. (Bklyn)—stock.....	100	500,000	J. & J.	7	1888	85	92 1/2
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	2 1/2	July, '79.	40	50
Consolidated mortgage bonds.....	1,000	1,200,000	J. & D.	7	Dec., 1902	94	97
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q. & F.	2	Aug., '79.	86	90
1st mortgage, cons'd.....	500,000	900,000	J. & D.	7	June, '98	104	106
Eight Avenue—stock.....	100	200,000	J. & J.	7	July, '79.	110	120
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St Ferry—stock.....	100	748,000	M. & N.	6	May, '78	140	150
1st mortgage.....	1,000	238,000	A. & O.	7	Apr., '98	105	115
Central Cross Town—stock.....	100	600,000	M. & N.	7	Nov., 1904	99	101
1st mortgage.....	1,000	250,000	J. & J.	7	July, '79.	100	105
1st mortgage.....	100	500,000	J. & J.	7	July, '79.	100	105
Second Avenue—stock.....	100	1,199,500	Q. & F.	9	Apr., '78	92	94 1/2
3d mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	95	100
Cons. Convertible.....	1,000	1,050,000	M. & N.	7	May, '88	72 1/2	75
Extension.....	500,000	200,000	A. & O.	7	Sept., '83	75	80
2d Avenue—stock.....	100	750,000	M. & N.	5	May, '77	95	100
1st mortgage.....	1,000	415,000	J. & J.	7	July, '79.	105	115
Third Avenue—stock.....	100	2,000,000	Q. & F.	7	Aug., '79.	122	130
1st mortgage.....	1,000	2,000,000	J. & J.	7	Aug., '79.	98	101
Fourth Avenue—stock.....	100	600,000	J. & J.	4	Aug., '79.	97	100
1st mortgage.....	1,000	250,000	M. & N.	7	Nov., '98	103	104

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine Street.]

COMPANIES.	Capital.	Net Surplus.	DIVIDENDS.				PRICE.	
	Par.	Amount.	1876.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	4,577	10	5	July, '78.	50	50
Aetna.....	100	200,000	10,944	25	15	July, '78.	3 1/2	70
American.....	50	400,000	1490,482	15	14	July, '79.	3 1/2	115
American Exch.....	100	200,000	68,220	10	10	July, '79.	5	100
Amity.....	100	200,000	.....	8	4	Jan., '77.	4	50
Atlantic.....	50	200,000	.....	10	10	July, '78.	3	105
Bowery.....	25	300,000	398,757	20	20	June, '79.	148	200
Broadway.....	25	200,000	298,201	20	20	Aug., '79.	150	205
Brooklyn.....	17	153,000	197,092	20	20	Jan., '79.	180	200
Citizens.....	20	300,000	483,781	20	20	Jan., '79.	198	200</

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Chicago & Northwestern.

(For the year ending May 31, 1879.)

The annual report just published has the following:

The gross earnings of all the lines for the year were as follows:

From passengers.....	\$3,240,695
“ freight.....	10,637,367
“ express.....	270,220
“ mails.....	282,306
“ miscellaneous.....	150,330

Total earnings.....	\$14,580,921
The operating expenses were.....	\$7,349,652
Taxes.....	357,996—
	7,707,649
	\$6,873,272

The charges to be deducted were:

For interest on bonds and gold premium.....	\$3,261,792
For rent of Iowa leased roads.....	1,225,731
For account sinking funds.....	98,120
	4,585,644

Net income..... \$2,287,627

Which sum is equal to seven per cent earned on the preferred stock, and five and twenty-one one-hundredths per cent on the common stock.

Dividends were declared out of the year's profits as follows:

3½ per cent on the preferred stock, Dec. 5, 1878, payable Dec. 28, 1878, amounting to.....	\$753,284
1¾ per cent on the preferred stock, Feb. 9, 1879, payable March 24, 1879, amounting to.....	376,642
1¾ per cent on the preferred stock, June 3, 1879, payable June 28, 1879, amounting to.....	376,642
2 per cent on the common stock, June 3, 1879, payable June 28, 1879, amounting to.....	299,650

Total dividends declared from the year's earnings.....	\$1,806,218
Balance of net earnings.....	\$481,409

At the close of the previous fiscal year (May 31, 1878,) there remained a surplus of \$508,453, after paying 7 per cent on the preferred, and 3 per cent on the common stock, as shown in the last annual report, and from this surplus a dividend was declared on the common stock of 2 per cent on the 5th of December, 1878, payable December 28, 1878, which amounted to \$299,650. The remainder of this surplus, amounting to \$208,803, forms a portion of the income balance shown in the general accounts of the company. The aggregate of dividends distributed to the stockholders amounted to 7 per cent on the preferred, and 4 per cent on the common stock, leaving the above balance of \$481,409 from the profits of the fiscal year just closed.

The gross earnings of the Chicago & Northwestern Railway and leased roads, exclusive of proprietary lines, were as follows:

From passengers.....	\$2,844,062
From freight.....	9,924,030
From express.....	254,653
From mails.....	261,694
From miscellaneous.....	136,165

	\$13,420,605
The operating expenses were (4687½ per cent).....	\$6,289,925
Taxes.....	313,868—
	6,603,794

Add amount received, balance of interest and exchange....	\$6,816,811
	21,012

Net.....	\$6,837,823
Deduct int. on bonds and prem. on gold coupons.....	\$2,318,458
Rent of Chicago Iowa & Nebraska Railroad.....	495,104
Rent of Cedar Rapids & Mo. River Railroad.....	706,567
Rent of Maple River Railroad.....	24,060
Sinking funds.....	83,120—
	3,627,310

Net income.....	\$3,210,513
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PROPRIETARY ROADS.

Gross earnings—	
Winona & St. Peter Railroad and branches.....	\$807,410
Northwestern Union Railway.....	278,451
Iowa Midland Railway.....	74,453—
	1,160,315

Less for—	
Operating expenses.....	\$1,059,727
Taxes.....	44,127
Interest on bonds and gold premium.....	961,346
Sinking fund account.....	15,000—
	2,083,201

Combined net profits.....	\$2,287,627
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The net sum of \$4,342,772 remains to the credit of income on the 31st of May, 1879, after deducting the dividends on common and preferred stocks declared June 3, 1879.

MILES OPERATED.

The several branch lines in Minnesota, referred to in the last annual report, have been completed and put in operation in connection with the Winona & St. Peter Railroad during the year, making, together with a short extension in Illinois, 75·89 miles of new railroad completed in the year.

The total mileage is divided as follows:

CHICAGO & NORTHWESTERN RAILWAY PROPER.

Miles May 31, 1878, as per last annual report.....	1,615·96 miles.
Add for Carpenterville extension.....	54 “
Total.....	1,616·50 miles.

PROPRIETARY RAILROADS.

Winona & St. Peter Railroad and branches, per last annual report.....	330·75 miles.
Add for branch lines constructed in Minnesota.....	75·35 “
Northwestern Union Railway.....	62·63 “
Iowa Midland Railway.....	68·80 “

Total of proprietary lines.....	537·53 miles.
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Total railroad.....	2,154·03 miles.
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COMPARATIVE STATEMENT.

The following statement compares the business with that of the preceding year:

	WHOLE ROAD. 1877-78.	1878-79.	Inc. or dec.
Gross Earnings.			
Passengers.....	\$3,366,678	\$3,240,695	Dec. \$125,982
Freight.....	10,754,168	10,637,367	Dec. 116,800
Express.....	262,420	270,220	Inc. 7,800
Mails.....	284,032	282,306	Dec. 1,725
Miscellaneous.....	83,763	150,330	Inc. 66,567
Total.....	\$14,751,062	\$14,580,921	Dec. \$170,141
Operating expenses.....	\$7,260,118	\$7,349,652	Inc. \$89,534
Taxes.....	360,827	357,996	Dec. 2,830
Int. on bonds and gold prem.	3,339,195	3,261,792	Dec. 77,402
Sinking funds.....	113,120	98,120	Dec. 15,000
Exchange G. & C. U. stock.....	95	—	Dec. 95
Rental C. I. & N. RR.....	545,536	495,104	Dec. 50,432
Rental C. Rap. & Mo. R. RR.....	654,999	706,567	Inc. 51,567
Rental Maple River RR.....	12,632	24,060	Inc. 11,377
Total.....	\$12,286,575	\$12,293,293	Inc. \$6,718
Net profits.....	2,464,487	2,287,627	Dec. 176,859

Compared with the previous year, there was a decrease in passenger earnings of \$125,982, or 3 74-100 per cent; a decrease in freight earnings of \$116,800, or 1 09-100 per cent, and an increase in the aggregate of other earnings of \$72,642, or 11 53-100 per cent; making a total decrease in gross earnings of \$170,141, or 1 15-100 per cent.

In operating expenses there was an increase of \$89,534, or 1 23-100 per cent; a decrease in fixed charges and other items of \$82,815, or 1 65-100 per cent; making an aggregate decrease of \$6,718, or 5-100 per cent; the decrease in net earnings amounted to \$176,859, as shown in the foregoing statement.

PASSENGERS.

The number of passengers carried was 3,329,427, being 87,986 less than in the preceding year, a decrease of 2 58-100 per cent; the average rate received was 97 26-100 cents each, against 98 54-100 each for the previous year, a reduction of 1 20-100 per cent.

The entire passenger movement was equal to 116,068,482 passengers carried one mile, a decrease of 2 36-100 per cent from the previous year; the rate received per passenger per mile averaged 2 79-100 cents, a decrease of 1 41-100 per cent.

FREIGHT.

The total number of tons carried during the year was.....	4,265,937
The number of tons carried in preceding year was.....	3,911,261

Increase..... 354,676
—or 9 07-100 per cent. The average rate received per ton was \$2 49-100, against \$2 75-100 in the preceding year, a decrease of 9 45-100 per cent.

The number of tons carried one mile was.....	681,878,311
The number in preceding year.....	623,768,593

Increase of tons carried one mile..... 58,109,718
—equal to 9 32-100 per cent.

The average rate per ton per mile was 1 56-100 cents, against 1 72-100 cents in the previous year, a decrease of 9 30-100 per cent.

It may be noted in reporting the freight traffic that while the gross earnings from this source fell off \$116,800, there was an increase of 354,676 tons transported during the year, and the movement per ton per mile was increased by nearly one-tenth over that of the previous year.

STOCK AND BONDS.

The amount of \$500,000 of preferred stock may be issued at the pleasure of the company for stock of the La Crosse Trempe & Prescott Railroad Company, received at its consolidation on the 6th of June, 1877, and representing the balance of cost of that property.

On the 1st of July, 1878, \$114,500 of bonds, known as Elgin & State Line Railroad Bonds, issued by the old Galena & Chicago Union Railroad Company, fell due and were paid. A like amount of consolidated sinking fund bonds, maturing in 1915, were thereupon issued.

Consolidated sinking fund bonds were also issued on advantageous terms to the company in substitution for the following-described bonds retired and canceled, viz.: for \$241,900 preferred sinking fund bonds, due in 1885; for \$55,500 Green Bay Extension Bonds, due in 1885; for \$32,200 funded coupon bonds, due in 1883; for \$37,400 general first mortgage bonds, due in 1885; for \$22,000 Galena and Chicago Union First Mortgage Bonds, due in 1882; and for \$2,000 Beloit & Madison bonds, due in 1888, making a total of \$505,000 paid off, retired and canceled during the year, and the same amount of consolidated sinking fund bonds issued in lieu thereof.

Besides the annual amount of \$23,000 of Winona & St. Peter Extension gold bonds paid into the sinking fund, there have been purchased \$62,000 of this issue from the proceeds of land-grant lands sold by that company, and the bonds canceled.

For the construction of the branch lines in Minnesota, the several railway companies organized for that purpose issued their first mortgage bonds, which were taken by this company and endorsed and sold in amounts as follows:

Minnesota Valley Railway Company, 25 miles: First mortgage bonds, original issue, \$200,000. Amount canceled, \$50,000; amount endorsed and sold, \$150,000, equal to \$6,000 per mile.

Rochester & Northern Minnesota Railway, 25 miles: First mortgage bonds, amount issued, endorsed and sold, \$200,000, being at the rate of \$8,000 per mile.

Plainview Railroad Company, 16 miles: First mortgage bonds, amount issued, endorsed and sold, \$100,000, being at the rate of about \$6,250 per mile.

EQUIPMENT.

The total equipment at the date of the last annual report consisted of 369 locomotive engines and 9,642 cars of all descriptions; to this has been added eight locomotives of the first class, built in the company's shops, and 712 cars of different sorts, to wit: ten first-class passenger cars, one parlor car, four hundred box freight cars, one hundred and fifty platform cars, one hundred and fifty live-stock cars, and one pile driver car, at a cost for new equipment, for the year, of \$412,941. A further increase is demanded by the growth of business, especially on the newer portions of the lines in Minnesota and Dakota, and for the iron ore transportation on the Peninsula; provision has been made to meet these wants in season for the heavy Fall traffic.

TRACK.

In no part of the company's property has improvement been more marked than in the condition of its roadway, track and principal bridge structures, and to this improvement the operations of last year have contributed in larger measure than ever before. 22,692 1160-2240 tons of new steel rails were laid in the track, against 15,556 1640-2240 tons the preceding year, an increase of 45 87-100 per cent, and the entire cost of the rails was charged to operating expenses. This gave an addition of 240 3581-5280 miles of steel in main and side tracks, against 164 5257-5280 miles laid the previous year, an increase of 45 87-100 per cent. The difference in cost of track renewals between iron and steel, heretofore charged to construction, amounted during the last year to the sum of \$363,554, increasing the operating expenses by that amount.

At the close of the fiscal year the company had a total of 991 73-100 miles of steel track, of which 956 41-100 miles had been laid on the Chicago & Northwestern Railway proper, and 35 32-100 miles on proprietary lines.

REPORT OF THE LAND COMMISSIONER.

Following the practice which has uniformly obtained in this office, all lands are treated as "on hand" until the title has passed out of the company by deed of conveyance.

LANDS ON HAND AND AT THE DISPOSAL OF THE COMPANY.

Name of grant.	On hand May 31, '78.	Decided year.	Remaining un conveyed.	Total of out-standing contracts.	Lands net decided or contracted to be sold.
	Acres.	Acres.	Acres.	Acres.	Acres.
Minn.....	1,151,312-38	8,752-92	1,142,559-46	107,501-58	1,035,057-88
Mich.....	613,998-30	11,827-62	602,170-68	21,248-38	580,922-30
Menominee riv.	94,216-18	480-00	93,736-18		93,736-18
Wis.....	358,192-06	3,662-44	354,529-62	416-70	354,112-92
Total.....	2,217,718-92	24,722-98	2,192,995-94	129,166-66	2,063,829-28

In the report of last year, the number of acres "on hand" belonging to the land grant located in Minnesota and Dakota, was stated at 1,153,901-15 instead of 1,151,312-38 acres, as given above. The difference was occasioned by including lands located east of range 39, the title to which was then and is still in controversy. There is also a slight change in the report of the Menominee River Railroad grant; when last year's statement was made, the official diagrams of these lands had not been received, and the acreage was computed as closely as was possible.

SALES DURING FISCAL YEAR.

Name of grant.	Sold or contracted to be sold during the year.	Consideration.	Av. price per acre.
	Acres.		
Minnesota.....	51,704-73	\$201,872	\$3 90
Michigan.....	18,378-34	58,565	3 19
Menominee river.....	480-00	1,380	2 87½
Wisconsin.....	2,823-34	8,043	2 85
Totals.....	73,386-41	\$269,860	\$3 67

STATEMENT OF GENERAL ACCOUNT, MAY 31, 1879.

Dr.	
Cost of road and equipment—	
Balance to debit of this account, May 31, '78.	\$71,038.234
Add cost of Menominee River Railroad.....	402,500
Add cost of Strauwood & Tipton Railway.....	157,488
Add cost of stock of Northwestern Union R'y.....	6,655
Add construction, year ending May 31, 1879.....	355,209
Add new engines and cars, May 31, 1879.....	412,941
	\$72,373,028
Trustees of Sinking Funds—	
Farmers' Loan and Trust Company, Trustee.....	\$87,000
Union Trust Company.....	530,500
	617,500
Proprietary Railroads—	
Balance due from proprietary roads, for construction, purchase, &c. (deducting land moneys).....	1,513,923
Assets—	
Railroad bonds.....	2,100
Town bonds.....	160,600
Capital stock of Winona & St. Peter Railroad.....	100,000
General Consolidated gold bonds on hand.....	777,500
Advances account land grants.....	28,155

Materials and fuel on hand.....	\$778,213
Due from express companies.....	7,714
Due from United States Government.....	76,004
Due from Station agents, earnings and collections.....	505,362
Due from sundry companies and individuals.....	193,975
Bills receivable.....	44,308
Cash.....	1,417,512
	\$78,686,080

Common stock and scrip.....	\$15,109,655
Less amount owned by Company.....	120,958
	\$14,988,697
Preferred stock and scrip.....	\$21,702,844
Add preferred stock to be issued for consolidation with La Crosse & Trempealeau & Prescott R. R. Co.....	500,000
	\$22,202,844
Less for stock to be issued, and stock and scrip owned by company.....	677,321
	21,525,522
Chic. & N. W. Railway Co., various issues bonds.....	\$31,100,000
Chicago & Milwaukee Railway bonds.....	1,700,000
	33,106,000
Live bonds in Sinking Fund—	
Madison extension gold bonds.....	\$47,000
Menominee extension gold bonds.....	40,000
	87,000
Sinking Funds paid—	
On Madison extension gold bonds.....	\$47,000
On Menominee extension gold bonds.....	40,000
On general consolidated gold bonds.....	530,500
	617,500
General consolidated gold bonds unsold.....	777,500
Real estate time payments, mostly due in 1880.....	223,750
Balance due leased roads in Iowa.....	252,597
Current bills, pay-rolls and accounts.....	1,151,563
Compons, old dividends, &c., including coupons due June 1, 1879.....	936,884
Common and preferred dividends, payable June 28, 1879.....	676,292
Income account—Balance May 31, 1879.....	4,342,772
	\$78,686,080

GENERAL INVESTMENT NEWS.

Coal Trade.—At the auction sale of the Delaware & Hudson Canal on Wednesday there was a large attendance, but the bidding was not animated. Grate coal sold at \$2. Egg coal at \$2 12½ per ton. Stove coal at \$2 32½. The total average of the sale was \$2 19½ per ton, against \$2 55½, the average received at the last sale of the Delaware Lackawanna & Western Railroad Company; \$2 23½, the average received at the April sale of the latter company, and \$2 25¼, the average obtained at the sale of the Delaware & Hudson Canal Company on April 9.

The following table shows the prices received at the sale this week, compared with those obtained at the auction sale of the Delaware Lackawanna & Western Railroad Company in July, and at the last auction sale of the Delaware & Hudson Canal Company on April 9.

Tons.	Average price at Aug. 13 sale.	Average price at July 30 sale.	Av. price Apr. 9, D. & H. sale.
12,500 grate.....	\$2 00	\$2 20	\$2 06¼
12,500 egg.....	2 12½	2 45	2 09¾
25,000 stove.....	2 32½	2 74½	2 48¾
chestnut.....		2 56¼	2 27¾

The *American Exchange* of August 14 says: "The following table shows the total averages received at the auction sales of the Delaware Lackawanna & Western Railroad Company during the first seven months of 1878, as compared with the total averages obtained at the company's sales during the same months of this year:

	1878.	1879.		1878.	1879.
January.....	\$3 32	\$2 50	May.....	\$3 59	\$2 23¾
February.....	3 23	2 46¼	June.....	3 59	2 39¾
March.....	3 47½	2 35	July.....	3 59	2 54
April.....	3 40	2 23½	August, D. & H.....		2 10¾

"The Pennsylvania Coal Company yesterday afternoon issued its price list, fixing the rate on lump, steamer and grate coal at \$2 10 per ton; on stove coal at \$2 35 per ton; and on chestnut coal at \$2 20 per ton. These prices are from 5 to 10 cents per ton lower than the company's last circular, which was from 35 to 45 cents per ton lower on the different grades than the July circulars of the other coal companies. It is said that the new circular of the Delaware & Hudson Canal Company will not be issued immediately, as the company desires to wait and see what the actual prices of coal will settle at."

"The following table shows the new circular prices of the Pennsylvania Company, as compared with the circular prices of the principal companies in May, June and July, the last circular of the Delaware & Hudson Canal Company and the average prices received at yesterday's auction sale:

	Circular prices.			Last circular of D. & H.	Auction Co.'s new circular.	Penn. average.
	May.	June.	July.			
Steamer.....	\$2 20	\$2 45	\$2 55	\$2 25	2 00	\$2 10
Lump and grate.....	2 20	2 45	2 55	2 25	2 00	2 10
Egg.....	2 25	2 50	2 60	2 30	2 12½	2 10
Stove.....	2 55	2 80	2 90	2 55	2 32½	2 35
Chestnut.....	2 50	2 65	2 75	2 50		2 50

Columbus Chicago & Indiana Central.—In regard to the suit affecting the bonds of this company, and the recent decision of Judge Harlan, the *Philadelphia Ledger* has some extended remarks, which will be found of interest to bondholders. The *Ledger* says:

"The counsel of the P. C. & St. L. Railway Co. and the Pennsylvania Railroad Company contended that the C. C. & I. C. Railway Company was required to satisfy all the sectional mortgages covering different portions of the road by converting the bonds secured by these mortgages into the bonds of the first consolidated mortgage upon the whole road for \$15,000,000, and leaving standing of the sectional bonds only \$21,000,—a second mortgage upon the Columbus & Indianapolis Central

Railway, which was specifically named; and they also contended that until specific performance no rental should be paid. The counsel for the C. C. & I. C. Railway Company contended that the covenant would be complied with if they reduced the indebtedness to \$15,821,000, either by converting the sectional mortgage bonds into the \$15,000,000 consolidated mortgage bonds, and all other indebtedness into the \$10,000,000 income bonds, or by reducing the sectional mortgages to seven per cent bonds, and letting them remain as liens upon the several parts of the road to such an amount that, added to the outstanding bonds of the consolidated mortgage, the two would make, with the \$821,000 mortgage, the total of \$15,821,000; and they contended that, as the lease was held to be valid, they were entitled to a decree immediately for the payment of the arrearages of rental, with interest thereon. These questions were fully discussed at Chicago in June last; and Judge Harlan's decree, at New York, on the 6th inst., disposes of them by sustaining the view taken by the counsel of the C. C. & I. C. Railway Company as to the mode in which the covenant for reduction of debt is to be specifically performed, and decrees that they must in that manner specifically perform it by the 1st of January, 1880, or that, in default thereof, the lessee may apply for a cancellation of the lease. On the other hand, he sustains the views taken by the counsel of the P. C. & St. L. Railway Company and the Pennsylvania Railroad Company as to the rental, and refuses a decree for the payment of rental until after the C. C. & I. C. Railway Company shall have complied with its covenant by reducing the debt, and denies altogether the right of the C. C. & I. C. Railway Company, if they should comply, to recover interest upon the arrearages of rental, upon the ground that until they shall have complied with the decree they are not entitled to the rental. The figures used by Judge Harlan in his decree show that on the first of February, 1875, the excess of bonds over \$15,821,000 which the C. C. & I. C. Railway Company would be required to retire would be \$5,191,724, subject to a reduction of \$1,258,000 for second mortgage bonds held by the Pennsylvania Railroad Company, which, if the lessor comply with its covenant, the Pennsylvania Railroad Company would be required to exchange for bonds of the \$10,000,000 income mortgage, leaving still to be removed an excess of principal of \$3,933,724, and the arrearages of interest on the whole indebtedness. This last item of interest, upon inquiry, we find is a very large one, as no interest has been paid since the first of January, 1875, upon the \$10,428,000 of the consolidated bonds outstanding, and there are also some unpaid arrearages of interest upon the sectional mortgage bonds. The interest on the \$10,428,000 of consolidated bonds from 1st of January, 1875, until this time would of itself, without compounding it, amount to over \$3,000,000. Of the outstanding mortgages, one for \$666,000, maturing in 1880, bears ten per cent interest, and, by the terms of the decree, the lessor would have to pay or satisfy that mortgage in order that all the bonds outstanding should bear seven per cent interest. There is also a decree amounting to \$932,500, with interest thereon, under the Pullman mortgage, on a part of the road, not embraced in the foregoing amounts, and for indemnity to the lessee against it the Judge intimates he will require the lessor to give security in addition to complying with the other terms of the decree. Under the decree as it now stands it would only be upon satisfying this excess of \$3,933,724 of principal and the whole accumulated interest upon all of the debt, and indemnifying against the Pullman decree, that the lessor would be entitled to demand the rental. From the yearly rental there is to be deducted the net earnings of the road, which since the 1st of January, 1875—about the time these legal proceedings commenced—have been paid into court, and, under the order of the court, have been applied to the payment of interest to the sectional bondholders. As the balance of the rental bears no interest under the decree of the court, the amount to which the C. C. & I. C. Railway Company would entitle itself after compliance would be less, at this time, than \$3,000,000. There were one or two minor claims as to the use of rolling stock and as to the manner of conducting the business upon the road, upon which full testimony has not been taken; and for the purpose of getting the facts upon these subjects before the court, and an accurate statement of the indebtedness of the C. C. & I. C. Railway Company, these questions were referred to a master, who is to hear such testimony as may be offered upon them, and report to the Court by the 20th of November next. As there have been numerous and contradictory statements, we have been at some pains to learn the true state of this question as it is left by the decree made by Judge Harlan, and believe that the above contains substantially all that is of interest, and will enable the public to understand the position of this litigation. The importance of the questions and the magnitude of the interests involved render it highly probable that any final decree rendered after the 1st of January next will be appealed from to the Supreme Court of the United States by one or the other of the parties."

Davenport & Northwestern.—The terms of sale of this road to the Chicago Milwaukee & St. Paul are stated to be as follows: The exchange of \$1,750,000 Chicago Milwaukee & St. Paul five per cent bonds for \$1,710,000 of Davenport & Northwestern bonds. The latter are worth 35 cents on the dollar. The purchasers take the road clear of all liabilities, the old owners being obliged to settle all standing litigation, amounting to some \$400,000 or \$500,000.

District of Columbia.—The new five per cent District of Columbia refunding bonds, all of which have been taken, will not be ready for delivery to the successful bidders before the 1st of September, on account of the delay in ordering them at the Bureau of Engraving and Printing, which has the contract for the work. Owing to a defect in the act under which they are issued, the bonds do not state where they are payable. An attempt was made to have them made payable at the United States Treasury, but the Secretary would not consent to it. This defect in the law, however, it is reported, will not interfere with the punctual payment of the principal and interest of the bonds when due.

Lake Shore & Michigan Southern.—To the rumors which have been afloat, concerning a lease of this road to the New York Central, a quietus was given by the failure even to mention the subject at the meeting of directors at Saratoga on Thursday. The only important business done was in taking steps toward obtaining control of the Chicago & Canada Southern Railway at an expense of about \$750,000. It is reported that stock and bonds sufficient to control that line have been accumulated by a few persons, and the Lake Shore Company proposes to purchase a controlling interest. The road is about seventy miles in length, extending from the terminus of the Canada Southern southwest toward Chicago. The New York Central directors only took measures for building a line to connect Erie and Exchange Street Stations in Buffalo. Only routine business was transacted by the Michigan Central directors.

Louisville & Nashville.—We have obtained the following official statement of monthly earnings, gross and net, for the past three years:

	1876-7.		1877-8.		1878-9.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
July.....	364,623	109,566	399,901	142,746	369,007	112,929
August....	413,894	144,299	465,678	204,977	428,991	169,229
Sept.....	492,177	216,097	518,677	247,402	407,927	153,848
October....	518,602	225,739	542,767	237,483	455,699	182,474
Nov.....	477,682	215,285	539,982	245,077	591,370	298,442
Dec.....	490,651	224,807	544,330	263,537	505,813	245,277
Total 1st 6 mos..	2,757,633	1,135,795	3,011,337	1,341,225	2,758,839	1,162,200
January....	445,768	169,891	494,251	205,395	450,476	182,634
Feb'y....	432,877	168,138	416,030	149,050	430,637	170,356
March....	419,149	141,578	434,919	160,689	421,578	143,572
April....	361,372	98,043	361,512	99,034	396,082	128,393
May.....	384,941	119,250	390,080	132,472	425,750	170,163
June.....	513,584	307,821	499,467	256,374	.....	Est.260,000
Total 2d 6 mos..	2,557,693	1,004,725	2,596,261	1,003,016		
Total, yr.	5,315,326	2,140,520	5,607,598	2,344,242		

The official earnings, expenses and net earnings for June, 1879, are not yet complete,

Marietta & Cincinnati.—Messrs. John A. Hambleton & Co. say in their circular of recent date: "Mr. John King, Jr., Vice-President of the Baltimore & Ohio Railroad and Receiver of the Marietta & Cincinnati Railroad, gives the following figures for the year ending June 30th, 1878. Gross earnings, \$1,545,783. Operating expenses, \$1,278,803. Net earnings, \$266,980. Payments, rental of leased lines, \$256,303—balance, \$10,676. Do the Marietta & Cincinnati bondholders know where this money is going? if not, we will try to show them. The year before the M. & C. road went into the hands of Mr. John King, Jr., as Receiver, the Marietta & Cincinnati road owned the following securities: Cincinnati & Baltimore Railroad Company's stock, \$692,350; Baltimore Short Line Railroad Company's stock, \$1,191,700; Baltimore Short Line Railroad Company's bonds, \$750,000. In the next annual report of the M. & C. road these securities were conspicuous for their absence. In the report of the Baltimore & Ohio Railroad for the year ending Sept. 30th, 1877, the following securities appear for the first time: Stock of the Baltimore Short Line Railroad, \$1,241,700; bonds of the Baltimore Short Line Railroad, \$750,000; stock of the Cincinnati & Baltimore Railroad, \$747,350. Simply a curious coincidence, you know—not worth talking of. Mr. John King, Jr., President of the Marietta & Cincinnati Railroad, and his board of directors, guaranteed the interest on the bonds of the Cincinnati & Baltimore and Baltimore Short Line Railways at 7 per cent per annum, and on the stock of the Cincinnati & Baltimore and Baltimore & Short Line Railways at 8 per cent per annum. That is where the money goes. More than half of the net earnings goes to pay the Baltimore & Ohio Railroad 7 and 8 per cent per annum on these securities. And yet Mr. King says the B. & O. road has at no time departed from its policy of friendship to the M. & C. Road. Save us from our friends. When Messrs. Keiser and Garrett had Mr. King appointed Receiver of the Marietta & Cincinnati Railroad they had an order passed by the court, directing him to pay the interest on these bonds and stocks before the bondholders should receive anything. How much longer do the Marietta & Cincinnati bondholders intend to submit to this state of affairs?"

Missouri Kansas & Texas.—Messrs. Robert C. Martin, James J. Higginson and Moses Williams, Jr., the purchasing committee of the bondholders, have agreed upon a plan of re-organization for this company which is summarized as follows in the *American Exchange*: "It is proposed to organize the successor company under the title of the Kansas Missouri & Texas Railway Company. If a foreclosure of the first consolidated mortgage is necessary, it will be carried out, but if possible the re-organization of the property will be made by the consent of all parties in interest. It is said that the prospects for the success of the plan are favorable, but the consent of a large interest represented by a syndicate of Dutch bankers will have to be obtained. One of the members of the re-organization committee is now in Europe.

"It is proposed to issue \$14,752,000 consolidated mortgage bonds of the new company, to bear interest at the rate of 4 per cent per annum from February 1, 1880, up to February 1, 1881, and at the rate of 5 per cent thereafter to 1930. These bonds are to be exchanged at par for the present 7 per cent consolidated mortgage bonds. There are also to be issued \$2,729,120 new bonds, bearing 4 per cent interest per annum, to be exchanged for the over-due interest upon the present consolidated bonds, amounting to 17½ per cent and 1 per cent interest surrendered for the first year upon the new securities. Should there be any default in interest upon the new bonds, sixty days after such default it is provided that the rate of interest shall be restored from 5 per cent to 7 per cent.

"It is also proposed to issue \$7,200,000 income bonds of the re-organized company, bearing interest at the rate of 3 per cent per annum, if earned, and cumulative if not paid. These will be exchanged at par for the present income bonds. For the coupons of the old income bonds maturing on or before April 1, 1881, new income bonds will be issued in the proportion of \$100 of new for every \$300 of the old securities. The stock of the new company is fixed at \$21,500,000, and is to be issued for old stock, dollar for dollar. The old preferred stock of the Missouri Kansas & Texas Company is to be received for new income bonds at par.

"It is provided that within two years after the delivery of the property by the Union Trust Company to the Missouri Kansas & Texas Company or its successor, an extension of road shall be built or acquired of at least fifty miles into Texas in a south-

westerly direction from Denison or Sherman, and within three years an extension of fifty miles from Denison in a southeasterly or easterly direction, an additional fifty miles in one of the two extensions also to be acquired within the three years. Finally, the plan stipulates that it must receive the assent of holders of at least \$10,000,000 consolidated mortgage bonds and \$2,000,000 income bonds within three months from July 28, 1879, in order to be effective."

New Castle & Franklin.—This Pennsylvania road is advertised to be sold by the trustees of the first mortgage bondholders, September 10, at Pittsburg, Pa. The road is some forty miles long, and extends from New Castle, Lawrence County, Pa., to Stoneboro, in Mercer County, same State.

New Hampshire.—Much interest has been shown in the subject of remedies against defaulting States. The following is a copy of an act to protect citizens of New Hampshire, holders of defaulted State bonds:

AN ACT to protect the rights of citizens of this State holding claims against other States. Be it enacted, by the Senate and House of Representatives in general court convened:

SECTION 1. Whenever any citizen of this State shall be the owner of any claim against any of the United States of America, arising upon a written obligation to pay money issued by such State, which obligation shall be past due and unpaid, such citizen so holding such claim may assign the same to the State of New Hampshire, and deposit the assignment thereof, duly executed and acknowledged in the form and manner provided for the execution and acknowledgment of deeds of real estate, by the laws of this State, together with all the evidence necessary to substantiate such claim, with the Attorney-General of the State.

SEC. 2. Upon such deposit being made, it shall be the duty of the Attorney-General to examine such claim and the evidence thereof, and if, in his opinion, there is a valid claim which shall be just and equitable to enforce, vested by such assignment in the State of New Hampshire, he (the Attorney-General) shall, upon the assignor of such claim depositing with him such sum as he, the said Attorney-General, shall deem necessary to cover the expenses and disbursements incident to, or which may become incident to, the collection of said claim, bring such suits, actions or proceedings in the name of the State of New Hampshire, in the Supreme Court of the United States, as he, the said Attorney-General, shall deem necessary for the recovery of the money due upon such claim; and it shall be the duty of the said Attorney-General to prosecute such action or actions to final judgment, and to take such other steps as may be necessary after judgment for the collection of said claim, and to carry such judgment into effect, or, with the consent of the assignor, to compromise, adjust and settle said claim before or after judgment.

SEC. 3. Nothing in this act shall authorize the expenditure of any money belonging to this State, but the expenses of said proceedings shall be paid by the assignor of such claim; and the assignor of such claim may associate with the Attorney-General in the prosecution thereof, in the name of the State of New Hampshire, such other counsel as the said assignor may deem necessary, but the State shall not be liable for the fees of such counsel or any part thereof.

SEC. 4. The attorney-general shall keep all moneys collected upon such claim, or by reason of any compromise of any such claim, separate and apart from any other moneys of this State which may be in his hands, and shall deposit the same to his own credit, as special trustee under this act, in such bank or banks as he shall select; and the said Attorney-General shall pay to the assignor of such claims all such sums of money as may be recovered by him in compromise or settlement of such claims, deducting therefrom all expenses incurred by said Attorney not before that time paid by the assignor.

SEC. 5. This act shall take effect on its passage.

Approved July 18, 1879.

New York Lake Erie & Western.—The following comparative statement of earnings and working expenses for the month of May 1878 and 1879 is published in London:

	1878.	1879.
Gross earnings.....	\$1,172,960	\$1,350,573
Working expenses.....	919,481	1,064,496

Net earnings..... \$253,479 \$285,787
showing an increase in net earnings for the month of \$32,307. The net earnings of the first eight months of the present financial year, compared with those of the same period last year, show a decrease of \$137,984.

—The *Tribune*, referring to certain improvements in progress on the line of this company, says that in February last the company began work on improvements in Jersey City which, when completed, will add greatly to the terminal facilities of the road in that place. On Pavonia avenue, adjoining the passenger station, a ship basin 200 feet wide and extending inland 1,500 feet is being constructed. The depth of the water will be 23 feet, sufficient to float the largest sea-going ships. On one side of the basin a grain elevator with a capacity of 1,500,000 bushels is to be built, together with a dock for the accommodation of vessels. On the other side a dock is being constructed which will provide berths for two steamers. Upon this dock, also, sheds are to be put up for the reception and delivery of goods. The company has in contemplation, also, the erection in the same locality of a series of warehouses, six stories in height, to be used as places of storage and for handling domestic produce on its way to foreign ports or imported goods discharged from arriving vessels and destined for points in the interior. The docks are already completed, the piles have been driven for the foundation of the elevator, and the greater portion of the material to be used in its construction is already on the ground.

At the west end of the Bergen tunnel the company is also erecting an engine-house which, when completed, will accommodate forty-four locomotives. It is designed, however, to advance this work during the current year only so far as may be necessary to place twenty-nine locomotives under cover by the 1st of January. After that date the work will be pursued to completion as the needs for further accommodations may demand. Additional tracks have also been laid in the Bergen yard to provide for the storage of freight cars. It is the intention of the management, as soon as the engine-house is completed, to stop all freight trains on the other side of the Bergen tunnel where the cars will be assorted and dispatched to the various portions of the yard at Jersey City for which they are destined. The walls of the new engine house are being rapidly put up.

In addition to the above improvements at this end of the line,

a set of engine-houses and machine shops and a grain elevator are in course of construction at Buffalo, and at various points along the road new stations are also being built. About fifteen miles of second track have been opened thus far during the present year, and it is believed that as much more will be laid before work is stopped by the cold weather.

St. Louis & San Francisco.—In the report of this company published last week in the *CHRONICLE*, the condensed balance sheet was made up without including in the bonded debt the \$7,144,500 of South Pacific first mortgage bonds, which constitute a first lien on the property. The total bonded debt should therefore be stated at \$12,436,500 instead of \$5,292,000, and the item left out is by far the most important part.

Texas & Pacific.—At a meeting of the stockholders in Philadelphia, the directors were authorized to issue bonds on the proposed line from Fort Worth west, not to exceed \$20,000 per mile, the same to be secured by mortgage. The proposed bonds will be issued for about twelve hundred miles of road, and it is expected will be sufficient to allow of building from Fort Worth to the Rio Grande. The report submitted by the directors was approved. It showed as follows:

Number of miles operated during the year, 443 86-100.
Length of main track and sidings at close of the year, 484 56-100.

Income account:
Balance, June 1, 1878..... \$216,834
Receipts for the year..... 2,136,143

Total working expenses..... \$2,352,098
1,397,513

Balance credit income..... \$955,464
Against which there is charged for interest, taxes, insurance and other expenses..... 850,083

Surplus..... \$105,380

A loss of 8 37-100 per cent. in gross revenue is shown. "Human foresight," the report says, "could not have avoided this, it being occasioned by the yellow fever excitement and the rigid quarantine regulations in Texas and adjoining States, which caused a suspension for a time of nearly all business on the road." The loss on freights was on through business and on shipments of lumber and live stock.

The report goes on to say that there was not a single case of yellow fever in the State of Texas last year, but that emigration was as effectually stopped as though it had been epidemic through the entire State. The percentage of working expenses to earnings was 65 42-100 per cent, against 62 13-100 per cent the previous year.

Trunk Line Freights.—The Joint Executive Committee of the Trunk lines, in session at Saratoga, are said to have agreed upon the following proposition: "To discontinue hereafter the practice of contracting for any special or given lots, blocks or quantities of freight at tariff rates, or less than tariff rates, to the seaboard, on home or foreign business, and to give ten days' previous notice of any increase in the tariff." A further advance of 5 cents in the rates on East-bound freight has been made by the executive committee of the trunk lines, to go into effect August 25. The present rates went into effect on August 4, being an advance of five cents per 100 pounds over those established at the Niagara Falls meeting early in June. The present rates are twenty-five cents on grain and thirty cents on flour per 100 pounds from Chicago.

—The *Chicago Tribune* comments on the advancing rates as follows: "The Eastern trunk lines mean to make up now for the losses they incurred on the freight business during the last winter and the early part of the summer. During the past two months the rates to the East have been advanced three times, and they are now higher than they have been at this season of the year for some years past. When the last advance was made, on the 4th of August, it was thought that no further advance would or could be made until the close of navigation; but it seems that the avaricious trunk-line managers mean to pile it on as thick as possible as long as the shippers will stand it. Already it is stated that the trunk-line managers are considering the advisability of making a still further advance of five cents, which would make the rates on grain from Chicago to New York 30 cents per 100 pounds, and on fourth-class freights 35 cents. And when it is announced that the trunk-line managers consider the advisability of making an advance it may be considered certain that an advance will speedily follow. Of course, the roads leading east from Chicago severely suffer from these high rates, as they have to compete against the lake; but the trunk-line managers care nothing for this, as they get the lake business any way at Buffalo, and other points on Lake Erie, and the higher rates they get from these points east and on the business received from interior roads more than compensate for the loss incurred by their Chicago connections."

Wabash Extension.—A dispatch to the *Cincinnati Commercial* says that the Wabash Directors received a cablegram from London to the effect that Sir Henry Tyler, President of the Grand Trunk, had been asked if his road would guarantee its share of the bonds for a new line from Toledo to Detroit, and had answered that the Canadian law forbids roads of the Dominion from guaranteeing the bonds of a foreign road. The Wabash Directors then passed resolutions that the new road should be built forthwith. Jay Gould, on being telegraphed to, answered by saying that he would advance one-third of the money. Cyrus W. Field, President, and Russell Sage, Director of the Wabash, announced their willingness to contribute each one-third, and Mr. Joy was directed to take charge of the construction of the road, which will be a separate and independent line. Mr. Joy added that he should commence work on the new road this fall, and expected to have it completed within 90 days.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 15, 1879.

There is a fair average movement in general trade; and the whole position is an encouraging one. The yellow fever, in its epidemic form, is still kept within the limits of Memphis, and does not, as yet, prove so serious an obstacle to mercantile activity as last season. Crop accounts have improved, and it is now reasonably certain that there will be an abundant yield of our great export staples, except tobacco, perhaps, and of this crop the prospects have greatly improved. We have had a flurry in the money market, but it is believed to be temporary.

Provisions have shown a general improvement, particularly in the matter of prices. This is mainly due to speculative efforts. The Western advices at the moment are of a character to sustain this market. To-day, a slight re-action took place, owing to a lull in the speculative interest. Pork sold on the spot at \$8 90@59, and for September at \$8 85, closing offered at \$8 80; October sold at \$8 85. Lard sold on the spot at 6c. for prime Western; options were fully 5c. per 100 lbs. lower; September sold at 6@5-97½c.; October, 6-02½@6c.; December, 5-85c.; November, 5-92½c.; seller all the year, 5-80@5-82½c. Refined lard quiet, at 6½c. for continental lots. Bacon was well held, though quiet, at 5c. for long clear, 5¼c. for short do., and 5½c. for half-and-half. Beef was steady, and in small sale. Beef hams are very easy, at \$18. Butter and cheese rather quiet, and not very steady. Tallow has been active, at 5¼@5½c.

In Brazil coffees a much better trade has been reported, and more steadiness in values is noted; fair cargoes well held at 13½c. Stock here on the 13th inst., 84,875 bags. Mild grades have sold well in a jobbing way at late figures. Rice has remained firm and in good request. Molasses is still dull, and inclined to weakness; Cuba refining, 50-test, nominally 24c. Refined sugars have latterly been in better demand; crushed, 8½@8¾c. Raw grades have also had an improved sale at a slight shading in figures, but the close is marked by considerable steadiness; fair to good refining Cuba, 6½@6¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Aug. 1, 1879.....	89,384	29,114	672,959	4,513
Receipts since Aug. 1, 1879.....	17,278	789	23,788	101
Sales since.....	14,234	557	14,117	.....
Stock Aug. 13, 1879.....	92,428	29,376	682,630	4,614
Stock Aug. 14, 1879.....	89,447	14,158	183,613	2,662

In ocean freight room a good business has been reported. Rates are perhaps not as firm as a week ago, yet a good regular and steady tone is uniformly manifested. The offerings of tonnage are better. Late engagements and charters include: Provisions to Liverpool, by steam, 40@45s.; cotton, 5-16d.; grain to London, by steam, 8d.; flour, 2s. 6d.; grain to Cork, for orders, 6s. 6d. per qr.; do. to East coast of Ireland, 6s.; do. to the Continent, 6s. 6d., excluding Dutch ports and Rouen; do. to Lisbon, 16½c. per bushel; refined petroleum to Hamburg, 3s. 8d.; do. to Bremen, 3s. 6d.; do. to Antwerp, 3s. 6¼d.; cases to Salonica, 30c. To-day, berth room was lower and more active; charters steady and quiet. Grain to Liverpool, by steam, 7½@8d.; cotton, 3-16@¼@5-16d.; cheese, 40s.; grain to London, by steam, 7¼@7½@8d., inside rate to fill; grain to Cork for orders, 6s. 6d.; do. to the Mediterranean, 6s. 3d.; do. to Bayonne, 7s.; do. to Morlaix, 7s.; naphtha to Bristol, 5s.; refined petroleum to Antwerp, 3s. 7½d.

Naval stores have continued quiet, though more interest has been centred in rosins, particularly the medium and higher grades for export; common to good strained sold to-day at \$1 27½@1 30. Spirits turpentine was generally held at 26½c. In petroleum a somewhat better trade has been reported, and refined closed here at 6½c. for early deliveries; the depression is due to lower creek advices and unfavorable foreign reports. American and Scotch pig irons have been in demand at late firm figures. Rails are quiet; the offerings of domestic are taken for some time to come, and English iron is being resorted to; 10,000 tons were sold for September to January shipment, on private terms. Ingot copper sold to the extent of 100,000 lbs. Lake, at 16½@16¾c.

The demand for Kentucky tobacco has been less urgent, and late prices are barely sustained. Sales for the week, 396 hhds., of which 258 were for home consumption and 138 for export. Lugs are quoted at 3½@5½c., and leaf 6@12½c. The movement in seed leaf is much reduced. Recent rains have much improved the prospect of the growing crop. Sales for the week are only 1,240 cases, as follows: 150 cases sundries at 9@18c.; 490 cases 1878 crop, New England, private terms; 50 cases 1877 crop, New England, 20c.; 450 cases 1878 crop, Wisconsin, 5½@13c.; and 55 cases 1876 crop, State, private terms. Spanish tobacco, at slightly easier prices, is fairly active; sales are 600 bales Havana at 80c.@1 05.

COTTON.

FRIDAY, P. M., Aug. 15, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 15), the total receipts have reached 3,432 bales, against 3,945 bales last week, 2,503 bales the previous week, and 3,272 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,443,563 bales, against 4,367,816 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 175,747 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	249	578	352	1,337	204
Mobile.....	20	242	104	219	75
Charleston.....	16	269	273	276	158
Port Royal, &c.....	.....	47	53	290	.....
Savannah.....	81	551	159	614	102
Galveston.....	2,036	981	178	571	996
Indianola, &c.....	195	3	1	.....	15
Tennessee, &c.....	591	942	211	1,242	83
Florida.....	.....	8	.....	6	7
North Carolina.....	15	421	94	259	12
Norfolk.....	204	344	279	2,545	289
City Point, &c.....	5	271	29	31	.....
Total this week ...	3,462	4,657	1,733	7,390	1,941
Total since Sept. 1.	4,443,563	4,267,816	3,962,663	4,099,984	3,479,219

The exports for the week ending this evening reach a total of 5,012 bales, of which 4,852 were to Great Britain, none to France, and 160 to rest of the Continent, while the stocks as made up this evening are now 101,125 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 15.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans.....	.....	.....	.....	.....	370	1,028	2,403
Mobile.....	.....	.....	.....	.....	.....	845	669
Charl't'n.....	.....	.....	.....	.....	.....	85	426
Savannah.....	.....	.....	.....	.....	.....	1,434	524
Galv't'n.....	.....	.....	.....	.....	.....	5,533	666
N. York.....	4,634	.....	160	4,794	5,106	78,076	41,331
Norfolk.....	.....	.....	.....	.....	.....	1,124	291
Other*.....	218	.....	.....	218	356	13,000	10,000
Tot. this week.....	4,852	.....	160	5,012	5,832	101,125	56,310
Tot. since Sept. 1.	2,063,894	414,077	919,338	3,402,309	3,326,734	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 200 bales to Liverpool; from Boston, 18 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 820 bales, while the stocks to-night are 44,815 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 15, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	None.	None.	None.	None.	None.	1,028
Mobile.....	None.	None.	None.	None.	None.	845
Charleston.....	None.	None.	None.	10	10	75
Savannah.....	None.	None.	None.	100	100	1,334
Galveston.....	None.	None.	None.	None.	None.	5,533
New York.....	2,500	None.	5,727	None.	8,227	66,514
Other ports.....	250	None.	None.	250	500	13,624
Total.....	2,750	None.	5,727	360	12,172	88,953

* Included in this amount there are 8,835 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 8, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans.....	1,173,378	1,370,703	676,859	218,499	347,326	1,242,684	2,522
Mobile.....	362,174	413,173	57,954	35,583	29,677	123,214	1,056
Char'n.....	514,551	459,528	150,410	57,140	176,143	383,693	82
Sav'h.....	705,966	598,519	205,463	23,646	232,677	461,786	1,384
Galv.*.....	565,738	446,936	224,653	59,478	64,010	348,141	3,256
N. York.....	147,661	143,931	269,572	14,505	27,053	311,130	80,647
Florida.....	56,436	14,312	13,756	1,967	135	15,858	.....
N. Car.....	133,151	144,101	44,472	2,050	18,589	65,111	146
Norfolk.....	559,827	509,071	193,829	713	5,098	199,640	1,682
Other.....	219,169	162,835	227,074	496	18,470	216,040	13,800
This yr.....	4,440,101	.....	2,064,012	414,077	919,178	3,397,297	104,575
Last year.....	1,263,159	2,141,605	497,748	681,554	3,320,902	65,337	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market for cotton on the spot the past week has been variable and only moderately active. There was an advance of 1-16c. on Saturday, Wednesday and Thursday, and a decline of 1-16c. on Monday and Tuesday. Statements have appeared showing that the stocks of cotton in this market, unsold, are much smaller than the official statements would lead one to suppose, and the receipts at the ports are still without important increase. Liverpool advices were better on Saturday and Monday and again on Thursday. To-day there was a further advance of 1-16c., with a brisk export, middling uplands closing at 11c. For future delivery there was an advance on Saturday last; but the reports of the Southern Exchanges for July, together with the cessation of excessive rains in Georgia, Alabama and Mississippi, and the fall of needed rains in Texas, caused, on Monday, a decided re-action. Tuesday was irregular, the early months feeling the depression of cotton in store, but the later months advancing. Wednesday witnessed a smart and uniform advance, and Thursday some further improvement, favored by strong foreign advices and rumors concerning the character of the forthcoming Bureau report, the weather continuing excellent for the growing crop. To-day the opening was weak, followed by some advance, the Bureau report confirming the rumors of its unfavorable character, though being less unfavorable than anticipated, and finally the later months declined.

The total sales for forward delivery for the week are 471,600 bales, including — free on board. For immediate delivery the total sales foot up this week 6,235 bales, including 2,700 for export, 3,595 for consumption; — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{3}{4}$ D	9 $\frac{3}{4}$	10 $\frac{1}{16}$	9 $\frac{3}{4}$	9 $\frac{7}{8}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Strict Ord.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Good Ord.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. G'd Ord	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Low Midd'g	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. L'w Mid	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Middling...	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Good Mid.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Str. G'd Mid	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Midd'g Fair	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Fair.....	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
STAINED.									
Good Ordinary.....	9 $\frac{3}{4}$	10 $\frac{1}{16}$	9 $\frac{3}{4}$	9 $\frac{7}{8}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Strict Good Ordinary.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Low Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. At 1 $\frac{1}{16}$ adv.; firm.	....	211	....	....	211	78,900	700
Mon. Quiet at 1 $\frac{1}{16}$ dec.	....	563	....	....	563	124,400	600
Tues. Steady at 1 $\frac{1}{16}$ dec	600	605	....	....	1,205	77,900	2,000
Wed. Steady at 1 $\frac{1}{16}$ dec	900	1,372	....	....	2,272	64,100	900
Thurs Qn. firm; ad. 1 $\frac{1}{16}$.	100	420	....	....	520	55,900	1,100
Fri. Firm; adv. of 1 $\frac{1}{16}$.	1,100	424	....	....	1,524	70,400	1,200
Total.....	2,700	3,595	....	....	6,295	471,600	6,500

For forward delivery the sales have reached during the week 471,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August.		Bales.	Cts.	For September.		Bales.	Cts.	For October.		Bales.	Cts.	For November.		Bales.	Cts.	
Bales.	Cts.			Bales.	Cts.			Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	
200 s.n. 13th 11-01	4,600	10-03	2,400	10-03	2,500	11-31	800	10-03	1,900	10-17	1,100	10-02	1,000	10-02		
100 s.n. 13th 11-04	3,600	10-04	1,400	10-04	1,000	11-32	100	10-04	1,100	10-18	400	10-04	1,000	10-04		
100 s.n. 13th 11-05	3,400	10-05	2,200	10-05	100	11-33	200	10-05	100	10-19	1,200	10-05	2,200	10-05		
100 s.n. 13th 11-06	2,200	10-06	2,200	10-06	100	11-34	200	10-06	700	10-21	2,800	10-07	2,800	10-07		
100 s.n. 13th 11-07	2,100	10-07	2,200	10-07	100	11-35	200	10-07	3,000	10-22	1,900	10-08	2,800	10-08		
100 s.n. 13th 11-08	1,700	10-08	2,200	10-08	221,000	-	136,200	10-09	4,500	10-23	700	10-09	3,800	10-09		
100 s.n. 13th 11-09	2,500	10-09	2,200	10-09	For October.										1,000	10-10
500 s.n. 11-07	9,200	11-00	4,000	11-01	1,900	10-17	1,100	10-18	1,000	10-19	1,200	10-03	2,200	10-06		
100 s.n. 14th 11-08	4,600	11-02	6,500	11-03	1,100	10-18	100	10-19	1,700	10-20	2,800	10-07	2,800	10-07		
300 s.n. 14th 11-09	4,600	11-03	2,100	11-04	100	10-19	1,700	10-20	700	10-21	1,900	10-08	2,800	10-07		
100 s.n. 11-09	6,800	11-03	4,400	11-05	700	10-21	3,000	10-22	4,500	10-23	700	10-09	3,800	10-09		
200 s.n. 11-10	2,100	11-04	2,500	11-06	3,000	10-22	3,500	10-24	2,800	10-25	500	10-10	3,800	10-10		
300 s.n. 11-11	4,400	11-05	4,900	11-07	4,500	10-23	2,800	10-25	2,800	10-26	800	10-11	3,800	10-11		
200 s.n. 11-15	2,500	11-06	3,400	11-08	2,800	10-26	2,800	10-26	2,800	10-27	800	10-12	3,800	10-12		
300 s.n. 11-17	4,900	11-08	7,000	11-09	2,800	10-28	1,400	10-27	3,200	10-28	2,000	10-13	3,800	10-13		
100 s.n. 12th 11-19	3,400	11-10	10,000	11-10	1,400	10-27	3,200	10-28	800	10-29	2,800	10-14	3,800	10-14		
600 s.n. 11-20	8,100	11-11	11,900	11-12	3,200	10-28	1,100	10-30	2,000	10-31	2,800	10-15	3,800	10-15		
500 s.n. 11-21	8,100	11-11	9,700	11-13	800	10-29	2,000	10-31	1,000	10-32	2,800	10-16	3,800	10-16		
700 s.n. 11-22	11,900	11-12	11,200	11-14	1,100	10-30	4,300	10-32	1,000	10-33	2,800	10-17	3,800	10-17		
300 s.n. 11-23	9,700	11-13	8,700	11-15	2,000	10-31	5,000	10-33	1,800	10-34	2,800	10-18	3,800	10-18		
900 s.n. 11-24	11,200	11-14	7,500	11-16	4,300	10-32	2,500	10-34	1,800	10-35	2,800	10-19	3,800	10-19		
100 s.n. 16th 11-20	8,700	11-15	13,000	11-17	5,000	10-33	2,500	10-34	1,800	10-35	2,800	10-20	3,800	10-20		
200 s.n. 11-26	7,500	11-16	13,000	11-17	2,500	10-34	3,900	10-35	1,800	10-36	2,800	10-21	3,800	10-21		
200 s.n. 11-27	13,000	11-17	11,600	11-18	3,900	10-35	6,100	10-36	1,800	10-37	2,800	10-22	3,800	10-22		
200 s.n. 11-28	13,000	11-17	8,300	11-19	6,100	10-36	11,100	10-38	1,800	10-38	2,800	10-23	3,800	10-23		
200 s.n. 11-32	11,600	11-18	3,900	11-20	11,100	10-38	17,200	10-39	1,800	10-39	2,800	10-24	3,800	10-24		
200 s.n. 11-34	8,300	11-20	4,300	11-21	17,200	10-39	0,000	10-40	23,300	10-40	2,800	10-25	3,800	10-25		
	3,900	11-21	7,000	11-22	0,000	10-40	3,700	10-41	4,000	10-42	100	9-27	3,600	9-27		
7,500	4,300	11-22	5,900	11-24	3,700	10-41	4,000	10-42	7,800	10-43	100	9-28	3,600	9-28		
	5,900	11-24	3,900	11-25	4,000	10-42	7,800	10-43	9,600	10-44	100	10-01	3,600	10-01		
For September.	600	10-85	3,900	11-26	4,000	10-43	9,600	10-44	2,600	10-45	100	10-01	3,600	10-01		
600	10-86	3,900	2,600	11-27	2,600	10-45	500	10-46	2,600	10-46	100	10-02	3,600	10-02		
100	10-87	2,600	600	11-28	2,600	10-46	500	10-47	2,600	10-47	100	10-03	3,600	10-03		
700	10-88	2,600	2,000	11-29	2,600	10-47	500	10-48	2,600	10-48	100	10-04	3,600	10-04		
1,000	10-90	2,000	2,700	11-30	2,600	10-48	500	10-49	2,600	10-49	100	10-05	3,600	10-05		
300	10-91	2,700														

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,700.....	10-03	1,400.....	10-23	300.....	10-26	400.....	10-40
1,900.....	10-04	700.....	10-24	600.....	10-27		
4,000.....	10-05			300.....	1-23		
5,500.....	10-06	54,700		500.....	10-29		
1,200.....	10-07			600.....	10-30		
700.....	10-08					For March.	
600.....	10-09	For January.				600.....	10-25
2,300.....	10-10	200.....	10-03	2,700		100.....	10-24
300.....	10-11	200.....	10-07			900.....	10-30
1,500.....	10-12	100.....	10-04	For February.		200.....	10-21
2,200.....	10-13	700.....	10-10	500.....	10-13	300.....	10-23
2,800.....	10-14	1,600.....	10-11	100.....	10-14	600.....	10-41
6,300.....	10-15	300.....	10-12	200.....	10-20	700.....	10-42
2,700.....	10-16	900.....	10-13	200.....	1-21	1,700.....	10-45
3,100.....	10-17	200.....	10-16	700.....	10-22	400.....	10-47
2,900.....	10-18	1,800.....	10-20	100.....	10-24	900.....	10-48
2,700.....	10-19	300.....	10-21	100.....	10-28	1,000.....	10-49
8,500.....	10-20	2,200.....	10-23	1,400.....	10-38	1,800.....	10-50
8,200.....	10-21	1,400.....	10-24	500.....	10-34	500.....	10-51
1,100.....	10-23	2,100.....	10-25	100.....	10-36		

These figures indicate a decrease in the cotton in sight to-night of 60,773 bales as compared with the same date of 1878, a decrease of 700,103 bales as compared with the corresponding date of 1877, and a decrease of 799,104 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Aug. 15, '79			Week ending Aug. 16, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	9	542	1,311	92	181	174
Columbus, Ga.....	29	367	530	151	30	565
Macon, Ga.....	9	....	275	44	86	382
Montgomery, Ala.	2	270	419	81	36	735
Selma, Ala.....	10	21	175	44	175	329
Memphis, Tenn.*	50	50	1,900	636	877	1,471
Nashville, Tenn..	2	....	1,009	33	279	141
Total, old ports.	111	1,250	5,619	1,081	1,664	3,797
Dallas, Texas....	5	....	5	12	16	24
Jefferson, Tex....	10	10	167	....	....	11
Shreveport, La..	24	50	174	87	67	20
Vicksburg, Miss.*	....	....	15	43	30	60
Columbus, Miss..	6	....	18	....	....	60
Eufaula, Ala.....	....	4	125	46	23	98
Griffin, Ga.....	2	24	7	....	....	93
Atlanta, Ga.....	20	70	350	350	798	33
Rome, Ga.....	....	25	125	26	30	86
Charlotte, N. C..	159	50	407	....	....	170
St. Louis, Mo.....	161	286	3,068	421	791	783
Cincinnati, O.....	57	368	1,397	679	1,433	1,003
Total, new ports	444	887	5,858	1,664	3,193	2,441
Total, all.....	555	2,137	11,477	2,745	4,857	6,238

* Estimated.

The above totals show that the old interior stocks have decreased during the week 1,139 bales, and are to-night 1,832 bales more than at the same period last year. The receipts at the same towns have been 970 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Receipts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Apr. 4.....	26,287	59,886	54,283	140,640	119,901	116,879	15,737	48,082	39,899
" 11.....	21,183	51,391	44,851	133,303	108,633	107,005	13,897	40,933	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,053	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,833	107,534	75,550	78,962	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,238	20,997	19,897	86,370	53,433	59,249	4,998	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,804	8,853
" 30.....	9,696	18,220	17,113	67,786	30,025	42,198	....	10,940	7,832
June 6.....	9,390	12,930	11,089	57,509	34,154	37,570	....	7,509	6,461
" 13.....	8,536	11,231	6,612	52,154	29,815	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,257	29,306	2,141	4,093	4,005
" 27.....	6,519	6,879	6,293	35,811	21,240	25,223	....	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,675	22,368	2,368	4,884	802
" 11.....	4,404	5,237	3,032	28,997	18,033	20,691	1,824	8,845	1,935
" 18.....	3,670	3,782	2,809	27,979	15,494	15,528	2,688	1,243	....
" 25.....	3,299	4,086	3,272	25,361	12,527	14,410	651	1,119	2,154
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,963	....	2,149	2,059
" 8.....	2,102	3,090	3,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,733	4,657	3,462	19,118	6,238	11,477	....	2,549	1,800

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,451,742 bales; in 1877-8 were 4,257,572 bales; in 1876-7 were 3,940,204 bales.

2. That although the receipts at the out ports the past week were 3,463 bales; the actual movement from plantations was only 1,890 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,549 bales, and for 1877 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has fallen almost everywhere the past week. In Texas almost the whole State has been visited by heavy showers, but it is feared that it is too late to ensure a large yield. In portions of the other Gulf States there are serious complaints of too much rain, and caterpillars are undoubtedly appearing in considerable numbers, and will do much harm unless dry weather comes soon.

Galveston, Texas.—It has rained hard on six days the past week, the rainfall reaching four inches and fifty hundredths. The long drought has ended, and heavy rains have fallen in most sections throughout the State, doing great good, but too late to give a fair yield per acre. Picking has been interfered with by the storm. The thermometer has averaged 79, the highest being 91 and the lowest 71.

Indianola, Texas.—Rain has fallen during the week on six

days, tremendously, to a depth of five inches and thirty-nine hundredths. The drought has ended in a storm. The plant is so badly injured by drought that there is now very little hope from a second growth. Much open cotton has been beaten out by the rain. The storm has interfered with picking. The yield is generally estimated at a bale to eight acres planted. Average thermometer 82, highest 94 and lowest 71.

Corsicana, Texas.—We have had local showers on two days, the rainfall reaching twenty hundredths of an inch. There was not enough rain to do much good, but fine rains have fallen all around us. Picking is progressing finely. The thermometer has ranged from 64 to 99, averaging 78.

Dallas, Texas.—It has rained hard on four days of the week, proving very beneficial. There has been some open cotton beaten out, but the yield now promises very fairly. The increased acreage of this section and northward is estimated at fully 30 per cent. The thermometer has averaged 77, with an extreme range of 63 to 98. The rainfall has reached three and forty-five hundredths inches. The storm has interfered with picking.

Brenham, Texas.—There have been good showers here on three days of the week, and they have been beneficial, but too late to save the crop. The yield here is estimated at a bale to six acres planted. Picking has been interfered with by the storm, but is now progressing finely. Some sections have not yet had enough rain. The thermometer has averaged 78, the highest being 95 and the lowest 72. We have had a rainfall of one inch and twenty hundredths. The rain came just in time to save cattle from perishing.

New Orleans, Louisiana.—We have had rain on five days the past week, a heavy rain on one day and showers on four days, the rainfall aggregating four inches and fifty hundredths. Caterpillars have appeared, although the injury done is as yet limited. The cotton plant looks strong and healthy. There are some complaints of too much rain. The thermometer has averaged 79.

Shreveport, La.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has averaged 92 during the week, the highest point touched being 98 and the lowest 87. The rainfall has reached one inch and thirty-four hundredths. Caterpillars have appeared, though without serious injury as yet, and rust is developing badly. Cotton is in a critical condition, and if the rains continue, serious damage may be expected.

Little Rock, Arkansas.—It has been more or less cloudy all the past week, with rain on last Friday and a heavy rain this (Friday) morning. The thermometer has ranged from 57 to 84, averaging 71. The rainfall has reached one inch and ninety hundredths.

Nashville, Tennessee.—There has been no rainfall during the week. The thermometer has averaged 72, ranging from 55 to 85. Two bales of new cotton were received yesterday (14th).

Memphis, Tennessee.—We have had rain during the past week on two days, the rainfall reaching eighteen hundredths of an inch, and the balance of the week has been cloudy. The thermometer has ranged from 61 to 87, averaging 74.

Week ending July 25.—Rain on three days, to a depth of one inch and twenty-two hundredths. Average thermometer 82, highest 94 and lowest 74. Condition of cotton much improved, and it was thought corn would improve.

Week ending Aug. 1.—Rain on five days, the rainfall reaching one inch and forty-nine hundredths. The thermometer had averaged 79, ranging from 74 to 92. Cotton had materially improved and the prospect was better than the average. Corn had improved.

Mobile, Alabama.—Rain has fallen during the week on four days—on three days showery and on one day severely and constantly, the rainfall reaching four inches and thirty-five hundredths. Crop accounts are less favorable. We are having too much rain and the plant is shedding, doing much damage. Caterpillars are reported everywhere in Middle Alabama and great injury is feared. Average thermometer 77, highest 92 and lowest 67.

Montgomery, Alabama.—It has rained here on two days, the rainfall reaching one inch and ninety-five hundredths, and the rest of the week has been cloudy. Caterpillars have appeared, though the injury done is as yet limited. Rust is developing badly. Average thermometer 76, highest 86 and lowest 64.

Selma, Alabama.—Rain has fallen during the week on four days. We are having too much rain and much damage is feared. Worms are reported doing much damage in cane brake crop. Prospects are seriously impaired by the heavy rains.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain during the week on two days. The thermometer has averaged 82, the highest being 91, and the lowest 73.

Columbus, Georgia.—Rain has fallen slightly on two days the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 80.

Savannah, Georgia.—It has rained on three days, the rainfall reaching eighty-five hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 63 to 97, averaging 77. Crop condition not materially changed since last report.

Augusta, Georgia.—The earlier part of the week the weather was clear and pleasant, but during the latter portion it has been showery three days, the rainfall reaching seventy-two hundredths of an inch. Accounts continue favorable, and the crop is developing finely. The first new bale was received on Thursday from Burke County. The thermometer has averaged 76 during the week, the extreme range having been 65 to 94.

Charleston, South Carolina.—It has been showery one day of

the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 62 to 95, averaging 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Aug. 14, 1879. We give last year's figures (Aug. 15, 1878) for comparison:

	Aug. 14, '79.	Aug. 15, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark...	11 7	9 9
Memphis.....Above low-water mark...	10 5	12 8
Nashville.....Above low-water mark...	0 11	2 3
Shreveport.....Above low-water mark...	1 1	16 10
Vicksburg.....Above low-water mark...	14 7	21 2

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 0.10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, AUG. 9, '79, TO FRIDAY, AUG. 15, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	84	....	....	4	370	22	....	47	527
Mon	14	15	1	3	689	46	....	8	776
Tues	83	....	4	7	530	38	3	99	761
Wed	22	....	4	5	157	39	....	120	347
Thur	23	....	....	2	164	30	4	16	239
Fri..	23	5	7	60	176	29	....	509	809
Tot..	249	20	16	81	2,086	204	7	799	3,462

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	98,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January .	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,593	173,986
May.....	84,299	96,314	68,939	92,600	81,760	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,938	20,240	17,631	29,422	17,064	31,856
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Per'centage of tot. port receipts July 31..	97.99	98.00	97.48	99.34	99.06	

This statement shows that up to July 31 the receipts at the ports this year were 177,251 bales more than in 1877 and 478,351 bales more than at the same time in 1876. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Aug. 1....	419	139	421	635	8	1,092
" 2....	507	1,465	264	724	521	8
" 3....	8	395	861	504	410	1,056
" 4....	562	8	452	846	390	547
" 5....	698	596	8	834	394	701
" 6....	330	509	839	8	301	924
" 7....	666	529	618	1,141	207	702
" 8....	1,192	340	247	1,168	8	960
" 9....	527	700	364	1,082	197	8
" 10....	8	468	245	764	364	701
" 11....	776	8	531	1,038	539	604
" 12....	764	712	8	1,084	218	647
" 13....	347	612	487	8	168	967
" 14....	239	737	598	1,963	195	787
" 15....	809	505	367	1,714	8	604
Total.....	4,443,563	4,266,193	3,963,680	4,099,028	3,477,840	3,778,899
Percentage of total p'rt rec'pts Aug.15	98.17	98.16	97.80	99.45	99.33	

This statement shows that the receipts since Sept. 1 up to to-night are now 177,370 bales more than they were to the same day of the month in 1878, and 479,883 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Aug. 15 in each of the years named.

COTTON EXPORTS FROM ALL INDIA.—On Wednesday of last week a cable despatch, published by the daily press of this city, gave an extract from the London *Telegraph*, attributing the entire absence of demand for silver for the East to the falling off in the exports of cotton from India this year. This despatch, in traveling westward, appears to have lost the name

of its author and to have been adopted as a bright thought, original and suggestive. It finally comes back to this city in the following letter from a correspondent:

St. Louis, Mo., August 8, 1879.

Publishers New York Commercial and Financial Chronicle, New York:

* * * * *
We desire to call attention to the following press despatch in one of the local papers of this city.

"SILVER.—The entire absence of demand for silver for the East is to some extent accounted for by the continuous falling off of exports of cotton from India. In the year ending June, 1879, only 646,649 bales were exported, as compared with 919,413 exported in 1877 and 1878."

Your last issue makes the total exports (from Bombay and all other India ports) 71,000 bales more than for the same time of 1878. There is, therefore, an apparent discrepancy between your statistics and these affecting the cotton trade in two ways.

1st. There is a larger cotton supply, according to your statement, than is warranted if this press despatch is correct.

2d. The people of the United States are seriously affected by a decline in silver, it being one of our important products, a basis of values, and a vital question for cotton growers and manufacturers, as a reduced value for silver limits the consumptive power of silver standard nations and their power to absorb cotton cloths and yarns, to say nothing of its effect on all other values generally. Respectfully,

DAY & PROUDFIT.

It is certainly surprising to see how little information on trade matters European journalists are generally satisfied with. Before we published our visible supply table, no such figures were given anywhere, except a meagre monthly statement in two or three Liverpool circulars; and even to this day there are papers on the Continent which regularly copy our statement two weeks after it appears in the *CHRONICLE*. The information is picked up by our agents all over Europe and India; we obtain it by cable; and then it goes back by mail where it comes from by cable, and is published there as news. This may suit their readers, but would be considered a little stale here.

In the above extract from the London *Telegraph* we have another illustration of the same lack of enterprise, and therefore of a ridiculous mistake made through a want of information. Any cotton man in Europe or America knows in general that the statement made was absurd; but they would have been compelled to go to the *CHRONICLE* to find out the exact facts, for no other paper has ever undertaken such an enterprise as is indicated in our weekly cable of all India exports. The result, as we give it, is expressed in only a very few figures, but the work and the telegraphing done to secure that result may be easily imagined. If any one doubts its extent, let him try the same service, and after paying the bills for a few weeks he will be satisfied.

The absence of demand for silver for the East is not therefore to be attributed in any degree to a falling off in the number of bales of cotton exported from India, for the exports are really larger, as our figures show. It is very likely, however, and we should say probable, that the value of the cotton exported was less than in 1878, the average of prices of all India descriptions being lower and a much larger portion being Calcutta cotton.

NEW COTTON.—EUPAULA, Ala.—The first bale of this year's crop of cotton was received here August 11. It was raised by Major William N. Reeves, of Quitman county, Ga. It was classed middling, and sold to John W. Tullis & Co. for 18c. per pound.

NEW COTTON.—SELMA, Ala.—The first bale of new cotton was received August 12. It was raised by James O'Brien, of Dallas county, classed low middling, and sold at 14c. per pound.

NEW COTTON.—CHARLESTON.—The first bale of the new crop of South Carolina cotton was shipped from Blackville for Charleston August 12.

NEW COTTON.—AUGUSTA, Ga.—The first bale of new cotton at Augusta was received August 14 from Burke county. It was classed strictly low middling and weighed 422 pounds. It was sold at the Augusta Exchange to Branch, Sons & Co., at 12c. per pound, and was shipped by them to Havre. The first bale last year was received eleven days earlier.

AGRICULTURAL DEPARTMENT'S REPORT FOR AUGUST.—The August returns to the Department of Agriculture, received by telegraph this afternoon, show a slight decline from the condition in July, the average for the whole country being 91; a loss of 2 per cent since July 1. The figures for this month and for the previous months of this year and the same months of last year, with the averages for the three months and differences in condition for the two years, are as follows:

STATES.	1879.				1878.				Dec'se. Per ct.
	June.	July.	Aug.	Av'ge.	June.	July.	Aug.	Av'ge.	
North Carolina.....	98	104	196	99.3	87	81	82	83.3	*16.0
South Carolina.....	94	81	82	85.7	99	104	97	100.0	14.3
Georgia.....	93	86	87	88.7	101	105	92	99.3	10.6
Florida.....	95	91	87	91.0	98	100	99	99.0	8.0
Alabama.....	96	96	100	97.3	101	102	98	100.3	3.0
Mississippi.....	99	92	98	96.3	93	98	92	96.0	*0.3
Louisiana.....	95	93	89	92.3	98	93	90	94.3	2.0
Texas.....	94	90	79	87.7	104	106	108	106.0	18.3
Arkansas.....	100	103	96	99.7	98	91	98	95.6	*4.1
Tennessee.....	94	101	105	100.0	97	98	92	95.6	*4.4

* Increase.

† The North Carolina condition came by telegraph "86 or a loss of 8." We have entered it in above table 96, which would be a loss of 8, the 86 being a loss of 18.

This statement shows for the season thus far (that is, for the three months ending Aug. 1) an improved condition of 16 per cent in North Carolina, of 4.1 per cent in Arkansas, 4½ per cent in Tennessee and 0.3 per cent in Mississippi; but elsewhere there is a decreased or poorer condition, varying from 18 per cent to 2 per cent. If we are to accept the above as correct, the crop of 1879, even on the increased acreage the Department reported, will fall about 175,000 bales short of last year's crop.

COTTON EXCHANGE REPORTS FOR AUGUST 1.—We publish below in full, the Cotton Exchange condition reports for August 1:

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—23 replies from 18 counties.

The weather up to July 20 was very hot and dry, but since then various showers have occurred. No lands have been abandoned since planted.

Nine replies report the weather more favorable to the crop this year than last. Nine less favorable this year, and five about same as last year. Stands generally reported very good. The plants are forming blooms and bolting well, but smaller than last year.

The crop in general compares favorably with and in many cases is better than last year.

The excessive drought in June and July caused the plant to be small.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robt. D. Mure and L. J. Walker.

South Carolina.—89 replies from 29 counties.

The weather for the month of July, with few exceptions, reported as very hot and dry until 20th and 25th; but balance of month abundance of rain. No land abandoned except a trifling amount in one county.

The weather for the season to 31st ult. reported more favorable by 23, less favorable by 57, and about same by 9. The stands are, with a few exceptions, reported as very good—better than last year—forming, blooming and bolting very well, several reporting that they never saw the plant so well fruited at same date. The plant, owing to excessive drought, is reported quite small in many counties, and the general fear is that if heavy rains continue much damage may result from shedding and the plant going too much to weed. Slight shedding reported from several counties and rust from four counties. We consider present prospects promising, but about ten days later than last season.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. R. Sweat.

Georgia.—78 replies from 50 counties.

The dry spell which did some injury to the cotton plant in June has been relieved by very general rain, which, although excessive in a few sections, has to a great extent repaired the damage done by the drought.

As compared with last year, the weather has not been quite so good, and the crop is less forward; but the stands are excellent, and the plant, vigorous in its growth, is blooming and fruiting well. Under these circumstances the prospect for this season, scarcely so promising early in month as the last, has materially improved and is now very satisfactory. The complaint of caterpillars is exceptional, and they seem to be doing little harm.

Florida.—29 replies from 14 counties.

There has been ample rain during the month, and some improvement in the crops, which is nevertheless not fully up to the standard at this date last year. The stands are however good; the plant though small, and in a few instances shedding, is healthy and strong, well fruited, and full of blooms, quite capable with a continuance of favorable weather to recover from all its drawbacks. The caterpillars, still noticed in a few localities, have done no material harm.

The Sea Island section has been fortunate in having very seasonable showers, and the condition and prospects of the crops are considerably better than at this time last year.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi*: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Noxubee, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, Louis Touart and G. Thos. Cox.

Alabama.—87 replies from 45 counties.

The weather is reported as having been hot and dry to about the 20th of July, since which time it has been wet and raining, only four counties—Blount, Etowah, Henry and Winston—reporting dry weather. There have been no lands abandoned since planted. The weather compared with the same time last year has been more favorable in 15 counties, less favorable in 20 counties, and equally as favorable in 10 counties. The stands are generally reported to be good, and better than

last year. The plants are forming, blooming and bolting well, but some shedding is reported. The present condition of the crop is good, and, otherwise than being later, it is better than at the same time last year, except in the counties of Barbour, Conecuh, Henry, Macon, Monroe, Sumter and Winston, which report poorer prospects. Cotton worms have appeared in 14 counties, about the middle of the State, but have yet done no damage. Too much rain is generally reported, and there is considerable apprehension of serious damage from shedding, with some complaint of injury by rust.

Mississippi.—30 replies from 18 counties.

The weather is reported as having been dry the early part of July, but rainy the latter part in all the counties, except Chickasaw, Clay, Oktibbeha and Prentiss, which report hot and dry weather for the whole month. There has been little or no land abandoned since planting. The weather compared with that of the corresponding period last year has been more favorable in 9 counties, equally as favorable in 5 counties, and less favorable in 4 counties. The stands are generally good, and compare favorably with those at same time last year. The plants are forming, blooming and bolting very well. The present condition of the crop is good, and about the same to better than last year, but a little late. Worms have appeared in four counties—Alcorn, Clay, Newton and Noxubee, but thus far have done no damage. There has been too much rain, and there are complaints of some rust, shedding and small growth.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, L. F. Berje, Chris. Chaffe, Jr., W. H. Howcott and A. G. Ober.

Louisiana.—86 replies from 32 parishes; average date, July 31.

The weather is reported by the greater number of our correspondents as favorable to the crop and compared with last year, for same time, more favorable.

Of the lands planted in cotton, no abandonment of importance is reported.

The stands are reported good, if anything better than last year. The plant is forming, blooming and bolting well.

The present condition of the crop is good, and in a majority of instances better than last year.

Worms are reported to have put in an appearance in two parishes, and rains during the latter part of the month have caused some shedding.

Mississippi.—93 replies from 29 counties; average date, July 31.

Owing to quarantine regulations in this State, we are deprived of reports from several important counties.

The weather during the first fortnight of the month is reported dry, but during the other half of the month copious rains have fallen. Compared with last year the weather is decidedly more favorable, giving planters full opportunities of cultivating all the cotton planted, and therefore there has been no abandonment of lands.

Stands are reported good and equal to (in very many instances better than) last year.

The plant is forming, blooming and bolting well, and its present condition is good; comparatively, better than last year.

Shedding is reported in some sections, owing to very heavy rains in the latter part of the month.

Arkansas.—49 answers from 24 counties; average date, July 31.

The weather during the month has been favorable for cotton in all except four counties, where it is reported as having been very dry, and compared to last year, for the same period, it has been more favorable. A few correspondents complain of too much rain in the latter part of the month.

No lands are reported abandoned.

Stands are reported good, and on the whole better than last year.

The plant is forming, blooming and bolting well, and its present condition is good, being reported as better than last year.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Isaac M. Kirwan, Chas. Kellner, J. M. Northman and J. J. Lewis.

Texas.—95 answers from 62 counties.

Thirty-seven counties report the weather hot and dry. Some rain has fallen in eighteen counties, and very copious rains in seven counties. Six counties report small decrease (not exceeding five per cent in acreage). No land has been abandoned in fifty-six counties.

Thirteen counties report the weather, as compared with last year, more favorable, thirty-seven counties less favorable, and twelve counties the same. The plant has been forming and blooming well in thirty-six counties, but now there is complaint of shedding in most of them for want of rain. Twenty-six counties report not forming or blooming well. The present condition of the crop is reported more favorable in eighteen counties, less favorable in thirty-two counties, and about the same as last year in twelve counties.

The excessively hot and dry weather having caused the bolls to mature more rapidly and open much earlier than any season ever known before, picking commenced very much earlier, and the early receipts are expected to be unprecedentedly large at the expense of the later months.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama*: Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parks, Chairman, B. Lanier and J. B. Dobbins.

Middle Tennessee.—19 replies from 6 counties.

One reports weather favorable, 4 too dry, and 14 very dry until the 20th to the 25th ult., when the recent rains began. None reported any abandonment of lands planted in cotton. Five report the weather less favorable, 13 more favorable, and one equal to last year's season to this date. The stand is reported by 9 as good, and 10 better than last year. All report the cotton plants as blooming well. The present condition of the crop is reported by 1 as too small, 2 not so good, and 16 better than at the same time last year. There is some complaint of recent rains, causing the squares and blooms to fall, and one reports black rust.

North Alabama.—23 replies from 11 counties.

Fourteen report weather dry to 20th and 25th ult.; 8 favorable, and 6 too much rain. Two report abandonment of small crops, and 26 none of the lands planted in cotton. Fourteen report weather more favorable; 8 less favorable, and 6 equal to last year. Eight report the stand as good; 8 better, and 2 not so good as last year. All report the plant as blooming well, but 3 complain of shedding from recent rains. Eighteen report the present condition of the crop as better; 7 as good, and 3 not so good compared with last year. There is slight complaint of rust, and too much rain during the latter part of July.

SUMMARY OF NATIONAL COTTON EXCHANGE REPORTS FOR AUGUST 1, 1879.

	Replca.	Counties	Weather.	Weather compared with 1878.	Lands abandon'd.	Stands.	Forming, blooming and bolling.	Present Condition.	Rust and shedding.	Caterpillars.	Remarks.
Norfolk, Virginia and No. Carolina }	23	18	Very hot & dry to July 20. Numerous showers since.	9 less fav'able 5 about same.	None.	Very good.	Well, but smaller than last year.	Good, and rather better than 1878.	None.	None.	Excessive drought in June and July caused plants to be small.
Charleston.											
All of S. C.	89	20	Very hot & dry up to 20th & 25th July; abundance of rain since.	23 more favor- able. 57 less favor- able. 9 same.	None, ex- cept a trifling amount in one county	Very good; better than last year.	Very well.	Never so well fruited. Slight shed- ding in several coun- ties. Rust in 4 counties.	Fears of much damage from shedding, if heavy rains continue.	None.	Plant quite small, owing to excessive drought. Crop 10 days later than in 1878.
Savannah.											
All Georgia	78	50	General rain has, to a great extent, repair'd damage by previous drought. Excessive rains in a few places.	Not quite so good. Crop less forward.		Excellent. Vigorous in growth.	Well.	Now very satisfactory.		Some report- ed, but no damage.	
All Florida	29	14	Ample rain during the month & some improvement.			Good.		Not fully up to this time 1878. Plant small but healthy.	Some reported. No damage yet.	Some, but no damage.	With favorable weather crop may recover from all drawbacks. Sea Island crop much better than in '78.
Mobile.											
Part of Ala.	87	42	Hot and dry to 20th July. Since wet and rainy; only four counties report dry weather.	15 more favor- able. 20 less favor- able. 10 same as '78.	None.	Good and better than in 1878.	Well, but some shedding is reported.	Good, but later. Better than in 1878, except in 4 counties.	Some com- plaints of rust and apprehen- sion of serious damage by shedding. Too much rain.	Appeared in 14 counties; no damage yet.	
Part of Mississipp.	30	18	Early part J'y dry; latter part rainy. Dry all July in four counties.	9 more favor- able. 4 less fav'able 5 same as '78.	Little or none.	Good and compare favorably with 1878.	Very well.	Good, rather better than 1878, but a little late.	Too much rain. Some com- plaints of rust, shedding and small growth.	In 4 coun- ties, but no damage yet.	
N. Orleans.											
Louisiana..	86	32	Favorable.	More fav'able	None.	Good and rather better than 1878.	Well.	Good and better than 1878.	Some shedding from rain latter part July.	In 2 parishes worms have appeared.	
Part of Mississipp.	93	29	Dry to 15th July, copious rains after that.	Decidedly more favor- able.	None.	Good and rather better than 1878.	Well.	Good and better than 1878.	Some shedding owing to heavy rains last part July.		Several important counties prevent- ed from reporting owing to quaran- tine.
Part of Arkansas	49	24	Favorable, except in 4 counties, where it was too dry.	More fav'able	None.	Good and better than 1878.	Well.	Good and better than 1878.			
Galveston.											
All of Texas	95	62	37 hot and dry. 18 some rain. 7 very copious rain.	13 more favor- able. 37 less favor- able. 12 same.	6 counties 5 p.e. dec. 56 none.		36 well. 26 not well	18 more fa- vorable. 32 less favor- able. 12 same.	36 now shed- ding. Want of rain.		The excessively hot dry weather caused bolls to mature and open much earlier than over before kn'wn. Picking began much sooner and the early receipts are expected to be very large at the expense of the later months.
Nashville.											
M. Tenn.. }											
No. Ala.. }			Generally fa- vorable.		None.	Bett'r than 1878.	Well.	Excellent.	Some compl't of shedding owing to re- cent rain.		

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Aug. 14.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1879	3,000	4,000	7,000	244,000	323,000	567,000	3,000	770,000
1878	1,000	1,000	2,000	287,000	386,000	673,000	2,000	844,000
1877	3,000	4,000	7,000	373,000	403,000	770,000	2,000	990,000
1876	2,000	2,000	4,000	523,000	346,000	872,000	4,000	988,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 6,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 106,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the week's shipments of cotton to Europe from Calcutta, Madras, Tuticorin, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending Aug. 14 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
1879	7,000	4,000	11,000	213,000	122,000	310,000
1878	3,000	.....	3,000	92,000	48,000	140,000
1877	.....	.....	.....	79,000	47,000	126,000
1876	1,000	.....	1,000	96,000	77,000	173,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 bales more than same week of last year.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous two years, have been as follows:

Alexandria, Egypt, Aug. 14.	1879.		1878.		1877.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	1,000		.....		.....
Since Sept. 1.....	1,667,000		2,590,000		2,703,000	
Exports (bales)—						
To Liverpool.....	600	171,400	.....	238,000	.....	296,000
To Continent.....	.....	79,700	.....	168,000	.....	140,000
Total, Europe.....	600	251,100	.....	406,000	.....	436,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 1,000 cantars, and the shipments to all Europe have been 600 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Aug. 15) states that the prices for yarns and shirtings are the same as last week, but that the market is inactive, and prices are therefore nominal. Our correspondent also adds that a fair business would be possible at lower rates. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
July 19.	d.	d.	a.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 25.	8 3/4 @ 9 3/4	6 1 1/2 @ 7 1/2	4 1/2	6 3/4	8 3/4 @ 9 1/4	6 3 28 3	8 3/4 @ 9 1/4	6 3 28 3	4 1/2	6 3/4	8 3/4 @ 9 1/4	6 3 28 3
Aug. 1.	8 3/4 @ 9 1/4	6 1 1/2 @ 7 1/2	4 1/2	6 3/4	8 3/4 @ 9 1/4	6 3 28 3	8 3/4 @ 9 1/4	6 3 28 3	4 1/2	6 3/4	8 3/4 @ 9 1/4	6 3 28 3
" 8.	8 3/4 @ 9 1/4	6 1 1/2 @ 7 1/2	4 1/2	6 3/4	8 3/4 @ 9 1/4	6 3 28 3	8 3/4 @ 9 1/4	6 3 28 3	4 1/2	6 3/4	8 3/4 @ 9 1/4	6 3 28 3
" 15.	8 3/4 @ 9 1/4	6 1 1/2 @ 7 1/2	4 1/2	6 3/4	8 3/4 @ 9 1/4	6 3 28 3	8 3/4 @ 9 1/4	6 3 28 3	4 1/2	6 3/4	8 3/4 @ 9 1/4	6 3 28 3

GUNNY BAGS, BAGGING, ETC.—Bagging has been in light request, and we only hear of small sales for jobbing wants at full figures, holders quoting 9@10 1/2c., according to quality. Jute butts have come to hand more freely since our last, but the lots ex Royal Alfred and Pembroke Castle, in all about 7,500 bales, had been taken previously, and go into consumption. Mail advices in reference to the fire at Calcutta are to hand, and report the burning of 23,000 bales. The market here is very strong, and holders are quoting 2 1/2@2 3/4c., according to quality, with fair sales making at these figures for present wants, but no large transactions are reported.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 4,794 bales, against 8,906 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	July 23.	July 30.	Aug. 6.	Aug. 13.		
Liverpool.....	4,313	2,171	5,607	4,634	260,890	330,360
Other British ports.....			2,723		13,316	5,857
TOTAL TO GREAT BRITAIN	4,313	2,171	8,330	4,634	274,206	336,217
Havre.....	107		3		14,405	9,544
Other French ports.....					100	115
TOTAL FRENCH	107		3		14,505	9,659
Bremen and Hanover.....	260	500	473		16,306	20,718
Hamburg.....					2,202	4,986
Other ports.....					2,835	19,206
TOTAL TO NORTH. EUROPE	260	500	473		21,343	44,910
Spain, Op'rto, Gibralt'r, &c.....			100		5,710	2,390
All other.....				160	160	2,398
TOTAL SPAIN, &C.			100	160	5,870	4,788
GRAND TOTAL	4,680	2,671	8,906	4,794	315,924	395,574

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	1,813	171,414		11,679		840		
Texas	550	127,709		13,477		3,040		
Savannah	10	143,128		34,817		24,501	200	47,113
Mobile				2,170				
Florida		19,981						
S. Carolina	18	92,922		100		45	14	21,117
N. Carolina	6	40,277					1	13,253
Virginia	544	144,635		56,630			14	53,272
North. &c.		6,525	1,455	141,128				27
Tenn., &c.		147,661	539	108,450	92	61,224		27,300
Foreign	11	10,829		25				
This year.	2,952	905,081	1,994	368,476	92	89,650	229	162,082
Last year.	2,753	942,639	385	344,828	315	73,194	325	151,953

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,684 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales	
NEW YORK—To Liverpool, per steamers Kessel, 1,067.....Italy,			
496....Celtic, 285.....Montana, 1,524.....Algeria, 1,262.....			4,634
To Genoa, per bark Madre and Figli, 160.....			160
NEW ORLEANS—To Liverpool, per steamer Historian, 1,994.....			
per ship Andrew Jackson, 1,706.....			3,700
BALTIMORE—To Bremen, per steamer Ohio, 14.....			14
BOSTON—To Liverpool, per steamers Palestine, 156.....Pembroke,			
20.....			176
Total			8,684

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen.	Genoa.	Total.
New York.....	4,634		160	4,794
New Orleans.....	3,700			3,700
Baltimore.....		14		14
Boston.....	176			176
Total	8,510	14	160	8,684

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ARIZONA, steamer (Br.), at Liverpool, July 30, from New York, had her stern damaged, causing her to leak in collision compartment.
BALTIC, steamer (Br.), at Liverpool, July 28, from New York, touched the South Stack, and owners state that the vessel has slightly damaged her stem.

CHINA. About 1,400 bales of cotton from the wreck of the ship China (before reported) were sold by auction at Fredrikshaven July 24. The dry cotton realized 200 to 212 Kronen, and the damaged from 130 to 150 Kronen, per bale.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/2 @ 1 1/2	3 1/2 @ 1 1/2	3 1/2 @ 1 1/2	3 1/2 @ 1 1/2	3 1/2 @ 1 1/2	3 1/2 @ 1 1/2
do sail.....d.	..@ 7 32	..@ 7 32	..@ 7 32	..@ 7 32	..@ 7 32	..@ 7 32
Havre, steam.....d.	..@ 5 32	..@ 5 32	..@ 5 32	..@ 5 32	..@ 5 32	..@ 5 32
do sail.....e.	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2
Bremen, steam.....c.	..@ 9 16	..@ 9 16	..@ 9 16	..@ 9 16	..@ 9 16	..@ 9 16
do sail.....c.	..@ 7 16	..@ 7 16	..@ 7 16	..@ 7 16	..@ 7 16	..@ 7 16
Hamburg, steam.....c.	..@ 9 16	..@ 9 16	..@ 9 16	..@ 9 16	..@ 9 16	..@ 9 16
do sail.....c.	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2
Amst'd'm, steam.....c.	..@ 7 16	..@ 7 16	..@ 7 16	..@ 7 16	..@ 7 16	..@ 7 16
do sail.....c.	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2
Baltic, steam.....d.	..@ 7 16	..@ 7 16	..@ 7 16	..@ 7 16	..@ 7 16	..@ 7 16
do sail.....d.	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2	..@ 1 1/2

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 25.	Aug. 1.	Aug. 8.	Aug. 15.
Sales of the week..... bales.	41,000	45,000	36,000	50,000
Forwarded.....	2,000	2,000	2,000	5,000
Sales American.....	30,000	37,000	29,000	39,000
Of which exporters took.....	5,000	4,000	3,000	6,000
Of which speculators took.....	1,000	2,000	2,000	3,000
Total stock.....	541,000	528,000	503,000	469,000
Of which American.....	413,000	387,000	369,000	343,000
Total import of the week.....	14,000	32,000	14,000	18,000
Of which American.....	12,000	8,000	14,000	14,000
Actual export.....	3,000	3,000	6,000	6,000
Amount afloat.....	199,000	195,000	190,000	189,000
Of which American.....	29,000	30,000	25,000	16,000

The tone of the Liverpool market for spots and futures, each day of the week ending Aug. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wed'n'dy	Thurs'dy	Friday.
Market, 12:30 P.M.	Harden'g.	Buoyant.	Firm.	Dull.	Steady.	Quiet and steady.
Mid. Upl'ds	6 1/2	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4
Mid. Orl'ns.	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Market, 5 P.M.						
Sales.....	8,000	15,000	8,000	8,000	7,000	6,000
Spec. & exp.	1,000	3,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M.	Firm.	Quiet.	Dull, offerings light.	Firmer.	Steady.	Steady.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			
<i>Delivery.</i>	<i>d.</i>	<i>Delivery.</i>	<i>d.</i>
Aug.....	6 ³² @ ⁵ ₁₆	Oct.-Nov.....	6 ¹³²
Aug.-Sept.....	6 ³²	Oct.....	6 ¹¹³²
Sept.-Oct.....	6 ³² @ ⁵ ₁₆	Oct.-Nov.....	6 ¹¹⁸ @ ²³²
		Nov.-Dec.....	5 ³¹ @ ² ₆
MONDAY.			
<i>Delivery.</i>	<i>d.</i>	<i>Delivery.</i>	<i>d.</i>
Aug.....	6 ⁷ ₁₆ @ ¹⁵ ₃₂	Feb.-Mar.....	6 ¹¹⁸
Oct.....	6 ¹ ₁₆	Sept.-Oct.....	6 ² @ ²¹⁵²
Aug.-Sept.....	6 ⁷ ₁₆ @ ¹⁵ ₃₂	Dec.-Jan.....	6 ¹ ₁₆
Sept.-Oct.....	6 ⁷ ₁₆ @ ¹⁵ ₃₂	Aug.....	6 ⁷ ₁₆
Oct.-Nov.....	6 ⁵² @ ¹⁵ ₃₂	Oct.....	6 ¹⁶ ₃₂
	@ ⁷ ₃₂ @ ¹ ₁₆	Aug.-Sept.....	6 ⁷¹⁸ @ ¹³³²
Nov.-Dec.....	6 ¹¹⁶ @ ²³ ₂	Sept.-Oct.....	6 ⁷ ₁₆
Jan.-Feb.....	6 ¹ ₁₆	Oct.-Nov.....	6 ⁷³²
TUESDAY.			
<i>Delivery.</i>	<i>d.</i>	<i>Delivery.</i>	<i>d.</i>
Aug.....	6 ¹³²	Oct.-Nov.....	6 ⁵³² @ ³ ₁₆
Oct.....	6 ¹³² @ ⁷ ₁₆	Nov.-Dec.....	6 ¹³²
Aug.-Sept.....	6 ³⁸ @ ¹³ ₃₂	Oct.....	6 ¹³³²
Sept.-Oct.....	6 ³⁸ @ ¹³ ₃₂	Aug.-Sept.....	6 ³⁸
	@ ⁷ ₁₆ @ ¹³ ₃₂		
WEDNESDAY.			
<i>Delivery.</i>	<i>d.</i>	<i>Delivery.</i>	<i>d.</i>
Oct.....	6 ¹³² @ ³ ₈	Sept.-Oct.....	6 ⁵ ₁₆
Aug.-Sept.....	6 ³⁸ @ ¹¹ ₃₂	Oct.-Nov.....	6 ³¹⁸
Sept.-Oct.....	6 ³⁸ @ ¹¹ ₃₂	Dec.-Jan.....	5 ³² ₃₂
Oct.-Nov.....	6 ⁵³² @ ³ ₈	Feb.-Mar.....	6
Aug.-Sept.....	6 ¹⁶ ₃₂	Oct.....	6 ⁵ ₁₆
THURSDAY.			
<i>Delivery.</i>	<i>d.</i>	<i>Delivery.</i>	<i>d.</i>
Oct.....	6 ¹¹³²	Oct.....	6 ¹³³²
Aug.-Sept.....	6 ³⁸ @ ¹¹ ₃₂	Sept.-Oct.....	6 ³⁸
Sept.-Oct.....	6 ³⁸ @ ¹¹ ₃₂	Oct.-Nov.....	6 ³⁸
Oct.-Nov.....	6 ¹⁸ @ ³² ₃₂	Nov.-Dec.....	5 ³¹ @ ³²
FRIDAY.			
<i>Delivery.</i>	<i>d.</i>	<i>Delivery.</i>	<i>d.</i>
Aug.....	6 ¹¹³²	Aug.-Sept.....	6 ³⁸
Sept.-Oct.....	6 ³⁸ @ ¹¹ ₃₂ @ ³ ₈		
Oct.-Nov.....	6 ¹⁸		
SHIPMENTS.			
<i>Shipment.</i>	<i>d.</i>	<i>Shipment.</i>	<i>d.</i>
Oct.-Nov.....	6 ¹⁸	Oct.-Nov., u. crop,	6 ¹⁸
		Nov.-Dec., u. crop,	6 ¹¹⁶
		sail.....	6 ¹ ₁₆
SHIPMENTS.			
<i>Shipment.</i>	<i>d.</i>	<i>Shipment.</i>	<i>d.</i>
Nov.-Dec.....	5 ³¹ @ ² ₆	Dec.-Jan.....	6 ¹³² @ ² ₆
		Jan.-Feb.....	6 ¹³²
SHIPMENTS.			
<i>Shipment.</i>	<i>d.</i>	<i>Shipment.</i>	<i>d.</i>
Nov.-Dec., n. crop,	6 ¹¹⁶	Oct.-Nov., u. crop,	6 ¹⁸
sail.....	5 ³¹ @ ² ₆	Nov.-Dec., n. crop,	6 ¹¹⁶
		sail.....	6 ¹ ₁₆

BREADSTUFFS.

FRIDAY, P. M., August 15, 1879.

The flour market has been without activity in any grade, and prices have further declined. Production is large at all points and the supply is large, except of some favorite brands from old wheat for bakers' use; but for these the demand is never large. Good to choice extras from new winter wheat are abundant, at \$4 75@5 25 per bbl. Common extras from spring wheat are freely offered at \$4 25 to arrive. Rye flour has advanced, but prices of corn meal are barely supported. To-

day the market was dull, holders freely offering common extras on sale at about inside prices, and bids few.

The wheat market has been active, but at rather weakening values, though subject to frequent fluctuations, with a feverish, unsettled tone pervading speculative circles. Late transactions embrace new amber and red winter No. 2 on the spot, and for this and the next two months, at \$1 08½@1 09¼; No. 1 white, \$1 10¼@1 11¼, and No. 2 spring, \$1. The new crop of spring wheat has so far advanced that it may be safely said to be very much better in quality and condition than last year, and the yield is probably larger. The improvement is greatest in condition, the weather having been generally dry during harvest, and a very large proportion will grade No. 2. To-day the market was dull and weak.

Indian corn has met with an active export demand, and prices are higher. There were sales of No. 2 mixed on Wednesday to the extent of nearly a million bushels, and prices advanced to 46¼c. on the spot and for August, 47½c. for September and 48¼c. for October; but yesterday there was some weakness. Special grades are scarce. The growing crop has made great progress in the past two or three weeks, owing to frequent rains and high temperature. To-day the market was weak.

Rye has been in moderate demand and firm, the sales being mainly No. 2 western at 64c. on the spot and for September delivery. To-day the market was quiet. Barley is very firmly held, in anticipation of an export demand, and there was to-day a sale of old Western feeding at 50c. for shipment. Barley malt was also active. Oats on the spot have been pressed for sale, and prices have materially declined, especially for mixed; but futures remained steady, with sales of No. 2 mixed for October at 32c. To-day the market was steady, with No. 2 graded quoted at 32½c. for mixed and 36½c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	3 50@	3 25	Wheat—		
Superfine State and			No. 3 spring, 3 bu. \$	89	@ 91
Western.....	3 50@	4 00	No. 2 spring.....	98	@ 100
Extra State, &c.....	4 20@	4 35	Rejected spring.....	73	@ 75
Western spring wheat			Red winter, No. 2	1 03½	@ 1 08½
extras.....	4 15@	4 40	White.....	1 03	@ 1 11
do XX and XXX.....	4 50@	5 75	No. 1 white.....	1 10½	@ 1 10½
Western winter ship-			Corn—West. mixed	45	@ 47
ping extras.....	4 30@	4 70	Western No. 2.....	46½	@ 46½
do XX and XXX.....	4 85@	5 75	Yellow.....	47½	@ 48
Minnesota patents.....	5 25@	7 25	White.....	50	@ 52
City shipping extras.....	4 25@	5 25	Rye—Western.....	63	@ 66
Southern bakers' and			State and Canada	66	@ 68
family brands.....	5 25@	6 00	Oats—Mixed.....	30	@ 33
South'a ship extras.....	4 50@	5 00	White.....	35	@ 41
Rye flour, superfine.....	3 60@	3 85	Barley—Canada W.		
Corn meal.....			State, 4-rowed.....		
Western, &c.....	2 00@	2 40	State, 2-rowed.....		
Brandywine, &c.....	2 65@	2 75	Peas—Can'da, b. & f.	70	@ 85

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 9:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	34,472	616,422	1,910,844	420,618	8,903	113,987
Milwaukee.....	34,365	69,620	20,360	33,850	4,175	13,410
Toledo.....	117	762,179	148,679	44,253		4,028
Detroit.....	4,933	449,224	1,900	8,152		
Cleveland.....	3,189	42,850	35,500	9,600	1,120	1,800
St. Louis.....	43,021	600,299	241,830	144,060	1,023	4,612
Peoria.....	1,765	65,420	248,860	170,800	1,500	40,410
Duluth.....	3,200	18,140	13,100			

Total..... 124,962 2,624,154 2,621,073 831,363 16,621 178,247
Previous week 127,074 2,732,407 2,811,109 1,013,179 16,335 129,702
Same time '78..... 84,131 2,094,600 2,921,774 1,129,330 38,360 16,982

Total receipts at same ports from Jan. 1 to Aug. 9, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
Flour.....	3,869,901	3,363,076	2,421,668	3,113,197
Wheat.....	42,622,029	38,090,051	12,010,948	27,951,092
Corn.....	58,460,289	57,942,336	48,376,534	46,661,667
Oats.....	17,906,430	16,424,798	11,438,727	14,541,432
Barley.....	2,457,358	2,993,926	2,768,131	3,011,673
Rye.....	2,089,787	2,316,975	1,232,148	1,111,293

Total grain..... 123,535,893 117,768,086 75,826,538 83,277,157

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 9, inclusive, for four years:

Flour.....	1878-9.	1877-8.	1876-7.	1875-6.
Flour.....	252,036	186,415	187,826	177,429
Wheat.....	5,356,561	4,083,064	1,719,423	1,506,956
Corn.....	5,432,182	5,438,183	5,678,939	4,257,319
Oats.....	1,844,542	1,863,757	792,860	704,724
Barley.....	32,956	63,043	48,999	41,234
Rye.....	307,949	257,666	292,221	113,877

Total grain.... 12,974,190 11,705,715 8,332,442 6,624,110

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 9, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
Flour.....	4,151,006	3,493,492	2,336,849	2,512,772
Wheat.....	39,024,535	32,765,826	26,575,521	11,254,297
Corn.....	51,001,696	50,421,773	42,777,332	42,072,438
Oats.....	13,352,703	10,559,827	12,816,400	8,431,412
Barley.....	2,071,652	1,617,271	1,242,775	2,118,633
Rye.....	1,936,959	1,841,282	266,779	1,075,968

Total grain.... 107,387,545 92,205,979 84,338,857 64,892,648

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 9.....	176,453	2,847,386	1,982,877	621,347	8,962	108,183
Aug. 2.....	144,389	2,252,803	1,929,511	491,750	11,002	110,437
July 26.....	150,463	3,253,115	1,304,491	501,823	18,553	82,437
July 19.....	118,268	1,455,715	1,985,287	430,438	11,322	108,370

Total, 4 wks. 589,603 9,829,019 7,202,169 2,048,338 50,439 409,427
Tot. 4 wks '78 441,424 5,066,413 8,632,027 1,962,464 40,130 227,352

Receipts of flour and grain at seaboard ports for the week ended Aug. 9:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	120,259	2,294,174	777,584	260,897		81,438
Boston.....	40,048	249,300	152,330	50,300	4,200	
Portland.....	2,900		5,200	1,300		
Montreal.....	18,366	467,373	36,872	1,454		
Philadelphia.....	15,800	1,501,500	353,600	67,200		1,000
Baltimore.....	17,467	1,850,000	103,600	39,000		1,000
New Orleans.....	11,350	86,125	2,758	5,510		

Total week..... 226,190 6,449,072 1,433,944 431,661 4,200 83,438
Previous week..... 190,440 6,041,904 1,401,330 285,736 9,100 76,774
Cor. week '78..... 215,023 3,128,223 2,467,830 478,457 12,450 68,810
Cor. week '77..... 180,693 902,622 2,217,668 229,702 39,838 35,223

And from Jan. 1 to Aug. 9, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
Flour.....	5,900,400	5,066,629	3,896,520	5,443,144
Wheat.....	65,552,597	46,775,665	7,504,481	27,000,153
Corn.....	71,332,063	70,689,834	50,253,565	52,028,348
Oats.....	12,635,208	12,449,613	10,009,023	14,559,645
Barley.....	1,745,257	2,437,892	2,069,953	2,009,954
Rye.....	2,295,986	2,667,655	765,548	852,290

Total..... 153,581,111 135,020,640 70,593,470 97,350,390

Exports from United States seaboard ports and from Montreal, for week ending Aug. 9:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	62,697	2,207,060	443,644			
Boston.....	18,067	81,433	124,536			
Portland.....	87					
Montreal.....	11,355	297,481	111,004	5,949		30,080
Philadelphia.....	2,300	1,544,000	119,829			
Baltimore.....	5,758	1,348,838	178,026	225		

Total for w'k 100,264 4,536,417 977,389 6,174 30,080
Previous week 116,375 4,534,206 929,219 9,709 12,273 74,262
Two weeks ago 106,809 2,848,498 1,601,681 16,451 253 28,303
Same time '78..... 71,772 2,606,356 2,062,468 113,734 130,585 121,023

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Aug. 9, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,188,576	1,604,396	369,891	44,093	64,794
Do. afloat (est.).....	1,032,000	282,000	185,000		
Albany.....	2,800	13,000	26,000	6,200	13,000
Buffalo.....	230,023	545,892			38,781
Chicago.....	1,744,525	3,367,145	143,169	85,325	125,528
Milwaukee.....	346,485	13,971	5,343	70,788	19,142
Duluth.....	46,801	10,709			
Toledo.....	471,779	229,690	46,069	6,130	4,535
Detroit.....	280,832	5,357	2,580	86	
Oswego.....	195,000	210,000		21,000	3,000
St. Louis.....	499,228	604,394	114,160	3,000	10,830
Boston.....	203,229	193,960	9,666	70	
Toronto.....	95,937		5,900	38,141	400
Montreal (30th).....	87,298	17,300	40,191	33,710	
Philadelphia.....	693,450	238,000			
Peoria.....	64,684	258,637	111,318	919	40,500
Indianapolis.....	146,800	28,900	58,950		16,400
Kansas City.....	189,492	80,963	4,903		1,021
Baltimore.....	1,911,269	484,133			
Rail shipments.....	804,112	407,477	610,062	1,966	46,735
Lake shipments.....	2,063,274	1,575,400	11,285	6,996	61,448
On Canal (est.).....	1,872,000	1,215,000	170,000		33,000

Total..... 15,189,591 11,436,314 1,914,487 318,424 479,114
Aug. 2, '79..... 14,352,416 11,099,554 1,762,250 324,929 462,436
July 26, '79..... 14,696,281 10,068,258 1,441,877 330,601 318,393
July 19, '79..... 13,473,847 10,796,086 1,536,901 357,879 341,743
July 12, '79..... 11,701,597 11,757,399 1,489,490 380,475 329,979
Aug. 10, '78..... 6,527,058 8,301,833 1,812,354 1,070,557 407,415

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 15, 1879.

The past week has witnessed a fair movement in both domestic and foreign dry goods from first hands, but there was less buoyancy in the demand than has sometimes been observed at this time of year, owing probably to the fact that jobbers have not yet distributed their heavy purchases of last May and June. Operations in staple cotton goods, flannels and blankets were comparatively light, and printed calicoes dragged somewhat; but such fall goods as worsted and cotton dress fabrics, gingham, shawls, skirts, hosiery, knit underwear, &c., [were in liberal request. There was a further slight improvement in the jobbing branches of the trade, and in this connection the volume of business was fairly satisfactory for this early stage of the season. Values were maintained with a fair degree of steadiness by manufacturers' agents and importers, but some "cutting" on brown and bleached cottons was resorted to by jobbers in order to give an impetus to business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending August 12, were 1,562 packages, distributed as follows: Brazil, 640; Great Britain, 556; Mexico, 74; Venezuela, 70; British North American Colonies, 69; Argentine Republic, 53; Hayti, 30; &c. Prices of

cotton goods were fairly steady, but their upward tendency has apparently been checked by the late decrease in the demand and the decline in the staple. Brown cottons were in moderate request and steady in first hands, but some makes were jobbed at relatively low figures. Bleached cottons remained sluggish and corset jeans quiet, but there was a fair demand for such colored cottons as ducks, denims, ticks and chevots. Print cloths were in moderate request at 4 1-16c. cash for 64x64s and 3 1/2c. cash to 3 9-16c., less 1 per cent, for 56x60s. Prints were quiet (aside from a few of the most popular makes, which met with a fair distribution), but gingham and cotton dress goods continued fairly active.

DOMESTIC WOOLEN GOODS. There was a comparatively light demand for woollen goods and transactions were mostly confined to making deliveries in execution of former orders. For fancy cassimeres and suitings there was a limited inquiry and the best makes ruled steady in price. In worsted coatings there was no movement of importance and selections of over-coatings were almost wholly restricted to small parcels of fancy-backed and rough-faced makes. Cloths and doeskins ruled quiet, and there was an irregular demand for cloakings and repellents. Kentucky jeans moved slowly and satinets were lightly dealt in. Flannels and blankets remained quiet in first hands but some improvement in the demand was reported by jobbers. Woolen shawls and felt skirts were in moderate request, and there was a continued inquiry for worsted dress fabrics which resulted in a considerable business.

FOREIGN DRY GOODS.—There was a more active demand for foreign goods by buyers for interior firms. Dress goods were in better demand, and both staple and fancy makes were disposed of in increased quantities. Dress silks were more sought for in low and medium grades, but millinery silks, velvets and ribbons were devoid of animation. Linen goods were in moderate request and firm, but white goods ruled quiet and embroideries were somewhat less active. Cotton velvets continued fairly active, and there was a steady demand for small parcels of Italian cloths, satin de chenes, serges, &c.; but men's-wear woollens dragged heavily.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 14, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 14, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	1,126	486,949	1,104	472,815	1,450	610,049
Cotton.....	935	268,956	1,038	306,918	1,573	433,942
Silk.....	710	444,261	868	535,698	1,018	662,433
Flax.....	659	127,852	1,042	228,543	1,302	289,851
Miscellaneous.....	401	165,488	600	109,651	848	155,891
Total.....	3,831	1,493,479	4,652	1,653,625	6,191	2,145,066

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool.....	678	280,408	628	238,816	402	155,669
Cotton.....	420	138,408	263	68,181	209	74,752
Silk.....	204	165,769	105	72,720	123	95,178
Flax.....	491	100,729	385	83,254	291	52,255
Miscellaneous.....	191	27,637	176	17,516	37	17,481

Total.....	1,934	712,951	1,557	480,487	1,062	395,335
Ent'd for consumpt.	3,831	1,493,479	4,652	1,653,625	6,191	2,145,066
Total on market...	5,815	2,206,430	6,209	2,134,112	7,253	2,540,401

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool.....	685	286,501	637	215,130	461	177,540
Cotton.....	303	97,681	189	52,686	116	39,922
Silk.....	184	176,755	105	80,918	100	96,008
Flax.....	543	104,636	312	66,915	324	89,280
Miscellaneous.....	181	44,370	35	16,333	3,099	45,007
Total.....	1,896	709,946	1,278	432,012	4,103	447,757
Ent'd for consumpt.	3,831	1,493,479	4,652	1,653,625	6,191	2,145,066
Total at the port...	5,727	2,203,425	5,930	2,085,637	10,294	2,592,823

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending Aug. 9, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	1,426	977	1,706,269	8,318,093	3,676,722	307,082
London.....	12	287	1,840	406,250	208,185	.....
Glasgow.....	91	498	147,000	589,350	993,540	22,000
Bristol.....	.....	.....	51,000	593,825	73,560	110,000
Hull.....	.....	.....	30,000	118,750	6,000	.....
W. Hartlepool.....	.....	.....	.....	.....	25,750	.....
British ports.....	315	447	66,760	235,925	78,240	44,000
Antwerp.....	115	100	474,000	1,377,975	.....	13,000
Rotterdam.....	25	75	64,280	435,500	.....	660,000
Bremen.....	25	50	360,466	128,250	.....	77,000
Hamburg.....	.....	.....	409,480	237,500	3,180	137,500
Havre.....	50	.....	30,470	982,571	.....	.....
Marseilles.....	.....	.....	108,000	.....	.....	.....
Italy.....	.....	.....	.....	.....	838,000	.....
Cont'l ports.....	.....	.....	743,680	.....	958,853	.....
S. & C. America.....	509	105	292,378	46,116	5,057	18,349
West Indies.....	2,051	424	743,527	371,147	10,051	2,793
Br. N. A. Col.....	1,433	351	1,375	7,482	320	.....
Other countr's.....	.....	.....	400	13,790	235	783
Total week.....	6,055	3,814	5,130,925	13,892,524	5,080,840	3,189,360
Previous wk.....	6,910	3,029	7,015,839	13,189,463	8,456,293	505,108

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Aug. 12.	Since Jan. 1, 1879.	Same time last year.
Ashes.....bbls.	94	4,179	2,818
Beans.....bbls.	655	42,143	45,174
Breadstuffs—			
Flour, wheat.....bbls.	117,972	3,054,399	2,461,882
Corn meal.....bbls.	3,387	103,646	127,486
Wheat.....bush.	2,216,900	32,167,425	30,009,798
Rye.....bush.	43,512	1,409,761	2,072,508
Corn.....bush.	890,235	24,581,395	22,461,388
Oats.....bush.	270,864	6,272,669	7,526,902
Barley and malt.....bush.	44,529	2,274,411	2,697,410
Peas.....bush.	2,204	238,777	457,867
Cotton.....bales.	2,329	439,511	498,587
Cotton seed oil.....bbls.	.....	15,511	.....
Flax seed.....bags.	2,391	6,728	.....
Grass seed.....bags.	658	96,412	122,426
Hides.....No.	2,675	135,679	115,560
Hides.....bales.	495	88,163	79,589
Hops.....bales.	2,672	45,840	50,229
Leather.....skins.	93,852	2,611,876	2,574,628
Lead.....plgs.	1,633	443,510	.....
Molasses.....hds.	.....	4,941	18
Molasses.....bbls.	.....	75,432	112,591
Naval Stores—			
Turpentine, crude.....bbls.	155	1,215	1,923
Turpentine, spirits.....bbls.	681	42,948	49,143
Rosin.....bbls.	5,162	192,497	246,796
Tar.....bbls.	183	14,957	13,011
Pitch.....bbls.	105	1,436	1,438
Oil cake.....pkgs.	2,793	264,033	273,982
Oil, lard.....bbls.	37	11,790	10,927
Oil, whale.....galls.	.....	.....	.....
Peanuts.....bush.	728	66,644	47,652
Provisions—			
Pork.....pkgs.	1,773	169,197	172,881
Beef.....pkgs.	474	24,830	36,082
Cutmeats.....pkgs.	30,239	1,123,199	819,286
Butter.....pkgs.	26,595	858,183	709,672
Cheese.....pkgs.	85,071	1,403,489	1,724,909
Eggs.....bbls.	5,700	320,811	345,518
Lard.....tes. & bbls.	12,570	505,134	521,358
Lard.....kgs.	4,476	40,763	27,566
Hogs, dressed.....No.	.....	49,899	19,807
Rice.....pkgs.	395	24,289	19,549
Spelter.....slabs.	277	62,816	.....
Stearine.....pkgs.	560	19,075	14,513
Sugar.....bbls.	68	1,235	647
Sugar.....hds.	101	30,186	13,928
Tallow.....pkgs.	1,419	62,528	51,658
Tobacco.....boxes & cases.	6,198	99,954	116,724
Tobacco.....hds.	3,433	53,131	91,326
Whiskey.....bbls.	2,302	173,432	121,213
Wool.....bales.	1,443	80,305	59,526

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Aug. 12.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....bbls.	.....	1,046	978
Ashes, pearls.....bbls.	.....	98	170
Beeswax.....lbs.	440	28,678	119,534
Breadstuffs—			
Flour, wheat.....bbls.	47,350	1,799,342	1,508,205
Flour, rye.....bbls.	243	4,279	2,986
Corn meal.....bbls.	2,115	100,236	135,579
Wheat.....bush.	2,109,214	31,030,017	27,101,173
Rye.....bush.	73,780	2,428,190	2,564,907
Corn.....bush.	3,222	365,210	2,086,031
Oats.....bush.	60	101,870	1,515,149
Barley.....bush.	1,175	230,805	306,112
Peas.....bush.	287,712	21,081,679	18,239,911
Corn.....bush.	222	37,531	29,148
Candles.....pkgs.	412	49,324	35,532
Coal.....tons.	6,707	170,781	269,469
Cotton.....bales.	1,562	79,362	96,508
Domestics.....pkgs.	1,500	42,888	41,647
Hay.....bales.	747	18,429	37,515
Hops.....bales.	.....	.....	.....
Naval Stores—			
Crude turpentine.....bbls.	.....	100	135
Spirits turpentine.....bbls.	256	6,228	11,127
Rosin.....bbls.	2,982	115,836	152,511
Tar.....bbls.	165	4,754	5,551
Pitch.....bbls.	70	3,358	4,028
Oil cake.....cwt.	3,357	1,010,407	1,386,504
Oils—			
Whale.....gals.	.....	201,436	265,345
Sperm.....gals.	95	95,562	449,895
Lard.....gals.	37,661	833,496	839,306
Linseed.....gals.	92	6,741	4,409
Petroleum.....gals.	6,412,134	143,119,095	110,977,173
Provisions—			
Pork.....bbls.	4,407	148,730	156,406
Beef.....bbls.	799	32,511	31,123
Beef.....tierces.	850	39,019	40,200
Cutmeats.....lbs.	8,464,429	378,905,200	315,040,663
Butter.....lbs.	381,566	19,196,436	12,292,047
Cheese.....lbs.	4,050,786	85,976,362	85,574,268
Lard.....lbs.	2,134,036	159,310,372	178,440,365
Rice.....bbls.	89	9,944	14,526
Tallow.....lbs.	1,903,350	42,896,853	48,021,438
Tobacco, leaf.....hds.	1,466	33,225	61,918
Tobacco.....bales and cases.	638	16,595	46,351
Tobacco, manufactured.....lbs.	46,004	4,193,041	4,399,610
Whalebone.....lbs.	6,117	40,510	85,789

GENERAL

PRICES CURRENT

POT, assorted.....		7 1/2	4 1/2
BREADSTUFFS—See special report.			
BUILDING MATERIALS—			
Bricks—Common hard, about.....	W M	2 57	6 75
Croton.....		1 00	9 50
Philadelphia.....		22 00	26 00
Cement—Russendale.....		9 1/2	...
Lime—Rockland common.....	W bh	70	...
Rockland finishing.....		90	...
Lumber—Pine, g'd to ex. dry, M ft.....	40 00	60 00	
Pine, shipping, box.....	18 50	22 00	
do tally boards, com. to g'd, each.....	22	30	
Oak.....	W M ft.	85 00	45 00
Ash, good.....		35 00	45 00
Black walnut.....		75 00	150 00
Spruce boards & planks, each.....		13	25
Hemlock boards, each.....		14	16
Maple.....	W M ft.	20 00	45 00
Boards—20000, com. ten. & sh. W keg.....		3 75	2 25
Clutch, 1 1/2 to 2 in. & longer.....		3 75	3 50
do 2 in. & longer.....		4 25	4 50
do 2 1/2 in. & longer.....		4 25	4 50
Cut-pikes, all sizes.....		7	...
Points—Ld, in oil, com. price.....		7	...
Lead, dry, combination, pils.....		8 1/2	8 1/2
Zinc, oxide, dry.....		8 1/2	8 1/2
Zinc, French, green soil.....		8 1/2	9
Paris white, 2 1/2, cliff, 100 lb.....		1 25	1 40
BUTTER—(Wholesale Prices)—			
State, salt & tubs, fair to choice.....		12 1/2	15
Western creamery good to prime.....		11	15
Welsh, State, fair to choice.....		11	...
Western dairy, fair to choice.....		9	12 1/2
CHEESE—			
State factory, fair to prime, old.....	W M	5	8 1/2
Ohio fat, fair to fine.....		4 1/2	5 1/2
COAL—			
Liverpool gas canal.....		11 00	8 00
Liverpool house canal.....		11 00	...
ANTHRAHITE—The following will show prices at last auction or present schedule rates; the names immediately above the figures indicate the places of delivery:			
Penn. D. L. & W. Sched. N. Auction. New. July 30. Hoboken. Weehawken. Johnstn.			
Gr'd. 30.....		2 10	2 10
Gr'd. 20.....		2 10	2 10
Gr'd. 10.....		2 10	2 10
Gr'd. 5.....		2 10	2 10
Gr'd. 2 1/2.....		2 10	2 10
Gr'd. 1 1/2.....		2 10	2 10
Gr'd. 3/4.....		2 10	2 10
Gr'd. 1/2.....		2 10	2 10
Gr'd. 1/4.....		2 10	2 10
Gr'd. 1/8.....		2 10	2 10
Gr'd. 1/16.....		2 10	2 10
Gr'd. 1/32.....		2 10	2 10
Gr'd. 1/64.....		2 10	2 10
Gr'd. 1/128.....		2 10	2 10
Gr'd. 1/256.....		2 10	2 10
Gr'd. 1/512.....		2 10	2 10
Gr'd. 1/1024.....		2 10	2 10
Gr'd. 1/2048.....		2 10	2 10
Gr'd. 1/4096.....		2 10	2 10
Gr'd. 1/8192.....		2 10	2 10
Gr'd. 1/16384.....		2 10	2 10
Gr'd. 1/32768.....		2 10	2 10
Gr'd. 1/65536.....		2 10	2 10
Gr'd. 1/131072.....		2 10	2 10
Gr'd. 1/262144.....		2 10	2 10
Gr'd. 1/524288.....		2 10	2 10
Gr'd. 1/1048576.....		2 10	2 10
Gr'd. 1/2097152.....		2 10	2 10
Gr'd. 1/4194304.....		2 10	2 10
Gr'd. 1/8388608.....		2 10	2 10
Gr'd. 1/16777216.....		2 10	2 10
Gr'd. 1/33554432.....		2 10	2 10
Gr'd. 1/67108864.....		2 10	2 10
Gr'd. 1/134217728.....		2 10	2 10
Gr'd. 1/268435456.....		2 10	2 10
Gr'd. 1/536870912.....		2 10	2 10
Gr'd. 1/1073741824.....		2 10	2 10
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Gr'd. 1/34359738368.....		2 10	2 10
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Gr'd. 1/93536075050758096153691644445176896.....		2	

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FRANCE, Trudelle.....Wed., Aug. 27, 2 P. M.
CANADA, Frangul.....Wed., Sept. 3, 6:30 P. M.
PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$20, including wine, bedding and utensils.
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OFFICE OF THE

O R I E N T**Mutual Insurance Co.**

Assets, 31st December, 1878,

\$1,123,270 63.**TRUSTEES.**George Mosle,
Edward F. Davison,
Henry DeB. Routh,
E. H. R. Lymao,
Henry R. Kunhardt,
Hugh Auchincloss,
Lawrence Wells,
William Pohmann,
Alexander Hamilton,
Constantin Metelas,
Carl L. Recknagel,
W. F. Cary, Jr.,
Carl Victor,
Ramey Crooke,
Arthur B. Graves,
H. L. Chas. Renaud,Alex. M. Lawrence,
John D. Dix,
Charles Munzinger,
Walter Watson,
Irme-to G. Fabbrri,
Henry B. Sprague,
John Welsh, Jr.,
Lewia Morris,
Chas. F. Zimmermann,
Theodore Fachiri,
C. L. F. Rose,
Wm. S. Wilson,
F. Cousinery,
Gustav Schwab,
George H. Morgan,
L. M. Calvocoressi.**EUGENE DUTILH, President.****ALFRED OGDEN, Vice-President.****CHARLES IRVING, Secretary.****ANTON METZ, Assistant Secretary.****THE
MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.**
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12th 1842.
CASH ASSETS OVER \$80,000,000.**SPENCERIAN****STEEL
PENS.**In 20 NUMBERS, of superior
English make, suited to every style
of writing. A Sample of each, for
trial, by mail, on receipt of 25 CTS.
ASK YOUR STATIONER FOR
THE SPENCERIAN PENS.
L. B. & C. W. K. Taylor & Co.
NEW YORK.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1878.....	\$4,009,309 47
Premiums on policies not marked off 1st January, 1878.....	1,848,697 36
Total amount of Marine Premiums..	\$5,858,006 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.....	
Premiums marked off from 1st January, 1878, to 31st December, 1878....	4,186,024 92
Losses paid during the same period.....	\$2,012,784 45
Returns of Premiums and Expenses...\$859,960 58	

The Company has the following assets, viz.:

United States and State of New York	
Stock, City, Bank and other stocks.	\$10,086,758 00
Loans secured by Stocks, and otherwise.....	701,200 00
Real estate and claims due the Company, estimated at.....	619,031 50
Premium Notes and Bills Receivable.	1,529,259 74
Cash in Bank.....	381,210 92
Total amount of Assets.....	\$13,330,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Francis Skiddy,	Wm. Sturgis,
Adolph Lemoyne,	Josiah O. Low,
William E. Dodge,	Royal Phelps,
Thomas F. Yonngs,	C. A. Hand,
John D. Hewlett,	William H. Webb,
Charles P. Burdett,	Horace Gray,
Edmund W. Corlies,	John Elliott,
Alexander V. Blake,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert T. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
William Bryce,	William H. Fogg,
Peter V. King,	Thomas E. Coddington,
Horace K. Thurber,	A. A. Raven,
William Degroot,	Benjamin H. Field.

J. D. JONES, President.
CHARLES DENNIS, Vice-President,
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Publications.



The Greatest Living Authors, such as Prof. Max Muller, Rt. Hon. W. E. Gladstone, Jas. A. Froude, Prof. Huxley, H. A. Proctor, Ed. A. Freeman, Prof. Tyndall, Dr. W. H. Carpenter, Frances Power Cobbe, The Duke of

Argyl Wm. Black, Miss Thackeray, Miss Muloch Geo. MacDonald, Mrs. Oliphant Jean Ingelow, Mrs. Alexander, Thomas Hardy, Matthew Arnold, Henry Kingsley, Furguensis, Carlyle, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

LITTELL'S LIVING AGE.

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and an amount Unapproached by any other Periodical in the world of the most valuable Literary and Scientific matter of the day, from the pens of the FOREMOST ESSAYISTS, SCIENTISTS, CRITICS, DISCOVERERS AND EDITORS, representing every department of Knowledge and Progress. THE LIVING AGE is a weekly magazine giving more than

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NEW YORK.

LEADING NEWSPAPER OF THE METHODIST
EPISCOPAL CHURCH.

Circulation over 60,000 Copies Weekly.

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OF THE CHRISTIAN ADVOCATE present to its readers. In its weekly issues, a paper SECOND TO NO OTHER PUBLICATION of its kind in the world in point of actual merit. That the membership of the Church appreciate this fact is evinced in the present large and STEADILY INCREASING CIRCULATION of the paper.

It has a large local circulation in and around the cities of New York, Brooklyn, Jersey City and Philadelphia, and goes, also, into every State and Territory of the Union, and Canada and Europe.

PRE-EMINENTLY A CHRISTIAN FAMILY NEWSPAPER.

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Who are in the constant habit of using its Advertising Columns INDORSE IT HIGHLY as an Advertising Medium that it pays to patronize. Reason: Its readers are of the better class in every community where it circulates; in fact, just the people that first-class Business Houses desire to reach.

PARTICULAR ATTENTION is given that no Advertisement calculated to mislead the readers of the paper is inserted.

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ESTIMATES PROMPTLY FURNISHED ON APPLICATION.

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PUBLISHERS.

No. 335 Broadway, New York.

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LEHMAN, ABRAHAM & Co.,
New Orleans, La.LEHMAN, DUBB & Co.,
Montgomery, Ala.LEHMAN BROS,
COTTON FACTORSAND
COMMISSION MERCHANTS,40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. S. Newgass & Co. and Messrs L. Rosenheim & Sons.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

SOURCES IN

Manchester and Liverpool.

DE JERSEY & CO.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool Represented in New York at the office of

BABCOCK BROTHERS & CO.,

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Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broadway, New York.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS' CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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Also execute orders for Merchandise through
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SUCCESSORS TO
WARF, MURPHY & CO.,
COTTON COMMISSION MERCHANTS,
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for the purchase or sale of contracts for future
delivery of cotton. Liberal advances made on con-
signments.

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COTTON
COMMISSION MERCHANTS,
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AND
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Liberal advances made on consignments. Prompt
personal attention paid to the execution of orders
for the purchase or sale of contracts for future
delivery.

WALTER & KROHN,
COTTON BROKERS,
63 BEAVER STREET, NEW YORK.

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(Successors to GRAY & CO.),
COTTON BUYERS AND BROKERS,
No. 95 WATER STREET,
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principal Southern Markets.

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(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
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tracts for Cotton bought and sold on Commission, in
New York and Liverpool.

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COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
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P. O. Box 3,909. New York.
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Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly exe-
cuted.

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

Fielding, Gwynn & Co.,

COTTON FACTORS
AND
COMMISSION MERCHANTS,
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Geo. Copeland,
COTTON BROKER,
136 PEARL STREET, NEW YORK

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
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R. M. Waters & Co.,
MERCHANTS AND BANKERS,
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COTTON BUYERS & COMMISSION MERCHANTS
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NEW ORLEANS, LA.

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Locomotive Works,
MANUFACTURERS OF
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MANCHESTER, N. H.

ARETAS BLOOD, Superintendent,
Manchester, N. H.
W. G. MEANS, Treasurer,
40 Water street, Boston

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,728,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS
Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,167,609).....	1,920,236 64
United States stocks (market value)....	3,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal b'ds (market value)	235,778 00
Loans on stocks, payable on demand (market value of securities \$216,387)...	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,506 64
Real estate.....	95,921 26
Premiums due and uncollected on poli- cies issued at this office.....	8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.
A Dividend of FIVE PER CENT has been de-
clared, payable on demand.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879.....	\$6,914,147 79
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,617,189 85
Unpaid losses, etc.....	251,499 00—
	4,668,689 85

NET SURPLUS, Jan. 1, 1879..\$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

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DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Urexel, Morgan & Co.)
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EZRA WHITE, Esq.
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MANAGERS,
Office 54 William St., New York.

*Liverpool &
London & Globe*
Insurance Company,
45 William St.

J. E. PULSFORD,
RESIDENT MANAGER.

Commercial
Union Ins. Co.
(OF LONDON),

ALFRED PELL,
Resident Manager

37 & 39 Wall Street.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, AUGUST 23, 1879.

NO. 739.

Financial.

Banque
Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
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OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
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FR. DHANIS (Michiels-Looz).
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LOUIE WEBER (Ed. Weber & Cie.)
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LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

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HARTFORD, CONN.

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THEY ALSO ISSUE COMMERCIAL CREDITS
MAKE CABLE TRANSFERS OF MONEY BE-
TWEEN THIS COUNTRY AND ENGLAND, AND
DRAW BILLS OF EXCHANGE ON GREAT
BRITAIN AND IRELAND.

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STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

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BAKING BROTHERS & COMPANY,

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28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

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MANCHESTER & COUNTY BANK,
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MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;

ALSO,

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Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit
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SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, France and Cable
Transfers; grant Commercial and Travelers' Cred-
its, available in any part of the world; issue drafts
on and make collections in Chicago and throughout
the Dominion of Canada.

London Office, No. 9 Birch Lane.

AGENCY OF THE**Bank of British
North America,**

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China,
Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in
London and elsewhere, bought and sold at current
rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on
Canada, British Columbia and San Francisco. Bills
Collected and other Banking Business transacted.

D. A. MAC TAVISH, } Agents.
WM. LAWSON, }

Merchants' Bank

OF

CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

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INGERSOLL, WELLAND, DUNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

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38 Lombard street. 59 Wall street.

Promptest attention paid to collections payable in
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Approved Canadian business paper, payable in gold
or currency, discounted on reasonable terms, and
proceeds remitted to any part of the United States by
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Handel-Maatschappij,**

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchand-
ise, Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections,
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, }
HENRY E. HAWLEY, } America.

New York, January 1, 1879.

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AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)

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Agencies in Batavia, Seerabaya and Samarang.
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Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

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28 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.**The Nevada Bank**

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

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Surplus, (invested in
U. S. Bonds).... 3,500,000 "

C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available
in any part of the world. Draws Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
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Silver Bullion and Specie, and to California Collec-
tions and Securities; and arranges to pay Dividends
on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, The BANK of NEW YORK, N. B. A.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
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IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

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BANKERS.

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DEALERS IN GOVERNMENT SECURITIES, Gold
State, City, County and Railroad Bonds

F. H. Peck,

BANKER AND BROKER!

No. 7 EXCHANGE PLACE,

BOSTON.

Parker & Stackpole,

BANKERS,

No. 78 DEVONSHIRE STREET

BOSTON.

Boston Bankers.**MASSACHUSETTS
Loan & Trust Company,**No. 18 POST OFFICE SQUARE,
BOSTON.

Chartered in 1870.

CAPITAL, - - - - - \$500 000.

GEO. WOODS RICE, President. STEPHEN M. CROSBY, Treasurer

Loans made from time on Staple Merchandise either upon Bills of Lading or Warehouse Receipts. Exchange of Collateral, or prepayments in part or for entire loans allowed.

ALLOW INTEREST on all payments made before maturity of loans.

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8 WALL STREET, 72 DEVONSHIRE ST.,

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LATE CASHIER BLACKSTONE NATIONAL BANK

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No. 51 STATE STREET,

BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

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First National Bank,**WILMINGTON, N. C.**

Collections made on all parts of the United States

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.**German Bank,****LITTLE ROCK, ARK.****CAPITAL (PAID-IN).....\$75,000.****SURPLUS.....25,000.**

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and
the Metropolitan National Bank.**Southern Bankers.**THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER;
CHAS. B. MILLER.**Thos. P. Miller & Co.,****BANKERS,****MOBILE, ALABAMA.**

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

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Buys and sells on commission all Georgia securities. Collections solicited.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

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Act as agents for corporations in paying coupons and dividends, also as transfer agents.

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Sound railroad and municipal bonds negotiated.

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DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

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Member, N. Y. Stock Exchange.

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Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

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Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

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Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL, and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

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THOMAS H. BOUDEN,

FRANK JENKINS

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Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.

Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district, in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.

PLATT K. DICKINSON, HOWARD C. DICKINSON,
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.**James M. Drake & Co.****BANKERS,**

21 AND 22 DREXEL BUILDING,

Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1832, and will give personal attention to all business entrusted to the firm.

R. J. Kimball & Co.,**BANKERS and BROKERS**

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

E. S. BAILEY,**7 PINE STREET.**

Deallgs in

Insurance Stocks**A SPECIALTY.**

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option

New York, New England**& Western****INVESTMENT CO.**

(INCORPORATED.)

Capital Stock - - \$200,000.

NEW YORK, BOSTON, PHILADELPHIA AND CHICAGO.

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capitalists, Trustees of Estates, Guardians, Fire and Life Insurance Companies, Savings Banks, Corporations and other investors. Strictly conservative.

LOANS CAREFULLY PLACED on Western Farm Mortgages, at 8, 9 and 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CORPORATE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected.

TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of taxes and other revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and individuals.

JOHN C. SHORT, President.

GEO. W. DEBROISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N.B.—Checks on this institution pass through the Clearing-House.

J. M. McLENNAN, 1st Vice-President.

W. M. WHITEWRIGHT, 2d Vice-President.

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J. M. McLENNAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, W. M. WHITEWRIGHT,
E. B. WHEATLEY, GEO. CABOT WARD,
G. G. WILLIAMS, C. D. WOOD.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

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CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon,
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Davies County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
Sullivan County, Mo., 7's.

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TOBEY & KIRK, 4 Broad Street.

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MINING COMPANY, Nevada.

Main Office, Reno, Washoe County, Nevada.

New York Office, No. 17 Broad Street.

Authorized Agents at New York and Boston for the sale of a limited amount of stock.

M. & S. STERNBERGER, Bankers,

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And 52 Devonshire Street, Boston.

WANTED:

Alabama, South Carolina & Louisiana

State Bonds;

New Orleans Jackson & Gt. Northern,

Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

J. S. Stanton,

19 NASSAU STREET,

Railroad, City, and County Bonds

and Stocks

BOUGHT AND SOLD.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879. NEW YORK

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19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and

Bonds Generally.

WANTED.

Boston & New York Air Line Preferred Stock.
Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Columbus & Indianapolis Central Bonds.
Rome Watertown & Ogdensburg Bonds.
Indianapolis & Vincennes Bonds.
New York & Oswego Midland Bonds.
Southern Railroad Bonds.

Financial.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:

43 New Street. 21 South Street.

H. H. HOLLISTER, H. H. HOLLISTER,

ROBERT B. HOLMES, S. H. DUNAN,

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Texas Bonds.

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MUNICIPAL BONDS

BOUGHT AND SOLD.

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Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address.

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BANKER AND BROKER,

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WANTED:

Atchison & Pike's Peak RR. Bonds and Stock.
Chicago & Illinois Eastern RR. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana-Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland R.R. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

DANVILLE URBANA BLOOMINGTON & PEKIN AND INDIANAPOLIS BLOOMINGTON & TEXAS CENTRAL CONSOLIDATED AND SECOND MORTGAGE BONDS—MAIN LINE.

NOTICE.

The Purchasing Committee hereby notify holders of Central Trust Company certificates that the new securities are ready for delivery.

Certificates can be sent to AUSTIN CORBIN, Chairman, or to either member of the Committee. Transfers will be made without charge, and new securities returned to the sender by express, or otherwise, as directed.

New York, August 12, 1879.

AUSTIN CORBIN, Chairman, No. 115 Broadway.

GILES E. TAYNTOR, No. 20 Broad street.

JOSIAH B. BLOSSOM, No. 78 Wall street.

HANNIBAL & ST. JOSEPH RAILROAD COMPANY, 102 BROADWAY, New York, August 10, 1879.

The interest maturing September 1, 1879, on the fifteen-year 8 per cent convertible bonds of this company will be paid, on presentation of the proper coupons, at the Bank of North America, No. 44 Wall street, New York, on and after MONDAY, Sept. 1, 1879.

JOHN A. HILTON, Secretary.

CHICAGO & ALTON RAILROAD

COMPANY, NEW YORK, August 13, 1879.

NOTICE.—A cash dividend of THREE AND ONE-HALF PER CENT on the Preferred Stock and THREE PER CENT on the Common Stock of this Company has been declared, payable on the 1st day of September next, at the office of the company's agents, Messrs. Jesup, Paton & Co., No. 62 William street, New York.

The transfer books will be closed on the 20th inst. and re-opened September 2.

C. H. FOSTER, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, NEW YORK,

Aug. 1, 1879.—A Dividend of THREE (3) PER CENT has been declared by this company, payable on the 1st day of September next, to the holders of its capital stock as registered at 2 P. M. of the 13th inst., after which, and until the 4th September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

UNITED STATES CIRCUIT COURT,

SOUTHERN DISTRICT OF NEW YORK.—In

Equity.—Between JOHN G. SPIVENS and others, complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in this paper once a week for the fifteen weeks last past, is hereby adjourned to September 20, 1879; the sale to take place at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 140 Nassau street (Morse Building), in the City of New York.

Dated June 28, 1879. KENNETH G. WHITE,

Master.

ALEXANDER & GREEN,

Complainants' Solicitors,

No. 120 Broadway

New York City.

Financial.

23 WALL ST., NEW YORK, Aug. 6, 1879

Baltimore & Ohio RR.

Loan of 1879, \$3,000,000,

SECURED BY MORTGAGE ON THE PARKERSBURG BRANCH RAILROAD.

MATURES APRIL 1, 1910.

INTEREST 6 PER CENT, PAYABLE OCTOBER 1 AND APRIL 1.

A LIMITED AMOUNT OF THESE BONDS REMAIN UNSOLD; WE OFFER THEM AT

100% AND ACCRUED INTEREST.

DREXEL, MORGAN & CO.

Province of Quebec

FIVE PER CENT

GOLD DOLLAR AND STERLING BONDS,

DUE 1908.

PRINCIPAL AND INTEREST PAYABLE AT THE BANK OF MONTREAL, IN NEW YORK OR LONDON.

FOR SALE BY

BLAKE BROTHERS & CO.,

54 Wall Street.

FOR SALE:

Indianapolis Bloom. & West. R'y (new) 1sts and 2ds.
Indianapolis Bloom. & West. R'y (new) inc. and st'k.
Indianapolis Bloom. & West. R'y extensions.
Col. & Indianapolis Central Railway 1sts.
St. Louis Vandalia & Terre Haute RR. 2ds, guar.
Rochester & State Line Railway 1sts.
Chicago & East Illinois RR. 1sts, Incomes and Stock.
Port Huron & Lake Michigan RR. 1sts.
Missouri Pacific Railway 3ds.
Scioto Valley Railway 1sts and Stock.

WANTED:

West End Railroad Stock.
New Jersey Southern First Mortgage Bonds.
Trust Co., or Downer Certs., N. J. South. 1st M. Bds.
St. Louis Vandalia & Terre Haute 2ds, unguar.
Indianapolis & St. Louis RR. 1sts and 2ds.
Milwaukee & Northern Railway 1sts.
Columbus & Indianapolis Central 2ds.
Union & Logansport Railroad 1sts.
Toledo Logansport & Burlington Railroad 1sts.
Southern Minnesota Construction or Extensions B'ds.
CHAS. T. WING, corner Wall and Broadway.
(With A. M. Kidder & Co., Bankers.)

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMEERALDA CO., NEV.

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the sale of a limited number of stock.

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and

No. 52 Devonshire Street, Boston.

WANTED:

CITY OF MOBILE

Past-Due Coupons.

THOMAS P. MILLER & CO.,

MOBILE, ALABAMA.

Ind. Bloomington & West., 1st Mort.

Danville Urb. Bloom. & Pekin 1st.

Wabash, 1st, 2d and Consol. Int. Scrip.

Chesapeake & Ohio, 1st and 2d Mort.

Bonds and Scrip.

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

FOR SALE, TO ORDER,

10,000 Tons

English Steel Rails,

DELIVERABLE THIS YEAR.

PHILIP S. JUSTICE,

14 N. FIFTH ST., PHILADELPHIA,

Or A. T. CHUR, 78 Broadway, N. Y.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, AUGUST 23, 1879.

NO. 739.

CONTENTS.

THE CHRONICLE.	
Prospects of the Money Market.....	183
Free Ships and No Ships.....	184
The Fisheries Question.....	185
Life Insurance Condition and Prospects.....	186
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.....	191
THE COMMERCIAL TIMES.	
Commercial Epitome.....	200
Cotton.....	201
Breadstuffs.....	204
The Cental or New Hundred-weight.....	187
Latest Monetary and Commercial English News.....	188
Commercial and Miscellaneous News.....	190
Quotations of Stocks and Bonds.....	194
Local Securities.....	195
Investments, and State, City and Corporation Finances.....	196
Dry Goods.....	205
Imports, Exports and Receipts.....	206
Prices Current.....	207

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	22 6s.
Six mos. do.....	1 7s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

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PROSPECTS OF THE MONEY MARKET.

The expected relief to the money market, which we foreshadowed last week would come through the action of the Treasury, has been experienced during the past few days. In fact the turning point was reached last week Wednesday (August 13), the total balance in the sub-Treasury of gold and currency being on that day \$176,288,944 75, against \$163,483,414 on the last day of July, showing an accumulation by the Government, this month, up to that date, of \$12,805,530. That this increased Treasury balance was a direct drain upon the banks may be seen from the fact that the New York banks reported their total gold and legal tenders, Aug. 2, at \$77,307,500, while last Saturday, Aug. 16, the same total was \$63,527,200, or a loss of \$13,780,300. Since Aug. 13, however, the movement, as already indicated, has been in the opposite direction, the Treasury currency balance having fallen from forty-seven millions, Aug. 13, to forty-four millions, Aug. 21, or a decrease of about three millions. The stock speculation, also, being less active, the bank clearings have fallen off, and that has further contributed

to relieve the loan market. It is probable that the bank statement to be issued to-day, will reflect the change noted above in the Government currency movement, and that the coming week will see no interruption to a very gradual return to a more quiet condition.

But under the existing circumstances, and with the experience before us of the past two weeks, one would scarcely anticipate much below a 6 to 7 per cent money market during the next six weeks, except very temporarily. It must be remembered in the first place that Mr. Sherman has finished his funding operations and has therefore no interest in keeping the rates for money low. During the spring and early summer a 3 per cent market was indispensable for his success, so he very naturally yielded to any suggestion or arrangement which promoted that condition. Then again, although the Government's part of the funding arrangements is completed, decided changes must still be made before an actual settlement by the purchasers of the 4 per cents is reached. The first of October is now named as the date for closing the accounts with the banks. Say, that against the 54 millions of called bonds still outstanding and to be closed out by October 1st, there are only 18 millions of corresponding 4 per cents that have not been paid for and taken up—that is, that the Treasury is only carrying now for the subscribers 18 millions of these bonds; granting that, and we presume the statement is about correct, it includes the other fact, that between now and the 1st of October, the 4 per cents carried by the banks here and elsewhere, must be increased in the same amount, less what are sold in the meantime. As prices are at present low it is to be presumed that holders will be inclined to keep the bonds for a time and certainly not to force them on the market; and hence the conclusion would seem to be that the amount loaned by the banks on the 4 per cents must be an increasing item from now to the 1st of October. Furthermore, it is presumable, that, if Secretary Sherman carries out his present determination of closing all these accounts Oct. 1, he will have to draw further on the banks for more cash on or about that date, for it would appear hardly possible that this vast operation should be closed up without leaving a very considerable balance in the Treasury for bonds that had not come in. Every one can imagine reasons, and many of them, for delays and long delays in presentation. Besides, the date when interest was to stop has already passed, so that fact has lost much of its influence on bonds still outstanding.

We thus see, first, a probability that the action of the

Government between now and October 1 will affect the loan market by increasing the bank loans; and, second, a possibility that near the latter date the Treasury balance is likely to increase. These facts certainly point to a continuance of improved rates for money. There is another influence which may have an effect in the same direction later on, and that is the demand for currency to move the crops. Still, we are inclined to think that the inquiry on that account is rather overestimated. There are no shipments of currency to the West in progress now. Besides, we do not move the crops as we formerly moved them. There are national banks in almost every small town and checks and drafts largely take the place of currency. Then again, what we may send West and South is likely to be more than made good by the imports of gold from Europe. The cable dispatches stating that our 4 per cents and other Government bonds are being gathered up in London for shipment to this side instead of specie, are not true. London has not got the bonds floating on her market where they can be gathered up. On the other hand, the movement of our railroad and other securities is at present in the opposite direction. There is therefore no doubt about it, Europe will have to send us specie in very considerable amounts. We have received about 3 millions so far this month, and we have learned of 3 millions more afloat now. This must tend to make the market easier later on, when whatever balance the Treasury may start the month of October with, will be helping in the same direction, for from that date this balance will be gradually decreasing, that is returning to the banks and adding to their loanable funds.

Does not this review suggest to every mind the importance of an absolute change in our sub-Treasury system. Mr. Sherman is certainly not to be blamed for making money scarce the last two weeks. In fact there was no reason for its being scarce except a vicious system. How long will our people submit to see currency for Government operations taken out of the channels of commerce, perhaps at the very moment when it is most wanted, and locked up in a vault where it is doing nobody any good. Such a contrivance was well enough before the war, when a few millions measured the transactions of months; but it is a source of great evil now. Besides, it puts the money market at the will of a Government officer. We hope that Mr. Sherman, now that he has established specie payments and closed up his funding operations, will confer another benefit on the country by devising a new system which will be less burdensome to the people, and put an end to Government influence on the money market.

FREE SHIPS AND NO SHIPS.

The summary of trade figures for the past fiscal year shows, as our readers have seen, that the domestic exports were the largest ever known, about 700 millions, and this year they promise to be larger still. How much of these vast merchandise exports have gone out or are to go out in American vessels, and how our American shipping interests are affected by the movement, is a subject worth examining, even if we say things which have been said many times before.

In the year ending June 30, 1878, 10,594 American vessels, of 3,642,417 tonnage, entered, in the foreign trade, and 10,872 cleared, of 3,872,203 tonnage; 20,202 foreign vessels entered, of 10,821,387 tonnage, and 20,492 cleared. The foreign vessels in this trade, reckoned by numbers, were 66 per cent of the whole; by tonnage, 75 per cent. Half a century ago, the total

foreign trade was 160½ millions in value, of which about 89 per cent was carried in American vessels. In 1850, this proportion was 72½ per cent; in 1860, 66½; in 1865, 27½; in 1870, 35½; in 1878, 26½. The past quarter century has more than reversed the proportions, thus: 1853, 69½ American, and 30½ foreign; 1878, 26½ American, and 73½ foreign. The decrease is absolute as well as proportional. The value carried in American vessels, in 1853, was 346 millions; in 1878, 313 millions; in 1860, 507 millions. Thus, not only have foreign vessels taken every dollar of the increase in our foreign trade, but have absorbed a large share of what used to go in American vessels. And that this unfavorable change is still in progress appears from the following brief comparison of entrances and clearances of American and foreign vessels respectively, in the foreign trade, during each twelve month ending March 31, 1875-9.

Year ending	ENTERED.				CLEARED.			
	American.		Foreign.		American.		Foreign.	
Mch. 31.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
1875....	11,507	3,648,277	18,043	8,574,806	11,738	3,787,670	18,406	8,690,135
1876....	11,105	3,613,499	17,305	8,581,853	11,327	3,735,806	17,500	8,636,699
1877....	10,796	3,658,778	17,687	8,580,773	10,877	3,761,915	17,641	9,495,093
1878....	10,725	3,633,942	20,161	10,616,325	10,955	3,853,733	20,332	10,668,406
1879....	10,031	3,563,182	21,194	12,208,878	10,070	3,632,432	21,192	12,208,512

It is, of course, notorious to everybody that this country is endowed abundantly with materials for ship-building; we have forests, and iron, and coal, and can produce what would be the delight of ultra protectionists, literally "American" ships. The skill is not lacking, nor is the energy, nor the competitive disposition. Whatever profit can be made in carrying foreign freights, Americans are quite willing to make. On the other hand, it is not distinctly enough understood that an American line, appealing for custom especially and mainly as being such, would not get business. It would be gratifying, of course, to see the national flag carried, but when people come to seek passenger accommodations they would look at the vessel itself rather than look up at the flag. A sentiment of nationality would not secure passengers, and merchandise has no sentiment at all. Other things being equal, American lines might secure preference, but other things would have to be strictly equal. It would be a matter of business, and the best managed and most advantageous line would succeed in the competition.

The late war, of course, threw the carrying trade into the hands of Europe. Iron has taken the place of wood; the screw propeller has displaced the paddle-wheel; the compound engine, combining high with low pressure, has displaced the old type; the result is that the economical and profitable vessel of to-day is an iron steamer combining all improvements in the steam engine. The plain fact is that we have not such vessels now, because we cannot build them at the same price they can be built elsewhere. The reasons why this is so are of no consequence in this examination; to admit and emphasize the fact is enough. Here come in our antiquated navigation laws—antiquated in date and more so in substance—and prohibit the doing of what might be done. No vessels, say those laws, shall be American vessels and shall carry the flag unless duly registered. Vessels built here and owned wholly by citizens of this country; vessels captured in war by citizens of this country, and lawfully condemned as prizes; vessels forfeited for a breach of the laws, if owned wholly by American citizens; all such vessels—"and no others"—(with an unimportant exception) are entitled to registry.

The facts of the case then are, that the question of cost prohibits the American capitalist from employing American vessels; the law takes up the disadvantage of the situation where these facts leave it, and carries it on

by prohibiting him from employing foreign-built ones. The theory is that American shipping interests must be protected; hence that Americans must own no ships which are not built here, owned here, and officered here. But if such ships cannot be profitably built and run, holding their own in the competition for the foreign carrying trade, then such provisions are superfluous, for nobody needs to be prohibited from doing what is not profitable; on the other hand, if it is unprofitable to use American ships, the law cannot compel their use. It does not attempt to do so. The result is precisely what was inevitable. With a "shall not" of law on one side, and a "cannot" of fact on the other, the result is a "does not;" so Europe continues the carrying, and the race of American sailors is becoming extinct. The law thus operates exclusively for the benefit of foreigners, to whom we owe no grudge, but for whom it is not the business of this country to legislate; nevertheless, the law as it now stands is as really in their interest as it would be if it forbade Americans, on the severest penalties, from having any connection with ocean navigation.

The situation is certainly one which no thoughtful person can view with indifference. Not that it is of much consequence, sentimentally speaking and as a matter of pride, whether Britannia or some other nation "rules the waves"; but it is of consequence whether, in case of war, this country has a marine or the capability of enlarging one, and, beyond this, it is a very material question of dollars and cents. Here is a large business—the carrying of some thousand millions of goods every year, at a profit to somebody; and there is no reason why this profit should not be contested as well as any other. Then, again, it is both unbusiness-like and unnatural to compete with England and France in the world's markets, and have no outlet for our goods but foreign bottoms. In the first place, then, the carrying trade is itself worth having, and (what is of even more importance) our export trade to some countries where its extension is of vast concern to us—for example, to South America—is very seriously debarred by the absence of direct lines, our goods losing their advantages by the round-about way they must take to get there. It is idle to suppose that any capitalist will run vessels because the thing ought to be done, or because it would be to the advantage of somebody else; if he cannot see a profit for himself he will hold off until he can, and that is what he is now doing.

Nor is it true that to buy and run foreign-built ships would be of no help to ship-building here; it would make navigators, create a trade in some quarters which would demand more accommodation, turn attention to the subject, and be of great indirect aid. And suppose it would be of none whatever—what then? The present laws practically stand on the absurd proposition that no ships at all are better than foreign-built ships; that it would be worse to let the national flag fly over anything not exclusively American than to leave the carrying trade in foreign hands. It is better that the goods go in foreign bottoms, under a foreign flag, and on foreign account, than in foreign bottoms under the American flag and for American account! A part of a loaf is thus declared to be worse than no bread; and for the sake of what cannot be had at present, what could be had is refused. The logic is worthy only of a pouting child who refuses his supper outright because denied some particular dish he fancies. As for the subsidy plan—which is the pet remedy of all who uphold the navigation laws and do not go to the extreme of wishing the ocean were a mass

of fire, so that it would be impassable—the logic of that resembles the logic of first starving a man into weakness and then restoring his strength by stimulants. We have no ships; we cannot profitably build ships at present; the laws do not permit us to buy ships; therefore, let us make ship-building profitable by putting a bounty on it. This does not bear the test of common sense. It will be soon enough to talk of artificial aid to private enterprise from the public treasury when the hindrances which the law now keeps on are removed. For the law now aims to favor the ship-building interests by banning the ship-running interests. But in the first place, the former is not such a vital one that everything else should be placed at its feet and the public treasury be opened to it; next, the two interests are closely inter-linked, but the law, by weighting one with the other, and attempting to enforce their connection, paralyzes both and misses its object. Has not the country been long enough under the depression of this senseless dogma of all American ships or no ships?

THE FISHERIES QUESTION.

Within the last few days facts of some importance have come to light regarding the much disputed Fisheries Question. It was known that communications were made to the British Government by Mr. Evarts, on the unsatisfactory character of the present arrangement, towards the close of the last session of Congress. What were the particular points insisted upon in those communications did not at the time transpire. It now appears that Mr. Welsh, our late Ambassador to the Court of St. James, on the eve of his leaving London, deposited a demand on the British Government for \$103,000 damages for the Fortune Bay grievance. Of course the amount thus involved is trivial, but the fact is important because through it the fishery question may be regarded as fairly opened.

It is certainly much to be regretted that any difference should continue on this subject after all that has been done to set it at rest. It is now some thirteen years since the reciprocity treaty came to an end, and nine years since—after much interesting and friendly correspondence, beginning with the fishery difficulties, which were experienced immediately after the termination of the treaty of reciprocity—the Treaty of Washington was signed. It required seventy-eight sittings, each of about four hours' duration, of the Joint High Commission appointed under that treaty, before a conclusion was reached. That conclusion when reached was very unsatisfactory and was accepted only under protest. But since the payment of the award the operation of the treaty has been even less satisfactory than the award itself. And so it stands to-day an open, irritating question.

The so-called Fortune Bay outrage, which occurred towards the close of last year, has given a sharp character to the whole question. It is claimed by the American Government that the American fishermen were made to suffer loss while acting within the stipulations of the treaty. It is claimed by the British Government that the American fishermen, both by the kind of nets they used and by the time they chose for fishing, acted in violation of certain local laws, which justified interference. After a somewhat exhaustive investigation Lord Salisbury refused to interfere, mainly on the ground that respect ought to be paid to the local laws. But Mr. Evarts is not prepared to allow the matter to drop. The demand for damages in fact necessitates the re-opening of the whole question. We do not mean that there is any intention of making any claim for

abatement or any request for a reconsideration of the amount of award, based on the subsequent ill-treatment of our fishermen or the continued non-recognition of their treaty rights. The present claim is solely for a specific grievance, and is to be considered without reference to the amount of the Halifax award. A Washington dispatch states that Mr. Welsh was instructed to base the claim for \$103,000 upon the actual loss and damages sustained by American fishermen in consequence of the violent invasion of their treaty rights at Fortune Bay, and to obtain some security against the recurrence of similar offences in the future. The existing conditions are a constant source of national misunderstanding, and it is therefore very important that some steps shall be taken by the British Government to do away with the local prohibitory laws of the Canadian provinces which now practically override and nullify the treaty provisions.

That a final settlement may be reached would seem to be probable, though it is admitted that there are some difficulties in the way of having the whole question reopened. The British Government cannot take action without the consent of the Colonies. An amicable and satisfactory settlement, however, is surely not impossible, and we are encouraged to hope for such a settlement. The London *Times* states "there is no reason to believe that an international convention on the subject would meet with serious objections, either on the part of the Imperial or the Colonial governments, provided the question was dealt with in its entirety, and not merely a revision of the recent arbitration at Halifax attempted." There is a smack of official sentiment about that utterance, and it seems to indicate the direction in which a solution is to be found.

LIFE INSURANCE CONDITION AND PROSPECTS.

In looking over the State Insurance volumes lately received, some interesting changes are to be noted. In the first place, the number of companies included in the report of the Insurance Department for 1878 is the same as in that for 1877—15 companies located in the State and 19 located elsewhere, although one of the 15 has broken down since the volume was made up. Of the maximum number ever in existence in the State at one time, forty-one—some of these, however, having had scarcely more than a legal existence—two-thirds are gone; of the remaining 14, 4 started since the war, 1 during the war, and 9 before the war; of the companies which have disappeared, 27 started since the war, 5 during, and only 1 before it. The following is a condensed summary of the past year's business of all companies operating in this State, compared with each of the three previous years.

	(34 Co's.) 1878.	(34 Co's.) 1877.	(33 Co's.) 1876.	(45 Co's.) 1875.
Premiums.....	\$57,292,334	\$62,993,090	\$72,056,098	\$83,788,511
Other receipts.....	23,226,665	23,228,454	24,301,885	24,859,571
Total receipts.....	\$80,462,999	\$86,162,144	\$96,358,583	\$108,648,082
Paid claims.....	\$29,153,225	\$26,109,296	\$25,567,849	\$27,174,630
Paid dividends.....	14,637,449	15,397,369	18,187,128	17,900,664
Paid lapsed and surrendered policies.....	17,095,504	19,152,317	21,354,876	20,414,572
Total to policy holders...	\$60,886,268	\$60,652,972	\$63,109,353	\$65,489,506
Paid stockholders.....	249,349	358,784	334,410	964,062
Paid expenses and taxes....	10,992,050	13,327,577	13,174,418	14,128,562
Total expenditures.....	\$71,878,318	\$74,837,323	\$76,618,181	\$79,982,400
Income over expenditures.	8,584,681	11,824,821	19,740,402	28,062,622
Increase of assets.....	7,658,554	*10,995,741	4,263,351	15,861,065
Increase of surplus.....	2,889,420	477,548	314,524	1,922,088
Insurance issued.....	156,501,129	178,325,123	227,921,961	299,270,397
Insurance terminated.....	231,291,018	264,376,280	285,295,216	319,372,675
Insurance outstanding at end of year.....	1,490,921,223	1,556,105,323	1,735,995,190	1,793,859,660
Net decrease of insurance outstanding during year.	75,184,100	179,880,697	57,666,470	22,568,899

* Decrease]

The companies for 1878 and 1877 being exactly the same, comparison between those two years may be made without qualification; comparison otherwise than between those two must not overlook the fact that the decline shown was in a very large degree caused by withdrawals of companies from the list, for the purpose of showing the general movement of the business would not be served so well if we should make all the figures include only companies at present doing business. Allowance for the effect of these withdrawals must particularly be made when examining the decline in premiums, and in insurance issued and outstanding; for instance, the decline in outstanding insurance, in 1877, was doubled by the withdrawals, and of the 633 millions of shrinkage in this respect since the top-wave year, 1872, about 185 millions belong to the withdrawals. In 1875, 3 companies expended more than their receipts; in 1876, 5; in 1877, 6; in 1878, 8. In 1875, 20 companies issued more, and 25 issued less, insurance than they lost from all causes; in 1876, 9 gained and 29 lost; in 1877, 4 gained and 30 lost; last year, a Philadelphia company alone did not lose. The issues were 133,095 in number, and \$299,276,337 in amount, in 1875; in 1876, 99,036 in number, and \$232,665,489 in amount; in 1877, 81,909 in number, and \$178,283,617 in amount; last year, 67,040 in number, and \$156,501,129 in amount. The following compares the four years in respect to the methods of termination, the amounts of insurance (but not the number of policies) being stated in thousands.

By—	1875. No. Amount.	1876. No. Amount.	1877. No. Amount.	1878. No. Amount.
Death.....	9,002 \$24,988	8,382 \$22,702	7,804 \$20,426	7,655 \$20,890
Expiry.....	5,772 7,309	2,959 6,771	4,433 9,456	8,515 18,199
Surrender.....	29,174 79,774	33,004 84,548	33,881 89,017	25,805 72,489
Lapse.....	61,055 142,903	49,549 123,652	44,470 98,800	32,000 78,936
Change.....	5,937 21,251	4,234 15,900	4,907 21,033	5,663 21,173
"Not taken"	18,461 43,144	13,445 31,720	10,751 25,640	7,494 19,597
Total.....	129,404 \$319,372	111,573 \$283,295	106,046 \$264,376	87,322 \$231,291

The figures of surplus above given are "as regards policy-holders," that is, without counting capital stock as a liability; hitherto, the Insurance Department, left without statutory instructions, has followed the lighter rule, but the law of last May (already summarized in these columns) applies hereafter the severer one of counting stock as a liability. By that rule, three companies in the State, and one outside, show an impairment of capital; a year ago, there was a fourth one, which was afterwards closed. We compile the following table showing the proportion of the leading items of assets to the whole assets.

	—New York Companies.—				—All Companies.—			
	1875.	1876.	1877.	1878.	1875.	1876.	1877.	1878.
Real estate.....	7-05	8-03	9-99	11-46	5-61	7-17	7-98	10-60
Mortgages.....	60-38	59-01	53-45	49-77	54-47	53-48	50-70	44-33
United States bonds	7-37	9-38	11-65	11-31	5-70	7-46	9-08	10-39
Other securities.....	8-67	10-65	13-88	16-82	12-81	13-60	15-73	17-55
Prem. notes & loans.	5-55	4-29	3-34	2-94	12-43	10-16	8-29	7-20
Prem. def'd & unpd	2-82	1-74	1-42	1-29	2-16	1-36	1-17	1-03

There is an increase of three and a half millions in the real estate holdings of companies of this State, during the year, and of seven and a half millions in that held by outside companies. In case of the New York companies, there is a decrease from 1877 in the absolute as well as the proportionate amount of all the above-named items, except real estate, "other securities," and governments, the increase in the last being nominal; other-State companies show increase in real estate, "other securities," and governments, with a decrease in the other three. The absolute movement of the several items, during the four years, follows pretty closely that indicated by the above ratios. The slight decline in deferred and unpaid premiums—these being mostly quarterly and half-yearly by ones not yet due—has no particular significance; the decline in premium loans—

about two and a half millions, or 30 per cent, in the New York companies, and about eleven millions, or 33 per cent, in the other companies now doing business, during the past four years—marks the steady abandonment of a credit practice which has done vastly more harm than good; the absolute decline in mortgages is probably ascribable to the dullness of money; the increase in real estate is of course due to foreclosures. It would be interesting to know the comparative amounts of interest in default from year to year, but the reports do not furnish data for ascertaining this. Seeking some clue in the figures of the seven largest city companies, we find that none reports due interest separate from accrued, and two (one of them the Mutual) do not give the "interest due and accrued" on mortgages separately; of the other five, one shows an increase and four a decrease, in the amounts "due and accrued," during the last three years, the net movement being a decline. But this, although perhaps interesting, is too vague a calculation to have much value. The gradual increase in the amounts of real estate acquired by foreclosure is the only fact clearly shown by the returns. But, having so many times discussed this part of the subject, we need not now show at length why overdue interest and foreclosures are not necessarily injurious to a life insurance company. They may cause loss to it, but this does not follow of course; it depends upon the sagacity of the appraisal upon which the loan was originally made. A temporary loss of interest is very likely to be the first consequence; but if loans have been made with ordinary care it is likely to be the worst one. The company buys in at a sacrifice—not infrequently at less than the face of the debt—and it is the strongest of holders, able to wait for better times before selling. Foreclosure sales at less than the loan do not always mean a permanent disappearance of all the margin on which the loan was made; the market will come up again, and thus will give opportunity for coming out whole. For example, as showing how it has already rallied, we learn of a piece of foreclosed property for which one of the largest companies recently refused an offer that would have netted a clear profit of \$50,000.

As to the future, there is nothing encouraging in the bare fact that while several companies held their position as respects the volume of outstanding business in 1877, there was only one which did this in 1878. Nevertheless, we do not count even that fact discouraging, qualified by the other facts, as it fairly must be. The reactionary movement from the too swift growth of 1860-'72 must again re-act. The weak companies have dropped off, and the faults of the system have been in a measure corrected. The field for and need of its work are certainly not less than ever; it has proved itself by endurance, and is in a position, with good management, to share in the general improvement which has begun this year. It may be that the disposition to wait for better times has lasted already too long with the companies; at least, it is not necessary to retain it longer now. We incline to think that 1878 will prove to have been the year of extreme depression in the business.

THE CENTAL OR NEW HUNDREDWEIGHT.

It is now some time since we called the attention of our readers to the efforts which were being made to have the cental system, already, since January last, in use in England, introduced into this country. In these efforts the New York Produce Exchange, as has been most meet; have taken the leading part. As far back as December of last year the board of managers of the Produce Exchange, believing that the time was

favorable for the adoption of the cental system throughout the country, entered into correspondence with other commercial associations to ascertain whether they would co-operate with them in a movement to make all transactions in produce exclusively by weight, after some early date should be agreed upon for that purpose. The answers received from the different boards were so uniformly favorable, that on the 21st of May last the question was submitted to the members of the Exchange whether they were willing to adopt the cental system in all their transactions, and was decided in the affirmative. In accordance with this united action, the board of managers have named October 1 as a suitable time for the introduction of the new system.

As we mentioned above, this system had its origin in England. It was the first great movement in that country to get rid of the old and inconvenient method in which there was such an endless variety of weights and measures. In spite of the progress which had been made in almost every other direction, in spite of the business enterprise which called for what was simple and easy, all the irregularities and inconveniences of hundreds of years ago had been allowed to remain. It was felt on all hands, however, that a change was necessary, and that a new system, marked by uniformity and simplicity, was imperatively called for. During the course of last year, the British Parliament passed the "Weights and Measures Act," by which it was provided that the imperial pound or pound avoirdupois should be the unit of all transactions by weight in Great Britain, and that it should be left with the Board of Trade to determine what multiples of the pound should be adopted for general use. On the recommendation of the Board of Trade the Queen, by an order in Council, approved of the "Cental or New Hundred Weight" as a new denomination of standard, and directed that the same be a "Board of Trade Standard." The act, as we have said, came into operation at the commencement of the present year. It is to be borne in mind that the old system has not been formally abolished by law in England. It is still competent to conduct business by the old standard of weights and measures. But the new system, formerly in use in Liverpool, having obtained the sanction of law, and having all the advantages of uniformity and simplicity, is gradually winning its way into favor, and threatens at an early day to completely supplant the old. It was very natural, considering the close and intimate business relations which subsist between this country and Great Britain, that the change introduced there should beget a desire for a similar change here. And we have little doubt that, although we have not deemed it necessary to call for any legislative interference, the experience on this side will be equally encouraging. The Boston Produce Exchange has already followed the example of that of New York, and it is confidently expected that the same action will be taken by at least twenty-one similar organizations.

The new system substitutes weight for measure, and simplifies the standard of weight. According to the new arrangement the "Cental or New Hundred Weight" will signify 100 pounds, not 112 pounds as formerly. The unit of transactions is to be the pound avoirdupois. The recommendation of the Produce Exchange to the several trade committees is "that after October 1 all their dealings in 'grain, flour, meal, provisions, lard, tallow, butter, cheese, 'petroleum, naval stores, oils, hay, salt, seed, dried fruit, live 'and dressed stock, and all other articles of produce that are 'or may be dealt in on the Exchange, with freights and 'storage thereon, shall be exclusively on the basis of weight;" that the unit of transactions be the pound avoirdupois, and that the multiple thereof be the cental or 100 pounds avoirdupois. Under this arrangement, the old divisions of 56, 28, 14, 7, will give place to 50, 20, 10 and 5 pounds. On the principles here laid down, after October 1 all business at the Produce Exchange will be conducted. It will be left to merchants outside to buy and sell as they may think fit. The same liberty is left to grocers and small traders generally. So far however as the influence of the Produce Exchange extends, the new system will be followed. Some little difficulty has been anticipated in the matter of liquids. It is the intention of the managers of the Exchange to leave it to a committee of our most prominent wholesale grocers to determine the weight to be used for a gallon of vinegar; and the Importers' and Grocers' Board of Trade are to determine the weight for molasses and syrups. The weight for oils has already been fixed at seven and a half pounds to the gallon. It is intended that the barrel

of flour shall be 218 pounds, and quoted and sold per 100 pounds, or two cents less 18 pounds tare.

Such is the new system, and such is to be its application. It is probable that for a time some difficulty may be experienced. Backed up, however, by the different Boards of Trade throughout the country, and having the approval and encouragement of the Government, the success of the cental system may be already regarded as secured.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— AUGUST 8.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12:1 @ 12:2	Aug. 7	Short.	12:03
Amsterdam	3 mos.	12:33 @ 12:37			
Antwerp	"	25:46 @ 25:51	Aug. 7	Short.	25:32
Paris	Short.	25:27 @ 25:37	Aug. 7	"	25:29½
Paris	3 mos.	25:42 @ 25:47			
Hamburg	"	20:60 @ 20:65			
Berlin	"	20:61 @ 20:64	Aug. 7	Short.	20:49½
Frankfurt	"	20:61 @ 20:65			
Leipzig	"	20:61 @ 20:65			
St. Petersburg	"	24½ @ 24¾	Aug. 5	3 mos.	25½
Copenhagen	"	18:48 @ 18:52			
Vienna	"	11:82½ @ 11:87½	Aug. 7	3 mos.	116:00
Madrid	"	46¾ @ 46:8	Aug. 7	"	47:45
Cadiz	"	46¾ @ 47			
Lisbon	90 days	52 @ 52½			
Genoa	3 mos.	28:37½ @ 28:42½	Aug. 7	3 mos.	27:90
New York	"	"	Aug. 7	60 days	4:83
Alexandria	"	"	Aug. 5	3 mos.	96¾
Bombay	60 days	1s. 7¾d.	Aug. 7	6 mos.	1s. 8d.
Calcutta	"	1s. 7¾d.	Aug. 7	"	1s. 8d.
Hong Kong	"	"			
Shanghai	"	"			

[From our own correspondent.]

LONDON, Saturday, August 9, 1879.

The adverse American exchange and a small shipment of eagles to New York have given some steadiness to the money market, but beyond this no effect has thus far been produced. The rates of discount remain the same, the quotation for three months' bills being only 7½ per cent per annum, the supply of money being still very large, while that of bills continues to decrease. There is no prospect of any improved demand for money at present, but a better feeling is reported in mercantile circles, and, in some localities, a larger trade is in progress. The condition of the iron trade is certainly better, and reports from Birmingham state that in some factories the operatives were working full time. The general trade of the country is, however, quiet, but there is more disposition to extend business, and this would possibly resolve itself into something tangible were the weather to become favorable to the crops. Unfortunately, the weather is still very unsettled, and there are scarcely any signs of harvest. In fact, there is much grass yet to be cut, and bright days being few, very slow progress is made. It was thought that wheat-cutting would be commenced about the 10th of August, but it is impossible to say when the crop will be ready, even in early localities. There is, however, no upward movement in the value of wheat, the large shipments from America keeping the trade in a very quiet condition. America alone is just now meeting our requirements, and the probability is that in September and October our importations will be upon a very large scale. Our expenditure for wheat and flour during the coming season will certainly be large, but prices are far from excessive, which is a very important consideration when taken in connection with the gold market and the money market. Both are uninfluenced at present, only a small supply of American eagles having been sent to New York. The present quotations for money are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2	4 months' bank bills	1¼ @ 1¾
Open-market rates—		6 months' bank bills	1¾ @ 1¾
30 and 60 days' bills	7½	4 & 6 months' trade bills	2 @ 2½
3 months' bills	7½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	1
Discount houses at call	1½
do with 7 and 14 days' notice of withdrawal	3

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills	29,990,982	28,481,181	29,259,906	29,250,879
Public deposits	4,453,833	3,622,089	5,276,390	5,440,031
Other deposits	32,262,280	19,986,659	21,640,789	27,992,567
Government securities	16,502,193	14,967,178	14,990,554	15,617,896
Other securities	17,469,385	18,309,896	18,027,819	16,181,455
Res'v of notes & coin	20,708,228	8,602,963	12,172,803	19,876,523
Coin and bullion in both departments	35,368,023	21,780,048	26,071,558	33,802,178
Proportion of reserve to liabilities	55:89	35:98	44:3	58:88
Bank rate	2 p. c.	4 p. c.	2 p. c.	2 p. c.
Consols	97¾	94¾	96¾	96½
Eng. wheat, av. price	47s. 8d.	44s. 10d.	65s. 6d.	46s. 8d.
Midd. Upland cotton	64d.	6¾d.	61½d.	5¾d.
No. 40 mule twist	94d.	10d.	10½d.	10½d.
Clearing-House return	102,473,000	95,288,000	85,557,000	82,667,000

The principal feature in the gold market has been a demand for bars for shipment to Spain, and a small supply has been taken out of the Bank to meet it. Silver is firmer and has slightly improved in value, and Mexican dollars have also realized higher quotations. The sale of Council drafts passed off more satisfactorily on Wednesday, the price realized being 1s. 7¾d. the rupee. The following quotations for bullion are from the circular of Messrs. Pimley & Abell:

GOLD		s. d.	s. d.
Bar gold, fine	per oz. standard.	77 9	@
Bar gold, refineable	per oz. standard.	77 10½	@
Spanish doubloons	per oz.	73 9	@
South American doubloons	per oz.	73 8½	@
United States gold coin	per oz.	76 3½	@
German gold coin	per oz.	76 3¼	@
SILVER.		d.	d.
Bar silver, fine	per oz. standard, nearest	51½	@
Bar silver, contain'g 5 grs. gold	per oz. standard, nearest	51¾	@
Cake silver	per oz.	55½	@
Mexican dollars	per oz., nearest	50¾	@
Chilian dollars	per oz.	50	@
Quicksilver, 25 17s. 6d.	Discount, 3 per cent.		

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	2	1½ @ 1¾	St. Petersburg	5
Brussels	2½	2 @ 2¼	Vienna & Trieste	4½
Amsterdam	3½	3 @ 3¼	Madrid, Cadiz & Barcelona	4
Berlin	3	2 @ 2¼	Lisbon & Oporto	5
Frankfurt	3	2½ @ 2¾	New York	3½ @ 4½
Leipzig	3	2½ @ 2¾	Calcutta	6
Genoa	4	3 @ 3½	Copenhagen	4 @ 4½
Geneva	3	3		

The dividends of the principal English railway companies whose accounts are made up to June 30 have now been declared, and the results fulfil, in most instances, the worst estimates which were formed of them. At the same time they should not be considered, so very unsatisfactory when the depression of the past six months, owing chiefly to the extremely bad weather, is borne in mind. One distribution, viz., that of the Metropolitan District, is very satisfactory and was to a great extent unexpected. It may be pointed out, however, that this company still works at a high percentage as compared with the Metropolitan, the proportion of working expenses to gross receipts being last half-year 44:88, as against 34:78, and that in future it is probable that the expenses will occupy a diminishing ratio. The Metropolitan dividend has been maintained, and among the "heavy lines," the Midland & Great Northern. The latter, however, is not a good one, as there was a considerable increase of traffic which has been absorbed by an increase in the fixed charges and working expenses, the latter being due to the larger mileage under working. The London Chatham & Dover pays an increased ½ per cent upon the 4½ per cent Arbitration Preference, but in all other cases—except the Great Eastern, which again passes the dividend—there is a reduction of from ½ @ 1¼ per cent. In some of these cases, notably the North Eastern and in a lesser degree the North Western, considerable savings have been effected, but the majority have conspicuously failed in this respect.

Annexed is a list of the dividends declared, together with the amounts brought in carried forward; and also the dividends for the two previous half-years:

	Dividend per cent per annum.	Balance brought in.	Balance brought forward.	Divs. prev. half-year.	Divs. corres'g half-year.
Metropolitan	5	502	4,400	5	5
South Eastern	3	6,832	9,000	8	4
London & Brighton	3	5,906	5,093	8¼	4¼
Manchester & Sheffield	3¼	2,095	1,670	4¾	1¼
Great Eastern	Nil.	6,671	18,500	2¾	Nil.
North Eastern	5	34,237	Not stated.	7	6
Metropolitan District	1¼	485	1,173	Nil.	1½
London Chatham & Dover	3¾		1,124		3¼
Lancashire & Yorkshire	4	9,253	Not stated.	6	4¾
London & South Western	4½	16,747	3,300	6¾	4¾
North Staffordshire	1½	921	340		
Midland	5	35,717	10,500	5¾	5
London & North Western	5½	33,533	Not stated.	7	6
Great Northern	4	2,869	Not stated.	6½	4

The following analysis of the half-yearly accounts of the joint-stock banks of London, issued by Mr. W. Abbott, exhibits many items of interest. The dividends compare in some instances unfavorably with last year, but, on the whole, it is surprising how well they have been maintained.

PARTICULARS OF THE ASSETS, WORKING EXPENSES, PROFITS AND DIVIDENDS, ALSO THE RETURN TO PURCHASERS AT THE PRESENT QUOTATIONS FOR THE SHARES.																						
BANK.	Cash in hand and at Bank of England.	Ratio per cent of cash to deposits and acceptances.	Investments in Government, &c., stocks.	Ratio per cent of investments to—		Bills discounted, loans and other securities, including cash lent at call.	Total assets (including buildings, &c.).	Number of establishments.	Working expenses.	Amount of rebate carried forward.	Net profits.	Rate per cent per annum on—		Balance of profit and loss account, including reserve fund, carried forward, 1st Jan. 1879.	Carried forward, 30, 1879.	Special amounts reserved or paid this half-year out of profits, &c.).	Dividends for the past half-year.			Value of each share July 30, 1879, ex-dividend.	Paying per cent. to shareholders at present prices, calculated on the rate per cent of the dividend for the last two half-years.	
				Paid-up capital and reserve fund.	Deposits and acceptances.							Total working resources.	Paid-up capital.				Total amount.	Ratio per cent per annum on paid capital.	Amount of the dividend per share.			£ s. d.
London & Westminster.	3,749,295	151.16	6,297,092	209.3	26.3	16,820,288	26,866,675	8	80,431	not stated	174,872	1.30	17.48	975,692	1,008,564	34,872	140,000	14	1 8 0	51.3	5.43	
London Joint-Stock.	1,766,777	12.3	1,080,000	60	7.5	13,045,414	16,052,981	6	51,683	9,083	104,078	1.30	17.34	592,027	606,104	8,890	90,000	15	1 2 6	38	5.92	
London & County.	3,146,439	12.16	3,434,023	152.3	13.16	18,165,339	27,515,906	158	146,968	21,710	140,193	1.02	18.69	767,584	772,777		135,000	18	1 16 0	54.4	6.63	
Union.	2,689,785	151.16	2,365,060	128.16	13.3	13,694,755	19,072,144	5	50,039	11,557	99,308	1.04	14.24	447,180	459,301	3,877	87,188	12.3	0 19 4	32.3	5.96	
City.	548,075	91.16	307,904	37.3	5.16	5,481,690	6,366,877	8	28,387	3,042	45,450	1.43	15.15	208,713	224,162	15,000	30,000	10	0 10 0	13.3	7.40	
Imperial.			139,450	17.6	6.4	2,892,072	3,038,171	1	13,713	2,235	20,604	1.36	6.10	108,782	109,133		20,250	6	0 9 0	15	6.00	
London & Southwestern	327,446	21.16	275,460	131.16	18.3	1,073,918	1,736,795	37	17,875	1,422	7,066	0.81	7.06	11,039	12,103		6,000	6	0 12 0	20.3	5.88	
Consolidated.			311,153	32.3	10.5	3,454,444	3,946,349	5	16,707	4,922	43,463	2.23	10.86	165,241	168,704	2,400	40,000	10	0 4 0	6.3	6.27	
Central.	206,804	20.3	72,506	58	7.3	835,991	1,150,746	6	11,631	1,350	4,500	0.78	9.00	28,043	28,543		4,000	8	0 4 0	7.4	5.51	
Alliance.	236,730	11	169,706	17.4	7.3	2,774,855	3,181,291	1	16,042	3,503	24,669	1.57	6.16	199,194	199,864		24,000	6	0 6 0	9.3	6.31	
Totals or averages..			14,452,354	113	15.3	78,238,766	108,927,935	...	433,476	.....	664,203	1.22	14.33	3,503,495	3,589,259	65,029	576,438	12.16	.....	.....	6.13

and is about to relinquish its business at the Cape of Good Hope. The Bank of Africa, limited, has been started this week, the object of that undertaking being to take over the business of the Oriental Bank and to liquidate its affairs. There is to be no payment for good will, and only about £30,000 will be required to purchase the freehold premises and their contents.

Tenders were received at the Bank of England on Tuesday for £1,476,000 in Treasury bills, of which £1,056,000 were in bills at three months' and £420,000 in bills at six months' date. Tenders for the former at £99 15s. 10d. will receive about 90 per cent, and above in full; and those for the latter at £99 4s. in full.

The Board of Trade returns for July, and the seven months ended July 31, were issued yesterday, and they are rather more favorable. The following are the totals for the month and seven months:

	1877.	1878.	1879.
Imports in July	£36,150,820	£35,881,814	£30,186,072
Imports in seven months	232,349,223	226,279,668	203,287,705
Exports in July	17,587,301	16,400,857	16,008,622
Exports in seven months	112,821,431	111,061,257	105,435,115

The following figures relate to the seven months ended 31st July:

	IMPORTS.		
	1877.	1878.	1879.
Cotton	8,724,062	8,340,512	7,917,065
Cotton yarn	875,004	715,896	934,599
Cotton piece goods	128,455,200	147,732,800	131,061,800
Iron and steel	2,199,484,500	2,081,750,700	2,018,360,600
Linen yarn	1,340,756	1,326,917	1,434,830
Linen piece goods	11,316,127	11,096,500	10,621,800
Jute manufactures	110,710,837	101,912,150	90,788,500
Silk manufactures	65,624,277	65,181,100	91,327,500
British wool	976,531	1,078,144	1,014,836
Colonial and foreign wool	3,915,825	3,811,878	4,156,600
Woolen yarn	115,435,941	117,491,427	151,858,500
Woolen cloths	14,045,200	17,428,100	17,735,900
Worsted stuffs	23,956,300	24,867,200	24,975,400
Blankets & blanketing	116,819,900	118,090,800	107,807,100
Flannels	3,401,000	3,585,400	2,878,600
Carpets	4,494,900	4,219,700	2,633,900
	3,562,900	3,455,700	3,383,000

The following were the quantities of cotton manufactured piece goods exported in July, compared with the corresponding period in the two preceding years:

To—	1877.	1878.	1879.
Germany	6,336,100	5,944,800	5,532,300
Holland	4,323,600	3,377,200	4,243,600
France	5,628,700	4,328,600	5,286,100
Portugal, Azores & Madeira.	4,992,900	4,827,900	4,384,600
Italy	7,416,200	3,980,000	6,303,600
Austrian Territories	1,162,400	1,048,000	1,256,900
Greece	1,766,700	4,431,800	2,013,100
Turkey	19,159,300	37,456,600	21,619,300
Egypt	9,883,100	7,276,000	6,921,300
West Coast of Africa	4,009,400	2,257,000	884,900
United States	8,367,000	3,436,800	6,087,000
Foreign West Indies	6,646,000	5,387,600	7,319,000
Mexico	4,032,600	1,931,600	4,895,700
United States of Colombia (New Granada)	4,913,900	5,056,200	2,973,200
Brazil	15,873,800	13,072,200	15,368,200
Uruguay	3,201,000	2,988,400	3,253,800
Argentine Republic	6,270,300	6,349,500	4,707,800
Chile	7,031,200	3,350,500	3,867,800
Peru	2,722,900	2,988,900	993,200
China and Hong Kong	35,074,500	21,463,400	30,886,300
Japan	3,438,300	4,246,400	6,615,400
Java	4,832,900	4,841,300	8,151,200
Philippine Islands	6,390,500	4,582,400	1,635,600
Gibraltar	2,445,400	1,723,200	2,672,000
Malta	1,852,400	3,070,000	2,245,700
British North America	5,891,700	4,663,400	6,036,700
British West India Islands & Guiana	4,419,800	2,853,500	4,411,000
British Possessions in South Africa	2,354,000	3,208,500	3,501,900
British India—			
Bombay	29,550,700	16,912,400	21,308,700
Madras	2,663,300	2,865,400	4,777,700
Bengal	90,197,500	71,474,800	66,695,900
Straits Settlements	11,458,600	6,770,300	8,207,200
Ceylon	2,214,400	1,624,000	1,173,400
Australia	5,576,400	5,326,500	4,480,200
Other countries	27,085,000	18,924,300	23,056,000

Total unbleached or bleached	248,705,800	190,795,200	203,787,300
Total printed, dyed, or colored	109,412,500	93,390,500	93,043,500
Total mixed materials, cotton predominating	1,056,900	854,300	1,065,500
Total	359,175,200	291,040,000	303,796,300

Other manufactures of cotton show as follows:			
	1877.	1878.	1879.
Lace and patent net	62,316	125,146	142,064
Hosiery of all sorts	85,007	69,892	79,658
Thread for sewing	861,087	1,104,120	1,093,668
Other manufactures unenumerated	80,154	88,672	79,365
Total value of cotton manufactures	5,160,793	4,372,960	4,334,254

The imports and exports of gold and silver during July have been as follows:

	IMPORTS.		
	1877.	1878.	1879.
Gold	2,249,198	1,013,379	1,221,131
Silver	2,280,725	627,649	799,426
Total	4,529,923	1,641,028	2,020,557
	EXPORTS.		
	1877.	1878.	1879.
Gold	1,948,561	1,886,428	612,565
Silver	1,692,257	931,159	692,568
Total	3,640,818	2,837,587	1,305,133

The Oriental Bank is curtailing the field of its operations,

Owing to large exports from the United States, the wheat trade has been exceedingly quiet during the week, with no important movement in prices. The tendency has, however, been favorable to buyers.

During the week ended Aug. 3, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 18,212 quarters, against 32,750 quarters last year; and it is estimated that in the whole kingdom they were 73,000 quarters against 131,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,438,820 quarters, against 1,842,100 quarters; while it is computed that they have been in the whole kingdom 9,755,250 quarters, against 7,368,470 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	45,868,964	51,904,751	41,282,886	51,622,733
Imports of flour.....	8,409,969	7,674,527	6,264,713	5,889,448
Sales of home-grown produce.....	42,272,640	32,587,500	30,006,900	33,045,000
Total.....	96,551,573	92,166,838	81,613,599	92,557,181
Deduct exports of wheat and flour.....	1,729,570	1,601,996	843,931	902,912
Result.....	94,822,003	90,564,842	80,769,668	91,654,269
Average price of English wheat for the season. 41s. 1d. 50s. 3d. 53s. 11d. 45s. 11d.				

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous seasons:

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	45,868,964	51,904,751	41,282,886	51,622,733
Barley.....	9,724,353	13,423,125	12,230,433	7,900,877
Oats.....	10,962,195	11,623,984	11,334,371	11,703,492
Peas.....	1,533,743	1,760,454	1,259,297	1,380,303
Beans.....	1,606,452	2,667,070	4,209,860	2,867,560
Indian corn.....	35,917,726	35,383,246	32,177,814	28,971,079
Flour.....	8,409,969	7,674,587	6,264,713	5,889,448
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,566,373	1,513,444	796,569	872,599
Barley.....	107,072	62,676	50,472	24,045
Oats.....	95,512	111,340	85,995	356,405
Peas.....	24,903	19,929	22,869	38,592
Beans.....	16,777	19,762	31,540	10,611
Indian corn.....	476,634	238,772	496,187	48,595
Flour.....	163,197	88,552	47,362	30,323

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £24,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	
Silver, per oz.....d.	51 3/4	51 1/8	51 3/4	51 3/4	51 1/8	51 3/4
Consols for money.....	97 1/8	97 1/8	97 1/8	97 3/4	97 1/8	97 1/8
Consols for account.....	97 3/4	97 1/8	97 1/8	97 3/4	97 1/8	97 1/8
U. S. 5s of 1881.....	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8
U. S. 4s of 1881.....	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8
U. S. 4s of 1907.....	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8
Erie, common stock.....	28 1/2	28 1/2	28 1/2	28 1/2	27 3/4	27 3/4
Illinois Central.....	90	90 1/2	90	90	90 1/2	90 1/2
Pennsylvania.....	42 1/4	42 1/4	42	42 1/4	42 1/4	42 1/4
Philadelphia & Reading.....	20 1/4	20 1/4	20 1/4	20 1/4	20	20 1/4

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) @ bbl.....	23 6	23 6	23 6	23 6	23 6	23 6
Wheat, spr'g, No. 2, 100lb.....	8 8	8 8	8 8	8 8	8 9	8 10
Spring, No. 3.....	8 0	8 0	8 0	8 0	8 0	8 3
Winter, West, n.....	8 11	8 11	8 11	8 11	8 11	8 11
Southern, new.....	9 1	9 1	9 1	9 1	9 1	9 2
Av. Cal. white.....	9 0	9 0	9 0	9 0	9 0	9 0
California club.....	9 8	9 8	9 8	9 8	9 8	9 8
Corn, mix., West, @ cent'l.....	4 9	4 8 1/2	4 9	4 8 1/2	4 8 1/2	4 8 1/2

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West, mess. @ bbl.....	43 0	43 0	43 0	43 0	43 0	43 0
Bacon, long clear, cwt.....	26 0	26 0	26 0	26 0	26 0	26 0
Short clear.....	26 0	26 0	26 0	26 0	26 0	26 0
Beef, pr. mess. @ tierce.....	31 6	31 9	31 9	31 9	31 6	31 6
Lard, primo West, @ cwt.....	31 6	31 9	31 9	31 9	31 6	31 6
Cheese, Am. choice.....	30 0	30 0	30 0	30 0	30 0	30 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Petroleum, ref. @ gal. 6 1/4.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Petroleum, spirits.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,427,788, against \$5,509,251 the preceding week and \$6,804,335 two weeks previous. The exports for the week ended Aug. 19 amounted to \$7,082,345, against \$6,979,850 last week and \$7,765,809 the previous week. The following are the imports at New York for the week ending (for dry goods) Aug. 14 and for the week ending (for general merchandise) Aug. 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$2,137,319	\$2,203,425	\$2,035,637	\$2,592,823
General mde.....	3,042,276	5,071,892	4,212,459	4,834,965
Total week.....	\$5,179,595	\$7,275,317	\$6,298,096	\$7,427,788
Prev. reported.....	185,514,617	208,515,042	175,564,546	189,206,978

Tot. s'ce Jan. 1..\$190,694,212 \$215,790,359 \$181,862,612 \$196,694,766

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week.....	\$4,519,311	\$5,781,979	\$6,378,179	\$7,082,345
Prev. reported.....	160,089,851	161,883,355	209,933,426	197,785,418

Tot. s'ce Jan. 1..\$161,609,192 \$170,670,334 \$216,311,605 \$201,867,763

The following will show the exports of specie from the port of New York for the week ending Aug. 16, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

	1876.	1877.	1878.	1879.
11—Str. Crescent City.....	Paita, Peru	Peruv. sil. soles	\$273	
12—Str. Pereire.....	Havre	Fr. silver coin.	1,130	
12—Str. Santo Domingo.....	Porto Plata	Mex. silv. dols.	8,730	
13—Str. Allsa.....	Port Prince	Am. gold coin.	3,000	
14—Str. Republic.....	Liverpool	Mex. silv. dols.	25,338	
14—Str. Gellert.....	London	Am. silv. bars.	50,000	
	Paris	Am. silv. bars.	5,500	
16—Str. Rhein.....	London	Mex. silv. dols.	11,000	
		Mex. silv. bull'n	3,880	

Total for the week (\$105,903 silver, and \$3,000 gold).....\$108,903

Previously reported (\$9,779,709 silver, and \$1,939,768 gold).....\$11,719,477

Tot. since Jan. 1, '79 (\$9,885,612 silver, and \$1,942,768 gold).....\$11,828,380

Same time in—	Same time in—	Same time in—			
1878.....	\$10,048,347	1874.....	\$40,334,654	1870.....	\$44,187,607
1877.....	22,574,970	1873.....	39,640,397	1869.....	24,713,945
1876.....	33,863,702	1872.....	56,174,631	1868.....	63,887,110
1875.....	61,433,145	1871.....	53,309,334	1867.....	39,802,171

The imports of specie at this port for the same periods have been as follows:

	1876.	1877.	1878.	1879.
11—Str. Bermuda.....	Hamilton	Foreign gold...	\$14,014	
11—Str. C. of Vera Cruz.....	Vera Cruz	Am. silver.....	6,272	
		Am. gold.....	50,036	
		Foreign silver.....	41,834	
		Foreign gold.....	19,176	
13—Str. Americo.....	Havre	Gold bars.....	55,391	
13—Str. Scythia.....	Liverpool	Gold bars.....	253,058	
14—Str. Colon.....	Aspinwall	Am. silver.....	11,623	
		Am. gold.....	1,352	
		Foreign silver.....	1,668	
		Gold dust.....	2,697	
		Silver bars.....	2,273	
		Gold bars.....	320	
14—Str. Santiago.....	Havana	Am. silver.....	350	
14—Str. Alps.....	Port-au-Prince	Am. silver.....	45,303	
		Trade dols.....	403	
		Am. gold.....	1,200	
		Foreign gold.....	2,433	
15—Str. Saratoga.....	Havana	Foreign gold.....	316,500	
		Am. gold.....	2,000	
		Am. silver.....	203	
16—Str. Neckar.....	Bremen	Foreign gold.....	245,110	
16—Schr. B. J. Willard.....	Laguayra	Am. gold.....	200	

Total for the week (\$109,929 silver, and \$963,487 gold).....\$1,073,416

Previously reported (\$5,473,655 silver, and \$1,004,757 gold).....\$6,478,412

Tot. since Jan. 1, '79 (\$5,583,584 silver, and \$1,968,244 gold).....\$7,551,828

Same time in—		Same time in—		Same time in—	
1878.....	\$14,397,261	1874.....	\$3,587,112	1870.....	\$7,522,732
1877.....	8,162,614	1873.....	2,966,968	1869.....	9,835,856
1876.....	3,125,780	1872.....	2,869,037	1868.....	4,956,109
1875.....	8,226,655	1871.....	7,561,163	1867.....	1,743,560

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schuyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from Aug 8 to Aug. 14, inclusive, 1878 and 1879:

	1878.	1879.	Articles.	1878.	1879.
Tolls.....	\$28,468	\$38,606			
Total miles boats cleared.....	247,809	302,170			
Articles.	Tons.	Tons.		Tons.	Tons.
*Fur and peltry.....	44,996	42,801	*Hops.....	8	6
Boards & scantling.....	201	547	*Domestic spirits.....	69	6
Shingles.....	1,662	1,888	*Oil meal & cake.....	230	220
Timber.....	1,742	676	*Leather.....	9	8
Staves.....	1,543	2,013	Furniture.....	11	7
Wood.....	1,543	2,013	*Bar and pig lead.....	5	5
Ashes, pot & poarl.....	175	1,870	Pig iron.....	1,568	1,278
*Ashes, leached.....	7	2	Bloom & bar iron.....	136	823
*Pork.....	3	2	Cast'gs & bar w're.....	107	72
*Cheese.....	3	2	*Domestic w'lens.....	525	437
*Lard, tallow, and lard oil.....	105	9	Domestic cottons.....	979	335
Hides.....	9	10	Domestic salt.....	4,092	5,636
*Flour.....	98	229	Foreign salt.....	120	39
Wheat.....	12,283	40,520	Sugar.....	1,016	2,627
Rye.....	868	1,174	Molasses.....	210	532
Corn.....	25,222	26,376	*Coffee.....	10	5
*Corn meal.....	5	5	Nails, spikes, and horseshoes.....	29	232
Barley malt.....	537	226	Iron and steel.....	177	270
Oats.....	766	47	Railroad iron.....	287	1,394
Bras & shipstuffs.....	5	160	Flint, enamel, crock'ry, glassw.....	64	184
Peas and beans.....	1	6	All other mde.....	2,112	4,622
Apples.....	104	191	Stone, lime & clay.....	5,799	6,882
*Dried fruit.....	36	93	Gypsum.....	563	397
*Cotton.....	3	3	Anthracite coal.....	22,106	17,334
*Unmanuf. tob.....	3	3	Bituminous coal.....	8,707	5,031
*Hemp.....	19	19	Iron ore.....	7,352	13,442
*Clover & gr's seed.....	6	118	Petroleum or earth oil, or'de & ref'd.....	897	103
*Flaxseed.....	6	118	Sundries.....	8,043	5,447
			Total tons.....	155,010	186,372

Articles marked thus are in the "Free List."

The attention of parties desiring to buy or sell first-class investment securities is called to the list advertised in another column of this issue.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Bald Eagle Valley.....	2½	On dem.	
North Pennsylvania (quar.).....	1½	Aug. 27	
Insurance.			
Sterling Fire.....	3½	Aug. 16	

NOTE.—The Cleveland & Pittsburg dividend on p. 140 should be 1½ per cent, not 1½, as given.

FRIDAY, AUGUST 22, 1879—5 P. M.

The Money Market and Financial Situation.—Financial circles have been very quiet since our last report and at the Stock Exchange much less excitement has prevailed, while a material recovery is noted from the lowest prices of last week. The crop reports from the West and South are, upon the whole, quite favorable, and this presents the promise of a large tonnage for the railroads during the nine months from Sept. 1, 1879, to June 1, 1880, which in connection with the more efficient pooling arrangement on the trunk lines, and the general improvement in mercantile business, gives a very good prospect of a paying business for the railroads during the next twelve months. But it is a fact worthy of notice that the railroads have been doing a large business ever since the summer of 1877, and the annual reports lately issued—such as the Northwest to May 31, 1879, Texas & Pacific to May 31, 1879, St. Louis & San Francisco to Dec. 31, 1878, and Louisville & Nashville to June 30, 1879—all show a moderate decrease in their earnings as compared with the previous year.

The imports of gold from abroad have been so considerable in the past ten days as to attract a good deal of attention, and as a result of this withdrawal in London the cable reports that large amounts of bonds are made up for shipment to New York. More particular reference to these prospective shipments of bonds is made in an editorial article on the first page of this issue.

The money market has worked more easily this week, since the announcement from Washington that the final settlements by the banks for the balance of United States 4 per cent bonds, would be postponed till October 1, the amount yet unpaid for being understood to be about \$47,000,000. On call loans the rates have been 4@5 per cent on Government bond collateral, and 5@7 on stock collaterals. Prime paper is in demand at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £24,000 in specie, and the percentage of reserve to liabilities is up to 58 7-16, against 56 15-16 last week. The posted rate of discount remains at 2 per cent.

The last statement of the New York City Clearing-House banks, issued August 16, showed a decrease of \$5,343,500 in the excess above their 25 per cent legal reserve, the whole of such excess being \$1,408,550, against \$6,752,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Aug. 16.	Differences from previous week.	1878. Aug. 17.	1877. Aug. 18.
Loans and dis.	\$274,311,000	Inc. \$1,375,000	\$235,555,400	\$243,896,300
Specie.....	19,553,200	Dec. 70,900	19,234,300	13,449,700
Circulation.....	20,719,500	Inc. 37,400	19,325,600	15,545,900
Net deposits.....	248,474,600	Dec. 4,755,600	217,884,700	213,414,600
Legal tenders.....	43,974,000	Dec. 6,461,500	53,479,400	52,696,000

The Washington despatches of August 15 gave the capital and deposits of banks other than national banks, of bankers and of savings institutions, reported to the Commissioner of Internal Revenue during the months of June and July, 1879, for the six months ended May 31, 1879, also with the tax assessed thereon, as follows:

Banks and bankers:	Savings banks with-
Av'ge actual capital.. \$195,007,892	out capital stock:
Deposits..... 394,158,417	Av'ge actual deposits \$739,055,640
Av'ge taxable capital. 150,911,152	Average taxable de-
Deposits..... 394,155,870	posits..... 26,299,596
Tax..... 1,366,667	Tax..... 65,748
Savings banks with	Total average actual
capital stock:	capital..... 198,237,593
Av'ge actual capital.. 3,229,701	Total deposits..... 1,168,634,114
Deposits..... 35,420,057	Total average taxable
Av'ge taxable capital. 2,995,672	capital..... 153,906,824
Deposits..... 21,853,188	Total deposits..... 442,303,660
Tax..... 62,122	Total tax..... 1,494,538

United States Bonds.—The Government bond market has been somewhat irregular, as the prices below will indicate. The announcement that the Government would not call upon the banks to make final settlements for their bonds till October 1

gave strength to the 4 per cents, and at the close to-day they are about 101@101½.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.
6s, 1880..... reg. J. & J.	103½	103½	103½	103½	103½	103½	103½
6s, 1880..... coup. J. & J.	103½	103½	103½	103½	103½	103½	103½
6s, 1881..... reg. J. & J.	104½	104½	104½	104½	104½	104½	104½
6s, 1881..... coup. J. & J.	104½	104½	104½	104½	104½	104½	104½
5s, 1881..... reg. Q.-Feb.	102½	102½	102½	102½	102½	102½	102½
5s, 1881..... coup. Q.-Feb.	102½	102½	102½	102½	102½	102½	102½
4½s, 1891..... reg. Q.-Mar.	104½	104½	104½	104½	104½	104½	104½
4½s, 1891..... coup. Q.-Mar.	105½	105½	105½	105½	105½	105½	105½
4s, 1907..... reg. Q.-Jan.	101½	101	101½	101½	101½	101½	101½
4s, 1907..... coup. Q.-Jan.	101½	100½	101½	101½	101½	101½	101½
6s, cur'cy, 1895..... reg. J. & J.	121½	120½	121	121½	121	121	121
6s, cur'cy, 1890..... reg. J. & J.	122	121	121½	121½	121½	121½	121½
6s, cur'cy, 1897..... reg. J. & J.	122½	121½	121½	122	121½	121½	121½
6s, cur'cy, 1898..... reg. J. & J.	122½	121½	122	122½	121½	121½	121½
6s, cur'cy, 1899..... reg. J. & J.	123	122	122½	122½	122	122	122

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Aug. 1, 1879, were as follows:

	Range since Jan. 1, 1879.			Amount Aug. 1, 1879.		
	Lowest.		Highest.	Registered.	Coupon.	
6s, 1880-1...cp.	103½	Aug. 14	107½	June 23	\$204,496,100	\$78,240,250
5s, 1881...cp.	102	Aug. 14	107½	Jan. 15	267,101,700	241,338,650
4½s, 1891...cp.	104	Mar. 21	108	May 21	166,050,350	83,049,650
4s, 1907...cp.	99	Apr. 1	103½	May 21	448,589,800	286,142,950
6s, cur'cy, reg.	119½	Jan. 4	128	May 31	64,623,512	.....

* This amount does not include \$6,053,350 of Refunding Certificates outstanding on Aug. 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Aug. 8.	Aug. 15.	Aug. 22.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105½	105½	105½	105 July 16	109½ Jan. 4
U. S. 4½s of 1891.....	109½	x08½	108½	106½ Mch. 24	110 May 2
U. S. 4s of 1907.....	105	104½	104½	101 Mch. 26	105½ May 22

State and Railroad Bonds.—There is very little doing in State bonds. Louisiana consols remain inactive and tolerably steady, and it is reported in the State that the recent constitutional provisions will probably be adopted. There is some discussion as to the prospect of the Tennessee railroad suits and the proposed suit by a State as assignee of one of its citizens against another State on its bonds. As to the first-named it is not believed that the suits can be successful, and as to the latter it is well suggested that the first action should be brought against a Northern State—Minnesota for example—that the question of law may be fairly tried, and no suspicion of political animosity be mingled with it.

Railroad bonds have generally been firm on a good business. Erie consolidated bonds are a conspicuous exception, and on large sales the bonds have declined about 2 per cent, in consequence of the lower prices in London.

Messrs. A. H. Muller & Son sold the following securities at auction:

Shares.	Shares.
3 Park Fire Insurance Co.....109½	48 National Butchers' and
120 Rutgers Fire Ins. Co.....161	Drovers' Bank.....105
100 Broadway Ins. Co.....182	126 National City Bank.....200
40 Pacific Bank.....142	25 Twenty-third street Rail-
	way Co.....97

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Aug. 15.	Aug. 22.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*37	38½	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*103½	106	103½ Mch. 5	107½ June 10
North Carolina 6s, old.....	*23	*23	18 Feb. 8	25½ June 14
Tennessee 6s, old.....		30½	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....		*80	73½ June 20	73½ June 20
do do 2d series.....			41½ Apr. 29	44 Mch. 28
District of Columbia 3-65s...			79½ Jan. 3	88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market in the early part of the week was sluggish and showed a rather weak tone, but the past day or two there has been more strength, and prices of several leading stocks are stronger to-day than since the large break in Lake Shore. Northwest common closes at 74½, Lake Shore at 86½, St. Paul at 65½, and Delaware & Lackawanna at 58. The notably weak stocks to-day were Erie (now the New York Lake Erie & Western) and St. Louis & San Francisco first preferred, the first named declining in sympathy with the London price, and the latter running down on free sales to 38 and recovering to 41 at the close. Upon the whole, there is a stronger tone in the market; and the course of Lake Shore and the grangers represents the prevailing sentiment.

Total sales of the week in leading stocks were as follows.

	West'n Un. Tel.	St. Paul.	North- west.	Del. L. & West.	Central of N. J.	Erie.	Lake Shore.
Aug. 16.....	1,484	32,625	39,775	20,150	3,550	6,700	22,450
" 18.....	5,210	28,795	32,575	17,610	4,000	6,460	26,520
" 19.....	2,000	45,149	42,575	21,310	4,950	2,090	30,354
" 20.....	1,778	30,209	37,375	13,400	3,180	6,550	26,174
" 21.....	950	19,500	36,900	12,700	6,660	8,800	21,825
" 22.....	3,300	21,507	24,500	22,950	5,350	13,100	42,350
Total.....	14,722	177,785	219,500	108,120	27,670	43,700	169,673
Whole stock.....	410,500	154,042	149,886	524,000	175,400	771,077	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wednesday, Aug. 20.	Thursday, Aug. 21.	Friday, Aug. 22.
Canada South.....	50 59	59 59	59 59	59 59	59 59	59 59
Cent. of N. J.....	50 50	49 51	50 51	50 51	50 51	50 51
Chic. & Alton.....	91 93	92 94	91 98	92 97	91 97	91 97
Chic. Bur. & O.....	120 120	118 118	114 114	114 114	114 114	114 114
Chic. M. & St. P.....	64 64	63 63	63 63	64 64	64 64	64 64
Chic. & N. W.....	74 74	73 73	72 72	73 73	73 73	73 73
Chic. R. I. & P.....	139 139	139 139	138 138	138 138	138 138	138 138
Chic. St. P. & M.....	32 32	32 32	32 32	32 32	32 32	32 32
Chic. C. C. & I.....	52 52	50 51	52 52	51 51	51 51	51 51
Del. & H. Canal.....	8 8	8 8	8 8	8 8	8 8	8 8
Del. & W.....	57 57	58 58	57 57	57 57	57 57	57 57
Erie.....	27 27	26 26	27 27	26 26	26 26	26 26
do pref.....	50 51	50 50	50 50	49 49	49 49	49 49
Han. & St. Jo.....	19 19	19 19	18 18	19 19	19 19	19 19
Illinois Cent.....	42 42	41 41	42 41	41 41	41 41	41 41
Kansas Pacific.....	87 87	86 86	87 87	86 86	86 86	86 86
Lake Shore.....	84 84	83 83	83 83	84 84	84 84	84 84
Louis. & Nash.....	58 58	58 58	58 58	58 58	58 58	58 58
Mich. Central.....	82 82	81 81	81 81	81 81	81 81	81 81
Mo. Kans. & T.....	16 16	16 16	15 15	16 16	16 16	16 16
Mor. & Essex.....	91 91	90 91	91 91	91 91	91 91	91 91
N. Y. C. & H. R.....	11 11	11 11	11 11	11 11	11 11	11 11
Northern Pac.....	16 16	16 16	16 16	16 16	16 16	16 16
do pref.....	45 45	45 45	45 45	45 45	45 45	45 45
Ohio & Miss.....	15 15	15 15	15 15	15 15	15 15	15 15
Pacific Mail.....	16 16	16 16	16 16	16 16	16 16	16 16
Panama.....	153 153	153 153	153 153	153 153	153 153	153 153
St. L. & Mass.....	27 27	27 27	27 27	27 27	27 27	27 27
St. L. K. C. & N.....	21 21	21 21	21 21	21 21	21 21	21 21
do pref.....	54 54	53 53	54 53	54 53	54 53	54 53
St. L. & S. Fran.....	11 11	11 11	11 11	11 11	11 11	11 11
do pref.....	13 13	13 13	13 13	13 13	13 13	13 13
do 1st pf.....	34 34	34 34	34 34	34 34	34 34	34 34
Sutro Tunnel.....	4 4	4 4	4 4	4 4	4 4	4 4
Union Pacific.....	78 78	78 78	78 78	78 78	78 78	78 78
Wabash.....	37 37	37 37	37 37	37 37	37 37	37 37
West. Un. Tel.....	91 91	92 92	91 92	90 92	91 92	91 92

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week.	Prices since Jan. 1, 1879.	Range for 1878.
	Shares.	Lowest.	Highest.
Canada Southern.....	600	45 1/4 Jan. 3	63 1/2 Mch. 15
Central of N. J.....	27,670	33 1/2 Jan. 2	55 July 31
Chicago & Alton.....	715	7 1/2 Mch. 3	95 Aug. 9
Chic. Burl. & Quincy.....	955	11 1/2 Jan. 7	122 1/2 Feb. 19
Chic. Mil. & St. P.....	177,785	34 1/2 Jan. 4	70 Aug. 6
do do pref.....	5,645	74 1/2 Jan. 4	97 1/2 Aug. 6
Chicago & Northw.....	219,500	49 1/2 Jan. 3	80 1/2 Aug. 12
do do pref.....	15,432	76 1/2 Jan. 3	99 1/2 Aug. 12
Chic. Rock Isl. & Pac.....	879	11 1/2 Jan. 8	141 1/2 Aug. 7
Chic. St. P. & Minn.....	2,150	21 May 5	44 Aug. 2
Clev. Col. Cin. & Ind.....	1,537	34 1/2 Jan. 2	55 May 21
Col. Chic. & Ind. Cent.....	650	5 Jan. 4	9 1/2 Aug. 6
Del. & Hudson Canal.....	4,500	38 Jan. 2	51 1/2 June 2
Del. Lack. & Western.....	108,120	43 Jan. 2	62 1/2 July 31
Erie.....	43,700	21 1/2 Jan. 4	29 1/2 Aug. 5
do do pref.....	6,000	37 1/2 Jan. 2	54 May 5
Hanibal & St. Jo.....	5,420	13 1/2 Jan. 4	23 1/2 May 23
do do pref.....	5,950	34 Jan. 10	45 1/2 May 23
Illinois Central.....	700	79 1/2 Mch. 26	91 Aug. 7
Kansas Pacific.....	526	9 1/2 Jan. 21	60 Apr. 30
Lake Shore.....	169,673	67 Jan. 6	93 Aug. 12
Louisville & Nash.....	7,674	35 Feb. 13	70 1/2 May 12
Michigan Central.....	9,450	73 1/2 Jan. 2	90 1/2 Jan. 27
Missouri Kan. & Tex.....	4,025	5 1/2 Jan. 4	18 1/2 May 15
Morris & Essex.....	2,454	75 1/2 Jan. 3	94 Aug. 6
N. Y. Cent. & Hud. R.....	2,891	112 Mch. 24	121 1/2 June 14
Northern Pacific.....	1,010	16 Aug. 9	17 1/2 Aug. 1
do do pref.....	747	44 1/2 Aug. 22	48 1/2 July 31
Ohio & Mississippi.....	7,395	7 1/2 Jan. 4	17 July 24
Pacific Mail.....	24,885	10 1/2 Jan. 13	18 1/2 June 6
Panama.....	28	123 Jan. 2	160 Aug. 4
St. L. I. Mt. & South.....	3,658	13 Jan. 2	30 1/2 May 23
St. L. K. C. & North.....	3,975	7 Jan. 2	22 1/2 Aug. 12
do do pref.....	12,677	25 1/2 Jan. 2	58 1/2 Aug. 6
St. L. & S. Francisco.....	11,680	3 1/2 Jan. 8	13 1/2 Aug. 22
do do pref.....	27,783	4 1/2 Jan. 21	18 1/2 Aug. 21
do 1st pf.....	18,613	9 1/2 Jan. 23	44 1/2 Aug. 22
Sutro Tunnel.....	7,915	2 1/2 Jan. 16	4 1/2 Mch. 17
Union Pacific.....	8,956	57 1/2 Jan. 31	81 Feb. 19
Wabash.....	13,050	17 1/2 Mch. 13	40 Aug. 2
Western Union Tel.....	14,722	88 1/2 Aug. 4	116 June 11

* Range here given is from May 5. † Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

		—Latest earnings reported.—		—Jan. 1 to latest date.	
Week or Mo.		1879.	1878.	1879.	1878.
Ala. Gt. Southern, June		\$23,263	\$20,950	\$.....	\$.....
Atch. Top. & S. F. 1st wk Aug		114,000	95,562	3,342,474	1,933,698
Atl. & Gt. West., June		300,540	309,136		
Atlantic Miss. & O. June		102,247	120,094	715,486	761,810
Bur. C. Rap. & N. 2d wk Aug.		24,276	21,699	808,966	928,743
Burl. & Mo. R. in N. June		140,738	90,590	862,688	735,081
Cairo & St. Louis, 1st wk Aug		6,595	5,671	136,503	133,187
Central Pacific, July		1,442,000	1,533,702	9,231,320	9,307,807
Ches. & Ohio, July		173,383	140,262	986,191	1,044,678
Chicago & Alton, 2d wk Aug.		149,062	157,351	2,992,866	2,716,373
Chic. Burl. & Q., June		1,160,968	897,000	6,510,239	6,417,791
Chic. Mil. & St. P. 2d wk Aug.		162,000	116,834	5,126,000	5,135,764
Chic. & Northwest July		1,309,934	1,166,270	8,268,124	8,221,476
Chic. St. P. & Min. 2d wk Aug.		15,849	14,823	613,043	519,434
Clev. Mt. V. & D. 1st wk Aug		6,728	6,227	220,249	212,683

—Latest earnings reported.—Jan. 1 to latest date.—

Week or Mo.	1879.	1875	1879.	1878.
Dakota Southern, May.....	\$18,261	\$19,039	\$90,003	\$87,721
Dubuque & S. City, 2d wk Aug.....	15,031	13,913	480,509	580,486
Gal. Har. & S. An. June.....	91,482	85,058	.....	.....
Gal. Houst. & H. July.....	27,085	24,466	244,013	194,391
Grand Trunk, Wk. end. Aug. 9.....	160,912	146,038	5,072,634	5,215,013
Grt Western, Wk. end. Aug. 15.....	78,227	83,671	2,569,061	2,816,433
Hannibal & St. Jo. 2d wk Aug.....	29,608	48,003	1,005,950	1,061,779
Houst. & Tex. C. June.....	163,798	128,570	1,202,674	1,030,123
Illinois Cen. (Ill.), July.....	453,159	455,728	2,962,021	3,029,319
do (Iowa), July.....	102,945	112,302	778,971	906,238
Int. & Gt. North, 1st wk Aug.....	23,974	22,877	802,342	700,383
Kansas Pacific, 4th wk July.....	117,363	92,476	2,365,235	1,739,159
Mo. Kans. & Tex., 2d wk Aug.....	65,600	58,866	1,630,635	1,592,389
Mobile & Ohio, July.....	110,674	95,676	956,073	1,031,610
Nashv. Ch. & St. L. July.....	133,590	112,703	971,476	934,676
N. Y. L. Erie & W. May.....	1,350,274	1,172,961	6,434,373	5,872,678
Pad. & Elizabetht. 1st wk Aug.....	5,599	5,388	162,382	185,206
Pad. & Memphis, 1st wk Aug.....	2,984	3,749	91,845	119,276
Phila. & Erie, June.....	211,548	219,024	1,354,085	1,261,052
Phila. & Reading, June.....	1,343,014	1,493,658	6,694,667	5,670,424
St. L. & T. H. (brs) 2d wk Aug.....	10,210	11,411	301,715	279,417
St. L. Iron Mt. & S. 2d wk Aug.....	101,300	91,232	2,467,024	2,343,649
St. L. K. C. & No. 2d wk Aug.....	56,739	76,841	1,801,493	1,887,735
St. L. & San Fran. 2d wk Aug.....	40,000	26,800	.....	.....
St. L. & S. E. - St. L. 1st wk Aug.....	16,474	15,339	.....	.....
St. Paul & S. City, June.....	54,572	46,734	302,153	285,113
Seloto Valley, July.....	28,776	28,176	173,811	145,491
St. Paul & St. P. June.....	28,589	29,954	159,738	179,713
Southern Minn. June.....	52,791	53,624	265,328	373,983
* Tol. Peoria & War 2d wk Aug.....	23,132	32,842	724,489	768,329
Union Pacific, July.....	1,068,049	937,972	.....	.....
Wabash, 2d wk Aug.....	110,678	124,284	2,599,855	2,808,762

* Falling off in earnings during first and second weeks of Aug., 1879, is ascribed to a lack of freight cars.

Exchange.—Foreign exchange has been decidedly weak on the large importations of gold and the prospective arrivals yet to come. To-day, sterling bills were sold on the basis of 4.81½ @ 4.81½ for bankers' sixty-day, and at 4.83½ @ 4.83½ for demand.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah—buying 1, selling 1; Charleston—easy, 3-16 selling; 1 premium buying. New Orleans—commercial, 1/2 @ 3-16 premium; bank, 1/2 premium. St. Louis, 1-10 discount. Chicago—quiet; 1-10 discount buying; 1-10 premium selling. Boston, 30 cents per \$1,000 premium.

The quotations for foreign exchange are as follows:

	AUGUST 22.	60 days.	Demand.
Prime bankers' sterling bills on London.....	4.81½ @ 4.82½	4.83½ @ 4.84½	4.83½ @ 4.84½
Good bankers' and prime commercial.....	4.81½ @ 4.81½	4.83½ @ 4.83½	4.82½ @ 4.83
Good commercial.....	4.80½ @ 4.81½	4.82½ @ 4.81½	4.82½ @ 4.83
Documentary commercial.....	4.79½ @ 4.80½	4.81½ @ 4.82½	4.81½ @ 4.82½
Paris (francs).....	5.25½ @ 5.23½	5.23½ @ 5.20½	5.23½ @ 5.20½
Antwerp (francs).....	5.26½ @ 5.25	5.23½ @ 5.20½	5.23½ @ 5.20½
Swiss (francs).....	5.25 @ 5.23½	5.23½ @ 5.20½	5.23½ @ 5.20½
Amsterdam (guilders).....	39½ @ 40	40½ @ 40½	40½ @ 40½
Hamburg (reichmarks).....	93½ @ 94	91½ @ 92½	91½ @ 92½
Frankfurt (reichmarks).....	93½ @ 94	91½ @ 92½	91½ @ 92½
Bremen (reichmarks).....	93½ @ 94	91½ @ 92½	91½ @ 92½
Berlin (reichmarks).....	93½ @ 94	91½ @ 92½	91½ @ 92½

The following are quotations in gold for various coins:

Sovereigns.....	\$4 82 @ \$4 86	Dimes & 1/2 dimes.....	99 1/4 @ 99 3/4
Napoleons.....	3 82 @ 3 86	Silver 1/4s and 1/2s.....	99 1/4 @ 99 3/4
X X Reichmarks.....	4 72 @ 4 78	Five francs.....	92 @ 95
X Guilders.....	3 93 @ 4 00	Mexican dollars.....	87 1/2 @ 88
Spanish Doubloons.....	15 50 @ 15 70	English silver.....	4 75 @ 4 80
Mex. Doubloons.....	15 45 @ 15 60	Prus. silv. thalers.....	68 @ 70
Five silver bars.....	1 12½ @ 1 13	Trade dollars.....	99 @ 99 1/2
Fine gold bars.....	par. @ 4 prem.	New silver dollars.....	99 1/4 @ par.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Aggr. Clear.
Mar. 10.....	141,023,700	3,664,500	4,650,500	87,288,300	25,613,100	48,739,821
" 17.....	141,308,300	3,646,900	4,759,800	85,677,100	25,562,000	45,739,405

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on August 16, 1879 :

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts than U. S.	Circulation.
New York.....	2,000,000	9,130,000	541,300	1,877,600	0,514,300	495,000
Manhattan Co.....	2,050,000	6,218,000	178,000	494,000	4,138,000	400
Mechanics.....	2,000,000	7,007,100	151,500	510,500	5,770,000	73,200
Union.....	2,000,000	7,028,700	183,700	740,100	5,521,700	44,600
American.....	3,000,000	4,376,000	204,000	494,400	3,220,800	123,000
Phoenix.....	1,000,000	2,850,000	295,000	262,000	2,545,000	252,000
City.....	1,000,000	6,291,900	1,080,100	1,120,000	6,394,400	100
Tradesmen's.....	1,000,000	3,124,400	301,400	218,400	2,118,400	705,800
Fulton.....	600,000	1,622,500	180,100	468,000	1,304,800	100
Chemical.....	800,000	1,701,300	113,100	1,151,000	1,521,700	100
Merchants' Nat'l.....	1,000,000	3,823,400	327,300	3,189,500	532,600	100
Gallatin Nat'l.....	1,000,000	3,500,900	101,900	322,800	3,195,100	528,200
Butchers' & Drov.....	300,000	1,259,900	184,000	127,900	1,068,800	243,200
Mechanics' & Tr.....	300,000	1,111,000	35,000	222,000	986,000	198,000
Greenwich.....	200,000	887,800	12,500	175,500	777,800	2,700
Leather Man'frs.....	600,000	2,609,700	201,100	447,400	2,301,900	471,300
Seventh Ward.....	800,000	881,600	82,800	1,091,400	34,800	100
State of N. York.....	5,000,000	13,756,000	1,172,000	867,000	9,708,000	440,000
American Exch.....	5,000,000	14,272,400	1,325,200	1,755,500	9,140,800	1,528,600
Commerce.....	1,000,000	5,220,400	370,200	509,100	3,894,400	801,000
Broadway.....	1,000,000	3,595,100	368,800	392,600	3,234,100	178,400
Mercantile.....	422,700	2,297,300	74,900	471,000	2,220,800	100
Pacific.....	1,300,000	4,324,000	122,300	1,091,400	3,234,100	100
Republic.....	1,300,000	8,132,500	193,000	691,800	8,080,500	367,300
Chatham.....	412,500	1,259,000	53,800	347,700	1,346,000	5,400
People's.....	700,000	2,020,300	83,000	241,000	1,888,300	100
North America.....	1,000,000	6,341,800	626,300	908,000	6,475,200	270,000
Hanover.....	600,000	2,528,000	133,400	508,800	2,475,000	241,400
Irving.....	3,000,000	13,422,000	900,000	2,686,000	11,535,000	2,241,000
Metropolitan.....	1,000,000	4,324,000	122,300	1,091,400	3,234,100	100
Citizens'.....	1,000,000	2,167,000	23,800	196,900	2,001,900	8,900
Nassau.....	500,000	2,412,000	21,500	585,700	2,038,400	348,300
Market.....	500,000	1,970,600	25,200	360,700	1,407,900	450,000
St. Nicholas.....	500,000	3,175,000	305,000	372,000	3,012,000	445,000
Shoe & Leather.....	1,000,000	3,488,800	76,800	372,000	2,270,000	4,700
Corn Exchange.....	1,000,000	4,866,120	6,500	1,250,000	4,946,100	774,100
Continental.....	250,000	5,580,000	123,000	1,701,000	1,279,000	358,000
Oriental.....	400,000	2,380,500	28,600	1,000,000	2,308,000	100
Marine.....	1,500,000	17,921,600	1,000,000	4,283,000	10,438,600	1,005,700
Importers' & Tr.....	2,000,000	13,503,300	2,314,200	2,408,000	16,816,300	527,600
Mech. Bkg. Ass'n.....	600,000	586,900	47,000	80,800	467,500	300,500
Grocers'.....	225,000	655,800	5,800	109,300	605,500	100
N. Rth River.....	240,000	686,300	34,900	137,700	800,300	100
East River.....	100,000	280,600	85,000	69,000	154,300	143,900
Manufact'g & Mer.....	3,200,000	18,200,000	1,122,200	3,618,000	15,350,000	1,026,000
Fourth National.....	2,000,000	9,421,000	450,000	2,068,000	9,904,000	1,484,000
Central Nat'l.....	300,000	2,422,000	182,000	402,000	2,458,000	267,000
First National.....	750,000	4,063,600	395,000	630,000	4,172,000	559,000
Ninth National.....	500,000	10,938,000	211,400	2,734,100	11,242,000	45,000
Third National.....	1,000,000	7,489,900	925,000	1,034,300	7,649,000	708,000
N. Y. Nat. Exch.....	800,000	1,100,000	112,900	321,700	849,800	100
Bowery National.....	250,000	1,097,300	27,000	334,000	1,027,200	225,000
N. York County.....	200,000	1,086,300	5,500	325,000	1,205,000	180,000
Germ'n American.....	750,000	2,024,800	130,100	169,400	1,672,800	100
Chase National.....	800,000	2,036,000	117,000	478,100	2,202,400	240,300
Total.....	60,600,200	274,311,000	19,553,300	43,974,000	248,474,600	20,710,500

The deviations from returns of previous week are as follows :
 Loans and discounts.....Inc. \$1,975,000
 Specie.....Dec. 70,900
 Legal tenders.....Dec. 4,681,500
 Net deposits.....Dec. \$4,755,600
 Circulation.....Inc. 37,400

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Dec. 21.....	235,974,100	20,911,500	39,600,000	203,625,000	20,077,000	421,244,872
Dec. 23.....	235,824,400	20,514,100	40,767,000	203,209,700	19,576,700	325,066,134
1879.						
Jan. 4.....	234,250,000	20,986,200	41,832,600	200,173,000	19,848,800	411,568,700
Jan. 11.....	230,682,000	18,902,400	45,055,400	206,493,200	19,785,000	424,413,225
Jan. 18.....	233,168,400	17,344,900	49,065,800	211,560,000	19,767,600	488,222,540
Jan. 25.....	234,418,200	17,431,700	53,509,600	214,981,200	19,817,600	507,331,749
Feb. 1.....	233,241,400	18,833,300	54,048,400	219,219,200	19,486,600	511,674,082
Feb. 8.....	237,439,500	17,849,300	51,135,400	219,387,300	19,427,100	493,410,515
Feb. 15.....	244,186,500	18,059,300	48,848,800	217,021,700	19,388,800	532,798,438
Feb. 22.....	244,007,000	17,931,300	45,377,000	218,382,800	19,335,800	493,908,004
Mar. 1.....	246,716,900	16,450,500	42,651,400	213,429,700	19,232,400	516,297,775
Mar. 8.....	247,674,200	16,495,200	40,593,800	213,293,100	19,236,000	501,321,770
Mar. 15.....	246,324,500	17,312,400	39,173,400	210,593,300	19,335,200	400,417,429
Mar. 22.....	245,839,800	18,903,700	39,972,600	208,591,400	19,290,900	413,892,738
Mar. 29.....	246,438,500	18,449,800	41,298,000	209,067,700	19,512,100	509,872,637
Apr. 5.....	235,838,600	18,305,000	31,815,600	193,121,700	19,835,500	461,180,657
Apr. 12.....	230,442,900	18,903,000	36,145,400	195,393,700	19,606,100	423,259,559
Apr. 19.....	231,151,300	18,875,600	40,672,100	200,255,000	19,721,200	487,843,450
Apr. 26.....	231,096,900	18,228,100	45,224,500	204,514,200	19,707,000	533,108,030
May 3.....	239,837,600	18,516,200	49,440,500	214,331,700	19,688,100	546,798,625
May 10.....	242,041,600	18,745,600	53,576,700	224,937,200	19,683,000	591,290,770
May 17.....	243,838,500	18,439,300	48,544,800	226,067,700	19,685,400	598,230,811
May 24.....	257,638,500	18,802,400	43,284,900	227,371,600	19,856,000	631,839,789
May 31.....	257,272,600	18,785,400	41,791,400	225,754,000	19,869,400	499,736,895
June 7.....	258,332,700	18,990,700	42,822,800	226,983,300	19,977,800	472,828,088
June 14.....	258,291,000	18,780,900	44,851,900	227,318,700	20,056,600	504,084,041
June 21.....	255,901,600	19,296,900	43,850,400	226,177,000	20,156,200	456,961,901
June 28.....	253,575,500	19,696,400	46,002,600	226,113,000	20,371,300	453,735,890
July 5.....	253,838,500	18,869,300	48,544,800	227,371,600	19,856,000	531,839,789
July 12.....	262,919,800	19,071,500	51,391,900	241,326,800	20,331,600	481,901,657
July 19.....	262,718,900	20,111,700	50,508,000	240,154,800	20,331,600	481,901,657
July 26.....	260,582,800	19,927,600	54,288,100	243,383,000	20,549,500	494,794,747
Aug. 2.....	267,280,100	19,632,400	67,835,100	254,770,700	20,504,600	491,715,201
Aug. 9.....	272,936,000	19,624,100	50,435,500	253,230,200	20,682,100	560,036,583
Aug. 16.....	274,311,000	19,553,200	43,974,000	248,474,600	20,710,500	605,012,052

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.		BID.		ASK.		SECURITIES.		BID.		ASK.	
BOSTON.											
Maine 6s.....						Hartford & Erie 7s. new.....	33 1/2	33 1/2			
New Hampshire 6s.....						Ksa. City St. Jo. & C. B. 7s.....		98			
Vermont 6s.....						New York & New Eng. 7s.....	103 1/2	103 1/2			
Massachusetts 5s. gold.....						Ogdensburg & Lake Ch. 8s.....		98			
Boston 6s. currency.....						Old Colony, 7s.....	118				
do 5s. gold.....						do 6s.....	109 1/2	110			
Chicago sewerage 7s.....						Omaha & S. Western, 8s.....					
do Municipal 7s.....						Pueblo & Ark. Valley, 7s.....	105 1/2	105 1/2			
Portland 6s.....						Rutland 8s, lat mori.....		90			
Atch. & Topeka 1st m. 7s.....	114 1/2	114 1/2				Vermont & Canada, new 8s.....					
do land grant 7s.....	113 1/2	113 1/2				Vermont & Mass. R.R., 6s.....					
do land inc. 8s.....	108 1/2	110				Atchison & Topeka.....	105				
Boston & Albany 7s.....	121 1/2	122				Atchison & Nebraska.....	50 1/2	51			
do 7s.....	121 1/2	122				Boston & Albany.....	138 1/2				
Boston & Lowell 7s.....	100					Boston & Lowell.....	75 1/2				
Boston & Maine 7s.....	100					Boston & Maine.....	117 1/2	117 1/2			
Boston & Providence 7s.....	100					Boston & Providence.....	118				
Burl. & Mo., land grant 7s.....	115					Burlington & Mo. in Neb. x.....	29	30			
do Neb. 8s.....	107 1/2	107 1/2				Cheshire preferred.....	29	30			
do Nab. 8s, 1883.....	107 1/2	107 1/2				Chic. Clinton Dub. & Minn.....	47 1/2	47 1/2			
Conn. & Passumpsic, B. 1897.....	78 1/2	79				Cin. Sandusky & Clev.....	7 1/2	8			
Eastern, Mass., 3 1/2s. new.....	78 1/2	79				Concord.....		80			
Fitchburg R.R. 6s.....	114					Connecticut River.....	139	140			
do 7s.....	114					Conn. & Passumpsic.....	43	43 1/2			
Kan. City Top. & W. 7s, 1st.....	114					Eastern (Mass.).....	16	16 1/2			
do 7s, inc.....	114					Eastern (New Hampshire).....	x	117			
						Fitchburg.....	x	117			
						Kan. City Top. & Western.....					

BOSTON, PHILADELPHIA, Etc.—Continued.							
SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Manchester & Lawrence.....							
Nashua & Lowell.....							
New York & New England.....							
Northern of New Hampshire.....							
Norwich & Worcester.....							
Ogdens & L. Champlain.....							
do do pref.....							
Old Colony.....							
Portland & Portsmouth.....							
Pueblo & Arkansas.....							
Rutland, preferred.....							
Vermont & Massachusetts.....							
Winchester & Nashua.....							
PHILADELPHIA.							
STATE AND CITY BONDS.							
Penna. 5s, g. d., reg. of corp. do 3s, 6r., reg. 1892-1900 do 5s, 10-15, reg. 1892-1900 do							

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.	45%	46%	Illinois—War loan.	100%	100%	Missouri—1st. & S. J. '87.	102	102	Rhode Island—6s, coup. '93-9	55	55
5s, 1880.	46%	46%	Kentucky—7s.	18	18	Mo. & A. O.	107	107	South Carolina—6s.	55	55
8s, 1880.	46%	46%	Louisiana—6s.	18	18	6s, gold, coup. 1887.	107	107	Jan. & July.	15	15
8s, 1883.	46%	46%	6s, new.	18	18	6s, loan, 1883.	106	106	April & Oct.	15	15
8s, Montg. & Eufaula R.R.	2%	2%	6s, new floating debt.	18	18	6s, do 1891.	117	117	Funding act, 1866.	15	15
8s, Ala. & Chatt. R.R.	8	8	7s, penitentiary.	18	18	6s, do 1892.	119	119	Land Com., 1889, J. & O.	40	40
8s of 1892.	20	20	6s, levee.	18	18	6s, do 1893.	121	121	do 1889, A. & C.	40	40
8s of 1893.	20	20	8s, do	18	18	North Carolina—6s, old, J. & J.	23	24	7s of 1888.	15	15
Class A, 2 to 5.	71	71	8s, do of 1875.	18	18	6s, old, A. & O.	23	24	Non-fundable.	30	31
Class B, 5s.	71	71	8s, of 1910.	15	15	No. Car. R.R., A. & O.	89	89	Tennessee—6s, old.	29 1/2	29 1/2
Class C, 2 to 5.	51	51	7s, consolidated.	87 1/2	88	do coup. off. A. & O.	89	89	6s, new.	29 1/2	29 1/2
Arkansas—6s, funded.	5	5	7s, small.	35	37	Funding act, 1866.	8	9	6s, new series.	29 1/2	29 1/2
7s, L. Rock & Ft. Scott lss.	1 1/2	1 1/2	Michigan—6s, 1883.	102 1/2	103	do 1888.	14	15 1/2	Virginia—6s, old.	28	28
7s, Memp. & L. Rock R.R.	1 1/2	1 1/2	Missouri—6s, due 1882 or '83.	103 1/2	104	New bonds, J. & O.	14	15 1/2	6s, new, 1860.	28	28
7s, L. H. P. & N. O. R.R.	1 1/2	1 1/2	6s, due 1880.	103 1/2	104	Chatham R.R.	14	15 1/2	6s, consol. bonds.	80	80
7s, Miss. O. & L. R. R.	1 1/2	1 1/2	6s, due 1887.	103 1/2	104	Special tax, class 1.	21 1/2	22	6s, ex matured coupon.	59 1/2	59 1/2
7s, Arkansas Central R.R.	1 1/2	1 1/2	6s, due 1888 or '90.	103 1/2	104	do class 2.	21 1/2	22	6s, consol. 2d series.	8	8
Connecticut—6s.	107	107	Asylum or Unlv., due '92.	103 1/2	104	do class 3.	21 1/2	22	D. of Columbia—3-05s, 1924.	85 1/2	85 1/2
Georgia—6s.	100	100	Funding, 1894-95.	103 1/2	104	Ohio—6s, 1881.	103	103	Small.	86	86
7s, new.	110 1/2	112	Hannibal & St. Jo., 1886.	102	102	6s, 1886.	110	110	Registered.	86	86
7s, endorsed.	110 1/2	111									
7s, gold.	111 1/2	114									
Illinois—6s, coupon, 1879.	111 1/2	114									

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.
Alabama—5s, 1883.	45%	46%	Illinois—War loan.	100%	100%	Missouri—1st. & S. J. '87.	102	102	Rhode Island—6s, coup. '93-9	55	55
5s, 1880.	46%	46%	Kentucky—7s.	18	18	Mo. & A. O.	107	107	South Carolina—6s.	55	55
8s, 1880.	46%	46%	Louisiana—6s.	18	18	6s, gold, coup. 1887.	107	107	Jan. & July.	15	15
8s, 1883.	46%	46%	6s, new.	18	18	6s, loan, 1883.	106	106	April & Oct.	15	15
8s, Montg. & Eufaula R.R.	2%	2%	6s, new floating debt.	18	18	6s, do 1891.	117	117	Funding act, 1866.	15	15
8s, Ala. & Chatt. R.R.	8	8	7s, penitentiary.	18	18	6s, do 1892.	119	119	Land Com., 1889, J. & O.	40	40
8s of 1892.	20	20	6s, levee.	18	18	6s, do 1893.	121	121	do 1889, A. & C.	40	40
8s of 1893.	20	20	8s, do	18	18	North Carolina—6s, old, J. & J.	23	24	7s of 1888.	15	15
Class A, 2 to 5.	71	71	8s, do of 1875.	18	18	6s, old, A. & O.	23	24	Non-fundable.	30	31
Class B, 5s.	71	71	8s, of 1910.	15	15	No. Car. R.R., A. & O.	89	89	Tennessee—6s, old.	29 1/2	29 1/2
Class C, 2 to 5.	51	51	7s, consolidated.	87 1/2	88	do coup. off. A. & O.	89	89	6s, new.	29 1/2	29 1/2
Arkansas—6s, funded.	5	5	7s, small.	35	37	Funding act, 1866.	8	9	6s, new series.	29 1/2	29 1/2
7s, L. Rock & Ft. Scott lss.	1 1/2	1 1/2	Michigan—6s, 1883.	102 1/2	103	do 1888.	14	15 1/2	Virginia—6s, old.	28	28
7s, Memp. & L. Rock R.R.	1 1/2	1 1/2	Missouri—6s, due 1882 or '83.	103 1/2	104	New bonds, J. & O.	14	15 1/2	6s, consol. bonds.	80	80
7s, L. H. P. & N. O. R.R.	1 1/2	1 1/2	6s, due 1880.	103 1/2	104	Chatham R.R.	14	15 1/2	6s, ex matured coupon.	59 1/2	59 1/2
7s, Miss. O. & L. R. R.	1 1/2	1 1/2	6s, due 1887.	103 1/2	104	Special tax, class 1.	21 1/2	22	6s, consol. 2d series.	8	8
7s, Arkansas Central R.R.	1 1/2	1 1/2	6s, due 1888 or '90.	103 1/2	104	do class 2.	21 1/2	22	D. of Columbia—3-05s, 1924.	85 1/2	85 1/2
Connecticut—6s.	107	107	Asylum or Unlv., due '92.	103 1/2	104	do class 3.	21 1/2	22	Small.	86	86
Georgia—6s.	100	100	Funding, 1894-95.	103 1/2	104	Ohio—6s, 1881.	103	103	Registered.	86	86
7s, new.	110 1/2	112	Hannibal & St. Jo., 1886.	102	102	6s, 1886.	110	110			
7s, endorsed.	110 1/2	111									
7s, gold.	111 1/2	114									
Illinois—6s, coupon, 1879.	111 1/2	114									

* Prices nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.		PAID.	
			Period.	1877.	1878.	Last Paid.
Mark'd thus (*) are not Nat.	Par.	Amount.	Period.	1877.	1878.	Last Paid.
America*.....	100	3,000,000	J. & J.	8	8	July, '79, 3%
Am. Exchange.....	100	5,000,000	M. & N.	5	5	May, '79, 8
Bowery.....	100	250,000	J. & J.	12	11	July, '79, 5
Broadway.....	25	1,000,000	J. & J.	10	10	July, '79, 8
Butcher & Dr.....	25	300,000	J. & J.	8	8	July, '79, 8
Central.....	100	2,000,000	J. & J.	8	7	July, '79, 3%
Chase.....	100	300,000	J. & J.	8	8	July, '79, 3
Chatham.....	25	250,000	J. & J.	9	8	July, '79, 3
Chemical.....	100	300,000	R. M. J.	100	100	July, '79, 3
Citizens*.....	25	600,000	J. & J.	8	8	July, '79, 8
City.....	100	1,000,000	M. & N.	10	10	May, '79, 4
Commerce.....	100	5,000,000	J. & J.	6	8	July, '79, 3%
Continental.....	100	1,000,000	J. & J.	10	10	July, '79, 3%
Cero Exchange*.....	100	1,000,000	F. & A.	10	10	Aug. '79, 5
East River*.....	25	250,000	J. & J.	10	3%	July, '79, 3%
11th Ward*.....	100	150,000	J. & J.	10	6	July, '79, 8
Fifth Avenue*.....	100	100,000	J. & J.	10	10	July, '79, 8
First.....	100	500,000	Q. & J.	12	12	July, '79, 8
Fourth.....	100	3,200,000	J. & J.	10	8	July, '79, 8
Fulton.....	80	800,000	M. & N.	10	10	May, '79, 3%
Germania.....	50	1,000,000	A. & O.	7	7	Apr., '79, 3%
German Exch.....	100	200,000	J. & J.	6	6	May, '79, 5
Germania*.....	100	200,000	J. & J.	6	6	May, '79, 5
Greenwich*.....	25	200,000	M. & N.	7	6	May, '79, 8
Grocers*.....	30	225,000	J. & J.	7	7	Jan., '79, 8
Hanover.....	100	1,000,000	J. & J.	7	7	July, '79, 8%
Imp. & Traders*.....	100	1,500,000	J. & J.	14	14	July, '79, 7
Island City*.....	50	200,000	J. & J.	8	8	July, '79, 8
Island City*.....	50	100,000	J. & J.	8	8	Jan., '79, 8
Leather Mfg.*.....	100	800,000	J. & J.	12	11	July, '79, 4
Manhattan*.....	50	2,050,000	F. & A.	8	8	Aug. '79, 3%
Manuf. & Mer.*.....	20	100,000	J. & J.	8	8	July, '79, 2%
Marine.....	100	400,000	J. & J.	8	8	July, '79, 3
Market.....	100	500,000	J. & J.	8	8	July, '79, 3%
Mechanics*.....	25	200,000	J. & J.	8	8	July, '79, 3
Mech. Assn.*.....	25	300,000	M. & N.	2%	2%	May, '79, 2
Mech. & Tr. Mercantile.....	25	300,000	M. & N.	7%	7%	July, '79, 2%
Merchants*.....	50	2,000,000	J. & J.	8%	8%	July, '79, 3%
Merchants' Ex. Co.....	50	1,000,000	J. & J.	8%	8%	July, '79, 2%
Metropolitan*.....	100	300,000	J. & J.	10	10	July, '79, 8%
Metropolitan*.....	100	3,000,000	J. & J.	10	10	July, '79, 8
Murray Hill*.....	100	1,000,000	M. & N.	6	5	May, '79, 2%
Nassau*.....	100	2,000,000	J. & J.	7%	7%	July, '79, 4
New York.....	100	200,000	J. & J.	8	8	July, '79, 4
N. Y. County.....	100	300,000	F. & A.	8	8	Aug. '79, 3%
N. Y. Exch.....	100	750,000	J. & J.	3	3	July, '79, 2%
Ninth.....	100	750,000	J. & J.	3	3	July, '79, 2%
No. America*.....	70	700,000	J. & J.	6	6	July, '79, 8
North River*.....	25	300,000	J. & J.	11	10	July, '79, 8%
Oriental*.....	25	300,000	Q. & J.	12	10	Aug. '79, 3%
Pacific*.....	50	422,700	J. & J.	6	6	July, '79, 3
Park.....	100	2,000,000	J. & J.	10	8	July, '79, 3%
People's*.....	25	412,500	J. & J.	6	6	Jan., '79, 8
Phoenix.....	20	1,000,000	J. & J.	6	6	Jan., '79, 8
Produce*.....	50	125,000	J. & J.	8	8	July, '79, 3%
Republic.....	100	1,500,000	F. & A.	8	8	Aug. '79, 3%
St. Nicholas.....	100	1,000,000	J. & J.	8	8	July, '79, 8
St. Nicholas*.....	100	800,000	J. & J.	8	8	July, '79, 8
Second.....	100	300,000	J. & J.	10	9	July, '79, 4
Rhoe & Leather.....	100	500,000	J. & J.	10	10	July, '79, 4
Sixth.....	100	200,000	J. & J.	7	7	July, '79, 3
State of N. Y.	100	800,000	M. & N.	7	7	May, '79, 3%
Third.....	100	1,000,000	J. & J.	8	8	Jan., '79, 8
Traders' Exch.....	50	1,000,000	J. & J.	8	8	May, '79, 3%
Union.....	50	1,200,000	M. & N.	8	8	May, '79, 4
West Side*.....	100	200,000	J. & J.	8	8	July, '79, 8

* The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	May, '79	110	120
Citizens' Gas Co (Bklyn).....	25	1,200,000	Var.	2%	July, '79	90	95
do bonds.....	1,000	315,000	A. & O.	7	1898	100	105
Harlem.....	50	1,850,000	F. & A.	3	Feb., '79	35	43
Jersey City & Hoboken.....	20	750,000	J. & J.	7%	Jan., '79	140	145
Manhattan.....	50	4,000,000	J. & J.	5	June, '79	135	145
Metropolitan.....	100	2,500,000	M. & N.	8	Feb., '79	110	115
do certificates.....	V. r.	1,000,000	M. & N.	8%	Feb., '79	101	104
Matual N. Y.	100	5,000,000	Quar.	1%	Apr., '79	50	60
do bonds.....	1,000	1,000,000	F. & A.	10	1892	100	104
Nassau, Brooklyn.....	25	1,000,000	Var.	8	July, '79	50	60
do scrip.....	V. r.	700,000	M. & N.	3%	May, '79	82	90
New York.....	100	4,000,000	M. & N.	4	May, '79	85	90
People's (Brooklyn).....	10	1,000,000	J. & J.	3%	Jan., '79	13	22
do do bonds.....	1,000	800,000	M. & N.	7	1897	90	95
Central of New York.....	50	300,000	J. & J.	3%	Jan., '79	70	80
Williamsburg.....	50	1,000,000	Quar.	2	Jan., '79	79	82
do scrip.....	Var.	1,000,000	J. & J.	3%	Jan., '79	65	85
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2%	May, '79	40	50
Municipal.....	100	1,500,000	J. & J.	3	Feb., '79	110	115
do bonds.....	1,000	750,000	M. & N.	8	1888	104	108

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fulton Ferry—stk.	100	900,000	J. & J.	3	July, '79	12	20
1st mortgage.....	1,000	664,000	J. & J.	7	July, 1900	85	90
Broadway & Second Ave—stk.	100	2,100,000	Q. & J.	2	July, '79	87	95
1st mortgage.....	1,000	1,500,000	J. & J.	2	July, '79	101	102
Brooklyn City—stock.....	100	2,000,000	Q. & J.	3%	Aug., '79	100	102
1st mortgage.....	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—stock.....	100	200,000	Q. & J.	3	July, '79	125	150
Brooklyn & Hunter's Pt.—stock.....	100	400,000	A. & O.	3	Arr., '79	95	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock.....	100	500,000	J. & J.	2%	July, '79	41	45
Central Pk. & E. River Co.....	1,000	1,800,000	J. & J.	2%	Dec., 1902	94	97
Consolidated mortgage bonds.....	1,000	1,200,000	Q. & F.	2	Aug., '79	84	90
Dry Dock, E. B. & Battery—stk.	500 & c	900,000	J. & J.	7	Jan., '79	104	105
1st mortgage, cons'd.....	1,000	1,000,000	J. & J.	6	July, '79	100	105
Eighth Avenue—stock.....	1,000	200,000	J. & J.	7	Jan., '79	100	110
1st mortgage.....	1,000	200,000	M. & N.	6	May, '79	140	150
24th St. & Grand St Ferry—stock.....	100	748,000	M. & N.	6	May, '79	100	115
1st mortgage.....	1,000	1,200,000	A. & O.	7	Apr., '79	100	115
Central Cross.....	100	200,000	M. & N.	7	Nov., 1904	99	101
1st mortgage.....	1,000	250,000	J. & J.	7	July, '79	80	86
Houston, West St. & Pav. Fy—stk	500	500,000	J. & J.	2	July, '79	80	86
1st mortgage.....	1,000	1,199,500	Q. & F.	2	Apr., '79	39	324
Second Avenue—stock.....	1,000	150,000	A. & O.	7	Apr., '79	95	100
3d mortgage.....	1,000	1,050,000	M. & N.	7	July, '79	75	80
Cons. Conventible.....	100 & c	1,000,000	A. & O.	7	Sept., '88	75	80
24th Avenue—stock.....	1,000	750,000	M. & N.	5	May, '79	80	95
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	1,000	2,000,000	Q. & F.	5	Aug., '79	123	130
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	98	101
Tenly-thirti Street—stock.....	100	800,000	J. & J.	4	Aug., '79	97	104
1st mortgage.....	1,000	850,000	J. & J.	7	July, '79	104	110

* This column shows last dividend on stocks, but the date of maturity of do.

Insurance Stock List.

[Quotations by K. S. BAILLY, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL.		Net Surplus, July 1, 1879.*	DIVIDENDS.				PAID.	
	Par.	Amount.		1876.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	4,877	10	10	5	July, '79, 5	50	.....
Alma.....	100	200,000	10,944	25	15	8%	July, '79, 8%	.....	70
American.....	50	400,000	14,000	16	15	14	July, '79, 3%	115	.....
American Exch.....	100	200,000	68,295	10	10	10	July, '79, 5	.....	100
Amity.....	100	200,000	8	4	N'm	Jan., '79, 4	50	.....	.....
Atlantic.....	50	200,000	398,737	20	20	10	July, '79, 5	.....	65
Bowery.....	25	300,000	298,501	20	20	20	June, '79, 10	209	.....
Broadway.....	25	200,000	197,502	20	20	20	Aug., '79, 10	173	190
Brooklyn.....	17	158,000	197,502	20	20	20	July, '79, 10	170	.....
Citizens.....	20	300,000	483,811	20	20	20	July, '79, 10	190	195
City.....	70	210,000	169,191	20	17%	10-72	Aug., '79, 5	110	120
Clinton.....	100	250,000	145,144	20	12	12	July, '79, 5	110	120
Columbia.....	80	300,000	1,422	10	5	N'm	Jan., '79, 10	105	55
Commercial.....	50	200,000	100,780	25	25	18	Jan., '79, 10	103	100
Continental.....	100	1,000,000	1,040,753	11-45	12-50	13-40	July, '79, 3%	160	170
Eagle.....	40	300,000	531,670	20	20	20	Apr., '79, 10	200	210
Empire City.....	100	200,000	80,008	14	14	10	July, '79, 5	95	103
Exchange.....	30	200,010	105,240	10	15	10	Aug., '79, 5	100	107
Farragut.....	30	200,000	135,892	15	15	15	July, '79, 2%	115	125
Firemen's Fund.....	17	204,000	68,295	15	15	10	July, '79, 3%	100	100
Firemen's Tr. Co.....	10	150,000	73,673	12	12	N'm	July, '79, 5	80	.....
Franklin & Emp.....	100	200,000	147,088	.....	.....	.....	July, '79, 5	110	120
German-Amer.....	100	1,000,000	822,547	10	10	10	July, '79, 6	130	140
Germantown.....	50	500,000	708,104	30	22	22	July, '79, 7	165	175
Globe.....	50	200,000	124,320	20	20	20	July, '79, 5	.....	.....
Greenwich.....	25	300,000	339,620	40	30	30	July, '79, 2%	.....	.....
Hamilton.....	100	200,000	23,278	10	10	7	July, '79, 3%	60	70
Hanover.....	50	500,000	630,590	10	10	17%	July, '79, 5	115	125
Hoffman.....	50	200,000	58,383	10	10	10	July, '79, 10	140	140
Home.....	100	3,000,000	1,179,594	10	10	10	July, '79, 5	115	125
Hope.....	25	150,000	509	10	10	10	Jan., '79, 3%	95	100
Howard.....	50	500,000	64,290	12	12	10	Jan., '79, 5	100	105
Importers & T. Co.....	50	200,000	85,370	12	12	10	July, '79, 3%	60	70
Irving.....	100	200,000	7,453	10	13	10	July, '79, 5	125	134
Jefferson.....	30	200,010	1288,638	10	10	N'm	July, '79, 8	134	140
Kings Co. (Bkn).....	20	150,000	158,540	20	20	20	July, '79, 10	160	170
Kleberboecker & Co. (Bkn).....	40	200,000	40	10	10	5	Jan., '79, 5	130	140
Lamar.....	50	150,000	143,113	20	10	18	July, '79, 5	95	105
Lenox.....	25	150,000	93,141	10	10	10	July, '79, 5	80	90
Long Isl. (Bkn).....	50	200,000	210,704	20	20	18	July, '79, 5	120	130
Morrell.....	25	300,000	81,194	10	10	10	Jan., '79, 5	60	75
Manor & Build. Co.....	100	300,000	208,802	11	12	12	July, '79, 8	.....	110
Manhattan.....	100	250,000	119,904	14	12	10	July, '78, 5	170	170
Mech. & Trd. Co. (Bkn).....	50	200,000	204,933	30	20	20	July, '79, 10	165	175
Mech. Ice Co. (Bkn).....	50	150,000	179,803	20	20	20	July, '79, 10	160	170
Mercantile.....	50	200,000	38,280	10	10	10	July, '79, 5	70	85
Merchaux.....	50	200,000	153,269	20	20	16	July, '79, 5	115	130
Mt. Vernon (Bkn).....	50	200,000	68,541	20	18	12	July, '79, 6	105	112
Nassau (Bkly).....	50	200,000	108,495	25	20	20	July, '79, 10	169	175
National.....	37 1/2	210,000	304,369	20	14	10	July, '79, 5	165	170
New York Fire & Marine Ins. Co. (Bkn).....	100	200,000	183,855	20	17	14	Aug., '79, 6	110	125
New York & Boston.....	100	200,000	21,126	.....	.....	N'm	.....	65	.....
New York City.....	100	300,000	22,054	.....	10	N'm	Jan., '79, 5	50	60
Niagara.....	50	500,000	454,285	10	12	11	July, '79, 8	115	120
North River.....	25	350,000	11,970	10	13	11	Apr., '79, 4	100	110
Oldfield.....	25	400,000	400,203	90	20	20	July, '79, 10	210	220
Oldfield & Co. (Bkn).....	100	200,000	102,040	20	20	12	July, '79, 5	108	115
Peter Cooper.....	20	150,000	198,687	20	20	20	July, '79, 10	120	130
People's.....	50	150,000	104,935	20	18	12	July, '79, 8	110	120
Penick (Bkly).....	50	1,000,000	497,251	20	20	15	July, '79, 5	110	115
Produce Exch.....	100	200,000	46,949	8%	8%	N'm	Jan., '77, 8%	65	.....
Relief.....	50	200,000	24,638	10	10	10	July, '79, 6	90	100
Republic.....	100	200,000	11,970	10	10	10	July, '79, 5	60	70
Ridgewood.....	100	200,000	193,078	25	13	12	July, '79, 5	95	100
Rogers.....	25	200,000	193,078	25	20	20	July, '79, 10	155	165
Sagebrush.....	100	200,000	.....	15%	16	16	July, '79, 8	100	110
St. Nicholas.....	25	200,000	23,325	10	10	9	Aug., '79, 5	70	80
Standard.....	50	200,000	100,272	11-35	12-35	6-23	July, '79, 3%	175	185
Star.....	100	300,000	148,074	15	17%	12%	July, '79, 8	110	120
Trilling.....	100	200,000	143,401	20	18	14	July, '79, 5	.....	.....
Trust Co. (Bkn).....	25	200,000	106,523	25	10	10	July, '79, 5	100	110
Union.....	25	200,000	210,962	19	12	12	July, '79, 5	120	130
United States.....	25	200,000	101,595	10	10	10	Aug., '79, 5	110	120
Vestchester.....	10	300,000	403,362	20	20	20	July, '79, 10	185	195
Williams & G. C. Co. (Bkn).....	50	200,000	403,362	20	20	20	July, '79, 10	185	195

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased that shape.

ANNUAL REPORTS.

St. Louis Bridge & Tunnel Railroad.

(For the year ending April 30, 1879.)

The annual report gives the operations of the Bridge and Tunnel during the fiscal year ending April 30, 1879, as below. During nearly eleven months of this period (to March 17, 1879), the property was administered by the receivers, and since by the St. Louis Bridge Company—but the report, statements and exhibits are prepared and rendered irrespective of these periods and treat the year and its results as a whole.

EARNINGS.

Upper Roadway—Passengers.....	\$42,838	
Vehicles and animals.....	112,839	\$155,677
Lower Roadway—Freight trains.....	\$442,046	
Passenger trains.....	203,862	645,909
Rents.....	2,915	
Total gross earnings.....		\$804,502

EXPENSES.

Upper Roadway.....	\$44,411	
Lower Roadway and Tunnel.....	409,892	
Undivided expenses.....	80,500	
		\$534,804

The net earnings were \$269,697, of which \$233,375 was for Bridge account and \$36,322 for Tunnel account.

Compared with the results of the previous year there was an increase of \$113,898 in the gross receipts and of \$50,099 in the net receipts. The increase in the gross receipts over last year arose from the following sources:

Upper Roadway, increase.....	\$25,142
Lower Roadway, passenger increase.....	13,249
Do freight increase.....	76,536
	\$114,928
Less decrease in rents.....	1,030
Gross increase.....	\$113,898

The following comparative table will show the gradual progression in the business of the bridge and tunnel since its opening:

Year end'g April 30—	Gross earnings.	Net earnings.	Loaded freight cars.	Railway passenger's.
1875.....	\$287,527	None.*	16,364	None.†
1876.....	443,446	\$164,335	45,027	496,856
1877.....	655,054	219,777	79,782	604,433
1878.....	690,604	219,598	81,227	667,294
1879.....	804,502	269,697	105,129	719,178

* Payments on coupons, floating debt and construction, were, with operating expenses, in excess of receipts during that year.
† Railway passenger trains commenced to run over the Bridge June 13, 1875.

PERCENTAGE OF EXPENSE.

The percentage of expense to earnings was—	
In 1876.....	63.36 per cent
In 1877.....	66.45 per cent
In 1878.....	68.22 per cent
In 1879.....	66.47 per cent

and is divided among the expense items of the past year as follows:

Expenses of Upper Roadway.....	5.52 per cent.
Expenses of Lower Roadway.....	6.00 "
Undivided expenses, including taxes, interest, insurance, pool deficit, &c.....	9.95 "
Hauling freight and passeng'r trains and terminal exp'ses.....	95.00 "
	66.47 per cent.

Regarding percentage of expense to earnings in the freight and passenger department, it cost 57 per cent of the tolls which we have received for freight, and 44 4-10 per cent of the tolls which we received from passengers, to move this traffic across the Bridge and to dispose of it.

The manager, Mr. Wm. Taussig, says in his report:

"The receipts from Upper Roadway traffic were \$25,142 in excess of those of last year, much of which excess is to be attributed to the closing of the river during six weeks of last winter. The excess in receipts from vehicles, &c., was \$26,497, and there was a falling off of \$1,381 in the receipts from the horse railroad." * * *

"The apportionment to the Tunnel of the joint earnings from railway traffic was made upon the same basis that prevailed heretofore, with the following results:

total gross earnings.....	\$107,651
expenses.....	71,329
Net.....	\$36,322
"The above expenses were incurred for the following items:	
General operating and maintenance.....	\$6,447
Pool deficiency.....	2,247
Miscellaneous expenses.....	2,311
Proportion of transit expenses for hauling passeng's and freight.....	60,323
	\$71,329

"The structure itself, being of the most substantial character, required no outlay for its maintenance; the track, roadway and ballast, however, which are maintained in a high degree of perfection, require continued labor and attention."

Kansas Pacific.

(For the year ending December 31, 1878.)

From returns made by the company for the year 1878, we have the following report of operations:

Passengers carried, 198,173; carried one mile, 22,173,135. Freight moved, 667,736 tons; moved one mile, 140,013,144 tons.

Earnings.	Expenditures.
From passengers.....	\$782,806
From freight.....	2,594,189
From mail and express.....	202,954
Miscellaneous.....	30,274
	\$3,610,224
For maintenance of way.....	\$709,049
For rolling stock.....	767,041
For transportation.....	524,459
Miscellaneous.....	150,208
	\$2,150,759

Balance net earnings, \$1,459,464; less taxes, \$260,802; leaves net revenue, \$1,198,662. Payments from net earnings—construction and equipment, \$246,927; other, \$32,520—\$279,447. Surplus, \$919,215.

STATEMENT OF OPERATIONS., ETC., 1875-78.

	1875.	1876.	1877.	1878.
Passengers.....	123,203	124,740	143,117	198,173
Passenger miles.....	19,292,049	18,232,525	18,936,147	22,173,135
Freight (tons).....	251,064	289,992	337,520	667,736
Freight miles.....	72,119,554	71,540,034	85,303,211	140,013,144
Earnings from—				
Passengers.....	933,481 04	766,449 53	690,062 10	782,806
Freight.....	2,157,168 34	1,968,218 42	2,329,430 17	2,594,189
Other sources.....	273,111 08	266,132 71	265,241 79	233,229
Total earnings.....	3,363,760 46	3,000,800 66	3,284,734 06	3,610,224
Operating exp. & taxes.....	1,790,879 95	1,782,818 53	1,916,956 74	2,411,562
Net revenue.....	1,572,880 51	1,217,982 13	1,367,777 32	1,198,662
Earnings per road mile.....	5.001 13	4.461 49	4.883 60	5.367 56
Operat'g expenses.....	2,662 68	2,650 64	2,850 07	3,585 14
Net earnings.....	2,338 51	1,810 85	2,033 53	1,782 42
Prop'n of expenses.....	53.25 p. c.	59.41 p. c.	58.36 p. c.	66.77 p. c.

The general account of the old company, before the present re-organization, stood as follows:

General Balance Sheet, December 31, 1878.

Road and equipment.....	\$34,359,540	Capital stock.....	\$9,689,950
Stocks and bonds.....	3,660,342	Funded debt.....	22,130,100
Materials and fuel.....	147,178	U. S. Subsidy.....	6,303,000
Bills receivable.....	337,490	Bills payable.....	858,348
Current accounts.....	3,260,671	Other liabilities.....	3,889,135
Cash.....	392,399		
Balance.....	712,912		
Total.....	\$42,870,534	Total.....	\$42,870,534

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—A report from London, August 15, said: "The Atlantic & Great Western Reconstruction Trustees announce that they will issue certificates for prior lien bonds to the amount of \$2,500,000, bearing 6 per cent interest, to enable the Trustees to complete the foreclosure. The price of the new certificates will be 90. Messrs. Lewis and Tyler are co-operating relative to this issue."

Canada Pacific Railway.—A special dispatch from London to the *Toronto Globe* says: "The Colonial Secretary has not found it advisable to recommend a guarantee for the Canada Pacific Railway extension desired by Sir John Macdonald, but imperial support may be given to the proposed extension in another form. A part of the scheme laid before Sir Michael Hicks-Beach suggested the appointment of an imperial commissioner to act in conjunction with the Dominion commission to have charge of the lands hypothecated for the construction of the railway. The Canadian representatives now here have impressed upon the Government the importance of having an imperial commissioner co-operate with the Dominion commission. The amount of money required to complete the line along the shore of Lake Superior to Thunder Bay, and thence to Red River, is estimated at \$18,000,000. Without an imperial guarantee a new loan may be obtained by the Canadian Government to complete the line, but it would add strength to the financial position if an imperial commissioner should take part in the administration of lands or revenues upon which the loan may be based. The enterprise has been represented as a great emigration scheme, in which the mother country is chiefly interested. Under these circumstances the Canadian Ministers have asked for the appointment of an imperial Commissioner, whether the Government approve or continue to refuse a guarantee."

Central of Long Island.—The Central Railroad of Long Island was sold at auction under foreclosure of the first mortgage of \$1,000,000, made to Charles A. Hoyt and Albert Baker, as Trustees. The only bidders were E. B. Hindsdale and E. P. Fabbri. Mr. Hindsdale bid \$47,500 and Mr. Fabbri \$50,000. The purchaser is a member of the firm of Drexel, Morgan & Co., who now hold the majority of the bonds. All the rolling-stock and equipments and machine and repair shops are included in the sale. According to the terms, the bonds and coupons of the road are to be received in part payment. The road extends from Flushing to the line of A. T. Stewart's estate at Garden City.

Chicago Milwaukee & St. Paul.—A new issue of the first mortgage bonds of the Iowa & Dakota Division has been admitted to the Stock Exchange list. The new first mortgage

bonds of the Iowa & Dakota Division of the Chicago Milwaukee & St. Paul Railway Company are to be issued from time to time upon 200 miles of the extension, which is to be completed this year, to the amount of \$3,000,000, and will be numbered from 1,501 to 4,500. The amount already placed on the list is \$1,500,000, making the total \$4,500,000. The interest on these bonds is at the rate of 7 per cent per annum, payable January 1 and July 1.

Chicago & Northwestern.—The directors of the Chicago & Northwestern Co. were in session on the 22d, deliberating in regard to the proposed lease of the Burlington Cedar Rapids and Northern road. The officers of the company decline to make any statements in regard to the probable action of the meeting.

Cincinnati Hamilton & Dayton.—R. M. Shoemaker, the president, is advised by cable that the parties in England owning or representing bonds of the Cincinnati Hamilton & Indianapolis Railroad Company to the amount of \$150,000 have assented to the settlement of the interest question by arbitration, as ratified by the stockholders of the Cincinnati Hamilton & Dayton Railroad Company at their annual meeting.

Cincinnati Sandusky & Cleveland.—The bondholders' committee announces that holders of over \$1,000,000 of the \$1,100,000 second mortgage bonds have joined in the agreement and funded their coupons as required. Holders are urged to fund as soon as possible, in order that the receivership may be terminated and the road restored to the company.

Denver Pacific.—The *Denver Tribune* of August 14 says: "Auditor Robinson received telegraphic information yesterday from Judge Usher, solicitor for Jay Gould, that a majority of the first mortgage bonds of the Denver Pacific Railway & Telegraph Company had been purchased of the European syndicate by Mr. Gould. As a matter of course the terms of the sale are not known, and it is doubtful if they ever will be. Gould has purchased a majority of the bonds outstanding, which would be in face value \$1,114,000. These bonds were quoted in New York last week at 70 cents.

"There were originally \$2,500,000 of the first mortgage bonds, but from the proceeds of land sales, which, under the mortgage, are devoted to the purchase and cancellation of these bonds, the obligation has been reduced \$271,000. The result of this purchase is obvious. The suit pending will be dismissed in October or withdrawn possibly before that time. The mortgage will then be foreclosed and the road bought in by the majority of the bondholders, which will be Jay Gould. This last may not be done, however, so long as the road is in a condition to pay its interest and earn a good dividend. And this, it would seem, is easily accomplished. The Denver Pacific is a very cheap road to operate; 50 per cent of gross earnings would probably pay the entire cost of operation and natural improvements. By according to the road liberal arrangements with the Union Pacific and Kansas Pacific roads, its passenger earnings would be enhanced materially, and it would enjoy a big cattle, coal and ore carrying business."

Iron and Rail Market.—The *Iron Age* reports the iron and rail market as follows:

AMERICAN PIG.—There is no change in the condition of the Iron market since our report of last week—the same eagerness to purchase prevails, and the difficulty in placing orders for early deliveries seems to be on the increase. Sales are reported of 800 tons No. 1 part North River Iron at \$22; between 1,200 and 1,400 tons No. 1 X at \$21 @ \$22, and 500 tons Allentown on private terms, besides several lots of 100 to 200 tons at very full prices. Gray Forge iron is in request, but hard to find, and quotations in the present condition of the market are merely nominal. We quote foundry No. 1, \$20 @ \$21; foundry No. 2, \$18 50 @ \$19 50; Gray Forge, \$18 @ \$18 50.

SCOTCH PIG.—The demand continues active, and sales are reported of 700 tons, to arrive, at prices which have not transpired, and 500 tons Carnbroe at \$21 50. We quote, nominally, Eglinton, \$21 @ \$21 50; Coltness, \$23 50; Glengarnock, \$22; and Gartsherrie, \$22 50. A sale is also reported of 10,000 tons English Bessemer Pig on private terms.

RAILS.—The market for both steel and iron rails presents no new feature. The demand is still far in excess of the supply, and the orders being placed now are, with few exceptions, for next year's delivery. A sale of 10,000 tons steel rails for delivery in Chicago next spring, at \$50, is reported. In iron rails no transactions in the domestic article have been reported during the week. We hear, however, that since our last writing orders for between 10,000 and 12,000 tons new English iron rails have been placed; but the terms are withheld. We quote steel, at tidewater, \$45 50 @ \$46, and iron, at mill, \$39 @ \$40.

OLD RAILS.—We cannot hear of a single transaction worth reporting, and quote nominally \$25 @ \$25 50 here.

Lehigh & Wilkesbarre Coal Company.—The Philadelphia *North American* says:

"One of the New York papers (the *Daily Indicator*) says that a rise in the Lehigh & Wilkesbarre assented securities has been manipulated by certain professional operators in Wall street, and the bonds which formerly were a drug at 27 are now active at 80. It is said that these bonds are now no longer guaranteed; that they are behind some \$4,000,000 of prior liens, and that they draw no interest until December next. This is a very depressing statement, and gives no accurate idea of the real position of these bonds. The total issue is \$11,500,000, and in the consolidation scheme it is true that the guarantee has been surrendered. But what is the guarantee of a bankrupt worth? The real advantages secured to the holders of the bonds are: 1. That the New Jersey Central issues to the Lehigh & Wilkesbarre Coal Company its income bonds for the three years' over-

due coupons. 2. That the New Jersey Central and the coal company, who own \$6,116,000 of the whole issue, agree to make the \$5,384,200 that are in private hands preferred as to interest, so that they shall be paid first, and the coupons of the bonds in the possession of the railroad company shall be canceled on maturity in case of failure to earn the interest upon them. 3. That the railroad company and the coal company shall do everything possible to prevent a foreclosure or default upon the claims prior to this mortgage. In brief, the holders of these bonds surrender the guarantee of the New Jersey Central, and in return have their bonds made preferred before a majority of the whole issue, both as to principal and interest, the coupons on the common bonds not to be paid unless the interest is earned. It certainly is an exchange very much to the advantage of the bondholders."

Long Island Railroad.—This company, on April 2, 1877, executed and delivered to Herman Funke, of Flushing, and Paul Lichenstein, of Brooklyn, as trustees, a deed of trust or mortgage amounting to \$221,900. This was done for the purpose of issuing certificates upon which to raise money for the completion of the Long Island Railroad. Immediately after the mortgage was transferred, certificates were issued by the company covering the above amount. On April 2 of this year fourteen of these certificates, amounting to \$14,000, and held by Robert H. Powell and John C. Bradley, both of Philadelphia, reached maturity and were presented for payment. The payment of them was refused. On May 2 they were again presented and their payment demanded. But they were again refused, on the grounds that neither the company nor its receiver had sufficient funds with which to pay them. A few days ago Messrs. Powell and Bradley entered a complaint against the above-mentioned trustees in the United States Circuit Court for the Eastern District of New York.

In the formal complaint * * * it is complained that the action in which the receiver was appointed has never been brought to trial, and it is stated that the company this year has executed a mortgage upon its property, as security for the payment of certain mortgage bonds, to the amount of \$1,500,000, and that the officers and receiver of the company are endeavoring to compel the complainants and other creditors to accept these at their face value in settlement of their claims against the company.—*New York Tribune*.

Massachusetts Central.—A special meeting of the stockholders of the Massachusetts Central Railroad Company was held recently, at which it was voted without opposition to accept the act passed at the last session of the General Court, authorizing the extension of the road from Story Brook to a junction with the Boston & Lowell Railroad, in Cambridge, and from Amherst to a junction with the Troy & Greenfield Railroad. A vote was also unanimously passed, authorizing the directors to make a mortgage covering these extensions, for the further security of the \$2,700,000 of the bonds of the company. A meeting of the directors was held after the adjournment of the stockholders' meeting, and the following was adopted:

Voted, That in the opinion of this board it is desirable for the Massachusetts Central Railroad Company to make permanent arrangements for its business to and from the West, by contracts with the Boston Hoosac Tunnel & Western Railway Company or the Troy & Boston Railroad Company and their respective connections from the Hoosac Tunnel Westward.

New York Lake Erie & Western.—At a meeting of the governing committee of the Stock Exchange, on Thursday, there were added to the regular list the common and preferred stock of the New York Lake Erie & Western Railroad Company.

The application of the New York Lake Erie & Western Railroad Company shows that the total amount of stock is \$86,536,900, of which the common stock is (in 780,000 shares of \$100 each) \$78,000,000, and the preferred stock is (in 85,369 shares of \$100 each) \$8,536,900. This stock is to be exchanged for stock of the Erie Railway Company, the holders of assented certificates of Erie Railway shares to receive the same number of shares of the new stock, one-half in voting stock and the other half in non-voting stock. The proposed method of issuing non-voting shares is to give to each holder of Erie Railway stock for one-half of his shares a certificate of the London trustees, stating the number of non-voting shares to which he is entitled, which certificate is immediately exchangeable at the transfer office for such shares. Hereafter, a "good delivery" for 100 shares of Erie Railway, or for New York Lake Erie & Western stock, shall consist of fifty shares of voting and fifty shares of non-voting stock, and after Oct. 1, 1879, only New York Lake Erie & Western stock shall be a "good delivery."

Owensboro & Nashville.—At a recent meeting of the stockholders, it was voted to authorize the issue of \$1,750,000 bonds to complete the road. Also to empower the directors to contract with the Nashville Chattanooga & St. Louis Company to build the unfinished portion of the line and to sell the bonds to be issued.

The road (in which the Nashville Chattanooga & St. Louis lately bought a controlling interest) is completed from Owensboro, Ky., to Owensboro Junction, on the Paducah & Elizabethtown, 35 miles, and is graded to Adairsville, 44 miles further.

Pennsylvania Railroad.—The following report of improvements about to be made in various directions by this company first appeared, we believe, in the *New York Tribune*. The general course here indicated would seem to show that the officers of this company still intend to pursue the policy of extending their capital account very heavily, even while the

company's dividends are only 4 per cent per annum. The subject is a matter of some interest not as to the Pennsylvania Railroad alone, but also on the more general question of the financial management of prominent railroads. The Pennsylvania Railroad has been pre-eminent as an example of those companies which so greatly extended their capital account by issuing bonds, or their annual obligations for the payment of interest or dividends to leased roads, that they were obliged to suspend dividends on their own stock. It is now a fair question for stockholders to ask in the case of each particular expenditure or obligation assumed, whether it is likely to bring a corresponding benefit. In other words, whether each \$1,000,000 expended will be pretty sure to bring in \$60,000 per year or more.

"The extensions and improvements which the Pennsylvania Railroad Company is now making are extraordinary in their magnitude. Besides the contemplated elevated railroad, by which the termini of the line will be brought nearly into the heart of the city of Philadelphia, the improvements at the old Navy Yard, which will give the river one of the best wharves in the country, and the proposed connection with West Chester, the corporation is engaged in a number of enterprises which will not only greatly increase the business, but will also prove a direct benefit to the city."

"A new feeder to the main line is at once to be built from New Bloomfield, the county seat of Perry county, eight miles to the Pennsylvania Railroad, at a point between Duncannon and Newport, at Losh's Run. The surveys for this will be finished in about six weeks, when the work of grading will be commenced, to be followed by the laying of the track in the spring. This spur will afford an outlet for the rich ore banks of the county, hitherto almost inaccessible. The Bellefonte & Snow Shoe Railroad is soon to pass into the control of this company. This is a Philadelphia road, with a paid-in capital of \$600,000, and \$99,000 first mortgage six per cent bonds. The object of the assumption of this road by the Pennsylvania Railroad Company is to obtain a shorter route to the East from the bituminous coal fields of the State."

"The Pennsylvania Railroad Company also intends to reach out for coal in another direction by constructing a branch of the Southwest Pennsylvania Railroad from Paintersville to Connelville. The Pennsylvania Railroad in Maryland will also be completed within the next two months. By this road the Pennsylvania Railroad will be brought directly to the Great Cumberland coal fields, and will become the chief transporter of the bituminous product."

"Another important work is the straightening of the main line between Downingtown and Glenloch. For six miles there is a series of sharp curves, two of them being the governing curves on the division. The intention of the company is to build an entirely new line, perfectly straight, in place of the curved portion. This will result in a slight saving of distance and a saving of the wear and tear of rolling stock, estimated to be equivalent to hauling 200 cars a day for nothing. This work has been given out in five sections."

"The most important work of the year is the Harsimus Cove improvement. By virtue of its long lease of the United Railroads of New Jersey, the company controls a considerable water front at Harsimus Cove, about half a mile north of its Jersey City terminus, and just below the American stock yards. It is proposed to replace the pier at that point by a fine elevator and two new piers, which will be the largest on the river. One of these new piers will have dock room on one side of it only, the space on the other side being filled by twenty-four tracks, affording standing room for six miles of freight cars. The pier proper will be 120 feet in width by 1,310 in length. Above this there will be a second pier 175 feet in width by 1,320 feet in length. At the head of these piers will be a bulkhead, upon which is to be an elevator with a capacity of 1,500,000 bushels. The piers will be long enough to admit three ocean steamships in a row on each side of the piers, so that nine in all can be accommodated at once, and three loaded simultaneously. Proposals for this work will be invited soon, as the plans have already been approved by the directors."

Pennsylvania State Loans.—Holders of the six per cent Pennsylvania State loans of the second series to the amount of \$1,500 and under \$8,000 are notified that interest will cease thereon on the 15th of September, 1879, and that the principal will be redeemed on presentation at the Farmers' & Mechanics' National Bank, Philadelphia, after that date. Holders to the amount of \$8,000 and upwards are notified that interest on their loan will cease on October 1, 1879, and the principal will be redeemed on presentation at the same bank after that date. Interest on the Inclined Plane State loan will also cease on the 1st of October, and the principal be redeemed thereafter on presentation of certificates at the bank.

Pine River Valley & Stevens Point RR. Co. (Wis.)—This road has now 16 miles in operation, and earnings reported from January 1, 1879, to July 1, 1879, (gross), \$8,001; operating expenses for same time, \$3,813, making net earnings for the six months, \$4,187. The mortgage on this road is \$2,500 per mile at 7 per cent, and the stock \$4,000 per mile, showing the above earnings much in excess of bonded interest charge. The above figures of this company are furnished by their agents, the New York, New England & Western Investment Company, No. 31 Pine street, New York.

Quincy Missouri & Pacific.—The St. Louis *Republican*, August 19, says: "There is now in progress of building another railroad line across the State, and known as the Quincy Missouri & Pacific. The road starts from Quincy, Ill., on the Mississippi, and will run to a point on the Missouri in Atchison

County, opposite Brownville in Nebraska, making the whole length about 240 miles, or about thirty-four miles longer than the Hannibal & St. Joseph main line, which is 206 miles. The road is now completed within a few miles of Milan, in Sullivan County, a stretch of about 100 miles, and it is in operation that distance. The road is intermediate between the St. Joseph & Hannibal Railroad and the Chicago system of roads, to wit: the Chicago & Burlington and the Chicago Burlington & Southwestern railroads. The new line crosses the Burlington & Southwestern at Milan, and the Chicago & Rock Island at Trenton, in Grundy County. At Albany, in Gentry County, this new road will be found to run near to, and almost parallel with, the extension of the St. Louis Kansas City & Northern Road from Pattonsburg, now in process of building, and nearly completed to Omaha. It would seem in the nature of things that these two roads should form a junction at or near Albany. The Q. M. & P. traverses nine counties going West, viz.: Marion, Lewis, Knox, Adair, Sullivan, Harrison, Gentry, Nodaway, and Atchison."

"The region traversed by this line is perhaps unexcelled in fertility by any part of the State. It is well watered and well timbered. The valley of the Nishnetotone, through which the western portion of the road runs, is already full of people, who are asking additional facilities to get to market, and wanting to trade with St. Louis. It is understood that the line is to be completed under the auspices of the Wabash road. Already the directory have received propositions from persons who desire to build feeders to the lines which lead directly to St. Louis, thus making it in effect a St. Louis road. The road is to be pushed rapidly forward from Milan. The present officers are Henry Root, of Palmyra, president; Amos Greene, of Quincy, vice-president and general manager; Colonel Edward McCabe, of Palmyra, attorney, and Frank Schermerhorn, superintendent."

United States Treasury Circular—Express Charges.—The circular issued by the Treasurer of the United States regulating the issue and redemption of United States notes and of fractional silver and minor coins, the issue of the standard silver dollar and the redemption of fractional currency and national bank notes, contains the following regulations relating to express charges on moneys to be issued and redeemed:

On United States notes sent for redemption and on national bank notes the charges at contract rates are deducted from the proceeds. On fractional silver coins and on minor coins sent to the mint at Philadelphia, the Treasurer or any Assistant Treasurer, the charges must be prepaid by the sender. On fractional currency in sums less than \$500 the charges must be prepaid by the sender, and on return, therefore, the charges at contract rates are deducted. On United States notes returned in any other amounts than multiples of \$1,000 for national bank notes redeemed, the charges are collected of the consignee. On United States notes returned for United States notes, fractional silver coins or minor coins redeemed, the charges at contract rates are deducted. On fractional silver coins returned for certificates of deposit, checks, United States notes or national bank notes, the charges are collected of the consignee. On transfers of funds from national bank depositaries the charges must be paid by the banks. Express charges will be paid by the United States on remittances of public money between the offices of the Treasurer and of the Assistant Treasurers of the United States on fractional currency sent to the Treasurer for redemption in sums of \$500 or more, and on United States notes and fractional silver coins returned therefor; on standard silver dollars sent from the mint in multiples of \$500 on orders from the Treasurer; on minor coins issued by the mint at Philadelphia in multiples of \$20, in exchange for lawful money of the United States, sight drafts on New York or Philadelphia, post-office money orders, or in return for minor coins redeemed, and on United States notes sent in multiples of \$1,000 in return for national bank notes redeemed.

Virginia Funding Bonds.—Messrs. John A. Hambleton & Co., of Baltimore, remark in their circular: "The funding of Virginia consols, peelers and Old Virginia bonds is progressing very rapidly. We are informed that \$12,000,000 of the different classes of bonds have already been sent to be exchanged. The contract made by the syndicate was that they should fund \$3,000,000 of bonds by January 1, 1880. They are now far ahead of that amount, and there can be no doubt of the success of the funding scheme. When we look upon the action of Tennessee, North Carolina and Louisiana as compared with that of Virginia, we must give all credit to the people of that State, and congratulate them that they have upheld the honor of their State, and have not sought to take advantage of their sovereignty to defraud their creditors, as other States have done."

"The funding scheme is most favorable to the holders of all classes of Virginia securities that are not at this time producing any revenue. It is most desirable to them to convert their bonds into the 10-40's by buying the requisite proportion of consols, or by selling their bonds and buying the 10-40's. It is more to their advantage to buy the consols and fund, than to sell; but as a great many persons do not desire, or are not able, to increase the number of bonds that they hold, they will necessarily be compelled to sell. Of course there must be a profit to the buyers, otherwise there would be no market for them; but the difference is not very great. An election for the Legislature of Virginia takes place this fall, and already the opponents of the funding bill are busily at work electioneering for their candidates, with a view of repealing the funding act passed by the last Legislature. It will be well for the holders of Virginia bonds to recollect the effect of the repeal of the previous funding bill, when those who neglected to fund their bonds into consols could only fund by accepting a bond the coupons of which were not receivable for taxes, since which time they have received no interest on their bonds, while those who funded into consols have been obtaining their interest regularly by selling their coupons. It is not thought that the opponents of the bill are strong enough to have it repealed, but it is possible; therefore delay, under the circumstances, is certainly dangerous."

Wages in the United States and Foreign Countries.—The Hon. Mr. Evarts, Secretary of State, has prepared, from the reports of American Consuls abroad, a statement of the wages now paid in several of the principal foreign countries and in the United States. For present interest and as a matter of record in the volumes of the CHRONICLE, the following summary is given:

BELGIUM.—A review of the reports received from Belgium shows that the working people of that country are happy and contented, notwithstanding that their lives are continual struggles for a meagre subsistence; that they are frugal and industrious, and live within their means; and that a feeling of reciprocity exists between the employer and the employed. It is thought that this reciprocity of feeling is made necessary in order to enable Belgium to compete with English, French and German manufacturers in foreign markets, and thus secure employment for their own workmen. A few years of misunderstandings between capitalists and laborers, such as periodically convulse England, would paralyze Belgium and ruin both employers and employees. Such is the reciprocity of feeling between capitalist and laborer that manufactories or workshops are scarcely ever closed, the employers, in the dullest of times, preferring to run them even at a loss rather than throw their employees out of work, and the latter, under such circumstances, cheerfully complying with a reduction in hours and wages, cutting down their already bare necessities of life to tide over the dark hour, confident that when better times return their full time and wages will be again restored. Were it not for this reciprocal feeling, which unites labor and capital, Belgium would be scarcely known as a commercial or manufacturing country. The following table will show the weekly wages paid in Belgium, compared with those paid in New York:

Brussels.		New York.		Brussels.		New York.	
	Per pound.		Per pound.		Per pound.		Per pound.
Bricklayers.....	\$6 00	\$12 @ \$15		Blacksmiths.....	\$4 40	\$10 @ \$14	
Masons.....	6 00	12 @ 18		Bakers.....	4 40	5 @ 8	
Carpenters and joiners.....	5 40	9 @ 12		Cabinetmakers.....	4 80	9 @ 13	
Gas fitters.....	5 40	10 @ 14		Saddlers and harness makers.....	4 80	12 @ 12	
Painters.....	4 20	10 @ 16		Tinsmiths.....	4 80	10 @ 14	
Plasterers.....	5 40	10 @ 15		Laborers.....	3 00	6 @ 9	
Plumbers.....	6 00	12 @ 18					

Following are the prices of the necessities of life:

Brussels.		New York.		Brussels.		New York.	
	Per pound.		Per pound.		Per pound.		Per pound.
Bread.....	4 @ 5	4 1/2		Lard.....	20	10 @ 12	
Beef.....	16 @ 20	8 @ 16		Butter.....	20 @ 50	25 @ 32	
Veal.....	16 @ 20	8 @ 24		Cheese.....	20 @ 25	12 @ 15	
Mutton.....	16 @ 20	9 @ 16		Coffee.....	30 @ 40	20 @ 30	
Pork.....	16 @ 20	8 @ 16		Sugar.....	15 @ 20	8 @ 10	

The Consul at Ghent says the rates of wages paid to agricultural laborers are from 17 to 20 cents per day to men and from 15 to 17 cents per day to women, and their food. When hired as servants, with food and lodging, they are paid \$1 75 to \$2 per month.

FRANCE.—In reviewing the reports from France, the Secretary says: "The French working people have, more truly than any other working people, illustrated that commendable phase of political economy—getting the greatest possible result out of the most limited means. They look squarely and sensibly at their capital, and then limit their requirements within that capital; make the most and best of their lot, and fling a halo of sentiment about their lives of toil. For these reasons, the work-people of France, with as little remuneration and as scanty fare as those of most any other country—much less than many of their neighbors—are the happiest and most contented labor population in Europe." Agriculture is the greatest industry of France. There are 10,000,000 land owners, and 18,000,000 persons are engaged in that pursuit. The weekly wages paid to agricultural laborers throughout the republic are set down as follows: Men, without board or lodging, \$3 15; with board and lodging, \$1 36; women, without board or lodging, \$1 10. Notwithstanding these low wages, it is stated that the French farm laborer not only supports himself and family upon them, but in many cases saves enough to become a landed proprietor. In many districts in France the laborers supplement their agricultural earnings by secondary employments, such as weaving, wood-cutting, sawing, wooden-shoe making, &c. The Consul at Lyons says that from 8 to 10 per cent of the agricultural laborers in his district are engaged in these secondary employments, which yield to each laborer about \$40 per annum. Not only must the husband labor for the support of his family, but the wife and children must also labor for the general fund, in order to make ends meet. The married farm laborer who supports and lodges himself may earn in the Lyons district \$150 per annum, divided as follows: Husband's wages, \$80; wife's wages, \$30; children's wages, \$40. The cost of living to such a family per annum is calculated as follows:

Rent.....	\$10 50	Clothing.....	\$25 00
Bread.....	55 00	Groceries.....	10 00
Meat.....	10 00	Fuel.....	8 00
Vegetables.....	8 00	Taxes.....	2 00
Wine, beer and cider.....	7 00		
Milk.....	5 25	Total.....	\$141 00

GREAT BRITAIN.—In addition to the information asked for by the circular letter of Assistant Secretary Seward, the reports from England furnish a great deal of information concerning the trades-unions and the results which have followed their attempts to resist the reduction of wages. Thus far, it seems, the trades-unions have successfully resisted all efforts to reduce wages; but this success has jeopardized England's supremacy in manufactures, and has been the main cause of the great depression which exists in all the manufacturing and mining districts of the kingdom. In reviewing this portion of the consular reports, Secretary Evarts says: "A few years more of strikes and disorganization in England, and it may be doubted whether

any compromise between the employers and the employees will restore to that country her manufacturing supremacy. As capital will not remain idle, nor permanently in unprofitable investments, it may be expected that English capitalists will seek new fields for investment, such as the transfer of the cotton manufacture to India, which may be said to have already begun. Under such circumstances nothing will remain for the British workmen but emigration. Thus, if they drive capitalists and manufacturers away, they must also go. Already the British workmen see the necessity of getting rid of their surplus labor so as to reduce it within the actual demand therefor, the greater portion of them being working at present—where they are working—on short time, to enable all to eke out an existence. Premiums are being now offered to those workmen who are willing to emigrate to Australia or to the United States by those very trades-unions which have divided capital and labor into hostile camps, brought ruin on the manufacturer, and poverty to the workman's home, filled the land with strikes and resistance for years, made of the manly English workman an organizer of reckless leagues, and which now offer to the English people forced emigration. There can scarcely be a doubt that within the next five years 500,000 English workmen will emigrate; indeed, should the spirit of emigration once seize the English mind, there can be no reasonable limit set to the hegira. That the greatest number of these emigrants will seek 'work and bread' in the United States may be fairly assumed. We have, therefore, more interest in those people than even their own government; they are Englishmen to-day; in 10 years they will be American citizens." The average rates of wages paid in England are given in the following statement, which is compiled from the various consular reports, and contrasted with rates paid in New York:

England.		New York.		England.		New York.	
	Per pound.		Per pound.		Per pound.		Per pound.
Bricklayers.....	\$8 12	\$12 @ \$15		Coopers.....	\$7 30	\$12 @ \$16	
Masons.....	8 16	12 @ 18		Coppersmiths.....	7 40	12 @ 15	
Carpenters and joiners.....	8 25	9 @ 12		Cutlers.....	8 00	10 @ 13	
Gasfitters.....	7 25	10 @ 14		Engravers.....	9 72	15 @ 25	
Painters.....	7 25	10 @ 16		Horse-shoers.....	7 20	12 @ 18	
Plasterers.....	8 10	10 @ 15		Milwrights.....	7 50	10 @ 15	
Plumbers.....	7 75	12 @ 18		Printers.....	7 75	8 @ 18	
Slaters.....	7 90	10 @ 15		Saddlers.....	6 80	12 @ 15	
Blacksmiths.....	8 12	10 @ 14		Sailmakers.....	7 30	12 @ 18	
Bakers.....	6 50	5 @ 8		Tinsmiths.....	7 30	10 @ 14	
Bookbinders.....	7 83	12 @ 18		Tailors.....	5 @ 7 30	10 @ 18	
Shoemakers.....	7 35	12 @ 18		Brass finishers.....	7 40	10 @ 14	
Butchers.....	7 23	8 @ 12		Laborers, port-ers, &c.....	5 00	6 @ 9	
Cabinetmakers.....	7 70	9 @ 13					

The prices for food in Great Britain, according to the figures furnished by the consuls, are fully 25 per cent higher than at New York, and 50 per cent higher than at Chicago. For instance, fresh meat in England is put down at 15 to 26 cents per pound, against 12 to 16 cents at New York and 8 to 13 cents at Chicago. The same disparity in prices of food runs through the schedule. The average weekly wages of agricultural laborers are given as follows: Men, without board or lodging, \$4 25; with board and lodging, \$1 50 to \$2 40; women, without board or lodging, \$1 80 to \$3 25; with board and lodging, 60 cents to \$1; female house servants, per annum, \$34 to \$49. As evidence that good wages and good farming go hand in hand with intelligence, the Consul at Newcastle notes the fact that in the north of England and southeast of Scotland, where public schools have existed for some years, farm laborers are paid \$4 10 per week, while in the southern counties of England, where primitive ignorance and poor farming prevail, farm laborers are paid only \$2 75 per week.

The Consul at Sheffield describes the habits of the workmen of his district, and it is feared that his description is applicable to those of most English cities. The Consul says: "A bold recklessness as to earning and spending prevails among the Sheffield workmen. Many a man who can easily earn his \$14 to \$19 a week will be satisfied with earning half that sum, or just enough to provide him with his food, beer and sporting, allowing his wife but a mere pittance of his wages for herself and children. Large numbers who might make themselves independent make no provision for the future, except to pay into their club a shilling or two a week, which assures them, if not in arrears, some aid in case of sickness. This method of insurance, good in itself, seems to operate here to paralyze the desire to save. One thing, however, seems evident, that, notwithstanding the great depression in the manufacturing interest of Sheffield, there would be but little destitution among the working people but for their drinking habits. Any one walking these streets will see at once where the earnings of the workmen go, and in many cases the earnings of the workwomen also, for there is in this town a far greater population of women employed in the heavier kinds of labor than will be found in the cities of the United States, excepting it may be the great cotton manufacturing centres. This fact is to be considered in estimating the amount of earnings that go to the support of families, such earnings being larger than might at first appear. Were the same properly used, there would be comparatively little suffering or poverty."

The reports from England show that most of the evils with which the laboring classes of that country are afflicted can be traced to intoxicating drink. In the Sheffield district it is estimated that each workman loses one day of each week through drink. This loss of time is equal to a loss of one-sixth of the productive power of the district, and it is pertinently observed that a nation with a labor population given to drink and strikes, no matter how favorable other auspices may be, cannot continue to compete successfully in the markets of the world with those countries whose working classes are temperate, industrious and thrifty.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 22, 1879.

Trade continues to show an almost uniform improvement, and business circles are not only cheerful but buoyant in tone. Still, profits are small, and the returns made by legitimate pursuits are dependent upon the closest management and the most rigid economy. A severe storm along the coast has done some damage to shipping and to crops; but nothing very serious has occurred. The yellow fever does not spread from Memphis, and it is now probable that it will be confined to that city. The stringency in the money market has been relieved, rates being somewhat easier than last week. A large amount of gold has arrived from France, and exchange on European capitals is still depressed.

The provision market has been alternately weak and firm, but the latter feeling more generally noticed, in sympathy with efforts of speculators and the advices from the western markets. To-day, quite a strong feeling was manifested at the opening, but subsequently a slight reaction took place. Mess pork sold on the spot at \$8 80@89; August was quoted at \$8 70@88 85, September at \$8 70@88 80, and October at \$8 75@88 90, bid and asked. Lard sold on the spot at 6@6'02½c. for prime Western, closing at the inside price; September options were sold at 6'05@6c., closing at the latter price; October at 6'10 to 6'02½c., closing at 6'05c.; December at 5'82½c.; refined lard was quiet at 6½c. Bacon has latterly been less active and not as firm as in the fore part of the week; long clear western sold to-day at 5c. Beef hams are dull and easy at \$17 50@18. Butter and cheese have been quiet and more or less irregular and weak. Tallow steady at 5¼@5½c.

In Brazil coffees a very good trade has been effected during the past week, and prices in the main have remained steady; fair cargoes 13½c.; stock here in first hands on the 20th inst., 99,788 bales; mild grades have been steady. Rice has sold at full firm figures. Molasses is still very quiet and more or less nominal in price, except New Orleans, 1,200 bbls. of which sold at 32@38c.; Cuba 50-test refining quoted at 24c. Refined sugars have ruled about steady, with a fair business; standard crushed quoted at 8½c. Raw grades have also been in request; and holders manifest more steadiness; fair to good refining Cuba, 6½c.@6¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Aug. 1, 1879.....	89,384	29,144	672,956	4,513
Receipts since Aug. 1, 1879.....	22,906	1,131	32,390	1,007
Sales since.....	20,719	1,826	21,130	838
Stock Aug. 20, 1879.....	91,571	28,449	684,216	4,682
Stock Aug. 21, 1878.....	95,596	14,295	182,096	2,662

The market has remained quiet for Kentucky tobacco, but all efforts at a reduction in prices have been fruitless. The sales of the week are 500 hhds., of which 350 are for export, and 150 for home consumption. Lugs are quoted at 3½@6c., and leaf 6@13c. Seed leaf also remains quiet, but with less depression of tone than last week. Sales are 1,100 cases for the week, as follows: 125 cases 1877 crop, New England, 15c.@21c.; 100 cases 1878 crop, New England, 9¾c.@11c.; 275 cases 1877 crop, Pennsylvania, 9¾c.@23c.; 524 cases 1878 crop, Wisconsin, private terms and 9c.@11c.; and 81 cases 1878 crop, Ohio, 10c. The movement in Spanish tobacco has been rather more liberal, and sales are 600 bales Havana at 82c.@\$1 07½.

Ocean freights have been fairly active, and rates, while not showing the strength of a week ago, are still, in the main, quite steady. Late engagements and charters include: Grain to Liverpool, by sail, 7d.; do. by steam, 7½d.; cotton, by steam, 3-16d.; provisions, 35@40s; grain to London, by steam, 7½d.; flour, by sail, 1s. 10½d.@2s.; grain to Tyne dock, by steam, 9d., 60 lbs.; do. to Cork, for orders, 6s. 4½d.@6s. 6d., free of elevator charges; do. to Antwerp, 5s. 6d. per qr.; do. by steamer to Havre, 6s. 6d.; refined petroleum to London, 3s. 9d.; do. to Bremen or Hamburg, 3s. 9d.; do. to Hamburg, 4s.; do. to Cork for orders, 4s. 9d.; naphtha to Havre, 4s. 10½d. To-day, trade was quiet; grain to Liverpool, by steam, 7½d., 60 lbs.; cotton, ¾d.; grain to London, by steam, 7½d.; do. to Hull, by steam, 9d., 60 lbs.; do. to Gibraltar, for orders, and Mediterranean, 6s. 3d. per qr.; do. to Cork for orders, 6s. 6d.; refined petroleum to German Baltic, 4s. 6d.; case oil to Constantinople, 31c.

Rosins have remained very quiet, particularly so for export; no quotable changes, however, have taken place; common to good strained, \$1 30@1 32½. Spirits turpentine closes quiet, after an active movement at 26½c. for prime Southern bbls. Petroleum is still very weak and quite nominal at 6¼c. for refined, in bbls.; cases 8½@10¼c. American pig iron is certainly very firm, but the scarcity of offerings checks business; No. 1 sold at \$21@22. Scotch pig is equally firm and in good request; 1,000 tons of all brands have been sold, to arrive, on private terms. Steel rails continue in active request and very firm; 25,000 tons were sold, in lots, for Chicago delivery next spring, at \$50; of iron rails 15,000 tons have been sold, 10,000 of which for Boston delivery at \$40. English iron rails are wanted at \$42. Ingot copper was very active early in the week, when 9,080,000 lbs. Lake were sold at 16c.; the market closes at this price. Grass seeds of the new crop are quite nominal as yet. Whiskey has sold at \$1 06@1 06½, closing firm.

COTTON.

FRIDAY, P. M., Aug. 22, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 22), the total receipts have reached 4,843 bales, against 3,462 bales last week, 3,945 bales the previous week, and 2,503 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,148,406 bales, against 4,273,515 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 174,891 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	330	499	766	1,367	224
Mobile.....	60	276	166	325	113
Charleston.....	86	412	111	191	99
Port Royal, &c.....	.....	89	81	50	.....
Savannah.....	97	1,181	200	893	164
Galveston.....	2,888	2,035	402	1,056	2,411
Indianola, &c.....	601	76	.....	.....	16
Tennessee, &c.....	212	468	197	1,473	354
Florida.....	268	27	2	3	5
North Carolina.....	29	206	593	99	73
Norfolk.....	272	321	88	1,695	151
City Point, &c.....	.....	109	38	.....	.....
Total this week...	4,843	5,699	2,644	7,151	3,610
Total since Sept. 1.	4,448,406	4,273,515	3,965,305	4,107,135	3,492,829

The exports for the week ending this evening reach a total of 10,752 bales, of which 10,558 were to Great Britain, 194 to France, and none to rest of the Continent, while the stocks as made up this evening are now 85,272 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 22.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Ori'ns.....	.....	.....	.....	.....	373	4,086	1,108
Mobile.....	.....	.....	.....	.....	.....	292	685
Charl'tn.....	.....	.....	.....	.....	.....	148	348
Savann'h.....	.....	.....	.....	.....	.....	1,437	1,039
Galv'tn.....	.....	.....	.....	.....	.....	5,667	2,701
N. York.....	9,825	194	.....	10,019	2,772	62,357	34,272
Norfolk.....	.....	.....	.....	.....	.....	1,285	225
Other*.....	733	.....	.....	733	95	10,000	9,000
Tot. this week..	10,558	194	.....	10,752	3,238	85,272	49,378
Tot. since Sept. 1.	2,079,152	414,271	919,338	3,413,061	3329,972	.....	.....

* The exports this week under the head of "other ports," include, from Boston, 733 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 7,514 bales, while the stocks to-night are 35,894 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	57	None.	None.	None.	57	4,029
Mobile.....	None.	None.	None.	None.	None.	292
Charleston.....	None.	None.	None.	15	15	133
Savannah.....	None.	None.	None.	50	50	1,387
Galveston.....	None.	475	None.	10	485	5,182
New York.....	5,941	None.	4,587	None.	12,522	49,535
Other ports.....	300	None.	None.	200	500	10,785
Total.....	6,298	475	4,587	275	13,929	71,343

* Included in this amount there are 2,294 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 15, the latest mail dates:

Ports.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Ori'ns.....	1173,627	1371,281	676,859	218,499	347,326	1242,684	1,028
Mobile.....	362,194	413,415	57,954	35,583	29,677	123,214	442
Char'n.....	514,567	459,844	150,410	57,140	176,143	383,693	85
Sav'h.....	706,047	599,570	205,463	23,646	232,677	461,786	1,434
Galv'.....	568,069	447,970	224,633	59,478	64,010	348,141	5,533
N. York.....	147,661	144,076	274,206	14,505	27,213	315,924	78,076
Florida.....	56,436	14,320	13,756	1,967	135	15,858	.....
N. Car.....	135,166	144,522	44,472	2,050	18,539	65,111	120
Norfolk.....	560,036	509,636	193,829	713	5,098	199,640	1,124
Other.....	219,760	163,132	227,292	496	18,470	246,258	12,750
This yr.....	4,443,563	.....	2,068,894	414,077	919,338	3,402,309	100,601
Last year.....	4,267,816	2,147,067	497,743	681,924	3326,734	56,077	.....

* Under the head of Charleston is included Port Royal, &c. under head of Galveston is included Indianola, &c.; under the head of New York is included City Point, &c.

There has been an advancing market the past week for cotton on the spot, until middling uplands reached 11½c., with a fair business for export and home consumption. To-day, there was a moderate demand at unchanged prices. For future delivery, the speculation was steadily toward higher prices for this and the next two months, the later months partially sympathizing. The improvement was due to better advices from Liverpool and Manchester, the small quantity in store and on sale, exposing contracts for early delivery to a speculative "corner," the later season and small movement of the new crop, except in Southern Texas, and reports of damage in some sections. Yesterday the speculation for an advance received a check; the business was limited almost entirely to September and October, and the close was lower under the greatly improved weather for the growing crop. There was a very severe storm on Sunday and Monday, but it does not seem to have been seriously felt in the cotton region, except in Southwestern Texas and in North Carolina, the extreme limits of that section of country in which cotton is grown. To-day the receipts at the ports were very small and confidence revived, causing a material advance.

The total sales for forward delivery for the week are 548,800 bales, including — free on board. For immediate delivery the total sales foot up this week 5,297 bales, including 918 for export, 4,239 for consumption, 140 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Aug. 16 to Aug. 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	High.	Low.	Mid.	High.	Low.	Mid.	High.	Low.	Mid.
Ordin'y. P.D.	91½	103½	103½	101½	103½	103½	101½	103½	103½
Strict Ord.	105½	109½	109½	107½	109½	109½	107½	109½	109½
Good Ord.	101½	105½	105½	103½	105½	105½	103½	105½	105½
Str. G'd Ord.	101½	111½	111½	111½	111½	111½	111½	111½	111½
Low Midd'g.	111½	116½	116½	113½	116½	116½	113½	116½	116½
Str. L'w Midd.	114½	119½	119½	116½	119½	119½	116½	119½	119½
Middling.	113½	118½	118½	115½	118½	118½	115½	118½	118½
Good Mid.	111½	116½	116½	113½	116½	116½	113½	116½	116½
Str. G'd Mid.	111½	123½	123½	121½	123½	123½	121½	123½	123½
Midd'g Fair.	123½	128½	128½	121½	128½	128½	121½	128½	128½
Fair.	134½	139½	139½	134½	139½	139½	134½	139½	139½

STAINED.	Sat.			Mon.			Tues.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	High.	Low.	Mid.	High.	Low.	Mid.	High.	Low.	Mid.
Good Ordinary.	105½	105½	105½	107½	107½	107½	107½	107½	107½
Strict Good Ordinary.	101½	101½	101½	103½	103½	103½	103½	103½	103½
Low Middling.	111½	111½	111½	113½	113½	113½	113½	113½	113½
Middling.	111½	111½	111½	113½	113½	113½	113½	113½	113½

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ult'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Quiet, at ½ adv.	489	—	—	—	489	67,200	900
Mon.	Irreg., uns., ¼ adv.	236	—	—	—	236	135,600	300
Tues.	Quiet.	1,750	72	—	—	1,750	102,800	300
Wed.	Un. std'y, at ½ ad	510	—	—	—	510	113,100	1,400
Thurs.	Quiet.	700	573	—	—	1,273	62,300	1,000
Fri.	Firm.	218	711	68	—	997	67,800	900
Total		918	4,239	140	—	5,297	548,800	4,800

For forward delivery the sales have reached during the week 548,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
For August.		2,400	11-35	5,600	11-32	5,400	10-69
100 s. 2d. 11-52		1,200	11-37	2,900	11-33	6,300	10-70
400 s. 2d. 11-53		1,200	11-38	3,800	11-35	2,100	10-72
200 s. 2d. 11-53		2,300	11-39	3,000	11-38	1,400	10-73
200 s. 2d. 11-54		2,700	11-40	2,600	11-37	300	10-74
200 s. 2d. 11-54		5,100	11-41	3,300	11-38	200	10-75
300 s. 11-55		6,700	11-42	3,100	11-39		
300 s. 11-55		4,200	11-43				
300 s. 11-58		1,500	11-44	301,600		157,600	
500 s. 11-59		1,500	11-47				
800 s. 11-60		1,200	11-48				
100 s. 11-62		500	11-49				
100 s. 2d. 11-66		3,700	11-50	1,700	10-37	600	10-19
300 s. 11-70		2,800	11-51	1,100	10-38	500	10-20
100 s. 11-71		2,100	11-52	900	10-39	400	10-21
100 s. 11-71		2,900	11-53	700	10-40	100	10-22
100 s. 11-72		5,900	11-54	2,100	10-41	2,000	10-23
600 s. 11-77		4,200	11-55	1,800	10-42	500	10-24
200 s. 2d. 11-78		2,000	11-56	2,300	10-43	1,700	10-25
100 s. 11-78		5,000	11-57	600	10-44	200	10-26
100 s. 11-79		10,100	11-58	3,100	10-45	900	10-27
200 s. 11-80		10,100	11-59	3,300	10-46	800	10-28
100 s. 2d. 11-81		8,100	11-60	3,700	10-47	2,000	10-29
100 s. 2d. 11-81		4,900	11-61	1,000	10-48	1,700	10-30
500 s. 2d. 11-82		6,700	11-62	1,800	10-49	1,100	10-31
100 s. 11-83		6,500	11-63	3,100	10-50	3,500	10-32
100 s. 11-84		7,100	11-64	4,100	10-51	1,800	10-33
200 s. 11-85		7,200	11-65	4,900	10-52	2,100	10-34
300 s. 11-90		8,500	11-66	5,700	10-53	2,500	10-35
		9,200	11-67	6,800	10-54	1,800	10-36
		10,100	11-68	6,900	10-55	400	10-37
		3,400	11-69	9,500	10-56	500	10-38
For September.		2,400	11-70	7,700	10-57	300	10-39
1,500	11-23	3,700	11-71	8,100	10-58	1,700	10-40
1,300	11-24	8,100	11-72	8,100	10-59	700	10-41
2,900	11-25	4,200	11-73	5,500	10-60	400	10-42
4,000	11-26	6,800	11-74	3,000	10-61	1,200	10-43
1,500	11-27	7,200	11-75	3,000	10-62	100	10-44
1,300	11-28	8,500	11-76	4,400	10-63		
3,200	11-29	10,100	11-77	7,400	10-64	30,700	
4,900	11-30	9,900	11-78	12,100	10-65		
3,900	11-31	14,400	11-79	4,700	10-66		
1,400	11-32	20,800	11-80	10,900	10-67		
1,400	11-33	12,800	11-81	7,900	10-68		

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100	10-19	400	10-40	500	10-43	500	10-49
700	10-20	900	10-41	100	10-43	100	10-51
1,200	10-21	500	10-44	900	10-44	100	10-54
2,400	10-22			300	10-45	100	10-55
2,200	10-23	35,000		400	10-45	700	10-56
1,600	10-34					300	10-59
1,400	10-35					300	10-59
1,000	10-26					300	10-59
2,300	10-27					300	10-59
1,800	10-28					300	10-59
1,200	10-29					300	10-59
2,400	10-30					300	10-59
3,400	10-31					300	10-59
1,700	10-32					300	10-59
2,100	10-33					300	10-59
1,000	10-34					300	10-59
1,700	10-35					300	10-59
900	10-36					300	10-59
700	10-37					300	10-59
1,300	10-38					300	10-59
500	10-39					300	10-59

The following exchanges have been made during the week:

*29 pd. to exch. 100 Dec. for Oct. | *02 pd. to exch. 200 Sept. for Aug.

The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Futures	Saturday.		Monday.		Tuesday.	
	Higher.		Higher.		Higher.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
August.	High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid. Ask
Sept. b'r	11-44-11-29	11-43	11-77-11-53	11-55 56	11-69-11-53	11-70 71
October	10-48-10-40	10-47 48	10-62-10-51	10-54	10-61-10-48	10-60 61
Nov'ber	10-26-10-20	10-25 26	10-35-10-28	10-28 30	10-29-10-22	10-31 33
Dec'ber	10-25-10-20	10-24 25	10-32-10-25	10-27 28	10-32-10-22	10-30 31
Jan'y	10-30-10-28	10-31 33	10-38-10-30	10-33 34	10-32-10-26	10-36 38
Feb'y	10-40	10-41 43	10-40-10-38	10-41 42	10-30-10-26	10-46 48
March	10-51-10-48	10-51 53	10-54-10-50	10-50 52	10-56-10-49	10-58 60
Tr. ord.	11-50		11-60		11-73	
Closed.	Unsettled.		Weak.		Steady.	

Futures	Wednesday.		Thursday.		Friday.	
	Higher.		Easier.		Firm.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
August.	High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid. Ask
Sept. b'r	11-84-11-77	11-77 79	11-80-11-79	11-73 75	11-90-11-76	11-90
October	11-83-11-76	11-79	11-84-11-72	11-71 72	11-89-11-74	11-89
Nov'ber	10-73-10-62	10-64	10-68-10-59	10-60	10-75-10-64	10-74
Dec'ber	10-43-10-33	10-34 35	10-36-10-30	10-30	10-44-10-35	10-44
Jan'y	10-42-10-30	10-32 33	10-34-10-38	10-28	10-42-10-32	10-42
Feb'y	10-46-10-36	10-37 38	10-37-10-33	10-32 33	10-46-10-37	10-47 48
March	10-50	10-49 51	10-44	10-46	10-53-10-48	10-58 59
April	10-64-10-56	10-61 63	10-60-10-59	10-56 58	10-68-10-60	10-68 69
Tr. ord.	11-80		11-75		11-90	
Closed.	Barely steady.		Easy.		Steady.	

* To 2 P. M.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns; and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool	427,000	565,000	847,000	809,000
Stock at London	59,070	13,500	34,000	41,000
Total Great Britain stock	486,070	578,500	881,000	850,000
Stock at Havre	100,900	163,250	212,750	160,250
Stock at Marseilles	2,121	6,000	12,000	5,250
Stock at Barcelona	22,481	30,000	64,000	76,000
Stock at Hamburg	2,300	7,250	13,500	11,000
Stock at Bremen	19,279	38,000	66,750	55,250
Stock at Rotterdam	28,308	44,000	41,000	58,250
Stock at Amsterdam	396	9,000	10,750	15,000
Stock at Antwerp	200	6,500	7,750	18,000
Stock at other continental ports	5,650	17,250	14,750	17,750

Total continental ports....	181,635	321,250	443,250	416,750
Total European stocks....	667,705	899,750	1,324,250	1,266,750
India cotton afloat for Europe	289,588	197,000	276,000	333,000
Amer'n cotton afloat for Europe	32,000	24,000	58,000	75,000
Egypt, Brazil, &c., afloat for Europe	5,109	14,000	17,000	26,000
Stock in United States ports...	85,272	49,378	128,052	134,479
Stock in U. S. interior ports...	2,722	3,601	9,799	11,093
United States exports to-day...	100	1,000	.....	7,000

These figures indicate a decrease in the cotton in sight to-night of 105,236 bales as compared with the same date of 1878, a decrease of 729,605 bales as compared with the corresponding date of 1877, and a decrease of 819,826 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Aug. 22, '79.			Week ending Aug. 23, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	54	297	1,068	354	442	86
Columbus, Ga.....	26	3	553	264	260	569
Macon, Ga.....	13	121	167	119	186	315
Montgomery, Ala.	17	126	310	126	71	790
Selma, Ala.....	19	16	178	140	114	355
Memphis, Tenn..	.....	.....	3,386	418	523	1,365
Nashville, Tenn..	56	5	1,060	53	70	124
Total, old ports.	185	568	3,722	1,474	1,666	3,604
Dallas, Texas....	23	.....	28	23	.....	47
Jefferson, Tex....	10	20	157	.....	.....	11
Shreveport, La..	50	85	139	159	71	103
Vicksburg, Miss..	6	7	14	40	40	60
Columbus, Miss..	.....	1	17	6	.....	66
Eufaula, Ala. (est)	.....	25	100	150	112	136
Griffin, Ga.....	.....	2	5	3	8	23
Atlanta, Ga. (est.)	15	65	300	33	38	88
Rome, Ga. (est.)..	.....	25	100	12	29	69
Charlotte, N. C..	99	214	292	.....	.....	170
St. Louis, Mo.....	146	1,791	1,423	520	562	741
Cincinnati, O.....	26	257	1,166	735	867	871
Total, new ports	375	2,492	3,741	1,681	1,727	2,395
Total, all.....	560	3,060	7,463	3,155	3,393	5,999

* Actual count.

The above totals show that the old interior stocks have decreased during the week 1,897 bales, and are to-night 118 bales more than at the same period last year. The receipts at the same towns have been 1,289 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Apr. 4.....	26,287	59,886	54,283	140,649	119,991	116,879	15,737	48,062	39,669
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	18,897	40,093	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,249	107,534	75,550	78,932	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,958	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,905	51,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,118	67,786	39,025	42,198	.....	10,940	7,882
June 6.....	9,390	12,390	11,089	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,420	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,297	20,306	2,141	4,663	4,065
" 27.....	6,510	6,879	6,293	35,811	21,240	25,223	.....	4,832	2,210
July 4.....	6,102	5,949	6,337	32,077	19,075	22,388	2,368	4,384	602
" 11.....	4,404	5,287	5,032	28,997	18,033	20,691	1,524	3,645	1,335
" 18.....	3,678	3,782	2,809	27,079	15,494	15,528	2,655	1,243	.....
" 25.....	3,299	4,036	3,273	25,361	12,527	14,410	691	1,119	2,154
Aug. 1.....	2,801	3,671	2,503	22,472	11,005	13,966	.....	2,149	2,059
" 8.....	2,102	3,098	3,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,733	4,657	3,462	19,118	6,238	11,477	.....	2,540	1,890
" 22.....	2,644	5,969	4,843	17,600	5,999	7,463	1,126	5,460	829

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,452,571 bales; in 1877-8 were 4,263,032 bales; in 1876-7 were 3,941,330 bales.

2. That although the receipts at the out ports the past week were 4,843 bales, the actual movement from plantations was only 829 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 5,460 bales, and for 1877 they were 1,126 bales.

WEATHER REPORTS BY TELEGRAPH.—Our weather reports to-night are in general more favorable, especially in those sections in which caterpillars were most feared. Crop accounts have therefore improved, except in portions of Texas, where the drought is claimed to have injured the plant beyond recovery.

Galveston, Texas.—We have had showers during the week on two days, the rainfall reaching sixty-three hundredths of an inch. Picking is progressing finely. Prospect unchanged. The general estimate is that east of Trinity River will make half a bale and the rest of the State a quarter of a bale per acre planted. The thermometer has averaged 80, the highest being 87 and the lowest 71.

Indianola, Texas.—There have been good showers here on two days the past week, which have been generally beneficial, but too late to save cotton. For the first time this year the ground has had enough moisture. Average thermometer 82,

highest 94 and lowest 71. The rainfall for the week is one inch and forty-five hundredths.

Corsicana, Texas.—It has not rained here during the week, and we are needing some rain. Picking is progressing. The thermometer has ranged from 67 to 96, averaging 83.

Dallas, Texas.—The weather during the week has been warm and dry, and picking is making rapid progress. The crop here and north and eastward promises very well. Average thermometer 82, highest 96, and lowest 67.

Brenham, Texas.—There has been a rainfall here of ten hundredths of an inch, rain having fallen on one day, a shower. The position is unchanged. The crop will be very short. The thermometer has averaged 80, the extreme range having been 78 to 96. Picking is progressing.

New Orleans, Louisiana.—It has rained during the week on one day, the rainfall reaching thirty-seven hundredths of an inch, but the weather the rest of the week has been pleasant. The crop is developing promisingly, although there are complaints of too much rain in some sections. The thermometer has averaged 80.

Shreveport, La.—The weather continues dry, the rainfall during the week aggregating only four hundredths of an inch. Thermometer, highest 92, lowest 63, average 77.

Vicksburg, Mississippi.—It has rained here on one day during the week (to-day). The days have been warm, but the nights have been cold. We hear rumors of the appearance of caterpillars, but think them of little importance.

Columbus, Mississippi.—During the earlier part of the past week we had rain on three days, the rainfall reaching thirty-five hundredths of an inch, but the latter portion has been clear and pleasant. The thermometer has ranged from 73 to 83, averaging 78.

Little Rock, Arkansas.—Friday last was cloudy, with a light rain in the afternoon, but the remainder of the week has been clear and pleasant. The first bale of new cotton was received on the 16th instant. The thermometer has averaged 72 during the week, the highest being 88, and the lowest 59. The rainfall is eight hundredths of an inch.

Nashville, Tennessee.—It has rained on two days the past week, the rainfall reaching one inch and twenty-four hundredths. The days have been warm, but the nights have been cold. The thermometer has averaged 73, the highest being 91, and the lowest 58.

Memphis, Tennessee.—It has rained during the past week on one day, the rainfall reaching ten hundredths of an inch, and although the balance of the week has been pleasant, yet the weather has been too cold to mature the crop. Otherwise the crop is developing promisingly. It is thought the plant will develop well, bottom to top. Average thermometer 74, highest 91, and lowest 60.

Mobile, Alabama.—During the earlier part of the week the weather was clear and pleasant, but the latter part has been rainy, the rainfall reaching seventy-three hundredths of an inch. It has been showery two days, and has rained to-day constantly. Crop accounts are less favorable. The plant is shedding, and rust is developing badly, and much damage has been done. Caterpillars are reported everywhere, and are doing great injury in Middle Alabama. The thermometer has ranged from 65 to 93, averaging 77.

Montgomery, Alabama.—We have had rain on three days of the past week, light beneficial showers, the rainfall reaching eleven hundredths of an inch. The rest of the week has been dry, warm, and pleasant. Picking is making rapid progress. The cause of the small receipts this week is the vigorous picking, giving no time to gin or pack. The fine weather this week has helped the crop considerably. The thermometer has averaged 77, the highest being 92, and the lowest 65.

Selma, Alabama.—The earlier portion of the week the weather was clear and pleasant, but during the latter part we had rain on one day. Worms, rust, shedding, and boll worms, are all injuring the crop in the cane-brake section, and much damage is feared.

Madison, Florida.—We have had rain this week, but not enough to do much good. Caterpillars have appeared, though the injury done is as yet limited. Average thermometer 79, highest 85 and lowest 74. Last week we had rain on two days, and caterpillars had appeared, though the injury done was then limited. The thermometer had ranged from 74 to 94, averaging 84.

Macon, Georgia.—Rain has fallen on one day the past week. The thermometer has averaged 86, the highest point touched having been 96 and the lowest 75.

Columbus, Georgia.—Caterpillars have appeared here, though no serious damage has been done as yet. Rain has fallen during the week on three days, to a depth of one inch and sixty-five hundredths. The thermometer has averaged 82.

Savannah, Georgia.—We have had light rains every day this week, excepting Sunday, the rainfall aggregating one inch and forty-eight hundredths. The thermometer has ranged from 73 to 91, averaging 81.

Augusta, Georgia.—We are having too much rain. There have been heavy and general rains every day the past week, the rainfall reaching one inch and sixty-two hundredths. We are in receipt of very unfavorable accounts from some ten counties tributary to this point. The weather has been too wet, and cotton is looking bad. The bottom crop will be poor. Bolls are dropping badly and the plant is shedding. The top crop will be fair if the weather be favorable, with late frost. Picking will not begin in Middle Georgia before the 15th to 20th of September. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Charleston, South Carolina.—It has rained during the week on three days, the rainfall reaching two inches and seventy-five hundredths. Average thermometer 82, highest 87 and lowest 71,

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 21, 1879. We give last year's figures (Aug. 22, 1878) for comparison:

		Aug. 21, '79.	Aug. 22, '78.
		Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark...	11 11	11 2
Memphis.....	Above low-water mark...	7 10	10 4
Nashville.....	Above low-water mark...	1 0	1 6
Shreveport.....	Above low-water mark...	3 10	15 5
Vicksburg.....	Above low-water mark...	14 5	19 0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, AUG. 16, '79, TO FRIDAY, AUG. 22, '79.

D'ys of week	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	76	6	....	17	393	13	4	6	520
Mon	59	23	35	27	979	19	....	77	1,219
Tues	56	....	12	19	432	32	5	....	556
Wed	59	11	1	4	180	22	....	267	544
Thur	42	....	25	11	822	28	....	16	944
Fri..	38	20	13	19	77	158	3	732	1,060
Tot..	330	60	86	97	2,898	272	12	1,098	4,843

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January..	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March....	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,750	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,856
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Perc'tage of tot. port receipts July 31..		97.99	98.00	97.48	99.34	99.06

This statement shows that up to July 31 the receipts at the ports this year were 177,251 bales more than in 1877 and 478,351 bales more than at the same time in 1876. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Aug. 1....	419	139	421	635	8.	1,092
" 2....	507	1,465	264	724	521	8.
" 3....	8.	393	861	504	410	1,056
" 4....	562	8.	452	846	390	547
" 5....	699	596	8.	834	394	701
" 6....	330	509	839	8.	301	924
" 7....	666	529	618	1,141	207	702
" 8....	1,182	340	247	1,168	8.	960
" 9....	527	700	364	1,092	197	8.
" 10....	8.	468	245	764	364	701
" 11....	776	8.	531	1,038	539	604
" 12....	764	712	8.	1,084	218	647
" 13....	347	612	487	8.	168	967
" 14....	239	737	598	1,963	195	787
" 15....	809	505	367	1,714	8.	604
" 16....	520	1,623	264	1,069	457	8.
" 17....	8.	634	561	845	330	1,499
" 18....	1,219	8.	394	789	224	864
" 19....	556	944	8.	607	303	1,102
" 20....	544	627	1,167	8.	395	592
" 21....	944	984	699	1,364	675	607
" 22....	1,060	817	586	807	8.	971
Total.....	4,448,406	4,271,822	3,967,350	4,104,509	3,480,224	3,784,524
Percentage of total p't rec'pts Aug.22		98.30	98.25	97.93	99.52	99.48

This statement shows that the receipts since Sept. 1 up to to-night are now 176,534 bales more than they were to the same day of the month in 1878, and 491,056 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Aug. 23 in each of the years named.

NEW COTTON.—VICKSBURG, Miss.—The first bale of new cotton was received here August 18. It was classed low middling, and sold for fifteen cents per pound.

HELENA, Ark.—The first bale of new cotton was received August 19 and sold for \$100, and was then forwarded to the St. Louis Merchants' Exchange, to be sold for the benefit of the Memphis yellow-fever sufferers.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 6,000 bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Aug. 21.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879.....	8,000	6,000	6,000	244,000	329,000	573,000	2,000	772,000
1878.....	8,000	2,000	10,000	293,000	386,000	679,000	3,000	847,000
1877.....	1,000	1,000	2,000	374,000	404,000	778,000	1,000	991,000
1876.....	8,000	1,000	9,000	534,000	347,000	881,000	4,000	992,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 4,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 106,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the week's shipments of cotton to Europe from Calcutta, Madras, Tuticoria, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending Aug. 21 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1879.....	7,000	....	7,000	225,000	122,000	347,000
1878.....	6,000	3,000	9,000	98,000	51,000	149,000
1877.....	....	....	....	79,000	47,000	126,000
1876.....	....	1,000	1,000	96,000	78,000	174,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less than same week of last year.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous two years, have been as follows:

Alexandria, Egypt, Aug. 21.		1879.		1878.		1877.	
Receipts (cantars*)—							
This week.....				2,000		.....
Since Sept. 1.....		1,667,000		2,592,000		2,703,000	
Exports (bales)—							
To Liverpool.....		1,000	172,400	1,000	239,000	1,500	297,500
To Continent.....		76	79,776	.....	168,000	500	140,500
Total, Europe.....		1,076	252,176	1,000	407,000	2,000	438,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been — cantars, and the shipments to all Europe have been 1,076 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Aug. 22) states that the prices for shirtings are the same as last week, but that twists have slightly improved, and he gives the range $\frac{1}{4}$ higher. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.			8 1/4 lbs. Shirtings.			Cott'n Mid. Uplds.			32s Cop. Twist.		
July 19.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
" 25.	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2
Aug. 1.	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2
" 15.	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2
" 22.	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2	4 1/2 @ 6 1/2	6 1/2 @ 7 1/2	8 3/4 @ 9 3/8	6 1 1/2 @ 7 1/2

GUNNY BAGS, BAGGING, &c.—Bagging is in light request and but few orders are coming in. There have been a few small parcels taken, but no large parcels are moving. The market is very firm, and there is no desire to sell except at full figures, which are 9@10 1/2c., according to weight and quantity. Butts are not in large supply, and no further parcels have come to hand. The market is strong, and there is nothing offering under 2 1/2c., while some dealers are asking 2 1/2@2 3/4c. Private cable advices from Calcutta report an advancing market.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,019 bales, against 4,794 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports

and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period prev'us year.
	July 30.	Aug. 6.	Aug. 13.	Aug. 20.		
Liverpool.....	2,171	5,607	4,634	6,325	267,215	333,132
Other British ports.....	.....	2,723	.....	3,500	16,816	5,857
TOTAL TO GREAT BRITAIN	2,171	8,330	4,634	9,825	284,031	338,989
Havre.....	.....	3	.....	194	14,599	9,544
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH.....	.....	3	.....	194	14,699	9,659
Bremen and Hanover.....	500	473	.....	.....	16,306	20,718
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	19,206
TOTAL TO NORTH. EUROPE	500	473	.....	.....	21,343	44,910
Spain, Port, Gibralt'r, &c	.....	100	.....	.....	5,710	2,390
All other.....	.....	.....	160	.....	160	2,398
TOTAL SPAIN, &c.....	.....	100	160	.....	5,870	4,788
GRAND TOTAL.....	2,671	8,906	4,794	10,019	325,943	398,346

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,586	173,000	.....	11,679	.....	840	.....	.....
Texas.....	.....	127,709	.....	13,477	.....	3,040	.....	.....
Savannah.....	43	143,171	17	34,834	54	24,555	.....	47,113
Mobile.....	.....	.....	.....	2,170	.....	.....	.....	.....
Florida.....	254	20,235	.....	.....	.....	.....	.....	.....
S. Carolina.....	18	92,940	.....	100	.....	45	.....	21,117
N. Carolina.....	4	40,281	.....	.....	.....	.....	10	13,263
Virginia.....	55	144,690	34	56,664	.....	.....	.....	53,272
North. ports.....	.....	6,525	488	141,616	.....	.....	.....	27
Tenn., &c.....	6	147,667	105	108,555	101	61,325	.....	27,300
Foreign.....	37	10,866	.....	25	.....	.....	.....	.....
This year.....	2,003	907,084	644	369,120	155	89,805	10	162,092
Last year.....	3,060	945,699	3,071	347,899	179	73,373	424	152,377

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,237 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales
NEW YORK—To Liverpool, per steamers Republic, 1,357	China, 608.....England, 955.....City of Chester, 569.....	.....
Wyoming, 2,250.....Scythia, 586.....	.....	6,325
To Cork, for orders, per ship Theresa, 3,500.....	.....	3,500
To Havre, per steamer Amerique, 194.....	.....	194
BALTIMORE—To Liverpool, per steamer Caspian, 200.....	.....	200
BOSTON—To Liverpool, per steamer Brazilian, 18.....	.....	18
Total.....	.....	10,237

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Total.
New York.....	6,325	3,500	194	10,019
Baltimore.....	200	.....	.....	200
Boston.....	18	.....	.....	18
Total.....	6,543	3,500	194	10,237

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	318@14	316@14	316@14	318@14	316@14	316@14
do sail d.....	.....@732	.....@732	.....@732	.....@732	.....@732	.....@732
Havre, steam.....c.....	.....@58	.....@58	.....@58	.....@58	.....@58	.....@58
do sail.....c.....	.....@12	.....@12	.....@12	.....@12	.....@12	.....@12
Bremen, steam.....c.....	.....@916	.....@916	.....@916	.....@916	.....@916	.....@916
do sail.....c.....	.....@718	.....@718	.....@718	.....@718	.....@718	.....@718
Hamburg, steam.....c.....	.....@916	.....@916	.....@918	.....@918	.....@918	.....@918
do sail.....c.....	.....@12	.....@12	.....@12	.....@12	.....@12	.....@12
Amst'd'm, steam.....c.....@.....@.....@.....@.....@.....@.....
do sail.....c.....@.....@.....@.....@.....@.....@.....
Baltic, steam.....d.....@.....@.....@.....@.....@.....@.....
do sail.....d.....@.....@.....@.....@.....@.....@.....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.
Sales of the week..... bales.	45,000	36,000	50,000	61,000
Forwarded.....	2,000	2,000	5,000	4,000
Sales American.....	37,000	29,000	39,000	49,000
Of which exporters took.....	4,000	3,000	6,000	4,000
Of which speculators took.....	.....	2,000	3,000	4,000
Total stock.....	528,000	503,000	469,000	427,000
Of which American.....	387,000	369,000	343,000	297,000
Total import of the week.....	32,000	14,000	18,000	21,000
Of which American.....	8,000	14,000	14,000	6,000
Actual export.....	3,000	6,000	6,000	6,000
Amount afloat.....	195,000	190,000	189,000	176,000
Of which American.....	30,000	25,000	16,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wedn'sdy	Thurs'dy	Friday.
Market, 12:30 P.M. }	Harden's.	Firmer & fract'nly dearer.	Firm.	Active and firmer.	Firm.	Firm.
Mid. Up'ds }	6 ³ / ₈	6 ¹ / ₂	6 ¹ / ₂	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Mid. Or'ns. }	6 ⁷ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆
Market, 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	6,000	10,000	8,000	12,000	10,000	8,000
Spec. & exp. }	1,000	2,000	1,000	3,000	2,000	1,000
Futures. }	.....	.....	.....	.....	.....	.....
Market, 5 P.M. }	Firm.	Firm.	Firmer.	Firmer.	Quiet and steady.	Firm.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....6 ³ / ₈ @13 ³ / ₃₂	Sept.-Oct.6 ³ / ₈ @13 ³ / ₃₂ @7 ¹ / ₁₆	Dec.-Jan.....6
Oct.....6 ⁷ / ₁₆	Oct.-Nov.....6 ³ / ₈ @ ⁹ / ₃₂	Jan.-Feb.....5 ³¹ / ₃₂
Aug.-Sept.....6 ³ / ₈ @13 ³ / ₃₂	Nov.-Dec.....6	Aug.-Sept.....6 ⁷ / ₁₆
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....6 ¹ / ₂	Oct.-Nov.....6 ³ / ₈ @7 ³ / ₃₂	Nov.-Dec.....6 ¹ / ₂ @ ³ / ₃₂
Oct.....6 ¹ / ₂	Nov.-Dec.....6 ¹ / ₁₆	Oct.....6 ¹ / ₂ @ ³ / ₃₂
Aug.-Sept.....6 ¹ / ₂ @ ³ / ₃₂	Jan.-Feb.....6 ¹ / ₂ @ ³ / ₃₂	Jan.-Feb.....6@6 ¹ / ₃₂
Sept.-Oct.....6 ¹ / ₂ @ ³ / ₃₂	Oct.-Nov.....6 ³ / ₈ @7 ³ / ₃₂	.....
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept.-Oct.....6 ⁷ / ₁₆	Oct.....6 ¹ / ₂ @ ³ / ₃₂	Oct.-Nov.....6 ⁷ / ₃₂
Oct.-Nov.....6 ³ / ₁₆	Aug.-Sept.....6 ¹ / ₂ @ ³ / ₃₂	Nov.-Dec.....6 ¹ / ₁₆
Nov.-Dec.....6 ¹ / ₃₂	Sept.-Oct.....6 ¹ / ₂ @ ³ / ₃₂	Oct.....6 ¹ / ₂
Apr.-May.....6 ¹ / ₁₆	.....	.....
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....6 ¹ / ₂ @ ⁹ / ₁₆ @17 ³ / ₃₂	Sept.-Oct.....6 ¹ / ₂ @7 ³ / ₃₂	Oct.-Nov.....6 ¹ / ₂ @ ³ / ₃₂ @ ¹ / ₄
Oct.....6 ¹ / ₂ @ ³ / ₃₂	Oct.-Nov.....6 ¹ / ₄	Jan.-Feb.....6 ¹ / ₃₂
Aug.-Sept.....6 ¹ / ₂ @ ³ / ₃₂	Nov.-Dec.....6 ³ / ₃₂	.....
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Oct.....6 ¹ / ₂	Oct.-Nov.....6 ⁷ / ₃₂	Oct.-Nov.....6 ³ / ₈ @13 ³ / ₃₂
Aug.-Sept.....6 ¹ / ₂	Nov.-Dec.....6 ¹ / ₁₆	Oct.....6 ¹ / ₂ @ ³ / ₃₂
Sept.-Oct.....6 ¹ / ₂	.....	.....
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....6 ¹ / ₂	Sept.-Oct.....6 ¹ / ₂	Oct.-Nov.....6 ⁷ / ₃₂
Aug.-Sept.....6 ¹ / ₂ @ ³ / ₃₂	Aug.....6 ¹ / ₂ @ ³ / ₃₂	Oct.....6 ¹ / ₂ @17 ³ / ₃₂
Sept.-Oct.....6 ¹ / ₂ @ ³ / ₃₂	Aug.-Sept.....6 ¹ / ₂	Nov.-Dec.....6 ¹ / ₁₆
Oct.-Nov.....6 ³ / ₈	Sept.-Oct.....6 ¹ / ₂ @ ³ / ₃₂	.....

BREADSTUFFS.

FRIDAY, P. M., August 22, 1879.

There has been for several days an active demand for flour, causing a partial recovery of the decline which took place early in the week. The improvement has been most decided in the common extras from spring wheat, which are still comparatively scarce; and the production generally appears to be quite moderate for the season. Flour in sacks, unless taken for export, must be sold at prices considerably below the same quality in bbls. Rye flour has tended upward, and corn meal ruled very firm. To-day the export demand was less active for flour, but there was a good trade at steady prices.

The wheat market has been exceptionally active. Receipts have been excessive at this point, but were readily cleared off the market, and the movement at the West is on a reduced scale. On Wednesday and Thursday each the sales on the spot and for future delivery approximated a million bushels, prices advancing yesterday to \$1 01@1 02 for No. 2 spring, \$1 10@ \$1 08 for No. 2 amber and red winter, and \$1 11 for No. 1 white. A leading demand was for No. 2 red winter for special delivery in the next two or three weeks at \$1 10½@ \$1 10¾. Prices for the next two months are not materially from spot values, except that red winter is slightly dearer, and No. 1 white slightly cheaper. To-day the market was very firm, but quieter.

Indian Corn has been less active, and prices have favored buyers, and yet the decline is not important. Yesterday No. 2 mixed sold at 46½c. spot and August and 47½c. for October. Special grades continue scarce. To-day there was no change, but a good business in No. 2 mixed at 47c. for September.

Rye has been active for Western, the offerings of which are partly from the new crop, which appears to be of good quality and in excellent condition. Sales of No. 2 Western were made at 63½@64c. on the spot and for September arrival, and 66½c. for No. 1 Western. No. 1 State quoted at 67@68c.

Barley remains quiet and nominal.

Oats, on the spot, have materially declined, except for choice white, which, being scarce, maintain their value. No. 2 mixed sold at 31@31½c. and No. 2 white 34@34½c. on the spot, but No. 2 mixed for October brought 32½c. To-day the market was less depressed, except that inside figures ruled, and choice white declined.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	\$2 40@	3 15	Wheat—		
Superfine State and			No. 3 spring, # bu. \$	93 @	96
Western.....	3 30@	3 90	No. 2 spring.....	1 01 @	1 02
Extra State, &c.....	4 20@	4 35	Rejected spring.....	73 @	75
Western spring wheat			Red winter, No. 2	1 10 1/4 @	1 10 1/2
extras.....	4 15@	4 40	Wheat.....	1 06 @	1 12
do XX and XXX.....	4 50@	5 75	No. 1 white.....	1 11 1/4 @	1 11 1/2
Western winter ship-			Corn—West, mixed	45 @	47
ping extras.....	4 35@	4 70	Western No. 2.....	46 1/2 @	
do XX and XXX.....	4 85@	5 75	Western Yellow.....	47 1/2 @	48 1/2
Minnesota patents.....	5 25@	7 25	Western White.....	53 @	57
City shipping extras.....	4 25@	5 25	Rye—Western.....	63 @	66
Southern bakers' and			State and Canada	67 @	68
family brands.....	5 25@	6 00	Oats—Mixed.....	29 @	32
South'n ship'g extras.....	4 50@	5 00	White.....	33 @	39
Rye flour, superfine.....	3 65@	4 00	Barley—Canada W.....		
Corn meal—			State, 4-rowed.....		
Western, &c.....	2 00@	2 40	State, 2-rowed.....		
Brandy wine, &c.....	2 65@	2 75	Pens—Can'da, b. & f.....	70 @	85

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 16:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	36,182	550,853	1,860,655	440,574	120,475	113,518
Millwaukee.....	24,450	55,910	34,710	32,850	4,300	12,900
Toledo.....	125	709,539	145,265	40,087		1,991
Detroit.....	4,273	502,248	4,059	3,913	269	
Cleveland.....	2,906	78,300	44,900	21,600	1,400	900
St. Louis.....	43,672	678,835	213,065	79,275	2,000	11,106
Peoria.....	1,830	52,850	267,320	147,000	5,000	30,630
Duluth.....						

Total.....	113,438	2,628,585	2,570,004	765,599	25,444	171,045
Previous week.....	124,962	2,621,154	2,621,073	831,363	16,821	178,247
Same time '78.....	85,144	3,077,237	3,295,795	1,451,203	93,316	229,480

Total receipts at same ports from Jan. 1 to Aug. 16, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	3,953,339	3,448,220	2,504,925	3,208,343
Wheat.....bush.	45,250,614	41,167,288	13,396,867	28,789,561
Corn.....bush.	61,030,293	61,238,131	51,497,426	49,233,060
Oats.....bush.	18,762,029	17,876,061	12,188,278	14,933,314
Barley.....bush.	2,182,802	3,087,242	2,801,327	3,036,997
Rye.....bush.	2,260,832	2,546,455	1,397,962	1,150,511

Total grain.....	129,696,570	125,915,177	81,281,860	97,103,446
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Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 16, inclusive, for four years:

	1879.	1878.	1876.	1875.
Flour.....bbls.	363,474	271,559	270,983	272,575
Wheat.....bush.	7,983,146	7,169,301	3,105,342	2,345,426
Corn.....bush.	8,002,186	8,733,978	8,799,831	8,838,712
Oats.....bush.	2,610,141	3,315,020	1,542,411	1,146,606
Barley.....bush.	58,400	156,361	82,145	66,558
Rye.....bush.	478,994	487,146	458,035	163,095

Total grain.....	19,134,967	19,832,806	13,987,764	10,550,397
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Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 16, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	4,285,853	3,602,625	2,443,764	2,438,213
Wheat.....bush.	41,699,567	34,820,223	27,562,557	27,462,913
Corn.....bush.	53,927,585	52,662,145	45,461,774	45,306,371
Oats.....bush.	13,988,038	11,412,014	13,440,121	13,122,062
Barley.....bush.	2,079,915	1,628,884	1,250,575	1,271,068
Rye.....bush.	2,027,953	2,010,956	1,050,783	940,091

Total grain.....	113,723,058	97,534,222	88,765,810	88,103,405
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Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 16.....	134,947	2,675,032	2,925,889	635,335	8,263	90,994
Aug. 9.....	176,453	2,867,386	1,982,877	621,347	8,062	108,183
Aug. 2.....	144,389	2,232,803	1,929,511	494,750	11,602	110,437
July 26.....	150,463	3,253,115	1,304,494	501,823	18,553	82,437

Total, 4 wks.....	606,182	11,048,336	8,142,771	2,253,255	47,380	392,051
Tot. 4 wks '78.....	463,684	6,360,591	9,066,984	2,354,362	44,589	354,595

Receipts of flour and grain at seaboard ports for the week ended Aug. 16:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	124,318	2,222,972	910,722	310,964		61,330
Boston.....	50,993	320,986	151,415	102,300	5,600	1,200
Portland.....	2,800		5,200	1,600		
Montreal.....	9,793	563,516	38,223	4,328	438	57
Philadelphia.....	11,490	1,243,800	248,500	61,100		1,000
Baltimore.....	15,126	1,190,800	100,600	64,000		2,600
New Orleans.....	1,010	69,548	2,500			

Total week.....	215,530	5,611,622	1,451,165	544,792	6,038	66,237
Previous week.....	226,190	6,440,072	1,433,044	431,661	4,200	83,438
Cor. week '78.....	198,717	3,623,595	2,074,712	647,422	12,228	60,874
Cor. week '77.....	199,721	1,234,332	2,788,939	378,198	37,893	149,951

And from Jan. 1 to Aug. 16, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	6,115,930	5,265,346	4,086,241	5,659,421
Wheat.....bush.	72,164,219	50,399,260	8,738,913	27,660,062
Corn.....bush.	71,789,228	72,764,546	53,042,554	54,471,357
Oats.....bush.	13,200,000	13,097,135	10,388,121	15,251,170
Barley.....bush.	1,751,295	2,450,110	2,107,836	2,020,219
Rye.....bush.	2,362,223	2,728,529	905,499	360,742

Total.....	161,266,965	141,439,490	75,182,823	99,763,550
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Exports from United States seaboard ports and from Montreal, for week ending Aug. 16:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	55,517	1,433,784	393,934	3,243	73,335	
Boston.....	19,279	168,028	82,458			
Portland.....						
Montreal.....	12,395	423,516	52,982			1,273
Philadelphia.....	200	788,585	43,577			
Baltimore.....	9,127	1,084,363	85,228	25		

Total for w'k.....	90,518	3,906,056	653,179	3,268	73,335	1,273
Previous week.....	100,264	4,536,417	977,339	9,212	49,749	33,949
Two weeks ago.....	116,375	4,554,206	929,218	9,709	12,273	74,262
Same time '78.....	80,906	2,669,261	1,261,364	175,690	66,872	58,753

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Aug. 16, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,789,619	1,958,493	359,061	37,628	67,570
Do. afloat (est.).....	1,185,165	345,000	24,400		
Albany.....	2,300	14,500	35,000	6,200	
Buffalo.....	102,757	140,667			5,669
Chicago.....	1,224,056	2,908,654	161,258	86,023	137,555
Millwaukee.....	310,051	39,160	13,898	65,140	31,528
Duluth (9th).....	46,801	10,709			
Toledo.....	532,747	144,640	61,588	6,000	3,878
Detroit.....	359,039	5,357	2,580	86	
Oswego.....	182,000	215,000		21,000	3,600
St. Louis.....	534,094	511,084	96,036	3,520	12,615
Boston.....	212,640	137,200	16,324		
Toronto.....	70,321		2,400	38,161	400
Montreal.....	83,214	700	30,609	33,576	342
Philadelphia.....	819,150	309,000			
Peoria.....	63,451	276,046	93,081	714	30,446
Indianapolis.....	134,200	17,800	22,550		15,700
Kansas City.....	100,190	54,276	5,907		3,214
Baltimore.....	1,928,010	499,857			
Rail shipments.....	562,620	460,161	623,699	8,263	50,491
Lake shipments.....	2,112,412	2,465,728	11,640		40,500
On Canal (est.).....	2,548,000	1,626,000	45,000		82,000

Total.....	16,026,837	12,140,032	1,605,031	306,311	493,906
Aug. 9, '79.....	15,189,594	11,436,314	1,914,487	318,424	470,114
Aug. 2, '79.....	14,352,416	11,099,554	1,762,256	324,929	462,456
July 26, '79.....	14,696,281	10,068,258	1,441,877	330,601	318,398
July 19, '79.....	13,473,847	10,796,088	1,536,901	357,879	311,743
Aug. 17, '78.....	7,740,736	9,295,459	2,444,901	1,105,708	584,821

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 22, 1879.

The past week has developed a more active jobbing trade not only in this city but at Chicago, St. Louis, and other important distributing points in the interior. There has, consequently, been an improved demand at first hands for both domestic and foreign goods, and the volume of business has proved fairly satisfactory. Transactions in staple cotton goods were mostly confined to relatively small parcels, and men's-wear woollens ruled quiet (as is invariably the case between seasons); but there was a liberal movement in prints, gingham, dress goods, shawls, skirts, underwear, hosiery, fancy knit woollens, and other fabrics adapted to the fall and winter trade. For imported goods there was also a moderately increased demand, and dress goods, silks, velvets, linen goods, &c., were severally in fair request, though not really active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending August 19 reached 2,051 packages, shipped as follows: Great Britain, 1,033; U. S. of Colombia, 625; Hayti, 109; Venezuela, 102; Brazil, 47; British West Indies, 41; &c. Brown cottons were in fair demand and steady—aside from a few outside makes of heavy sheetings, on which slight concessions were offered by agents. Bleached shirtings and wide sheetings were taken in small lots to a fair amount, and prices ruled firm on all the best makes. Corset jeans were quiet and steady, and cotton flannels more active in jobbers' hands. Ducks, denims, ticks, stripes, chevots, plaids, &c., were severally in fair request, but selections were seemingly governed by immediate wants, and speculation has almost wholly ceased—for the present—in these fabrics as well as all other makes of staple cotton goods. Print cloths were fairly active at 4c. @ 4 1-16c. cash for 64x64s and 3 3/4c. a 39-16c. cash for 56x60s. Prints were in better demand, and there was a steady movement in gingham and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a light hand-to-mouth demand for men's-wear woollens, and a fair movement in fancy cassimeres, worsted coatings, chevots, &c., on account of former orders. Cheviot suitings were in moderate request, and the best makes are firmly held by agents. For overcoatings there was only a limited inquiry, and sales were mostly confined to small parcels of rough-faced and fancy-back makes. Choice styles of cloakings were more sought for, and fair sales were reported by agents representing the most popular makes. Repellents were in fair, though by no means active, demand, and prices ruled steady. Kentucky jeans remained sluggish, but stocks are well in hand and prices firm on all the best makes. Satinets were in strictly moderate request at unchanged prices. Worsteds and woolen dress goods continued fairly active, and liberal deliveries were made by agents in execution of former orders. Woolen shawls and felt skirts met with a satisfactory distribution and prices ruled steady.

FOREIGN DRY GOODS.—The demand for foreign goods—though somewhat irregular—has on the whole been more active. Cashmeres and other staple dress fabrics were in improved request, as were French and British textures of a fancy character. Low and medium grade dress silks were more sought for, but the finer qualities remained quiet, and millinery silks were dull. Linen and white goods lacked animation but prices ruled steady. Men's-wear woollens were almost neglected and selections were confined to small lots required by the fine tailoring trade. The auction rooms presented no special features of interest, and the sales were only moderately successful.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 21, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 21, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	1,275	552,550	780	316,449	1,033	468,239
Cotton.....	1,043	290,458	963	250,045	997	290,813
Silk.....	686	484,171	604	387,059	674	463,921
Flax.....	895	219,227	656	150,483	1,042	198,183
Miscellaneous.....	541	163,461	486	111,543	593	133,633
Total.....	4,440	1,714,867	3,449	1,215,579	4,339	1,554,789

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	565	244,495	801	321,405	560	221,531
Cotton.....	274	90,096	313	76,711	279	88,186
Silk.....	115	105,272	158	107,794	98	74,077
Flax.....	308	63,651	401	80,400	290	60,894
Miscellaneous.....	518	22,978	34	19,068	354	13,546
Total.....	1,780	526,492	1,707	605,378	1,581	458,234
Ent'd for consumpt.	4,440	1,714,867	3,489	1,215,579	4,339	1,554,789
Total on market.....	6,220	2,241,359	5,196	1,820,957	5,920	2,013,023

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	448	186,770	534	231,192	612	233,712
Cotton.....	111	32,162	206	65,936	206	81,770
Silk.....	91	64,301	91	105,868	113	92,376
Flax.....	473	110,902	314	79,489	713	110,034
Miscellaneous.....	107	17,056	41	8,758	476	49,457
Total.....	1,235	411,191	1,216	491,243	2,210	567,349
Ent'd for consumpt.	4,440	1,714,867	3,489	1,215,579	4,339	1,554,789
Total at the port.....	5,675	2,126,058	4,705	1,706,822	6,549	2,122,138

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China.....	8,517	8,169	Lead, pigs.....	6,622	4,280
Earthcnw.....	24,105	23,182	Spelter, lbs.....	1,169,597	717,765
Glass.....	133,816	141,789	Steel.....	48,102	28,042
Glassware.....	21,277	14,460	Tin, boxes.....	887,631	673,359
Glass plate.....	3,150	3,492	Tin slabs, lbs.....	9,537,592	7,452,193
Buttons.....	6,270	5,723	Paper Stock.....	85,873	84,094
Coal, tons.....	33,125	79,380	Sugar, hhds.....		
Cocoa, bags.....	20,823	15,939	tes., & hhds.....	500,400	426,622
Coffee, bags.....	1,447,508	1,019,668	Sugar, boxes		
Cotton, bales.....	9,901	3,418	and bags.....	979,230	1,389,137
Drugs, &c.—			Tea.....	454,877	526,669
Bark, Peru.....	27,786	23,904	Tobacco.....	32,585	35,322
Bica, powd.....	11,938	16,841	Waste.....	329	345
Cocobinal.....	2,305	1,380	Wines, &c.—		
Gambier.....	30,872	12,821	Champ'gne.....		
Gum, Arab.....	2,730	2,219	baskets.....	68,842	56,962
Indigo.....	4,207	4,598	Wines.....	111,884	91,837
Madder, &c.....	1,963	2,680	Wool, bales.....	31,865	21,717
Oil, Olive.....	30,434	27,416	Reported by		
Opium.....	817	466	value.....		
Soda, bi-cb.....	8,915	15,426	Cigars.....	848,819	943,332
Soda, sal.....	39,038	37,336	Corks.....	46,364	41,002
Soda, ash.....	41,724	40,784	Fancy goods.....	543,780	492,165
Flax.....	1,927	2,086	Fish.....	251,506	253,418
Furs.....	5,980	4,229	Fruits, &c.—		
Gunny cloth.....	500	598	Lemons.....	969,848	1,017,117
Hair.....	2,823	2,918	Oranges.....	1,416,983	1,319,287
Hemp, bales.....	128,799	119,535	Nuts.....	432,484	508,434
Hides, &c.—			Raisins.....	421,281	401,140
Bristles.....	934	886	Hides, undr.....	6,845,152	7,147,720
Hides, dr'sd.....	3,233	3,033	Rice.....	239,823	190,644
India rubber.....	30,750	27,507	Spices, &c.—		
Ivory.....	1,026	1,093	Cassia.....	224,879	120,285
Jewelry, &c.—			Ginger.....	93,003	41,061
Jewelry.....	1,720	1,553	Pepper.....	320,377	283,124
Watches.....	412	344	Saltpetre.....	195,709	124,040
Linseed.....	300,313	212,968	Woods.....		
Molasses.....	75,443	64,333	Cork.....	325,545	284,461
Metals, &c.—			Fastile.....	91,354	29,547
Cutlery.....	3,101	2,628	Logwood.....	451,683	462,876
Hardware.....	435	342	Mahogany.....	131,903	43,655

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending August 16, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	626	641	1,323,050	5,720,073	1,465,752	89,100
London.....	50	228	11,160	216,575	706,340	
Glasgow.....	25	605	98,500	796,375	337,920	
Bristol.....	88		45,000	341,225	555,540	
Hull.....		75	27,500	479,275	689,520	206,800
Hamburg.....		50	413,200	95,000		110,000
Bremen.....			112,000	110,375		
Antwerp.....		25		1,035,500		46,200
Havre.....	10	40	1,435,987	1,190,695	4,200	31,200
Marseilles.....	10	15	66,400	299,250		137,600
Italy.....			22,000			62,000
Cont'l ports.....			677,680	72,125		253,000
Lisbon.....						17,152
S. & C. America.....	2	11	502,641	15,308	1,132	37,669
West Indies.....	4,347	303	1,437,897	207,027	16,585	11,930
Brit. Col.....	893	165	25,036	11,609	7,144	
Oth'r count'r's.....	718		4,110	3,787	5,501	
Total week.....	6,784	2,213	6,197,143	10,600,199	3,789,634	878,811
Previous w'k.....	6,055	3,314	5,130,925	13,892,524	5,080,840	3,189,360

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Aug. 19.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	bbls. 68	4,247	2,867
Beans.....	bbls. 438	42,581	46,740
Breadstuffs—			
Flour, wheat.....	bbls. 128,265	3,182,664	2,550,253
Corn meal.....	bbls. 1,845	105,481	131,087
Wheat.....	bush. 2,431,075	34,598,500	31,857,864
Rye.....	bush. 78,094	1,487,855	2,130,692
Corn.....	bush. 846,212	25,427,607	23,285,533
Oats.....	bush. 359,925	6,632,654	7,887,553
Barley and malt.....	bush. 51,596	2,326,007	2,765,339
Peas.....	bush. 440	239,217	458,647
Cotton.....	bales. 2,318	441,829	499,938
Cotton seed oil.....	bbls. 647	16,158	
Flax seed.....	bags. 12,460	19,188	
Grass seed.....	bags. 731	97,143	122,998
Hides.....	No. 5,426	141,105	120,013
Hops.....	bales. 1,679	89,842	81,978
Leather.....	slides. 78,937	2,690,813	2,654,822
Lead.....	pigs. 4,953	448,463	
Molasses.....	hhds. 4,941	18	
Molasses.....	bbls. 6	75,438	112,631
Naval Stores—			
Turpentine, crude.....	bbls. 1,215	1,973	
Turpentine, spirits.....	bbls. 2,356	45,304	50,914
Rosin.....	bbls. 6,010	198,507	252,558
Tar.....	bbls. 759	15,716	13,033
Pitch.....	bbls. 250	1,686	1,438
Oil cake.....	pkgs. 352	264,385	279,504
Oil, lard.....	bbls. 50	11,840	11,247
Oil, whale.....	galls. 1,340	67,984	48,656
Peanuts.....	bush. 1,340	67,984	48,656
Provisions—			
Pork.....	pkgs. 1,632	170,829	174,283
Beef.....	pkgs. 502	25,332	36,651
Cutmeats.....	pkgs. 45,059	1,168,258	837,761
Butter.....	pkgs. 29,529	897,712	738,426
Cheese.....	pkgs. 86,779	1,490,268	1,850,024
Eggs.....	bbls. 5,611	326,422	350,245
Lard.....	tes. & bbls. 7,954	513,088	526,774
Lard.....	kegs. 1,069	41,832	28,161
Hogs, dressed.....	No. 459	49,869	19,807
Rice.....	pkgs. 459	24,748	19,664
Spelter.....	slabs. 62,816		
Stearine.....	pkgs. 122	19,197	14,662
Sugar.....	bbls. 138	1,373	650
Sugar.....	hhds. 253	30,439	14,786
Tallow.....	pkgs. 1,326	63,854	52,543
Tobacco.....	boxes & cases. 5,366	105,320	121,231
Tobacco.....	hhds. 4,188	57,319	97,349
Whiskey.....	bbls. 3,379	176,811	124,411
Wool.....	bales. 1,013	81,318	60,465

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Aug. 19.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	bbls. 98	1,046	978
Ashes, pearls.....	bbls. 98	98	170
Beeswax.....	lbs. 28,678	119,534	
Breadstuffs—			
Flour, wheat.....	bbls. 71,566	1,870,908	1,547,547
Flour, rye.....	bbls. 256	4,535	3,134
Corn meal.....	bbls. 3,082	103,318	142,394
Wheat.....	bush. 1,702,146	32,732,163	28,253,828
Rye.....	bush. 74,578	2,017,823	2,617,823
Oats.....	bush. 3,980	369,190	2,194,021
Barley.....	bush. 1,018,70	1,516,149	
Peas.....	bush. 3,058	233,863	306,309
Corn.....	bush. 540,130	21,621,809	18,631,995
Candles.....	pkgs. 1,193	38,724	29,689
Coal.....	tons. 1,072	50,396	36,207
Cotton.....	bales. 9,922	180,703	272,961
Domestics.....	pkgs. 2,051	81,413	98,689
Hay.....	bales. 1,885	44,773	42,081
Hops.....	bales. 849	19,278	37,515
Naval Stores—			
Crude turpentine.....	bbls. 100	135	
Spirits turpentine.....	bbls. 285	6,513	11,365
Rosin.....	bbls. 885	116,721	158,516
Tar.....	bbls. 102	4,856	5,566
Pitch.....	bbls. 2	3,360	4,068
Oil cake.....	cvt. 8,292	1,018,699	1,386,930
Oils—			
Whale.....	gals. 201,436	231,126	
Sperm.....	gals. 95,562	450,043	
Lard.....	gals. 28,449	861,945	864,401
Linseed.....	gals. 6,741	4,542	
Petroleum.....	gals. 7,535,718	150,654,813	118,137,858
Provisions—			
Pork.....	bbls. 6,002	154,732	159,687
Beef.....	bbls. 899	33,410	32,595
Beef.....	tierces. 1,079	36,098	40,615
Cutmeats.....	lbs. 9,192,248	388,097,448	321,419,618
Butter.....	lbs. 839,008	20,035,494	12,867,905
Cheese.....	lbs. 3,299,956	89,276,318	91,022,336
Lard.....	lbs. 4,500,081	163,810,453	182,051,732
Rice.....	bbls. 477	10,421	14,702
Tallow.....	lbs. 1,132,673	44,029,529	48,928,393
Tobacco, leaf.....	hhds. 1,950	35,175	66,665
Tobacco.....	bales and cases. 1,023	17,618	48,861
Tobacco, manufactured.....	lbs. 140,132	4,333,173	4,011,279
Whalebone.....	lbs. 40,510	85,789	

GENERAL

PRICES CURRENT

APPLES —					
Pot. awarded.....	4 1/2	4 1/2			
BRADSTOWN —See special report.					
BUILDING MATERIALS —					
Bricks—Common hard, adnat.....	M	2 53	7 25		
Croton.....		7 00	9 80		
Philadelphia.....		22 00	26 00		
Cement—(Roundale).....	M	2 53	7 25		
Lime—Rockland, common.....	M	2 53	7 25		
Rockland, fairish.....		90			
Lumber—Pine, g'd to ex. dry.....	M	40 00	60 00		
Pine, shiplap, box.....		18 90	22 00		
do tally boards, com. to g'd each.....		22	20		
Oak.....	M	95 00	45 00		
Ash, good.....		35 00	45 00		
Black walnut.....		75 00	150 00		
Spence boards, planks, each.....		13	25		
Hemlock boards, each.....		14	16		
Maple.....	M	20 00	45 00		
Notch—0.60d, 0.6m, fan, & sb. keg.....		8 95	4 00		
Clinch, 1 1/2 to 3 in. & longer.....		4 10	4 60		
3d size.....		3 60			
Catspikes, all sizes.....		3 60			
Pointe—Ld., 10 lb. price.....		7 1/2			
Lead, dry, combination, price.....		8 1/2			
Zinc, oxide, dry.....		8 1/2			
Zinc, French, green, real.....		8 1/2			
Paris white, E. & C. 100 lb. & 100 lb.....		1 25	1 40		
BUTTER —(Wholesale Prices)—					
State, pale, & tubs, fair to choice.....	M	12 1/2	15 1/2		
West's creamery, good to prime.....		11	16 1/2		
West, State, fair to choice.....		11			
Western dairy, fair to choice.....		9	12 1/2		
CHEESE —					
State factory, fair to prime.....	M	4 1/2	5		
Ohio flat, fair to fine.....		4 1/2	5		
COAL —					
Liverpool, fair canal.....		8 00			
Liverpool, house canal.....		11 00			
GRAIN —The following will show prices at last auction or present schedule rates; the names immediately above the figures indicate the places of delivery:					
Ann. D. L. & W. Sched. Auction. D. & H. Sched. Auction. J. L. & W. Sched. Auction.					
Newburg.....	July 20.	Aug. 13.	Port.		
St. m'd.....	\$2 20	\$2 10	\$2 10	\$2 20	
Orate.....	2 20	2 10	2 10	2 20	
Egg.....	2 25	2 45	2 12 1/2	2 30	
Stove.....	2 10	2 7 1/2	2 15	2 50	
Ch'n.....	2 81	2 55	2 57 1/2	2 31	
50 cents additional for delivery at New York.					
J. L. & W. quotations are for Wilkesbarre coal.					
OFFICE —					
Kio, ord. car.....	M	11 1/2			
do fair, do.....		13 1/2			
do good, do.....		14			
do prime, do.....		14 1/2			
Jamaica, mats.....		25 1/2			
Native Ceylon.....		14			
Mexican.....		14	15 1/2		
Jamaica.....		12	15		
Maracaibo.....		12	17		
Laguayra.....		18	15 1/2		
St. Domingo.....		10 1/2	11 1/2		
Savannah.....		14	17		
Costa Rica.....		14	17		
COPPER —					
Boita.....	M	21			
Sheathing, new (over 12 oz).....		22			
Brassiers (over 16 oz).....		24			
American ingot, Lake.....		19 1/2	16 1/2		
COTTON —See special report.					
DRUGS & OILS —					
Alum, lamp, Am.....	M	1 57 1/2	2 00		
Aloes, Cape.....	M	12	12 1/2		
Aloes, Barbadoes.....	M	21	22		
Arsenic, powdered.....		2	2 1/2		
Bi carb. soda, Newcastle.....	M	8 50	3 60		
Sichro, potash.....		11 20			
Bleaching powder.....	M	1 30	1 25		
Brimstone, 3d & 3d, per ton.....		21 00			
Brimstone, Am. roll.....	M	2 1/2			
Camphor refined.....		25			
Castor oil, E. I. in bond.....	M	90			
Castile soda.....	M	9 25	5 50		
Chlorate potash.....		15 62 1/2	15 75		
Cochineal, Honduras, silver.....		57	69		
Cochineal, Mexico, silver.....		51	55		
Cream tartar, powdered.....		28 1/2			
Cuba, East India.....		18	18		
Catch.....		5 1/2	6 1/2		
Gambler.....	per 100 lbs.	3 62 1/2	8 75		
Ginseng.....		1 00	1 15		
Glycerine, American pure.....		15	18		
Jalap.....		23	23		
Licorice paste, Calabria.....		31	30		
Licorice paste, Sicily.....		24	30		
Licorice paste, Spanish, solid.....		25	30		
Madder, Dutch.....		8 1/2	7 1/2		
Madder, French.....		4	4 1/2		
Nutgalls, blue Aleppo.....		19	20		
Oil vitriol (66 Brimstone).....		1 1/2	2		
Opium, Turkey.....		21	3 1/2		
Permalute potash, yellow, Am.....		33	40		
Quicksilver.....		83	40		
Quinine.....		8 50			
Rhubarb, China, good to pr.....		35	2 00		
Salt soda, Newcastle.....	M	19	10 1/2		
Shell Lac. 3d & 1st English.....	M	15	26		
Soda ash.....	M	1 55	1 60		
Sugar of lead, white, prime.....	M	5 1/2	15		
Vitriol, blue, common.....		5 1/2	8		
FISH —					
Gr'd Bk. & George's (new) cod, q'tl.....		3 50	4 25		
Mackerel, No. 1, M. shore.....	pr. bbl.				
Mackerel, No. 1, Bay.....					
Mackerel, No. 2, M. shore.....		6 00	6 00		
Mackerel, No. 2, Bay.....					
FRUIT —					
Malaga, seedless, per 50 lb. rail.....		5 30			
do Layers.....		1 45	1 47 1/2		
do Loose.....		1 52 1/2	1 62 1/2		
do Valencia.....		7	7 1/2		
Currants.....		1 1/2	4 1/2		
Citron.....		1 1/2	1 1/2		
Figs, Turkish, new.....		10	15		
do French.....		10	15		
Dates.....		4	4 1/2		
Figs, new.....		11	10		
Canton Ginger.....	case.	5 50			
Sardines, 1/2 lb. q'tl.....		16	16 1/2		
Sardines, 3/4 lb. q'tl.....		16 1/2			
Macaroni, Italian.....		11			
Domestic Dried —					
Apples, Southern, sliced.....	M	8	4		
do do.....					
do State, sliced.....		5 1/2	4 1/2		
do do.....		3 1/2	5		
Peaches, pared, Ga. q'tl.....		8	18		
do unpared halves and q's.....		8	18		
Blackberries (new).....		5 1/2	4		
Blackberries (new).....		25	20		
Cherries, pitted, dry mixed (new).....		18	16 1/2		
Pineapples.....		None here.			
do Damsons.....		None here.			
Whortleberries (new).....		11	12		

GUNNIES.—See report under Cotton				
HAY—				
North River shiela.....	M	100	45	50
HEMP AND JUTE—				
American dressed.....	ton.	145 00	160 00	
American undressed.....		15 10 1/2		
Italian clean.....		170 00		
Italian.....		180 00		
Manila.....		7 1/2		
Sisal.....		5 1/2		
Jute.....		3 1/2	5	
HIDES—				
Dry—Buenos Ayres, selected.....	M	22		
Montevideo, do.....		21		
Corrientes, do.....		21		
Rio Grande, do.....		19 1/2	10	
Orinoco, do.....		20	20 1/2	
California, do.....		20	20 1/2	
Matamoros, do.....		17	13	
West India—Buen. Ay. selected.....		9 1/2	12	
Para, do.....		8 1/2	9	
California, do.....		9 1/2	10	
Texas, do.....		10	11	
A. J. stock—Cal., slaughter, cow.....		10	12	
Calcutta, dead green.....		9	10	
Calcutta, buffalo.....		8	9 1/2	
HOPS—				
New York, new crop, low to fair.....		7	9	
do new crop, med. to choice.....		10	12	
Eastern.....		9	11	
Western.....		8	11	
Olds, all growths.....		8	6	
Yearlings.....		4	10	
INDIA RUBBER—				
Para, fine.....		6 1/2		
Para, coarse.....		5 1/2		
Kemurda, pressed, strip.....		5 1/2		
Guayquil, pressed, strip.....		5 1/2		
Para, strip.....		5 1/2		
Cartagena, pressed.....		5 1/2		
Nicaragua, sheet.....		5 1/2		
Nicaragua, scrap.....		5 1/2		
Ilondura, sheet.....		5 1/2		
Mexican, sheet.....		5 1/2		
IRON—				
Pig, American, No. 1.....	ton.	21 00	21 00	
Pig, American, No. 2.....		19 50	21 50	
Pig, American, Forge.....		18 00	21 00	
Pig, Scotch.....		21 50	23 0	
Store Prices—				
Bar, Sweden, ordinary sizes.....	lb	17 50	18 00	
Bar, refined, Eng. and Amer. per ton.....		11 1/2	12	
Sheet, Russian, 8 to 12.....		39 00	43 03	
Sheet, American, at tide water.....		49 10	53 00	
LEAD—				
Ordinary foreign.....	M	100 lbs.		
Domestic, common.....		4 12 1/2		
Bar (discount, 10 p. c.).....	M	6		
Sheet.....		6		
LEATHER—				
Hemlock, Buen. Ayres, h. m. & l.....		20	23	
California, h. m. & l.....		19 1/2	22	
common hide, h. m. & l.....		19	21 1/2	
rough.....		25	27	
Slaughter crop.....		29	31	
Oak, rough.....		26	29	
Texas, crop.....		29	32	
MOLASSES—				
Cuba, clayed.....	M	13	20	
Cuba, Mna., 60 test.....		24	24	
Barbadoes.....		29	28 1/2	
Demerara.....		20	23	
Porto Rico.....		26	24 1/2	
do 80 test.....		25	24	
W. O., com. to choice.....		25	34	
NAVAL STORES—				
Tar, Washington.....	M	1 70	1 80	
Tar, Wilmington.....		1 70	1 90	
Pitch, city.....		1 70	1 90	
Spirits turpentine.....	M	2 1/2	2 1/2	
Rosin, strained to good std.....	M	1 57 1/2	1 3 1/2	
low No. 1 to good No. 1.....		1 57 1/2	1 15	
low No. 2 to good No. 2.....		9 12 1/2	4 25	
low pale to extra pale.....		4 50	5 00	
low pale to extra pale.....		4 50	5 00	
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low pale to extra pale.....		4		

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Return tickets at very reduced rates, available for
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For West Indies and South America, Calling at
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IRON of superior quality
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vanized Charcoal and BB to r
ships' Rigging, Suspension
Bridges, Derrick Guys, Ferry
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OFFICE OF THE

ORIENT

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Assets, 31st December, 1878,

\$1,123,270 63.

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Edward F. Davison, John D. Dix,
Henry DeB. Routh, Charles Munzinger,
E. H. R. Lyman, Walter Watson,
Henry R. Kanhardt, Ernesto G. Fabbri,
Hugh Auchincloss, Henry E. Sprague,
Lawrence Wells, John Welsh, Jr.,
William Pohlmann, Lewis Morris,
Alexander Hamilton, Chas. F. Zimmermann,
Constantin Merckel, Theodor Fachiri,
Carl L. Recknagel, C. L. F. Koenig,
W. F. Cary, Jr., Wm S. Wilson,
Carl Victor, F. Consigny,
Ramsay Crooks, Gustav Schwab,
Arthur B. Graves, George H. Morgan,
H. L. Chas. Renauld, L. M. Calvocoressi.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

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OF NEW YORK.**

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LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
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and "FALCON" Pens, by mail, on
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Sole Agents for U.S. - New York.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, *July 23, 1879.*

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1878.....	\$4,009,309 47
Premiums on policies not marked off 1st January, 1878.....	1,848,697 36
Total amount of Marine Premiums.....	\$5,858,006 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.....	
Premiums marked off from 1st January, 1878, to 31st December, 1878.....	4,186,024 92
Losses paid during the same period.....	\$2,012,784 45
Returns of Premiums and Expenses.....	\$839,960 58

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.....	\$10,086,758 00
Loans secured by Stocks, and otherwise.....	704,200 00
Real estate and claims due the Company, estimated at.....	619,034 50
Premium Notes and Bills Receivable.....	1,520,239 74
Cash in Bank.....	881,210 92
Total amount of Assets.....	\$13,820,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Francis Skiddy,	Wm. Sturgis,
Adolph Lemoyne,	Joel O. Low,
William E. Dodge,	Royal Phelps,
Thomas F. Youngs,	C. A. Hand,
John D. Hewlett,	William H. Webb,
Charles P. Burdett,	Horace Gray,
Edmund W. Corlies,	John Elliott,
Alexander V. Blake,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert T. Stuart,	James G. DeForest,
Frederick Chaucey,	Charles D. Leverich,
William Bryce,	William H. Fogg,
Peter V. King,	Thomas B. Coddington,
Horace K. Thurber,	A. A. Raven,
William Degroot,	Benjamin H. Field.

J. D. JONES, President.
CHARLES DENNIS, Vice-President,
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Publications.



The Greatest Living Authors, such as Prof. Max Muller, Rt. Hon. W. E. Gladstone, Jas. A. Froude, Prof. Huxley, R. A. Proctor, Ed. A. Freeman, Prof. Tyndall, Dr. W. B. Carpenter, Frances Power Cobbe, The Duke of

Argyl, Wm. Black, Miss Thackeray, Miss Muloch Geo. MacDonald, Mrs. Oliphant Jean Ingelow, Mrs. Alexander, Thomas Hardy, Matthew Arnold, Henry Kingsley, Turgenev, Carlyle, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

LITTELL'S LIVING AGE.

Jan 1, 1879, THE LIVING AGE entered upon its One Hundred and Fortieth volume. During the year it will furnish to its readers the productions of the foremost authors above named and many others; embracing the choicest serial and short stories by the

LEADING FOREIGN NOVELISTS.

and an amount **Unapproached by any other Periodical** in the world of the most valuable literary and scientific matter of the day, from the pens of the FOREMOST ESSAYISTS, SCIENTISTS, CRITICS, DISCOVERERS AND EDITORS, representing every department of knowledge and progress.

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"It reproduces the best thoughts of the best minds of the civilized world, upon all topics of living interest."
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The Christian Advocate,
NEW YORK.

LEADING NEWSPAPER OF THE METHODIST
EPISCOPAL CHURCH.

Circulation over 60,000 Copies Weekly.

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OF THE CHRISTIAN ADVOCATE present to its readers, in its weekly issues, a paper SECOND TO NO OTHER PUBLICATION of its kind in the world in point of actual merit. That the membership of the Church appreciate this fact is evinced in the present large and STEADILY INCREASING CIRCULATION of the paper.

It has a large local circulation in and around the cities of New York, Brooklyn, Jersey City and Philadelphia, and goes, also, into every State and Territory of the Union, and Canada and Europe.

PRE-EMINENTLY A CHRISTIAN FAMILY NEWSPAPER.

BUSINESS HOUSES

Who are in the constant habit of using its Advertising Columns INDORSE IT HIGHLY as an Advertising Medium that it pays to patronize. Reason: Its readers are of the better class in every community where it circulates; in fact, just the people that first-class Business Houses desire to reach.

PARTICULAR ATTENTION is given that no Advertisement calculated to mislead the readers of the paper is inserted.

CORRESPONDENCE SOLICITED.

ESTIMATES PROMPTLY FURNISHED ON APPLICATION.

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PUBLISHERS.

No. 805 Broadway, New York.

Cotton.

LEHMAN, ARNHEIM & Co.,
New Orleans, La.

LEHMAN, DUEB & Co.,
Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool.

DE JERSEY & CO.

B. F. BARCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool Represented in New York at the office of

BARCOCK BROTHERS & CO.,
20 WALL STREET.

Sawyer, Wallace & Co.,

OTTON FACTORS & COMMISSION MERCHANTS

47 Broadway, New York.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
References:—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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WM. R. GARRISON, President,
M. VAN BROCKLIN, Superintendent.

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Woodward & Stillman,
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NEW YORK.

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LOANS MADE ON ACCEPTABLE
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of cotton.

Henry Hentz & Co.,
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COMMISSION MERCHANTS,
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Advances made on Consignments to
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Also execute orders for Merchandise through
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SUCCESSORS TO
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111 Pearl Street, New York.

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for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
109 PEARL STREET, NEW YORK,
AND
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for the purchase or sale of contracts for future
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COTTON BROKERS,
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(Successors to GRAY & CO.),
COTTON BUYERS AND BROKERS,
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principal Southern Markets.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
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Advances made on Consignments. Future Con-
tracts for Cotton bought and sold on Commission, in
New York and Liverpool.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909, New York.

Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly exe-
cuted.

Cotton.

INMAN, SWANN & Co
COTTON

COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

Fielding, Gwynn & Co.,

COTTON FACTORS

AND
COMMISSION MERCHANTS,

140 Pearl street, N. Y.

Geo. Copeland & Co.,
COTTON BROKERS,
136 PEARL STREET, NEW YORK.

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
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R. M. Waters & Co.,
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COTTON BROKERS,
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Bennet & Foulke,
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for the purchase or sale of Contracts for Future
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MANUFACTURERS OF
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ARETAS BLOOD, **W. G. MEANS,**
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

Insurance.

H O M E
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,728,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS
Held in the United States, available for the PAY-
MENT OF LOSSES BY FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$92,422 87
Bonds and mortgages, being first lien on real estate (worth \$4,167,000).....	1,026,236 64
United States stocks (market value).....	3,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal b'ds (market value).....	235,773 00
Loans on stocks, payable on demand (market value of securities \$216,367).....	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,505 08
Real estate.....	95,921 26
Premiums due and uncollected on poli- cies issued at this office.....	8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.
A Dividend of FIVE PER CENT has been de-
clared, payable on demand.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879.....	\$6,914,147 79
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,617,189 85
Unpaid losses, etc.....	251,499 00—
	4,668,689 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

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DAVID DOWS, Esq. (David Dows & Co.)
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MANAGERS,
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*Liverpool &
London & Globe*
Insurance Company,
45 William St.

J. E. PULSFORD,
RESIDENT MANAGER.

Commercial
Union Ins. Co.

(OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, AUGUST 30, 1879.

NO. 740.

Financial.

**Banque
Centrale Anversoise,**

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAT (Graft & Maquinay), Vice-Pres
J. H. VON DER BRUCK (B. Von der Becke).
OTTO GUNTHER (Cornille-David).
EMILE DE OSTAL.
AD. FAANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DRANIS (Michels-Looz).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
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TRANSACTS A

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Interest allowed on deposits.

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JAMES STOKES,
ANSON PHELPS STOKES. BANKERS,**

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MAKE CABLE TRANSFERS.

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COLLECT COUPONS AND DIVIDENDS;

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BOUGHT AND SOLD.**

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do New York, The BANK of NEW YORK, N.B.A.

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(LIMITED).**

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**SAN FRANCISCO Office, 422 California St.
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BANKERS AND BROKERS,

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RAILROAD & MISCELLANEOUS SECURITIES**

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SOUTHERN SECURITIES A SPECIALTY.**

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INTEREST ALLOWED ON DEPOSITS.

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CAROLINA STATE BONDS.**

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Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold, either for investment or on margin, in lots to suit, on commission only.

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Member N. Y. Stock and Mining Exchange.**

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Drexel & Co., Drexel, Harjes & Co
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Philadelphia. Paris.

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&c. bought and sold on Commission. Interest allowed
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Brown Brothers & Co.,

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countries, and in pounds sterling for use in any part
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THEY ALSO ISSUE COMMERCIAL CREDITS
MAKE CABLE TRANSFERS OF MONEY BE-
TWEEN THIS COUNTRY AND ENGLAND, AND
DRAW BILLS OF EXCHANGE ON GREAT
BRITAIN AND IRELAND.

J. & W. Seligman & Co.,

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59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia
and America.

Draw Bills of Exchange and make telegraphic trans-
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No. 4 Post Office Square, Boston.

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MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

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28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

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BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;

ALSO,

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Knoblauch**& Lichtenstein,**

BANKERS,

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NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit
on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.**Bank of Montreal.**

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SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, France and Cable
Transfers; grant Commercial and Travelers' Credi-
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London Office, No. 9 Birchlin Lane.

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North America,**

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Commercial Credits issued for use in Europe, China,
Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in
London and elsewhere, bought and sold at current
rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on
Canada, British Columbia and San Francisco. Bills
Collected and other Banking Business transacted.

D. A. MacTAVISH, } Agents.
WM. LAWSON, }

Merchants' Bank

OF
CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Company.
NEW YORK—The Bank of New York, N. B. A.

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change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, Jr., }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS,
INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: Agents in New York:
BOSANQUET, SALT & CO., BANK OF MONTREAL,
93 Lombard street. 59 Wall street.

Promptest attention paid to collections payable in
any part of Canada.

Approved Canadian business paper, payable in gold
or currency, discounted on reasonable terms, and
proceeds remitted to any part of the United States by
gold or currency draft on New York.

Foreign Bankers.**Nederlandsche
Handel-Maatschappij,**

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1834.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchan-
dise, Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections,
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America.

New York, January 1, 1879.

Office, 142 Pearl Street New York.

Foreign Bankers.**Nederlandsch Indische**

Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guldens
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and
sell Government Bonds and Investment Securities.

Insurance.**E. S. BAILEY,**

7 PINE STREET.

Deals in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they
will be sold on commission, at seller's option.

MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT**Mutual Insurance Co.**

Assets, 31st December, 1878,

\$1,123,270 63.

TRUSTEES.

George Mosle,
Edward F. Davison,
Henry DeB. Ronth,
E. H. R. Lyman,
Henry R. Knudhardt,
Hugh Auchincloss,
Lawrence Wells,
William Pohlmann,
Alexander Hamilton,
Constantin Metelias,
Carl L. Recknagel,
W. F. Cary, Jr.,
Carl Victor,
Ramsey Crooks,
Arthur B. Graves,
H. L. Chas. Renanid,

Alex. M. Lawrence,
John D. Dix,
Charles Munzinger,
Walter Watson,
Ernesto G. Fabbri,
Henry E. Sprague,
John Welsh, Jr.,
Lewia Morria,
Chas. F. Zimmermann,
Theodore Fachiri,
C. L. F. Rose,
Wm. S. Wilson,
F. Consigny,
Gustav Schwab,
George H. Morgan,
L. M. Calvocoresi.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

THE
MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, Jan'y 23, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks,
from 1st January, 1878, to 31st December, 1878..... \$4,009,309 47
Premiums on policies not marked off
1st January, 1878..... 1,848,697 36

Total amount of Marine Premiums..... \$5,858,006 83

No policies have been issued upon
Life Risks; nor upon Fire, discon-
nected with Marine Risks.....

Premiums marked off from 1st Janu-
ary, 1878, to 31st December, 1878..... 4,186,024 92

Losses paid during the
same period..... \$2,012,784 45

Returns of Premiums and
Expenses... \$859,960 58

The Company has the following assets, viz.:

United States and State of New York
Stock, City, Bank and other stocks. \$10,086,738 00

Loans secured by Stocks, and other-
wise..... 701,200 00

Real estate and claims due the Com-
pany, estimated at..... 619,034 50

Premium Notes and Bills Receivable. 1,529,259 74

Cash in Bank..... 381,210 92

Total amount of Assets..... \$13,370,463 16

Six per cent. Interest on the outstanding
certificates of profits will be paid to the holders
thereof, or their legal representatives, on and after
Tuesday, the 4th of February next.

The Outstanding Certificates of the issue
of 1875 will be redeemed and paid to the holders
thereof, or their legal representatives, on and after
Tuesday, the 4th of February next, from which date
all interest thereon will cease. The certificates to
be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is de-
clared on the net earned premiums of the Company,
for the year ending 31st December, 1878, for which
certificates will be issued on and after Tuesday, the
6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewie Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Francis Skiddy,	Wm. Sturgis,
Adolph Lemoyne,	Josiah O. Low,
William E. Dodge,	Royal Phelps,
Thomas F. Youngs,	C. A. Hand,
John D. Hewlett,	William H. Webb,
Charles P. Burdett,	Horace Gray,
Edmund W. Corlies,	John Elliott,
Alexander V. Blake,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert T. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
William Bryce,	William H. Fogg,
Peter V. King,	Thomas B. Coddington,
Horace K. Thurber,	A. A. Raven,
William Degroot,	Benjamin H. Field,

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Financial.

WM. B. HATCH & CO.

25 PINE ST. BANKERS NEW YORK.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL, and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH,

THOMAS H. ROUDEN, FRANK JENKINS

H. H. Hollister & Co.,

BANKERS AND BROKERS.

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street, 21 South Street.

H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879. NEW YORK

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address.

L. A. COQUARD,
BANKER and BROKER,
124 N. Third street, St. Louis, Mo.

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED.

Boston & New York Air Line Preferred Stock.
Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Columbus & Indianapolis Central Bonds.
Rome Watertown & Ogdensburg Bonds.
Indianapolis & Vincennes Bonds.
New York & Oswego Midland Bonds.
Southern Railroad Bonds.

J. S. Stanton,

19 NASSAU STREET,

Railroad, City, and County Bonds and Stocks

BOUGHT AND SOLD.

H. F. Gilbert & Co.,

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Financial.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

WANTED:

CITY OF MOBILE

Past-Due Coupons.

THOMAS P. MILLER & CO.,
MOBILE, ALABAMA.

Ind. Bloomington & West., 1st Mort.

Danville Urb. Bloom. & Pekin 1st.

Wabash, 1st, 2d and Consol. Int. Scrip.

Chesapeake & Ohio, 1st and 2d Mort.

Bonds and Scrip.

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

GOLDEN FLEECE GOLD & SILVER

MINING COMPANY.

Main Office, Reno, Washoe County, Nevada.

New York Office, No. 17 Broad Street.

Authorized Agents at New York and Boston for the

sale of a limited amount of stock,

M. & S. STERNBERGER, Bankers,

17 Broad Street, New York,

And 52 Devonshire Street, Boston.

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;

New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

WANTED:

Atholton & Pike's Peak R.R. Bonds and Stock.
Chicago & Illinois Eastern R.R. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland R.R. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

New York, New England

& Western

INVESTMENT CO.

(INCORPORATED.)

Capital Stock . . \$200,000.

NEW YORK, BOSTON, PHILADELPHIA AND CHICAGO.

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED FOR Capitalists, Trustees of Estates, Guardians, Fire and Life Insurance Companies, Savings Banks, Corporations and other investors. Strictly conservative.

LOANS CAREFULLY PLACED on Western Farm Mortgages, at 8, 9 and 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CORPORATE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected.

TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of taxes and other revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and Individuals.

JOHN C. SHORT, President.

GEO. W. DEANVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Financial.

To the Holders of Tennessee State Bonds and of Mortgage Bonds of the Several Railroad Companies Named Below.

UNITED STATES CIRCUIT COURT, for the Sixth Judicial Circuit, Eastern, Middle and Western Districts of Tennessee.—IN EQUITY.—Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Louisville & Nashville Railroad Company, *versus* The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Tennessee & Alabama Railroad Company, *versus* The Nashville & Decatur Railroad Company and the Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Charleston Railroad Company, *versus* The Nashville & Decatur Railroad Company and the Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, John T. Terry, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Charleston Railroad Company, *versus* The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Charleston Railroad Company, *versus* The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Charleston Railroad Company, *versus* The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Charleston Railroad Company, *versus* The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Charleston Railroad Company, *versus* The Louisville Nashville & Great Southern Railroad Company.

Calvin Amory Stevens, Eugene Kelly and John T. Terry, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Nashville & Chattanooga Railroad Company, *versus* The Nashville Chattanooga & St. Louis Railroad Company.

Calvin Amory Stevens, Eugene Kelly and John T. Terry, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Nashville & Chattanooga Railroad Company, *versus* The Nashville Chattanooga & St. Louis Railroad Company.

Calvin Amory Stevens, Eugene Kelly and John T. Terry, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Nashville & Chattanooga Railroad Company, *versus* The Nashville Chattanooga & St. Louis Railroad Company.

Calvin Amory Stevens, Eugene Kelly and John T. Terry, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Nashville & Chattanooga Railroad Company, *versus* The Nashville Chattanooga & St. Louis Railroad Company.

Calvin Amory Stevens, Eugene Kelly and John T. Terry, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Nashville & Chattanooga Railroad Company, *versus* The Nashville Chattanooga & St. Louis Railroad Company.

Calvin Amory Stevens, Eugene Kelly, John T. Terry and Peter Geddes, on behalf of the holders of Internal Improvement Bonds of Tennessee, issued to the Memphis & Charleston Railroad Company, *versus* The Memphis & Charleston Railroad Company, and the East Tennessee Virginia & Georgia Railroad Company.

At Chambers, before the Honorable William Strong, Justice of the Supreme Court of the United States.—These causes having been before me on the bills, answers, exhibits and the various proceedings therein, and a motion having been made by complainant's counsel, Edward L. Andrews, Esq., and George Hoadly, Esq., for the appointment of a Master and a reference to him to make the necessary inquiries and reports to prepare the causes for hearing and final decrees.

On consideration of the motion it is ordered, that William H. De Lancey, counsellor-at-law, of the City of New York, be and he is hereby appointed Special Master for these causes, and is directed to examine and report the several causes, mortgages, deeds of trusts, agreements and judgments which create a charge, lien or encumbrance on the several railroads and properties mentioned and described in the bills in these causes.

It is ordered that the said Master report the bonds which are secured by the respective mortgages or deeds of trust or encumbrances, and the amount thereof and of the interest due thereon. Also the Master will report the names of the holders of the securities which may be presented and proved before him, and the sum due each holder.

The Master may, by publication in papers published in New York, Baltimore, Philadelphia, Nashville, Louisville, Knoxville, London, Geneva, Frankfurt and elsewhere, notify that he is ready to receive the proofs of the debts secured by encumbrance, on the properties of the several companies and the times within which he will receive such proofs.

The Master shall give notice in writing to the trustees of the several mortgages of the reference before him, and the said trustees or any holder of bonds under any of the mortgages or deeds of trust or other encumbrances may introduce proofs in contestation of the claims of any other bondholders or encumbrances.

The Master is directed to ascertain and report the railroad estate rights, properties movable and immovable, included in the terms and conditions of the several encumbrances.

The Master may make separate reports to the Court of the matters submitted, and exceptions thereto may be filed by the parties to the bill or by the holders of any claim propounded before him.

(Signed) August 20, 1879.

SPECIAL MASTER'S NOTICE.

To all persons holding statutory or other liens and charges on railroads or other property of the above named Railroad Companies of the State of Tennessee. The undersigned, Special Master appointed by the above order of Mr. Justice Strong, Justice of the

Financial.

Supreme Court of the United States, holding the Circuit Courts of the United States for the Sixth Judicial Circuit, hereby gives public notice of said appointment.

All persons interested in the matters referred to in the foregoing order will take notice that for the purposes of executing the requirements of said order, and to enable the holders of bonds, coupons, liens, or claims of any description, against any of the above-named railroads in the State of Tennessee, to prove the same, the Master will attend at his office, in the Guaranty and Indemnity Company's building, No. 52 Broadway, in the City of New York, between the hours of 12 M. and 3 P. M., each day from the 27th day of August, 1879, until the 27th day of September, 1879, inclusive.

As to the mode of making proof, it is required that either the original bond, coupon, claim, or other evidence of debt shall be presented to the Master for identification and verification, or where originals are not presented, satisfactory proof must be made. In the case of bonds, coupons, or other securities, the proofs must show the number, amount and date of issue, and a careful description of each bond, coupon or security so proved, with the full name and address of the owner thereof, and in case of claims or other evidences of debt, certified copies must be furnished.

Holders of securities on the above-named railroads are further notified that in cases where other evidence in addition to the proof of claim is requisite to establish their interest in the subject matter of the litigation, such additional evidence may be furnished by the security-holder, or his attorney or representative.

August 26, 1879.
WILLIAM H. DELANCEY, Special Master.
EDWARD L. ANDREWS,
GEORGE HOADLY,
Solicitors for Complainant.

TO THE HOLDERS OF THE CONSOLIDATED FIRST MORTGAGE BONDS OF THE COLLEGIATE, CHICAGO & INDIANA CENTRAL RAILWAY COMPANY.

The Bondholders' Agreement of 17th of May, 1879, was drawn under the supposition that the decision of Judge Harlan would permit the reduction of the debt to \$15,821,000 Seven Per Cent Bonds, to be made through the instrumentality of the court, in whose hands the accrued rental would be paid, and applied by it as far as necessary to effect this reduction. But, according to Judge Harlan's decision of 6th August, the granting of a decree for the recovery of the rental is made dependent upon the reduction of the debt having first been made.

This will not really change the ultimate result to the bondholders, but makes it, however, absolutely necessary that the Committee should have at its disposal the Bonds themselves instead of only the rental, as provided for in the Agreement of 17th May, 1879, in order to enable it to conform to Judge Harlan's last decision.

A supplementary agreement has therefore been prepared by which the holders of consolidated bonds authorize the Receiver and the Committee to use whatever amount of bonds, with their coupons, which will be required to effect the reduction of the debt to \$15,821,000 Seven Per Cent Bonds, and giving such further powers in detail as are found requisite for the working of the scheme under the effects of the last decision.

The parties to the agreement of May 17, 1879, are requested to sign this supplementary agreement with as little delay as possible, so as to enable the committee to make arrangements for providing the large amount of cash (about \$900,000) which will be required, in addition to the cancellation of a certain amount of bonds, to comply with Judge Harlan's last decision.

It will be necessary that the Bondholders, on signing the Supplementary Agreement, shall present their receipts to the UNION TRUST COMPANY, and have a stamp placed upon the same, as provided by the Supplementary Agreement, declaring them to be subject to it as well as to the original Agreement.

Copies of the Agreement will be found at the office of the UNION TRUST COMPANY, No. 71 Broadway, or of A. ISELIN & CO., No. 48 Wall st.

Parties residing out of the city can forward their Certificates to A. ISELIN & CO., who will attend to having them stamped and returned, without charge.

New York, August 22, 1879.
ADRIAN ISELIN, } Committee.
R. T. WILSON, }

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—IN EQUITY.—Between JOHN G. STEVENS and others, complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in this paper once a week for the fifteen weeks last past, is hereby adjourned to September 26, 1879; the sale to take place at the William Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 40 Nassau street (Morse Building), in the City of New York.

Dated June 28, 1879.
ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway
New York City.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, NEW YORK, Aug. 1, 1879.—A Dividend of THREE (3) PER CENT has been declared by this company, payable on the 1st day of September next, to the holders of its capital stock as registered at 2 P. M. of the 15th inst., after which, and until the 4th September, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

FOR SALE, TO ORDER, 10,000 Tons English Steel Rails,

DELIVERABLE THIS YEAR.
PHILIP S. JUSTICE,
14 N. FIFTH ST., PHILADELPHIA.

Or A. T. CHUR, 78 Broadway, N. Y.

Financial.

23 WALL ST., NEW YORK, Aug. 6, 1879

Baltimore & Ohio RR.

Loan of 1879, \$3,000,000,

SECURED BY MORTGAGE ON THE PARKERSBURG BRANCH RAILROAD.

MATURES APRIL 1, 1910.

INTEREST 6 PER CENT, PAYABLE OCTOBER 1 AND APRIL 1.

A LIMITED AMOUNT OF THESE BONDS REMAIN UNSOLD; WE OFFER THEM AT 106½ AND ACCRUED INTEREST.

DREXEL, MORGAN & CO.

Province of Quebec

FIVE PER CENT

GOLD DOLLAR AND STERLING BONDS,

DUE 1918.

PRINCIPAL AND INTEREST PAYABLE AT THE BANK OF MONTREAL, IN NEW YORK OR LONDON.

FOR SALE BY

BLAKE BROTHERS & CO.,

54 Wall Street.

SAN ANTONIO SILVER MINING COMPANY OF NEVADA.—Consolidation of the following mines:

The Liberty,	The Potomac,
The Springfield,	The Twilight,
The Ilkhy,	The Aerolite,
The Vulcan,	The Imperial,
The Las Animas,	The Ivy Green,
	and the Phoenix.

Five hundred and thirty-six tons of ore from the Liberty Mine alone have yielded 71,694 ounces of silver bullion of the gold value of \$62,548 66. A limited amount of stock will be sold at \$1 50 per share. For particulars apply to WILLIAM O. McDOWELL, Banker and Stock Broker, Room 11, Coal & Iron Exchange, 17 Courtlandt street, New York.

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMERALDA CO., NEV.;

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the sale of a limited number of stock,

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and

No. 52 Devonshire Street, Boston.

FOR SALE:

Indiana Bloom. & West. R'y (new) 1sts and 2ds.
Indiana Bloom. & West. R'y (new) inc. and stock.
Indianapolis Bloom. & West. R'y extensions.
Col. & Indianapolis Central Railway 1sts.
St. Louis Vandallia & Terre Haute RR. 2ds, guar.
Rochester & State Line Railway 1sts.
Chicago & East. Illinois RR. 1sts, Incomes and Stock.
Port Huron & Lake Michigan RR. 1sts.
Missouri Pacific Railway 3ds.
Toldeo Logansport & Burlington Railroad 1sts.
Southern Minnesota Construction or Extension B'ds.
Scioto Valley Railway 1sts and Stock.

WANTED:

West End Railroad Stock.
New Jersey Southern First Mortgage Bonds.
Trust Co. or Downer Certs., N. J. South. 1st M. Bds.
St. Louis Vandallia & Terre Haute 2ds, unguar.
Indianapolis & St. Louis RR. 1sts and 2ds.
Milwaukee & Northern Railway 1sts.
Columbus & Indianapolis Central 2ds.
Union & Logansport Railroad 1sts.
Toldeo Logansport & Burlington Railroad 1sts.
Southern Minnesota Construction or Extension B'ds.
CHAS. T. WING, corner Wall and Broadway.
(With A. M. Kidder & Co., Bankers.)

THE INTEREST ON THE FOLLOWING BONDS

is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Cedar and Nassau streets, New York City, on and after September 1, 1879:

Columbus, Indiana—
Waterworks 8s.
Dayton & Michigan Railroad Co.—
Second Mortgage 7s.
First Mortgage Depot 7s.
Second Mortgage Depot 7s.
Indianapolis, Indiana—
School House 7s.
Pittsburg Fort Wayne & Chicago RR. Co.—
First Mortgage 7s.
Second Mortgage 7s.
Equipment 8s.
Pomeroy, Ohio—
Revenue, Street Improvement.
Richmond, Indiana—
Second Funding 8s.
Wapakoneta, Ohio—
Municipal and Interest.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.
Case County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Davies County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

The Crops and the Money Market.	239	Latest Monetary and Commercial	
Railroad Discriminations Against...	210	English News.	213
The Alma and Friendships of the		Commercial and Miscellaneous	
Imperial Powers.	212	News.	214

THE BANKERS' GAZETTE.

Money Market, U. S. Securities,		General Quotations of Stocks and	
Railway Stocks, Gold Market.		Bonds.	218
Foreign Exchange, N. Y. City		Investments, and State, City and	
Banks, etc.	216	Corporation Finances.	224

THE COMMERCIAL TIMES.

Commercial Epitome	227	Dry Goods	233
Cotton	227	Imports, Exports and Receipts	234
Breadstuffs	233		

The Chronicle.

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THE CROPS AND THE MONEY MARKET.

The money market has continued to work with decided stringency during the week. That is, 7 per cent has ruled in general, though near the close of bank hours loans have been made and offerings have been large under that rate, some days very considerably under it. The last two days there has been a little better feeling and a somewhat freer movement.

An opinion prevails that this continued stringent condition is due to artificial causes. It would certainly seem as if, in some small degree, we should have to accept that explanation. The Government currency balance in the Sub-Treasury on Wednesday, Aug. 13, was 47 millions; since then it has decreased and is now about 43½ millions. During this week there had been a decline of about one million dollars up to Friday morning, proving that since Mr. Sherman's order of the 13th instant, Government movements have been in the direction of easier rates, and cannot therefore have caused renewed activity. Nor do we find any considerable currency going West or South on crop account, though many think it will be very heavy later on and take

exception to our remark of last week, that the drain from this cause is not likely to be so large an item in our bank accounts this year as it used to be. But without stopping at present to discuss that point, it is sufficient, in this connection, to know that there is no such movement now. For these reasons, then, it would seem as if greater relief should have developed before this, unless the free action of the market had been in a measure interfered with.

At the same time we must not lose sight of the main features of the present condition, which seem to preclude any great ease in the loan market until such time, after the first of October, as the Treasury balance shall begin to decline. Two adverse influences will be at work up to that date. The first of these is a constant flow of 4 per cents out of the Treasury—as they are paid for and taken up—into our banks, to be carried by the banks. We have often explained, and our readers well understand, that these bonds are now really carried by the Treasury, and the subscribers expect to dispose of them as they take them up. The low prices at which the bonds now rule, largely prevent sales, and consequently they go into the banks and increase the bank loans. This has been a fruitful source of the activity in the loan market up to this time, and must continue to act in the same direction until the last bond comes out and is provided for. Of course there are sales constantly being made, and all of these securities will gradually be absorbed by banks as a basis for currency issues, or by private investors; but in the meantime they remain on the market and figure in bank loans. An evidence of the very large temporary increase in the demand for loans on Government bonds is seen in the fact that, of late, advances on 4 per cents cannot be obtained at much better rates than on other first-class securities.

Another fact which hangs over the money market is the doubt as to the final balance of currency which the Government will hold October 1, in reserve for called bonds not presented. One can easily believe that, after so many calls and such large conversions of securities so widely scattered, a very considerable residuum of unrepresented bonds might remain over for months. At a time like the present, when it is so difficult to make new investments, holders perhaps reason that their balance is as well, and certainly as safe, left with the Government without interest as lying idle in a bank. Some investors, too, are invariably slow, when their money is secure where it is; they think more of the safety of the principal than of the interest account. But whatever the motive, whether it is the one we have suggested or some other, the important fact remains,

that the day when interest was stopped, on even the last call, passed more than a month since, and yet large amounts of these bonds are still unrepresented. The question then returns, how much of a balance uncalled for will the Secretary have on the first of October when he has closed up with the banks, that is, how large an amount will then be temporarily locked up in the Sub-Treasury? We can get no information which satisfies us on this point, and can only suggest whether, in the nature of things, it does not appear as if a considerable balance would be held over, to be gradually run out after that date.

But granting this, there seems to us, under existing circumstances, no real cause for anxiety; and we think none would anywhere be felt, even among the more conservative classes, were it not for the drain which is feared will at the same time set in for moving the crops. It is certain that we are going to be called upon to move a considerably larger value in produce than we did a year ago. The argument, therefore, of those who fear the drain of currency for that work, is, that the banks last fall lost heavily in lawful money, and for a greater movement now they ought to lose more heavily. This statement needs qualification, for, as it stands, it certainly is erroneous. The truth is that nearly all that the banks lost in lawful money last fall is found represented by an accumulation of balances in the Treasury. The monthly report of the Treasurer shows the following facts as to gold and legal-tenders on hand the 1st of each month.

TREASURY BALANCES.

1878.	Gold.	Legal Tenders.	Total.
July 1.....	\$128,460,202	\$62,020,120	\$190,480,322
Aug. 1.....	132,014,619	67,105,859	199,120,478
Sept. 1.....	134,548,036	68,348,825	202,896,861
Oct. 1.....	136,036,302	63,049,339	199,085,641
Nov. 1.....	140,872,154	64,175,605	205,047,759

On the 6th of July the banks reported \$20,420,000 specie and \$53,606,300 legal tenders, or a total of \$74,026,300. At no time during the fall was the total of these two items reported by them at less than 56 millions, and that figure was reached only for two weeks, which would be a loss of 18 millions; whereas in the Treasury we have a gain of 15 millions during the same period. Clearly, that comparison does not admit of a very heavy drain to move the crops. Furthermore, the lowest figures of the banks were in October, just after the failure of the City of Glasgow Bank and the excitement which followed in England and in New York. Those unfavorable returns, therefore, were not the result of a demand for the crops, but probably in great part of withdrawals from bank through fear of large gold shipments to London and through fear of the effect of such shipments. In a word, then, does it not appear that extremely little currency could have left New York last fall to move the crops—a very few millions at the most, and it came quickly back.

But it will be said that the produce to be moved is much greater this year. We admit it. Remember, however, that the East has sold the West and South this fall at least three dollars in value to one during the same time in 1878. Those goods are to be used to move the crops. The country storekeeper buys the grain and sells supplies; so the little currency that is needed in these transactions makes a quick return to the local bank. And except at first hands, checks and drafts take the place bank bills formerly filled. We do not mean that no calls will be made upon New York for this purpose, but do not the facts we have given indicate that such calls will aggregate very much less

than is generally anticipated? The West has large balances here now, and knowing they will not be wanted, has, during the past two weeks, been loaning them out at 90 days at 6 per cent on governments.

With, then, no large drain to the interior to fear, the incoming gold from Europe should relieve us from anxiety with regard to the future of the money market. The present prospect is that these imports will be very large. Up to this time they have been mainly in double eagles and in bars, with our mint stamp on them, all of which go at once to increase our currency, as in those forms the gold can be counted in the reserves. There have also been some considerable receipts of Spanish doubloons, which can be disposed of to the Government at their bullion value and checks obtained for the full amount. In fact, for all these gold imports the Government will pay, on deposit in the mint, within a small amount of their value, so that each arrival virtually and immediately adds a corresponding sum to the available currency, if the market is in a condition to need it and it is therefore considered desirable to make the turn. This week another cable despatch has announced a shipment of United States bonds from London in place of specie. We repeat what we said last week that there is only an appearance of truth in the statement. Called bonds are coming over from time to time, as they can be gathered in, 4 per cents having taken their place. They have no connection with the produce shipments from this side, and have been long since paid for. We have no doubt that every effort will be made to check the movement of gold, and these newspaper extracts, cabled over, are evidence of how seriously the expected drain is viewed. Still, there does not appear to be any prospect at present of preventing it.

These facts seem to point to the conclusion that although we may anticipate a close market until after the first of October, there is no good reason for anxiety; and after the Government balances are all settled, and the gradual letting out of the amount in the Sub-Treasury has begun in payment of the bonds as they come in to be redeemed, there should be a return to much lower rates.

RAILROAD DISCRIMINATIONS AGAIN.

A month ago, during the not unwelcome breathing spell between the adjournment of the legislative committee and their meeting in Saratoga, we presented some considerations which are too lightly regarded by those who condemn the railroads for practicing discriminations in rates. The committee has now again entered upon its work, and apparently with a new zest, under the invigorating influence of Saratoga waters. Before however noticing the newer features of the examination, let us briefly recall the points we previously discussed.

And in the first place, in connection with the charge that the rates for freight are not uniform, should we not remember that there is no possible middle course between a rate of so much per mile for distance run, inflexibly uniform to all shippers and in all circumstances, and a flexible practice which permits the special contracts and differences complained of. Those differences may or may not be intrinsically indefensible, but no attempt has been made to impeach them as such. If they are arraigned, however, not because alleged to be unjust in terms, not because they have no right to exist at all, then those who criticise the roads are shut

up to taking their stand on the proposition that rates ought always to be uniform, based upon distance run. As opposing this rule, we made three points: That, as cars earn money only while in motion, a through car on a long run is subject to much lighter charges, other than the mere physical cost of hauling it in a train, than another car is which makes a run of equal aggregate length, but in several links; hence that through travel may pay better than way, although at lower rates; or, to state it in another manner, that the cost of hauling a ton of freight one mile, although readily averaged, is not a definite quantity, but varies with circumstances. This is one point, and, if well taken, it proves a uniform rule for all persons and places to be impracticable. Second, there are some competitive advantages given by water routes, as in case of a river town which also has a railroad communication. Here the river makes the discrimination between the river town and the inland one; the railroad does not make this difference, nor can it alter it; the railroad, in order to get a share of the traffic, simply puts its rates down to meet the river rate. This fact of the unavoidable competition by natural transportation routes again, interferes with the uniformity rule. Thirdly, that railroads do business for some persons at less rates than for others is nowise worse than the invariable practice of us all in allowing concessions to large purchasers—it is precisely the same thing. The railroad may be guilty of favoritism, but a charge that it is so is a thing to be put to proof, and is a very different thing from asserting a rule which requires large and small customers to be treated alike.

The investigation, of late, is taking action which does not give reasonable promise of practical usefulness. In the first place, there is quite too much of it and it is too protracted. The proceedings of the first ten days alone make an unfinished pamphlet of 717 printed pages. Whatever pertinent facts are discovered will be in danger of burial, in the mass of verbiage, and the jury—to wit: the public outside of railroad men and shippers—to whose intelligent opinion the removal of whatever abuses are shown to exist must be committed, will grow wearied of following for months a proceeding which is so full of divergencies. These divergencies are themselves an objection of a more positive sort. The Assembly resolution under which the committee are acting provided that a committee of five persons (four more were added subsequently) be appointed, with the usual committee powers, "whose duty it shall be to investigate the abuses alleged to exist in the management of the railroads chartered by this State, and to inquire into and report concerning their powers, contracts, and obligations; said committee to take testimony in the City of New York, and such other places as they may deem necessary, and to report to the Legislature either at the present or the next session, by bill, or otherwise, what, if any, legislation is necessary to protect and extend the commercial and industrial interests of the State." We quote this because, while it outlines a liberal breadth of inquiry, it also indicates a restriction. "Abuses alleged to exist" is the phrase, not "to have existed"; the "powers, contracts, and obligations" mentioned, also refer to present time, and give no warrant for raking over the dead past. It is easy to see that an investigation of, say, the attempt to seize the Susquehanna road, or of any of the old chapters of Erie struggle, might be interesting in its way, but it would have no pertinency to the transportation question to-day; similarly, attempts to sift the more recent transactions in the administration

have no real bearing on the reorganized road in its position as a freight carrier now. The existence of special-rate contracts; with whom made and for what reason; the cost of hauling freight and the basis upon which rates are computed; the combinations between roads—these and other points of inquiry which have been brought up, although loaded with a great number of irrelevant questions, go to the marrow of the subject; but the turn the inquiry has been taking lately, concerning the English relationships and complications of Erie, is not pertinent. Whether personal aims influence this turn and, if so, how far, it is not incumbent to consider here; it is objection enough that all this is both irrelevant and confusing. It is more. It is exposed to the imputation, which will inevitably attach to it, of being suggested by motives which are improper at least in the sense that they are not in the line of the investigation.

It is impossible to deny that there may be grounds for such suspicion, when we reflect how vast and conflicting the interests involved are, how difficult it may be to trace the influences which may be affecting a certain course in public matters, and how convenient a legislative inquiry, vested with the inquisitorial powers of a court, might be to the hands of influential parties, if there are any, who have ends of their own to further. It is at least possible that such parties, having such motives, exist; it is positively certain, at least, that the imputation of such motives will arise. The sign that such ulterior purposes may be working, and the occasion for surmising it, is when an inquiry begins to be diverted; hence the propriety of confining examination, strictly and unquestionably, to its legitimate lines. But this one is not so confined. Doubtless, when the gentleman conducting the examination gets a prominent party on the witness stand the temptation is almost irresistible to magnify his own position, and use the opportunity to ramble off in a general fishing excursion for all sorts of information. This inquiry seems no exception to the rule. It is ostensibly made by a legislative committee, but very little of the committee appears in it; we see, instead, only the estimable professional gentleman who is pushing the matter, or, in the words of the chairman of the first meeting, "who has charge of it." It is in this way that so many legislative commissions in this country fail to do any good, or to find anything valuable which was not already notorious. In the phrase of the day, they are run into the ground. They ramble all around and all away from the matter in hand; the questioner takes the opportunity to ask the witness not only about the subject to be investigated, but about any other subject in which he takes an interest; people who have axes to grind try to seize the investigation, and not always without success; and by not sticking to the straight line of inquiry, and studying to be compact, the result is usually a great mass of so-called testimony which neither enlightens, nor convinces, nor has any influence.

The object of this inquiry is expressly defined in the resolution authorizing it—"to protect and extend the commercial and industrial interests of the State." Surely, if the inquiry, no matter how, is used to practically embarrass the roads of the State, it will be perverted, and will be for the advantage of their competitors. The rivalry is really not more between railroads than between the commercial cities which they represent and to which they are wedded. Yet it is questionable whether the Central represents New York as fully as the Pennsylvania and Baltimore roads represent Philadelphia and Baltimore; this is the most real

grievance against the former, but this is the one on which the least stress has been laid during this inquiry. For example, coffee is worth 3 cents per 100 lbs. more in Baltimore than in New York, because it is carried, as fourth-class freight, at Baltimore for Chicago, at 3 cents per 100 lbs. less than from New York to Chicago; hence, the importer who finds he can get goods to the West at a lower figure through Baltimore enters them at that port instead of New York. What our merchants have a clear right to insist upon in this matter is that the natural advantages of New York shall not be sacrificed or be endangered to meet any phases or seeming requirements of railroad competition. To the recognition of this the transportation problem must ultimately come.

THE AIMS AND FRIENDSHIPS OF THE IMPERIAL POWERS.

There has been a rumor for some time that the friendly relations between Russia and Austria and also between Russia and Germany had been seriously disturbed. That rumor has now taken a more substantial shape, and various recent dispatches leave us in no doubt that while Germany and Austria seem to have a common understanding, their relations with Russia, at the present moment, are other than friendly. In the same connection the resignation of the Count Andrassy, chancellor for the last eight years, and the announcement that the Count will, on the occasion of his interview with Prince Bismarck, assure the latter that the policy on which Austria has entered will not be affected by his retirement, but that in case of need the friendship of Germany and Austria will be proved by deeds, are important and suggestive.

The true origin of this difficulty is to be found in the Berlin treaty, and in the manner in which a certain section of that treaty has been carried out. It was provided by Article 23 that the provinces of Bosnia and Herzegovina should be occupied and administered by Austria-Hungary. It was distinctly stated, however, that the Government of Austria-Hungary did not wish to charge itself with the administration of the Sandjak of Novi-Bazar, that the Turkish administration should continue in force in that district, but that Austria-Hungary reserved to itself the right, if the necessity should arise, to establish garrisons and to maintain military and commercial routes over the whole extent of that part of the ancient Vilayet of Bosnia. It was soon discovered that the necessity existed, and that to give effect to the treaty of Berlin, by insuring the maintenance of the new political condition as well as freedom and security of communication, it was necessary to take advantage of the rights received by the treaty, to occupy the extreme southeast corner of Bosnia. The attempt to occupy has not yet been wholly successful. It is, however, resolutely determined upon; and there can be no doubt that, early next year, unless war should meanwhile break out between Austria and Russia, Novi-Bazar and the entire surrounding country will be in possession of Austrian troops, if not governed also by Austrian officials.

A glance at the map will reveal at once the great importance of Novi-Bazar to the governing power in Bosnia. It is the great point of communication between Bosnia and Turkey; and it is the commanding position as against Montenegro on the one hand, Serbia on the other, and Turkey on the south-east. Evidently Russia did not expect that Austria-Hungary would be able so easily to carry out her part of the programme. The

empire of the Hapsburgs was virtually ruled by the Hungarian Magyars, the Magyars hated the Slavs, and they were hated as well as dreaded by the Slavs in return; it was natural enough, therefore, for Russia to conclude that the Hungarians who were in possession of the Government, and who were jealous of the Slavic element and fearful of the increase of its authority, would oppose the occupation of Bosnia and Herzegovina. Russia, however, was deceived in this expectation. The occupation of the provinces which, if the present plans are carried out, will ultimately become part and parcel of the dominion of the Hapsburgs, was never popular among the Hungarians; but it is certain that the Austro-Hungarian Premier, himself a Magyar, has successfully, so far at least, accomplished the task assigned him at Berlin, and that the annexation would place the Magyars in a decided minority, and make the Emperor less dependent upon their support. There are but 5,000,000 of Magyars in the empire which already, without the populations of Bosnia and Herzegovina, comprises over 14,000,000 of Slavs. It is also a significant fact that the Slavs, including the Czechs of Bohemia, who have hitherto taken no active part in the affairs of government, have already been bestirring themselves, and taking an interest in politics. In the next parliament it is confidently expected that the entire Bohemian delegation will be present. It is this state of things more than any other which accounts for the resignation of Count Andrassy. In the policy which he has inaugurated, and which is certain to be maintained, he now finds himself opposed to his own countrymen. Furthermore, it is now seen also by the Russian Government that by the treaty of Berlin they have unconsciously assisted in the creation of a rival Slavonic empire which, in the future, will dispute with them the right to the territory south of the Danube. Austrian extension east means a check to Russian extension south.

It remains to be explained why it is that while Russia is pained and irritated by this policy of Austria, Germany is not only well pleased, but willing and even resolved to aid in securing for it final and complete success. Austria, like Turkey, is composed of a heterogeneous population. There are the Germans of the two Austrian provinces; there are the Italians of the Tyrol; there are the Czechs of Bohemia, and the Slavs of Carinthia, Croatia, Gorizia, and South Styria, of North-east Hungary and Dalmatia; there are also the Magyars of Hungary. In this age, when so much is being made of race and nationality, it is inevitable that there shall be something like a breaking up of this mass which is wanting in the essential elements of coherence. It is only natural that the Italian element of Austria should gravitate towards Italy; it is natural that the German elements of Austria should gravitate towards Germany; and it is equally natural that, to preserve itself from utter extinction, the empire of Hapsburg-Lorraine should change its base, and seek to extend and perpetuate its power in other directions. This is precisely the situation. Leaving the Tyrol question for the present entirely aside, Bismarck is impatient to crown the edifice of German unity. He wants the German-speaking provinces of Austria. This has been his policy since Sadowa. He has no wish, however, to see Austria crippled, far less annihilated. He is willing to assist her in her Eastern policy—all the more willing that the success of that policy, while it will act as a check to Russian extension in Europe, will, at the same time, lead to the consummation of his own long-cherished plans.

Austria, with Germany at her back, and such a man as Bismarck on her side, is but little likely to halt or hesitate in the work she has undertaken. This is the peculiar situation at the present moment. It remains to be seen how events will shape themselves. War is not a necessary factor in the case.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— AUGUST 15.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-1½ @ 12-2¼	Aug. 12	Short.	12-08
Amsterdam	3 mos.	12-3½ @ 12-4			
Antwerp	"	25-47½ @ 25-52½	Aug. 12	Short.	25-34
Paris	Short.	25-27½ @ 25-37½	Aug. 12	"	25-31
Paris	3 mos.	25-42½ @ 25-47½			
Hamburg	"	20-61 @ 20-65			
Berlin	"	20-62 @ 20-66	Aug. 12	Short.	20-52
Frankfort	"	20-62 @ 20-66			
Leipzig	"	20-62 @ 20-66			
St. Petersburg	"	24½ @ 24-7	Aug. 12	3 mos.	25-40
Copenhagen	"	18-48 @ 18-53			
Vienna	"	11-85 @ 11-90	Aug. 12	3 mos.	116-60
Madrid	"	46¾ @ 46-8	Aug. 12	"	47-40
Cadiz	"	46¾ @ 47			
Lisbon	90 days	52 @ 52¼			
Genoa	3 mos.	28-35 @ 28-45	Aug. 12	Short.	27-90
New York	"	"	Aug. 12	60 days	4-82½
Alexandria	"	"	Aug. 12	3 mos.	96½
Constantinople	"	"	Aug. 12	"	139-43
Bombay	30 days	1s. 8d.	Aug. 14	6 mos.	1s. 8½d @ 1 8¼
Calcutta	"	1s. 8d.	Aug. 14	"	1s. 8½d @ 1 8¼
Hong Kong	"	"	Aug. 12	4 mos.	3s. 8¼d.
Shanghai	"	"	Aug. 12	6 mos.	"

[From our own correspondent.]

LONDON, Saturday, August 16, 1879.

The weather has been very favorable for the growing crops, and in a few early localities harvest-work has been commenced. In about a week, with a continuance of the present brilliant weather, the reaping of cereals will be pretty general, and if the remaining weeks of summer and the early autumn should be dry, the result of the harvest will not be altogether unsatisfactory. There will not be average crops of cereals, but it is nevertheless remarkable how well they have withstood the boisterous and inclement weather of spring and early summer. The appearance of the wheat plant is, in many places, very satisfactory; but the ears are deficient, and it is expected that when the produce undergoes the process of threshing there will be some disappointment. Barley will be a poor crop, but oats promise to yield abundantly. A large quantity of hay has been carted and stacked during the last week; the pastures are luxuriant, and the root crops promise well. The position has, therefore, improved considerably, and a more cheerful feeling prevails throughout the country. Business has not been active, but there is more confidence, and in the iron trade especially there has been a return of animation. This is largely due to the fact that the trade in the United States is reported to be more animated, and the general condition of business is such as to afford encouragement for the future. The autumn trade in this country certainly promises to yield more satisfactory results than for some years past, hopes being entertained that we have seen the worst of the protracted depression.

This week's Bank return shows that the demand for money has recently been upon a very limited scale. There is a falling off of £330,669 in the total of "other securities," reducing them to £17,138,716, and comparing with £18,960,419 last year. The total reserve is now £21,156,638, against £8,912,764; and the stock of bullion is £35,403,618, against £21,683,219 in 1878. The proportion of reserve to liabilities is 56·98 per cent, against 55·89 per cent last week, and only 35·80 per cent last year.

There has been a fair demand for money during the week, but there is a large supply seeking employment, and the rates of discount remain easy at about ¾ per cent per annum for three months' bills. Short loans on Government security are obtainable at ½ to ¾ per cent. The present quotations for money are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2	4 months' bank bills	1¼ @ 1¾
Open-market rates—		6 months' bank bills	1½ @ 1¾
30 and 60 days' bills	¾	4 & 6 months' trade bills	2 @ 2½
3 months' bills	¾		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks	½ @ 1
Discount houses at call	1
do with 7 and 14 days' notice of withdrawal	¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills	29,589,451	28,100,167	28,887,785	28,050,345
Public deposits	5,521,668	3,534,304	4,604,036	5,490,302
Other deposits	31,290,820	21,000,831	22,462,403	28,644,306
Government securities	16,802,194	14,967,178	14,990,554	15,450,133
Other securities	17,138,716	18,960,419	18,271,813	15,967,890
Reserve of notes & coin	21,156,638	8,912,764	12,060,017	21,018,406
Coin and bullion in both departments	35,403,618	21,683,219	23,606,877	34,605,976
Proportion of reserve to liabilities	56·98	35·80	44·00	60·02
Bank rate	2 p. c.	5 p. c.	2 p. c.	2 p. c.
Consols	97¼	95	93	96¾
Eng. wheat, av. price	49s. 7d.	41s. 1d.	65s. 9d.	45s. 10d.
Midd. Upland cotton	63½d.	60½d.	61½d.	64½d.
No. 40 mule twist	9¼d.	10d.	10½d.	10¾d.
Clearing-House return	78,752,000	86,136,000	97,909,000	95,008,000

The demand for gold for export has been upon a very moderate scale, and there has been some accumulation at the Bank. The silver market has been decidedly firm, and fine bars are now worth 51½d. per ounce. Mexican dollars are worth 50½d. per ounce.

There has been a better demand for the means of remittance to the East, and the India Council bills were disposed of on Wednesday at better prices than had been expected, viz., at 1s. 7 15-16d., against 1s. 7¼d. in the previous week.

The public sales of colonial wool were commenced on Tuesday. The arrivals have been large, viz., 332,045 bales. There has been a fair degree of animation in the demand, and the quotations have ruled firm.

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris	2	1½ @ 1¾	St. Petersburg	6	5½ @ 6
Brussels	2½	2½ @ 2¾	Vienna & Trieste	4½	4½ @ 4¾
Amsterdam	3½	3½ @ 3¾	Madrid, Cadiz & Barcelona	4	4 @ 5
Berlin	4	2 @ 2¼	Lisbon & Oporto	5	5 @ 6
Hamburg	4	2½ @ 2¾	New York	6	6 @ 6½
Frankfort	4	2	Calcutta	6	6 @ 6½
Leipzig	4	2¼ @ 2½	Copenhagen	4	4½ @ 4¾
Genoa	4	3 @ 3½			
Geneva	3	3			

The gentlemen who have consented to serve on the Royal Commission on Agriculture have already had a preliminary meeting. It is intended that a complete inquiry into the agricultural condition and prospects of the country shall be made by means of sub-commissions. Four of these sub-commissions will be set to work in England, two in Ireland, and one or more in Scotland. It is also expected that two will be dispatched to the United States.

Subscriptions are invited by the Atlantic & Great Western Railroad Company for \$2,500,000 in trustees' certificates, bearing six per cent interest, to redeem certain securities, pay off certain debts, and generally to remove the line from the incubus of receivership. The bonds are of 500 dollars (£100) each, and the issue price is 90, payable five per cent on application, 10 per cent on allotment, 20 per cent on the 15th October, 25 per cent on the 15th December, and 30 per cent on 15th January.

The proceeds of the present issue will be specially deposited in the hands of the trustees, under a deed of trust securing the application of the money only for the purposes named in the present prospectus. The £500,000 certificates now issued will be exchangeable as soon as practicable after the formation of the new company for Prior Lien Bonds of that company, the security for which will be: 1. A first charge upon the property and road of the Atlantic & Great Western Railroad Company situate in the State of New York. 2. A first charge upon the property and road of the Atlantic & Great Western Railroad Company situate in the State of Pennsylvania. 3. A first charge upon 141,388 parts of the valuable lease of the Cleveland & Mahoning Railroad. 4. A second charge upon the property and road of the Atlantic & Great Western Railroad Company situate in the State of Ohio, and upon 247,388 parts of the Cleveland & Mahoning lease. As soon as the Ohio mortgage shall have been extinguished, the Prior Lien Bonds will become a first charge on the entire property and the whole of the Cleveland & Mahoning lease. The length of the line situate in the States of New York and Pennsylvania is about 175 miles, and in the State of Ohio 247 miles. The trustees, acting as they do in their trust capacity, will not of course be personally responsible either for the principal or interest of the present issue. The total amount of the above Prior Lien Bonds issue will be limited to £1,600,000 or 8,000,000 dollars. The £1,100,000 (\$5,500,000 dollars) remaining after the exchange of the present issue will only be issued for the purposes of the re-organization, and for objects proportionately increasing the security upon which they are based. These objects are mainly: The extinguishment of the Ohio mortgage, the narrow-gauging of the road, the provision of steel rails and suitable rolling stock, and the improvement of the road.

A prospectus has been issued this week of the New South Wales Mortgage Loan & Agency Company, limited, with a capital of £1,000,000, of which a moiety is to be first called up. This class of undertaking has been very successful, the Australian Mortgage Land Company paying 15 per cent per annum; New Zealand Loan & Mercantile Agency, 15 per cent; Scot-

tish Australian Investment, 11 per cent; and the Trust & Agency of Australia, 20 per cent.

Mr. James McHenry has presented a petition for the liquidation of his affairs in the London Bankruptcy Court. His liabilities are estimated at £960,000.

Mr. Gladstone has addressed this week a local school of art at Chester, and with regard to the condition of trade, observed:

"It is quite evident we are passing a line when, from whatever cause, the commerce of this country will have, at any rate for a period, a severe struggle to maintain itself, and consequently it is desirable that we should husband and enlarge all our means for the struggle. For that reason those who are concerned in industrial production ought to review carefully the manner in which they have been working, and consider whether it is in all respects such as it ought to be. I believe myself they will find great room for amendment—very general room for amendment—in a great many branches. I am going to give an opinion which my sense of duty and long experience in public life, which has placed me in very close relation to the great industries of the country, enables me to do—an opinion which has been originally suggested and long ago formed in my mind—namely, that an Englishman is a marvelous man in the business of production when he is put under pressure, but if he is not put under pressure is apt to grow relaxed and careless, and is satisfied if he can produce things that will sell. He has not got as much as he ought to have of the love of excellence for its own sake. Now, depend upon it, there are those who will say it is a very visionary idea to promote love of excellence for its own sake, but I hold it is not visionary at all; for, depend upon it, every excellence that is real, whether it relates to fertility or beauty, has got its value, and it is an element of strength in the market. There is no doubt England has been very remarkable for cheapness of production, but in this a formidable rival is now springing up in America. America, however, has been taken with a fever of what is called protection, and so long as America suffers from that fever English manufacturers will not have a great deal to fear from American rivals; but when she learns to trust entirely to her own splendid national resources, the great genius of her people, their marvelous proficiency in labor-saving contrivances, in which they are ahead of the whole world, then America will be a formidable competitor. But what you have now to contend against is not competition with America, but limitation of markets. You are met on every side with hostile tariffs, and you want to bound over these tariffs and get within them. For that purpose the British producer must consider the solidity of his work and its homely qualities, and endeavor to make it in the first place a true work and divest it of all falsehood and sham; for though the imposture may last for a little while, the effect is ultimately to destroy reputation, to take away confidence, and to re-act most injuriously upon those who have attempted to trick. But apart from that, I have the strongest conviction of this: that all along English industry has been defective in matter of beauty. The quality under which we generally hear the important element described is taste. Taste is nothing in the world except faculty which devises according to lines of beauty, executes according to lines of beauty, and judges according to lines of beauty. The French standard of taste in production is very much higher than in the productions of this country, and, depend upon it, it is the taste of the French which fetches the price in the market, as well as other qualities they possess, which has immensely contributed to give France its very high place in the commerce of the world. It is well known that at this moment she is, and has been for some time, the second country in the world in exports."

The fineness of the weather has had a depressing effect upon the wheat trade, but home supplies are short, and prices have not as yet declined to any important extent. The tendency, however, is strongly in favor of buyers, the American and Continental markets being reported weak.

During the week ended Aug. 9, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 15,857 quarters, against 34,400 quarters last year; and it is estimated that in the whole kingdom they were 63,500 quarters against 137,600 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,454,674 quarters, against 1,176,442 quarters; and it is estimated that in the whole kingdom they have been 9,818,700 quarters, against 7,905,800 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	47,780,339	52,459,167	42,845,437	52,917,546
Imports of flour.....	8,591,843	7,750,816	6,382,171	6,913,571
Sales of home-grown produce.....	42,548,600	33,183,250	34,462,000	35,518,000
Total.....	98,920,837	93,393,233	83,689,608	94,449,117
Deduct exports of wheat and flour.....	1,742,701	1,647,277	863,073	914,062
Result.....	97,178,136	91,745,956	82,826,535	93,535,055

Average price of English wheat for the season. 41s. 3d. 50s. 2d. 54s. 2d. 45s. 11d.

The following figures show the imports and exports of cereal

produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	47,780,339	52,459,167	42,845,437	52,917,546
Barley.....	9,879,100	13,751,721	12,358,454	8,023,490
Oats.....	11,251,312	11,911,270	11,680,997	12,033,524
Peas.....	1,550,169	1,822,829	1,292,696	1,457,226
Beans.....	1,670,208	2,704,394	4,380,023	3,041,432
Indian corn.....	37,018,506	36,645,306	32,939,246	30,865,252
Flour.....	8,591,843	7,750,816	6,382,171	6,913,571

EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,576,601	1,557,075	814,873	883,540
Barley.....	107,850	62,981	50,862	24,267
Oats.....	96,240	112,968	87,054	356,450
Peas.....	27,679	20,019	23,637	38,754
Beans.....	17,893	20,292	31,727	10,735
Indian corn.....	518,191	239,785	500,833	49,814
Flour.....	166,100	90,202	48,200	30,522

The following return, compiled from official sources, shows the extent of our imports of wheat and flour during the present and last three seasons; also the countries whence those supplies were derived:

WHEAT.				
From—	1878-79.	1877-78.	1876-77.	1875-76.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	8,416,753	8,655,187	9,015,240	8,471,109
United States.....	25,620,643	27,285,141	15,295,450	20,697,981
Brit. N. America.....	2,736,674	3,297,088	1,166,348	3,096,214
Germany.....	3,989,782	5,447,225	3,314,925	4,035,495
France.....	11,935	61,103	1,479,840	1,017,957
Chili.....	336,280	182,596	547,471	1,198,302
Turkey, &c.....	156,817	243,421	1,045,694	1,827,070
Egypt.....	807,759	539,405	2,341,486	2,504,393
British India.....	657,045	3,846,359	4,358,535	2,465,367
Other countries.....	1,980,928	1,387,483	1,443,007	3,497,212
Total.....	44,774,071	50,905,010	40,007,966	48,901,100

FLOUR.				
From—	1878-79.	1877-78.	1876-77.	1875-76.
	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	794,665	1,284,223	976,081	1,87,394
France.....	315,700	916,739	1,876,924	1,159,350
United States.....	4,922,421	3,052,491	1,582,816	2,185,092
Brit. N. America.....	364,761	337,765	151,131	294,688
Other countries.....	1,932,723	2,104,776	1,679,141	1,137,145
Total.....	8,330,273	7,695,909	6,265,193	5,593,669

Annexed is a return showing the value of cereal produce imported into the United Kingdom during the present and past three seasons—viz., from September to July inclusive:

	1878-79.	1877-78.	1876-77.	1875-76.
Wheat.....	£21,991,001	£30,557,782	£23,829,093	£26,166,270
Barley.....	3,820,575	5,577,911	4,725,356	3,222,516
Oats.....	3,583,265	4,158,170	4,540,300	4,214,891
Peas.....	551,460	718,522	538,439	613,337
Beans.....	575,429	1,018,799	1,547,579	1,565,392
Indian corn.....	9,357,098	11,425,538	9,803,451	9,717,323
Flour.....	6,530,976	6,974,232	5,530,841	4,486,862
Total.....	£46,409,804	£61,430,984	£50,575,059	£49,983,791

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £531,000 during the week.

	Sat. Aug. 23.	Mon. Aug. 25.	Tues. Aug. 26.	Wed. Aug. 27.	Thurs. Aug. 28.	Fri. Aug. 29.
Silver, per oz.....	51½	51¾	51¾	51¾	51¾	51¾
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	97½	97½	97½	97½	97½	97½
U. S. 5s of 1881.....	105½	105¾	105¾	105¾	105¾	105¾
U. S. 4½s of 1891.....	108¾	108¾	107¾	107¾	108¾	108¾
U. S. 4s of 1907.....	104¾	104¾	104¾	104¾	104¾	104¾
Erie, common stock.....	26¼	25¾	24¾	25¼	25¾	25¾
Illinois Central.....	90	90	90	89	89	89
Pennsylvania.....	42½	42¼	42	42	42	42
Philadelphia & Reading.....	20¼	19¾	19	19¼	19¼	19¼

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) @ bbl.....	23 6	23 6	23 6	23 6	23 6	23 6
Wheat, sprg. No. 2, 100lb.....	8 10	8 10	8 9	8 9	8 9	8 9
Spring, No. 3.....	8 3	8 3	8 3	8 3	8 3	8 3
Winter, West. m.....	8 11	8 11	8 11	8 11	8 11	8 11
Southern, new.....	9 2	9 2	9 1	9 1	9 0	9 0
Av. Cal. white.....	9 0	9 0	9 0	9 0	9 0	9 0
California club.....	9 8	9 8	9 8	9 8	9 8	9 8
Corn, mix., West. @ cent'l 4.....	8 ½	8 ½	4 8	4 8	4 8	4 8

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. @ bbl.....	48 0	48 0	48 0	48 0	48 0	48 0
Bacon, long clear, cwt.....	26 6	26 6	26 6	26 6	26 6	26 6
Short clear.....	27 0	27 0	27 0	27 0	26 6	26 6
Beef, pr. mess. @ tierce.....	31 6	31 6	31 0	31 0	31 0	30 9
Lard, primo West. @ cwt.....	31 6	31 0	31 0	31 0	31 0	30 9
Cheese, Am. choice.....	30 0	30 0	30 0	30 0	30 0	30 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Petroleum, ref. @ gal.....	6½	6½	7	7	7	7
Petroleum, spirits.....	7	7	7	7	7	7

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,512,315, against \$7,427,788 the preceding week and \$5,509,251 two weeks previous. The exports for the week ended Aug. 26 amounted to \$6,211,377, against \$7,082,345 last week and \$6,979,850 the previous week. The

following are the imports at New York for the week ending (for dry goods) Aug. 21 and for the week ending (for general merchandise) Aug. 22:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$2,000,620	\$2,126,058	\$1,706,822	\$2,122,138
General mds....	2,724,061	3,426,000	3,225,478	4,390,177

Total week.....	\$4,724,681	\$5,552,058	\$4,932,300	\$6,512,315
Prev. reported..	190,994,212	215,790,359	181,862,612	196,694,766

Tot. s'ce Jan. 1...\$195,418,893 \$221,342,417 \$186,791,942 \$203,207,081

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 26:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,163,132	\$4,867,276	\$7,011,880	\$6,211,377
Prev. reported..	161,609,192	170,670,334	216,311,605	204,867,763

Tot. s'ce Jan. 1...\$169,772,324 \$175,537,610 \$223,323,495 \$211,079,140

The following will show the exports of specie from the port of New York for the week ending Aug. 23, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

Aug.				
20—Str. Colon.....	Aspinwall	Am. gold coin.	\$2,100	
23—Str. Neckar.....	London	Am. silv. bars.	50,000	

Total for the week (\$50,000 silver, and \$2,100 gold).....	\$52,100
Previously reported (\$9,885,612 silver, and \$1,942,768 gold).....	11,828,380

Tot. since Jan. 1, 79 (\$9,935,612 silver, and \$1,944,868 gold).....\$11,880,480

Same time in—	Same time in—	Same time in—
1878.....	1874.....	1870.....
1877.....	1873.....	1869.....
1876.....	1872.....	1868.....
1875.....	1871.....	1867.....

The imports of specie at this port for the same periods have been as follows:

Aug.				
18—Str. C. of New York..	Liverpool	Gold bars.....	\$523,076	
19—Str. B. J. Willard...	Laguayra	Am. silver.....	695	
		Am. gold.....	2,118	
		Foreign gold.....	654	
		Trade dols.....	1,500	
20—Str. Lessing.....	Hamburg	Foreign gold.....	300,115	
21—Str. Abyssinia.....	Liverpool	Gold bars.....	243,325	
21—Str. France.....	Liverpool	Gold bars.....	581,509	
22—Str. Alps.....	Aspinwall	Am. silver.....	221	
22—Str. Morro Castle.....	Havana	Am. silver.....	4,000	
		Foreign gold.....	379,000	
22—Bark Curacao.....	Curacao	Am. silver.....	732	
		Am. gold.....	539	
23—Str. Andes.....	Aspinwall	Gold dust.....	480	
23—Str. Main.....	Bremen	Gold bars.....	145,995	

Total for the week (\$7,148 silver, and \$2,176,811 gold).....	\$2,183,959
Previously reported (\$5,593,584 silver, and \$1,968,244 gold).....	7,551,828

Tot. since Jan. 1, 79 (\$5,590,732 silver, and \$4,145,055 gold).....\$9,735,787

Same time in—	Same time in—	Same time in—
1878.....	1874.....	1870.....
1877.....	1873.....	1869.....
1876.....	1872.....	1868.....
1875.....	1871.....	

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schnyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from Aug 15 to Aug. 22, inclusive, 1878 and 1879:

	1878.	1879.	Articles.	1878.	1879.
Tolls.....	\$40,316	\$39,867		Tons.	Tons.
Total mites boats cleared.....	297,784	329,090	*Hops.....	7	9
Articles.	Tons.	Tons.	*Domestic spirits.....	130	11
Boards & scantling.....	45,188	51,126	*Oil meal & cake.....	11	3
Shingles.....	408	312	*Leather.....	5	25
Timber.....	1,531	1,602	Furniture.....	2,036	1,431
Staves.....	1,051	336	Pig iron.....	75	555
Wood.....	2,372	1,725	Bloom & bar iron.....	61	52
Ashes, pot & pearl.....	574	330	*Cast'gs & iron w're.....	451	330
*Ashes, leached.....	5	2	*Domestic w'ens.....	1,142	239
*Pork.....	5	4	Domestic cottons.....	6,148	5,605
*Cheese.....	.....	.....	Domestic salt.....	131	38
*Lard, tallow, and lard oil.....	43	8	Foreign salt.....	1,019	2,509
*Wool.....	9	14	Sugar.....	512	583
Hides.....	111	155	Molasses.....	.....	16
*Flour.....	29,679	21,997	Nails, spikes, and horseshoes.....	133	54
Wheat.....	2,511	2,519	Railroad iron.....	124	445
Rye.....	37,229	43,370	Flint, enamel, crockery, glassw. &c.....	224	1,623
Corn.....	5	11	All other mds.....	2,298	5,005
Barley malt.....	970	90	Stone, lime & clay.....	6,189	5,175
Oats.....	2,042	33	Gypsum.....	498	674
Bran & ship stuffs.....	101	38	Anthracite coal.....	22,162	19,980
Peas and beans.....	91	4	Bituminous coal.....	10,945	5,032
Apples.....	14	1	Iron ore.....	9,428	10,825
Potatoes.....	4	.....	Petroleum or earth oil, cr'd & ref'd.....	1,354	13
*Dried fruit.....	217	456	Sundries.....	7,814	6,283
*Cotton.....	30	3	Total tons.....	197,171	190,557
*Umanuf. tob.....	16	16			
*Hemp.....	10	45			
*Clover & gr's seed.....	.....	.....	
*Flaxseed.....	.....	.....	

Articles marked thus are in the "Free List."

Quincy Missouri & Pacific.—The lease of this railroad to the Wabash has been effected, the papers having been signed a few days since. The contract is for ninety-nine years, The Quincy Missouri & Pacific Company, by this agreement, is to build the road from its present terminus, within four miles of Milan, to the Burlington & Southwestern Road, and from that point the Wabash will push it westward to the Missouri River as rapidly as circumstances will permit.

INSOLVENT BANKS.—The Comptroller of the Currency has declared the following dividends to the creditors of insolvent national banks during the month of August: First National Bank of Dallas, Texas, first dividend, 10 per cent; Lockhaven National Bank of Lockhaven, Pa., sixth dividend, 10 per cent, making in all 60 per cent; People's National Bank of Helena, Montana, first dividend, 15 per cent; First National Bank of Ashland, Pa., second dividend, 25 per cent and interest, making in all 100 per cent and interest; Atlantic National Bank of New York, fifth dividend, 5 per cent making in all 90 per cent. The following dividends to creditors will also be paid as soon as the necessary schedules can be prepared: German National Bank, of Chicago, Ill., first dividend, 25 per cent; National Bank of the State of Missouri, St. Louis, Mo., fifth dividend, 20 per cent, making in all 70 per cent; National Bank of Poultney, Vt., first dividend, 25 per cent; and the following dividends to shareholders of insolvent national banks, 100 per cent and interest having previously been paid to creditors: Farmers' National Bank of Platte City, Mo., first dividend, 13 per cent; Commercial National Bank of Kansas City, Mo., third dividend, 11 per cent, making in all 31 per cent.

—For the information of investors Messrs. Fisk & Hatch have issued during the past week a circular, giving the rate of interest to be realized per annum—at present prices, and taking into consideration the dates of maturity—on the various issues of Government bonds now outstanding. We extract below their remarks about the 5s of 1881, and the 4s of 1907.

"Fives of 1881.—These bonds, amounting to \$508,440,350, will be redeemable at the pleasure of the Government after May 1, 1881. It is not probable that any of them will be redeemed until after all the Sixes of 1881 have been called in.

"In case they should all be redeemed by August, 1881, they would from this time draw eight quarterly instalments of interest, amounting to 10 per cent. Deducting the present premium, say 2½ per cent, there remains 7½ per cent net interest on the investment for one year and eleven months. As the simultaneous redemption of so large an amount of bonds at one time is not likely to take place, it may be expected that, if their redemption should be commenced at that time, the average time for which they would run would be six months longer, say until February, 1882, by which time they would earn 12½ per cent, which would leave, as net income from the investment, 10 per cent for two years and five months. Should it require from six months to one year to complete the redemption of the Sixes '81, so that the Fives should run, on the average, until say August 1, 1882, they would earn in that time 15 per cent. Deducting the present premium, say 2½ per cent, there would remain 12½ per cent net income on the investment for two years and eleven months, or about 4¼ per cent per annum.

"Four Per Cent Bonds.—These bonds, comprising the principal funded loan of the United States, and the only bonds having over 12 years to run (except the Currency Sixes), are redeemable at the pleasure of the Government after July 1, 1907, and therefore have 28 years to run. As they are now selling at but a fraction over par and accrued interest, the premium, spread over so long a period, is unappreciable, and they pay substantially 4 per cent on the investment, with no chance of a reduction in the rate of interest for 28 years.

"For long and permanent investment for Institutions, Trustees, Executors of Estates, and private investors, who wish to avoid the necessity of replacing their investments after short periods, and for banking purposes, the four per cents will be the popular Government loan."

—The firm of Lawrence Brothers & Co. is one of the well-known stock brokerage houses of this city, having been in business under the present firm style for over thirteen years, and each of the firm being members of the New York Stock Exchange. They recently published the following card in the New York Times:

Wednesday, Aug. 27, 1879.

To the Editor of the New York Times:

Recent publications in your valuable paper have called attention to the operations of certain persons styling themselves "bankers," and advertising extensively throughout the country schemes for making money by speculation in stocks through "combinations, pools, puts, calls," &c. Numerous letters received by us from various quarters indicating that from a similarity of names we have been erroneously supposed to be engaged in this description of business, we think it proper to state that the undersigned are not the firm of "Lawrence & Co.," doing business near the corner of Broad street and Exchange place, and that we have no connection with them whatever. This announcement is probably unnecessary for the information of members of our own community, but to prevent persons at a distance from being misled, we desire to give it publicity through your columns.

LAWRENCE BROTHERS & Co.

No. 31 Broad street, New York.

—Investors desiring to purchase shares in mining enterprises are invited to give their attention to the eleven mines now for the first time put before the New York public by Mr. Wm. O. McDowell, Banker and Stock Broker, No. 17 Cortlandt street. Mr. McDowell is associated with his brother, Mr. F. H. McDowell, who is an experienced mining engineer. Prof. Raymond, it is said, concurs in the opinion of the value of the mines now offered, having known and reported upon them when employed in the U. S. Government Surveys. Ores to the value of \$62,648 66, it is reported, have already been taken out of a single claim. The shares are offered at \$1 50 per \$10 share.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,429—First National Bank of Whitehall, Michigan. Authorized capital, \$50,000; paid-in capital, \$50,000. Isaac M. Weston, President; Carleton A. Hammond, Cashier. Authorized to commence business August 21, 1879.

2,430—City National Bank of Holyoke, Massachusetts. Authorized capital, \$200,000; paid-in capital, \$200,000. Joseph C. Parsons, President; Edwin L. Munn, Cashier. Authorized to commence business August 22, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Middlesex Central.....	3		
Rome & Clinton.....	3 $\frac{3}{4}$		

FRIDAY, AUGUST 29, 1879—5 P. M.

The Money Market and Financial Situation.—The money market worked very closely until Thursday, when rates became easier, and so remained to-day. The experience of the present month, together with the known facts that the bond settlements are to be completed by October 1, and that the abundant crops call for a large amount of money to move them, can hardly fail to have a certain effect in inspiring a cautious feeling as to the rates for money during September, although anything like stringency in the market comes now as a decided novelty.

Mr. Sherman, in his Cincinnati speech, refers more definitely to the bond transactions of the Government in August and for September than any published statement had previously done, and so far as his remarks contain precise information they are pertinent to our report. He says:

"When, however, the refunding operations ceased, on the 21st of July, it was the desire of the Treasury Department to close the loan accounts as soon as practicable. Believing that the called bonds would be presented by the 1st of September, I directed the Treasurer to draw upon the depository banks for the money as fast as needed to meet the called bonds, and at all events to close these accounts from September 1 to the 15th, and he was acting on this order when I returned from the North early in August, and under it over \$300,000,000 called bonds were paid for, but the called bonds had not been presented as anticipated. On the 13th of August the amount of called bonds outstanding was about \$65,000,000; but only about \$33,000,000 remained on deposit with the national bank depositories. Over \$16,000,000 in excess of the sum wanted to meet the payment of called bonds had been withdrawn into the Treasury from the market, with a view to closing the loan account.

"At the time stated, general complaint was made that this operation was injuriously affecting business; was advancing the rate of interest, and was necessarily draining legal tenders from the market. To meet this condition of affairs, upon the advice of the Treasurer at Washington and the Assistant Treasurer at New York, I issued this order:

"TREASURY DEPARTMENT, Aug. 13, 1879.

"The Hon. James G. Gillfillan, Treasurer of the United States:

"Sir: With a view to closing as soon as practicable the accounts of the Department with depository banks on loan account, without unnecessary disturbance of the money market, or the withdrawal of legal tender from the current business, you will please receive from such depositories in payment called bonds, to be credited when passed through the loan division. You will require from such depositories sufficient money, in addition to the called bonds credited, to meet all demands for the payment of the called bonds, so as to insure the withdrawal of all deposits on loan account on or before the 1st of October next. The letter of the Department of March 26 is modified accordingly. Very respectfully,

"JOHN SHERMAN, Secretary.

"The statements that this was done to relieve the banks or to help any one, or that I had ever been or was interested in any bank, are simply false, and made without foundation or excuse, but as a political sensation. The reason why the unsettled accounts are with the First National Bank and the National Bank of Commerce of New York is because the Bank of Commerce made the \$40,000,000 subscription, closing the 5-20s, and the First National Bank made the subscription of \$121,000,000, closing the 10-40s; and these being the last subscriptions, are naturally the last drawn upon. I have received a statement of the balances on the evening of Saturday last (August 23), showing that the amount of outstanding called bonds unpaid was then \$48,952,253 61. The amount of deposits with national banks, the proceeds of bonds sold, was \$32,947,613 51. For all of this the Government is secured by a deposit of a large amount of United States bonds. Where four per centum bonds are taken as security, an additional margin of five per centum is required. About \$10,000,000 of these bonds are held by Mr. Conant, the United States agent in London, for exchange, and are daily being paid by the transmission of called bonds in the ordinary course of business. None of the outstanding bonds bear interest."

The rates for money in Wall street were about 5@7 per cent early in the week, advancing to 7 and 1-32 commission on Wednesday as the extreme rate. Thursday and to-day rates have been easier, and 4@6 per cent has been the range on Government and stock collaterals. Prime commercial paper meets with ready sale at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £531,000 in specie for the week, owing mainly to shipments to the United States, and the percentage of reserve was 58 $\frac{1}{2}$ per cent, against 58 9-16 the previous week; the discount rate remains at 2 per cent.

The last statement of the New York City Clearing-House banks, issued August 23, showed an increase of \$1,072,615 in the excess above their 25 per cent legal reserve, the whole of such excess being \$2,431,225, against \$1,408,550 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Aug. 23.	Differences from previous week.	1878. Aug. 24.	1877. Aug. 25.
Loans and dis.	\$263,570,100	Dec. 10,740,900	\$236,994,300	\$244,899,600
Specie	19,631,100	Inc. 77,900	18,662,800	14,259,000
Circulation	20,827,500	Inc. 103,000	19,305,600	15,515,100
Net deposits ..	235,953,900	Dec. 12,520,700	216,088,500	213,026,300
Legal tenders.	41,838,600	Dec. 2,135,400	55,059,300	50,789,000

United States Bonds.—Government securities have been tolerably steady on a moderate business. The irregularities in money naturally interfere to some extent with large purchases. Some reports that came from parties well informed state that upwards of \$5,000,000 bonds are now on the ocean, shipped from London to this market. The remarks of Secretary Sherman, quoted above, are of interest as to the transactions in called bonds and new 4 per cents.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 23.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.
6s, 1880.....reg.	J. & J.	*103 $\frac{3}{8}$	103 $\frac{3}{8}$	*103 $\frac{3}{4}$	*103 $\frac{3}{4}$	*103 $\frac{3}{4}$	103 $\frac{3}{4}$
6s, 1880.....coup.	J. & J.	*103 $\frac{3}{8}$	103 $\frac{3}{8}$	*103 $\frac{3}{4}$	*103 $\frac{3}{4}$	*103 $\frac{3}{4}$	103 $\frac{3}{4}$
6s, 1881.....reg.	J. & J.	*104 $\frac{1}{4}$	104 $\frac{1}{4}$	*104 $\frac{1}{2}$	*104	*104 $\frac{1}{4}$	104 $\frac{1}{4}$
6s, 1881.....coup.	J. & J.	*104 $\frac{1}{4}$	104 $\frac{1}{4}$	*104 $\frac{1}{2}$	*104	*104 $\frac{1}{4}$	104 $\frac{1}{4}$
5s, 1881.....reg.	Q.-Feb.	*102 $\frac{1}{2}$	102	*102	*101 $\frac{7}{8}$	*102 $\frac{1}{2}$	102 $\frac{1}{2}$
5s, 1881.....coup.	Q.-Feb.	*102 $\frac{1}{2}$	102	*101 $\frac{7}{8}$	*101 $\frac{7}{8}$	*102	102 $\frac{1}{2}$
4 $\frac{1}{2}$ s, 1891.....reg.	Q.-Mar.	*103 $\frac{7}{8}$	*103 $\frac{7}{8}$	*103 $\frac{3}{4}$	*103 $\frac{3}{4}$	*104 $\frac{1}{8}$	104 $\frac{1}{8}$
4 $\frac{1}{2}$ s, 1891.....coup.	Q.-Mar.	*103	105 $\frac{1}{8}$	105	*104 $\frac{7}{8}$	*105 $\frac{1}{8}$	105 $\frac{1}{8}$
4s, 1907.....reg.	Q.-Jan.	101	101	100 $\frac{7}{8}$	100 $\frac{3}{4}$	101	101 $\frac{1}{8}$
4s, 1907.....coup.	Q.-Jan.	100 $\frac{7}{8}$	100 $\frac{7}{8}$	100 $\frac{7}{8}$	100 $\frac{3}{4}$	100 $\frac{7}{8}$	101 $\frac{1}{8}$
6s, cur'cy, 1891.....reg.	J. & J.	*121	*121	*121	*120 $\frac{1}{2}$	*121	*121
6s, cur'cy, 1896.....reg.	J. & J.	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121	*120 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$
6s, cur'cy, 1897.....reg.	J. & J.	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121	*120 $\frac{1}{2}$	*121 $\frac{1}{2}$	*122
6s, cur'cy, 1898.....reg.	J. & J.	*121 $\frac{3}{4}$	*122	*121	*120 $\frac{1}{2}$	*121 $\frac{3}{4}$	*122
6s, cur'cy, 1899.....reg.	J. & J.	*122	*122	*121	*120 $\frac{1}{2}$	*122	*122 $\frac{1}{2}$

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Aug. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Aug. 1, 1879.	
	Lowest.	Highest.	Registered.	Conpon.
6s, 1880-1...cp.	103 $\frac{1}{4}$ Aug. 29	107 $\frac{3}{8}$ June 23	\$204,496,100	\$78,240,250
5s, 1881...cp.	101 $\frac{7}{8}$ Aug. 27	107 $\frac{1}{2}$ Jan. 15	267,101,700	241,338,650
4 $\frac{1}{2}$ s, 1891...cp.	104 Mch. 21	108 May 21	166,050,350	83,949,650
4s, 1907...cp.	99 Apr. 1	103 $\frac{1}{2}$ May 21	418,589,800	286,142,950
6s, cur'cy, reg.	119 $\frac{1}{2}$ Jan. 4	128 May 31	64,623,512	

* This amount does not include \$6,053,350 of Refunding Certificates outstanding on Aug. 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Aug. 15.	Aug. 22.	Aug. 29.	Range since Jan. 1, 1879.
				Lowest. Highest.
U. S. 5s of 1881.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 July 10
U. S. 4 $\frac{1}{2}$ s of 1891.....	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	106 $\frac{1}{2}$ Mch. 24
U. S. 4s of 1907.....	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	101 Mch. 26

State and Railroad Bonds.—Dealings in State bonds have been very limited. Louisiana consols are dull at 37@38. Tennessees are also inactive, with a difference of about 3 per cent between the old and new issues.

Railroad bonds have been moderately active at prices generally steady. The New York Lake Erie & Western second consolidated have been much the most active, and after declining to 70 $\frac{1}{2}$, sharply re-acted, and closed to-day at 73 $\frac{1}{2}$.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
80 Broadway Bank.....	215 $\frac{1}{2}$
5 Ninth Nat. Bank.....	80
60 Amer. Express Co.....	45 $\frac{1}{4}$
21 U. S. Express Co.....	42 $\frac{1}{2}$
20 Phenix Ins. Co., Brooklyn	115
7 N. Y. Equitable Ins. Co.,	\$35 each
.....	170

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Aug. 22.	Aug. 29.	Range since Jan. 1, 1879.
			Lowest. Highest.
Louisiana consols.....	38 $\frac{1}{4}$	*37	36 July 24
Missouri 6s, '89 or '90.....	106	.....	103 $\frac{3}{8}$ Mch. 5
North Carolina 6s, old.....	*23	*22 $\frac{1}{2}$	18 Feb. 8
Tennessee 6s, old.....	30 $\frac{1}{4}$	*30 $\frac{3}{8}$	30 Aug. 20
Virginia 6s, consol.....	*80	*80	73 $\frac{1}{2}$ June 20
do do 2d series.....	.....	.....	41 $\frac{1}{4}$ Apr. 29
District of Columbia 3-65s.....	84 $\frac{1}{2}$	.....	79 $\frac{1}{2}$ Jan. 3

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, and at times has shown some depression, owing in part to the closer money market. Lake Shore and the granger stocks appear to be the favorites, and on a pretty large average of daily transactions their prices are comparatively well supported. Erie bonds and stock have been among the weakest, but recovered during the past day or two, the stock closing, however, at 24 $\frac{1}{2}$. Michigan Central has been noticeable for weakness among the Vanderbilt stocks, selling to-day as low as 79, and closing at 79 $\frac{1}{2}$ —the stock appearing to be without much speculative support. The coal auction sale at lower prices on Wednesday and the prospect of sharper competition among the companies has depressed the prices of Delaware & Hudson Canal to 43, and Delaware Lackawanna & Western to 54 $\frac{1}{2}$. Mr. Jay Gould's return from Europe is one of the events of the week.

Total sales of the week in leading stocks were as follows.

	West'n Un. Tel.	St. Paul.	North-west.	Del. L. & W.	Central of N. J.	Erie.	Lake Shore.
Aug. 23.....	34,645	11,550	25,835	13,400	2,400	47,760	47,587
" 25.....	18,459	17,310	27,200	20,600	1,300	27,600	47,042
" 26.....	7,725	23,600	29,100	12,250	1,200	20,520	29,405
" 27.....	7,966	41,458	36,310	21,100	5,600	48,050	25,500
" 28.....	3,900	26,100	28,200	33,300	5,000	17,620	14,600
" 29.....	2,290	19,125	29,265	44,650	6,200	15,690	10,800
Total.....	74,985	139,143	175,910	144,700	21,700	177,240	174,934
Whole stock.....	410,500	154,042	149,886	524,000	175,400	771,077	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

—Latest earnings reported.— (Jan. 1 to latest date.)

	Week or Mo.	1879.	1878.	1879.	1878.
Mo. Kans. & Tex.	3d wk Aug.	\$67,335	\$61,420	\$1,687,970	\$1,056,815
Mobile & Ohio.	July	110,674	95,670	950,079	1,031,610
Nashv. Ch. & St. L.	July	133,590	112,703	971,470	934,076
N. Y. L. Erie & W. Man.		1,350,274	1,172,941	4,034,373	5,872,678
Pac. & Elizabethht. 1st wk Aug.		5,599	5,833	162,382	185,200
Phila. & E. & M. Phila. 1st wk Aug.		2,984	3,749	91,845	119,270
Phila. & Reading. July		231,018	214,081	1,595,103	1,475,733
St. L. & Mem. Phila. 1st wk Aug.		1,303,522	97,721	7,998,189	6,053,145
St. L. & T. L. (br) 2d wk Aug.		10,917	11,411	301,715	279,417
St. L. Iron Mt. & E. 3d wk Aug.		101,300	95,003	2,568,324	2,439,658
St. L. K. C. & No. 2d wk Aug.		56,739	76,411	1,891,493	1,887,735
St. L. & San Fran. 3d wk Aug.		43,100	29,300	794,499	702,309
St. L. & S. E. - St. L. 3d wk Aug.		23,810	15,728	419,188	385,563
St. Paul & S. City. June		51,572	46,734	302,163	285,113
Seoto Valley. July		28,576	28,176	173,141	158,491
Soux City & St. P. June		28,789	29,954	159,738	179,133
Southern Minn. July		50,392	53,201	315,720	427,184
Tol. Peoria & War. 3d wk Aug.		31,776	33,110	755,865	801,433
Union Pac. 2d. July		1,068,049	937,972		
Wabash.	3d wk Aug.	116,409	137,398	2,716,261	2,916,160

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah—buying $\frac{1}{2}$; selling $\frac{1}{4}$. Charleston—easy, 3-16 selling; $\frac{1}{2}$ premium. New Orleans—commercial, $\frac{1}{2}$ @3-16 premium; bank, $\frac{1}{4}$ premium. St. Louis—1-10 discount. Chicago—quiet, 1-10 discount buying; 1-10 premium selling. Boston, 25 cents premium.

* These are the prices bid and asked; no sale was made at the Board.

AUGUST 29.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.80½ @ 4.81½	4.83¼ @ 4.84
Good bankers' and prime commercial.	4.80 @ 4.80½	4.83 @ 4.83½
Good commercial.	4.70 @ 4.70½	4.82½ @ 4.82
Documentary commercial.	4.75½ @ 4.79½	4.81 @ 4.81½
Paris (francs).	5.26½ @ 5.25½	5.24½ @ 5.23½
Antwerp (francs).	5.27½ @ 5.25½	5.24½ @ 5.23½
Swiss (francs).	5.20½ @ 5.25½	5.24½ @ 5.23½
Amsterdam (guilders).	39¼ @ 40	40 @ 40½
Hamburg (reichmarks).	93½ @ 93¾	94¼ @ 94½
Frankfort (reichmarks).	93½ @ 93¾	94¼ @ 94½
Bremen (reichmarks).	93½ @ 93¾	94¼ @ 94½
Berlin (reichmarks).	93½ @ 93¾	94¼ @ 94½

Sovereigns.....	\$4 82	@ \$4 86	Dimes & ½ dimes. —	99½¢	— 99¾
Napoleons.....	82	@ 86	Silver ½ and ¼s. —	9½¢	— 99½
X X Reichmarks.....	4 72	@ 4 78	Five francs.....	92	@ 85
X Guilders.....	3 93	@ 4 00	Mexican dollars.....	87½¢	— 87¾
Spanish Doubloons.....	15 50	@ 15 65	English silver....	4 75	@ 4 80
Mex. Doubloons.....	15 45	@ 15 00	Prus. silv. thalers.....	63	@ 70½
Fine silver bars.....	1 12½	@ 1 12¾	Trade dollars.....	99	@ 99
Fine gold bars.....	par.	@ 4 prem.	New silver dollars.....	99½¢	@ par.

	Sales of Week. Shares.	Prices since Jan. 1, 1879.				Range for 1878.	
		Lowest.		Highest.		Low.	High.
Canada Southern....	283	45½ Jan.	3	63½ Meh.	15	38	45½
Central of N. J.....	21,700	33½ Jan.	2	55 July	31	13	45½
Chicago & Alton.....	585	75 Moh.	3	95 Aug.	9	66½	85
Chic. Burl. & Quincy..	910	11½ Jan.	7	122½ Feb.	19	99½	114½
Chic. Mil. & St. L.....	131,143	34½ Jan.	4	70 Aug.	6	27½	54½
do do pref.	11,869	74½ Jan.	4	97½ Aug.	6	64	81½
Chicago & Northw.....	175,910	49½ Jan.	3	80½ Aug.	12	32½	55½
do do pref.	7,430	76½ Jan.	3	99½ Aug.	12	59½	79½
Chic. Rock Isl. & Pac..	1,400	119 Jan.	8	141½ Aug.	7	98½	122
Chic. St. P. & Minn.....	2,105	21 May	5	44 Aug.	2		
Clev. Col. Ciu. & Ind..	3,355	34½ Jan.	2	55 May	21	23	38½
Col. Chic. & Ind. Cent.	1,735	5 Jan.	4	9½ Aug.	6	2½	6½
Dol. & Hudson Canal	7,948	38 Jan.	2	51½ June	2	34½	59½
Del. Lack. & Western	144,700	43 Jan.	2	62½ July	31	41	61½
Erie.....	177,240	21½ Jan.	4	29½ May	5	7½	22½
do do pref.	9,810	37½ Jan.	2	54 May	5	21½	38
Hannibal & St. Jo.....	3,260	13½ Jan.	4	23½ May	23	10	16½
do do do pref.	5,100	34 Jan.	10	45½ May	23	21½	41½
Illinois Central.....	450	79½ Feb.	26	91 Aug.	7	72½	87
Kansas Pacific.....	3,300	9½ Jan.	21	60 Apr.	30	4	12½
Lake Shore.....	173,934	67 Jan.	6	93 Aug.	12	55½	71½
Louisville & Nashv.....	5,910	35 Feb.	13	70½ May	12	35	39
Michigan Central.....	16,925	73½ Jan.	2	90½ Jan.	27	53½	75
Missouri Kan. & Tex.	15,095	5½ Jan.	4	18½ May	15	2	7½
Morris & Essex.....	4,495	75½ Jan.	3	94 Aug.	6	67½	89
N. Y. Cent. & Hud. R.	2,154	112 Moh.	24	121½ June	14	103½	115
Northern Pacific.....	2,262	16 Aug.	9	27½ Aug.	1		
do do pref.	319	44½ Aug.	26	48½ Aug.	31	65	114
Ohio & Mississippi.....	10,950	7½ Jan.	4	17 July	24	5	15½
Pacific Mail.....	18,525	10½ Jan.	13	18½ June	6	12½	23½
Panama.....	19	123 Jan.	2	160 Aug.	4	112	131
St. L. & I. Mt. & South.	2,322	13 Jan.	2	30½ May	23	5	15½
St. L. K. C. & North.	3,130	7 Jan.	2	22½ Aug.	12	3½	7
do do pref.	8,690	25½ Jan.	2	58½ Aug.	6	19	26½
St. L. & S. Francisco.	3,925	3½ Jan.	8	15½ Aug.	22	1½	4½
do do pref.	9,602	4½ Jan.	21	18½ Aug.	21	1½	5½
do do 1st pref.	7,210	9½ Jan.	23	44½ Aug.	22	5½	11½
Sutro Tunnel.....	8,525	2½ Jan.	16	47½ Feb.	17	3½	5
Union Pacific.....	6,691	57½ Jan.	31	81 Feb.	19	61½	73
Wabash.....	9,610	17½ Feb.	13	40 Aug.	2	12½	23½
Western Union Tel.....	74,985	88½ Jan.	4	116 June	11	75½	102

Banks.	Capital.	Average amount of					Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.		
	\$	\$	\$	\$	\$	\$	
New York.....	2,000,000	8,111,500	532,000	1,870,000	8,814,000	405,000	
Manhattan Co.....	2,050,000	5,974,000	109,000	441,000	8,787,000	400	
Merchants.....	2,000,000	5,857,900	667,400	736,100	4,718,900	73,300	
Mechanics'.....	2,000,000	5,009,200	509,000	767,000	5,332,200	44,600	
Union.....	1,300,000	4,143,800	292,800	503,400	3,160,000	121,600	
America.....	1,000,000	9,145,600	553,600	832,300	6,728,900	1,100	
Chemical.....	1,000,000	2,111,000	2,111,000	415,000	1,184,000	261,000	
Traders'.....	1,000,000	3,114,400	1,038,200	538,000	1,537,600	.....
Union.....	1,000,000	4,034,100	297,200	182,700	2,907,900	709,100	
Union.....	600,000	1,059,600	185,900	346,400	1,235,600	.....
Chemical.....	300,000	1,352,800	1,570,800	1,179,200	10,842,500	.....
Merchants' Exch.....	1,000,000	3,621,300	231,800	465,900	2,930,500	531,300	
Ballantine Nat'l.....	1,000,000	3,583,100	162,900	292,700	1,862,500	639,800	
Bulchers & Dray.....	300,000	2,128,000	169,400	126,500	1,161,100	248,300	
Greenwich.....	200,000	981,000	219,000	219,000	930,000	193,600	
Leather Manfrs'.....	600,000	873,900	12,500	162,100	759,400	2,700	
Seventh Ward.....	300,000	2,775,400	200,600	402,400	2,121,700	470,500	
State of N. York.....	800,000	849,600	63,700	133,100	758,100	34,600	
American Exch.....	5,000,000	1,401,700	7,600	429,700	1,589,800	135,600	
Commonwealth.....	5,000,000	13,416,000	1,186,000	827,000	8,268,000	447,000	
Commercial.....	5,000,000	4,255,400	1,312,800	616,500	9,600,000	243,000	
Seaway.....	1,000,000	2,137,400	377,100	219,600	3,385,500	891,900	
Seaway.....	1,000,000	3,054,300	963,600	465,900	3,410,000	177,000	
Pacific.....	422,700	2,056,100	76,900	508,700	2,075,100	.....
Republic.....	1,500,000	4,015,700	109,900	335,700	1,716,100	900,000	
Chatham.....	450,000	3,186,900	105,100	706,200	3,093,400	393,000	
People's.....	412,500	1,254,000	53,300	365,700	1,307,700	5,400	
North America.....	700,000	2,099,100	53,000	812,000	1,642,100	.....
Lawyer.....	1,000,000	694,800	69,800	387,600	1,053,300	277,000	
Irving.....	1,000,000	2,453,300	133,000	563,200	2,179,000	332,500	
Municipal.....	8,000,000	13,077,000	302,000	2,736,000	11,067,600	2,241,000	
Citizens.....	600,000	1,575,400	100,400	286,400	1,538,200	240,700	
Cassius.....	1,000,000	2,064,400	23,700	211,300	1,840,100	3,600	
Market.....	500,000	2,416,100	21,700	357,700	1,839,300	346,400	
St. Nicholas.....	500,000	1,605,100	55,200	336,400	1,573,600	.....
Robe & Leather.....	1,000,000	2,098,000	10,000	457,900	1,630,100	450,000	
Exchange.....	1,000,000	3,859,100	71,900	992,000	2,168,400	4,600	
Continental.....	1,000,000	4,531,400	5,900	1,105,500	4,373,800	793,600	
Oriental.....	300,000	1,476,100	10,000	160,000	1,208,000	.....
Marine.....	400,000	2,418,500	27,100	510,000	2,310,900	374,700	
Importers' & Tr.....	1,500,000	16,262,400	1,007,800	9,590,100	18,197,400	1,110,300	
Bank.....	2,000,000	12,755,500	1,608,000	2,808,900	15,846,100	303,000	
Bank, Bk. Ass'n.....	223,000	581,800	4,200	11,600	557,900	.....
North River.....	240,000						

Deposits and discounts.....Dec.	\$10,740,900	Net deposits.....Dec.	\$12,520,700
Deposits.....Inc.	77,900	Circulation.....Inc.	108,000
Legal tenders.....Dec.	2,135,400		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
6s, 1880.....reg.	J&J	103 1/4	103 1/2	Tennessee—6s, old, 1890-98.....J & J	30	32		Dis. Col.—Cons. 3-65s, 1924, ep.F&A	84 3/4		
6s, 1880.....coup.	J&J	103 1/4	103 1/2	6s, new bonds, 1892-1900.....J & J	26 3/4	29		Consol. 3-65s, 1924, reg.	85		
6s, 1881.....reg.	J&J	104 1/4	104 1/2	6s, new series, 1914.....J & J	27			Perm. imp. 6s, guar., 1891.....J&J	108	110	
6s, 1881.....coup.	J&J	104 1/4	104 3/8	Texas—6s, 1892.....M&S	103	105		Perm. imp. 7s, 1891.....J&J	109	112	
5s, funded, 1881.....reg.	Q-F	102 1/2	102 3/4	7s, gold, 1892-1910.....M&S	111	112		Wash.—Fund.loan (Cong.) 6s, g., '92	108	110	
5s, funded, 1881.....coup.	Q-F	102	102 1/8	7s, gold, 1904.....J & J	112	113		Fund. loan (Leg.) 6s, g., 1902 Var	108	110	
4 1/2s, 1891.....reg.	Q-M	104	104 1/4	10s, pension, 1894.....J & J	99	101		East Saginaw, Mich.—8s			
4 1/2s, 1891.....coup.	Q-M	105 1/4	105 1/2	Vermont—6s, 1890.....J & D	114	116		Elizabeth, N. J.—7s, short.....	41	45	
4s, 1907.....reg.	Q-J	101	101 1/8	Virginia—6s, old, 1886-'95.....J & J	28			7s, funded, 1880-1905.....Var.	40	44	
4s, 1907.....coup.	Q-J	100 7/8	101	6s, new bonds, 1886-1895.....J & J	28			7s, consol., 1885-98.....A & O	40	43	
6s, Currency, 1895.....reg.	J&J	121		6s, consol., 1905.....J & J	80			7s, 1905.....	40	43	
6s, Currency, 1896.....reg.	J&J	121 1/4		6s, do ex-coup., 1905.....J & J	58 1/2	59		Fall River, Mass.—6s, 1904.....F&A	109 3/4	110	
6s, Currency, 1897.....reg.	J&J	121 1/2		6s, consol., 2d series.....J & J	38			5s, 1894, gold.....F&A	103 3/4	104	
6s, Currency, 1898.....reg.	J&J	121 3/4		6s, deferred bonds.....	7			Fitchburg, Mass.—6s, '91, W.L. J&J	111	112	
6s, Currency, 1899.....reg.	J&J	122		10-40s, new.....	49 1/2	50		Fredericksburg, Va.—7s.....M&N	105	107	
FOREIGN GOV. SECURITIES.				Tax coupons.....	80	82		Galveston, Tex.—10s, '80-'95.....Var.			
Quebec—5s, 1908.....M&N		101		CITY SECURITIES.				Galveston County, 10s, 1901 J & J	102	103	
STATE SECURITIES.				Albany, N. Y.—6s, long.....Various	106			Harrisburg, Pa.—6s, coupon.....Var.	103	108	
Alabama—5s and 8s, fundable.....Var.	45			7s.....Various	107			Hartford, Ct.—City 6s, var. dates.....	102	109	
8s, Mont. & Enf.....				Allegheny, Pa.—4s.....J&J	70			Capitol, untax, 6s.....	116	117	
8s, Ala. & Chat.....	9			6s, 1876-'90.....J&J	70			Hartford Town bonds, 6s, untax.....	100	101	
8s of 1892-93.....J&J	20			Wharf 7s, 1880.....J&J	103	112		do 4 1/2s, untax.....	103 3/4	104 1/2	
Class "A," 2 to 5, 1906.....	44 1/4	46		Allegheny Co., 5s.....J&J	87	95		Haverhill, Mass.—6s, '85-'89.....A&O	109	110	
do small.....	45			Atlanta, Ga.—7s.....	100	103		Houston, Tex.—10s.....	20	30	
Class "B," 5s, 1906.....	78			Do. 8s.....	107	110		6s, funded.....	17	20	
Class "C," 2 to 5, 1906.....	50	54		Waterworks.....	97	102		Indianapolis, Ind.—7-30s, '93-'99 J&J	106		
Arkansas—6s, funded, 1899.....J & J	5			Augusta, Me.—6s, 1887, mun. F&A	106	107		Jersey City—6s, water, long, 1895.....	97	99	
7s, L. R. & Ft. S. issue, 1900.....A & O	1			Augusta, Ga.—7s.....Various	103	106		7s, do 1899-1902.....J & J	103	104	
7s, Memphis & L. R., 1899.....A & O	1			Austin, Texas—10s.....				7s, sewerage, 1878-'79.....J & J	97	99	
7s, L. R. P. B. & N. O., 1900.....A & O	1			Baltimore—6s, City Hall, 1884.....Q-J	107	110		7s, assessment, '78-'79 J & J-M&N	97	99	
7s, Miss. O. & R. Riv., 1900.....A & O	1			6s, Pitts. & Con'v. RR., 1886.....J&J	109	112		7s, improvement, 1891-'94.....Var.	97	99	
7s, Ark. Central RR., 1900.....A & O	1			6s, consol., 1890.....Q-J	115 1/2	115 3/4		7s, Bergen, long.....J & J	107	99	
7s, Levee of 1871, 1900.....J & J				6s, Balt. & O. loan, 1890.....Q-J	115 1/2	115 3/4		Hudson County, 6s.....A&O	101	102	
California—6s, 1874.....	104 1/2			6s, Park, 1890.....Q-M	115			do 7s, M&S and J&J	105	106	
Connecticut—5s.....	106	108		6s, bounty, 1893.....M&S	116			Bayonne City, 7s, long.....J&J	96	99	
6s, 1883-4.....	106			6s, do exempt, 1893.....M&S	117	120		Lawrence, Mass.—6s, 1894.....A&O	113 1/2	114	
Delaware—6s.....J&J	104	106		5s, funding, 1894.....J&J	110 3/4	111		Long Island City, N. Y.....	90	100	
Florida—Consol. gold 6s.....J & J	78	85		5s, 1900.....J&J	116 1/2	117		Louisville, Ky.—7s, long dates.....Var.	104 1/2	108	
Georgia—6s, 1879-80-86.....F&A	99 3/4	101		6s, West. Md. RR., 1902.....J&J	116 1/2	117		7s, short dates.....Var.	103 1/2	105	
7s, new bonds, 1886.....J & J	111 1/2			5s, consol., 1885.....Q-J	103	106		6s, long.....Var.	101 1/2	102 1/2	
7s, endorsed, 1886.....	110			6s, Valley RR., 1886.....A & O	109	112		6s, short.....Var.	101 1/2	102 1/2	
7s, gold bonds, 1890.....Q-J	110			5s, new 1916.....	110 3/4	111 1/4		Lowell, Mass.—6s, 1890, W. L. M&N	112 1/2	113 1/4	
8s, '76, '86.....A & O	110	114		Bangor, Me.—6s, RR., 1890-'94.....Var.	103	106		Lynchburg, Va.—6s.....J & J	101		
Illinois—6s, coupon, 1879.....J & J	100			6s, water, 1905.....J&J	110 3/4	111 3/4		8s.....J & J	115	120	
War loan, 1880.....J & J	100			6s, E. & N. A. Railroad, 1894.....J&J	105	106		Lynn, Mass.—6s, 1887.....F&A	109	110	
Kansas—7s, '76 to '99.....J&J	104			6s, B. & Piscataquis RR., '99.....A&O	104	105		Water loan, 1891-96.....J&J	115	115 1/2	
Kentucky—6s.....	104			Bath, Me.—6s, railroad aid.....Var.	100 1/2	101 1/2		5s, 1882.....M&N	102	103	
Louisiana—Old bonds, fundable.....Var.	18			5s, 1897, municipal.....	100	102		Macon, Ga.—7s.....	60	75	
8s, non-fundable.....Var.	18			Belfast, Me.—6s, railroad aid, '98.....	102	103		Manchester, N. H.—5s, 1883-'85 J&J	102	103	
New consol. 7s, 1914.....J & J	37	38 1/2		Boston, Mass.—6s, cons, long, 1903 Var	118	118 1/4		6s, 1891.....J&J	110 1/2	111 1/2	
Maine—Bounty, 6s, 1880.....F&A	102	102 1/4		6s, currency, short, 1880.....Var.	101 1/4	101 3/4		Memphis, Tenn.—6s, C.....J&J	10	20	
War debts assumed, 6s, '89.....A & O	114	115		5s, gold, 1905.....Var.	112	113		6s, A. & B.....J&J	10	20	
War loan, 6s, 1883.....M&S	107	108		4s, currency, 1899.....J&J	100 3/4	101 1/4		6s, gold, fund., 1900.....M & N	10	20	
Maryland—6s, defense, 1883.....J&J	109	110		Sterling, 5s, gold, 1893.....A&O	103 1/2	104 1/2		6s, end., M. & C. RR.....	10	25	
6s, exempt, 1887.....J&J	113	118		do 5s, gold, 1899.....J&J	104 1/2	105 1/2		6s, consols.....J&J	25	35	
6s, Hospital, 1882-87.....J&J	110			do 5s, gold, 1902.....A&O	109 1/2	110 1/2		Milwaukee, Wis.—5s, 1891.....J & D	96		
6s, 1890.....Q-J	109			Brooklyn, N. Y.—7s, '79-80.....J & J	101	104		7s, 1896-1901.....Var.	102 1/2	110	
5s, 1880-'90.....Q-J	100	106		7s, 1881-95.....J & J	101	115		7s, water, 1902.....J&J	108		
Massachusetts—5s, 1880, gold J&J	101 1/4	101 3/4		7s, Park, 1915-18.....J & J	123	128		Mobile, Ala.—8s.....J&J	14	20	
5s, gold, 1883.....J&J	103 3/4	111		7s, Water, 1903.....J & J	123	127		5s.....J&J	10	15	
5s, gold, 1894.....Var.	110 3/4	114		7s, Bridge, 1915.....J & J	121	127		6s, funded.....M & N	20	23	
5s, g., sterling, 1891.....J&J	107	109		6s, Water, 1899-1909.....J & J	111	115		Montgomery, Ala.—New 3s.....J & J	20	40	
do do 1894.....M&N	108	110		6s, Park, 1900-1924.....J & J	113	115		5s, new.....	40	50	
do do 1888.....A&O	105	107		Kings Co. 7s, 1882-'89.....M & N	106	114		Nashville, Tenn.—6s, old.....	80	90	
Michigan—6s, 1883.....J & J	103			do 6s, 1880-'86.....M & N	101 1/2	110		8s, new.....	80	90	
7s, 1890.....M&N	112			Buffalo, N. Y.—7s, 1876-'80.....Var.	102	106		Newark, 6s, long.....Var.	104		
Minnesota—7s, RR. repudiated.....	20	35		7s, 1880-'95.....Var.	104	112		7s, long.....Var.	109	111	
Missouri—6s, 1886.....J & J	103 3/8			7s, water, long.....Var.	113	115		7s, water, long.....Var.	111 1/2	117 1/2	
Funding bonds, 1894-95.....J & J	107 1/2			6s, Park, 1926.....M&S	108			New Bedford, Mass.—6s, 1893.....A&O	112 1/2	114	
Long bonds, '89-90.....J & J	104 1/2			Cambridge, Mass.—5s, 1889.....A&O	107	108		5s, 1900, Water Loan.....A&O	106 3/4	107 1/4	
Asylum or University, 1892 J & J	107			6s, 1894-96, water loan.....J&J	116	116		N. Brunswick, N. J.—7s.....	99	104	
Hannibal & St. Jo., 1886.....J & J	103			6s, 1904, city bonds.....J&J	113	117		Newburyport, Mass.—6s, 1890 J&J	111	112	
do do 1887.....J & J	103			Camden Co., N. J.—6s, coup.....J&J	108			N. Haven, Ct.—Town, 6s, Air Line.....	109	111	
N. Hampshire—6s, 1892-1894.....J&J	115 1/4	115 3/4		Camden City, N. J.—6s, coup.....J&J	108			Town, 6s, war loan.....	106	108	
War loan, 6s, 1901-1905.....J & J	117 3/4	118		7s, reg. and coup.....	114			do 6s, Town Hall.....	100	103	
War loan, 6s, 1884.....M&S	108 1/4	108 3/4		Charleston, S. C.—6s, st'k, 76-98.....Q-J	57	60		do 6s, sewerage.....	100	103	
New Jersey—6s, 1897-1902.....J&J	112			7s, fire loan bonds, 1890.....J & J	75	80		do 5s, 1897.....	104	106	
6s, exempt, 1877-1906.....J&J	112			4s, non-taxable.....	58	92		New Orleans, La.—Premium bonds.	22	24	
New York—6s, gold, reg., '87.....J&J				Chelsea, Mass.—6s, '97, water l. F&A	111	112		Consolidated 6s, 1892.....Var.	30	32	
6s, gold, coup., 1887.....J & J	107			Chicago, Ill.—6s, long dates.....J&J	108	108 3/4		Railroad issues, 6s, '75 & '94.....Var.	24	26	
6s, gold, 1883.....J & J	106			7s, sewerage, 1892-'95.....J&J	114	114		Wharf impr., 7-30s, 1880.....Q-F	101		
6s, gold, 1891.....J & J	117			7s, water, 1890-'95.....J&J	114	115		N. Y. City—6s, water stock, '80.....Q-F	100 1/2	101	
6s, gold, 1892.....A & O	120			7s, river impr., 1890-'95.....J&							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Pittsburg, Pa.—4s, comp. 1013.	J&J	*73	.....	Bost. & Revere B'h.—1st, 6s, '97.	J&J	103	103½	Cin. Ham. & D.—1st M., 7s, '80.	M&N	100½	101
5s, reg. and comp. 1913.	J&J	*00	.....	Buff. Brad. & P.—Gen. M., 7s, '96.	J&J	*50	.....	2d mort., 7s, 1885.	J&J	100	.....
7s, water, reg. & op., '93-'98.	A&O	115	117	Buff. N. Y. & Erie—1st, 7s, 1916.	J&D	117	.....	Consol. mort., 7s, 1905.	A&O	102	105
7s, street imp., reg. '83-'86.	Var	106	108	Buff. N. Y. & Phil.—1st, 6s, g., '96.	J&D	93	100	Cin. H. & L., 1st M., 7s, 1903.	J&J	65	70
Portland, Me.—6s, Municipal.	Var	107	112	Buff. C. R. & N.—1st, 6s, g., '96.	J&D	84½	85	Cin. & Indiana—1st M., 7s, '92.	J&D	102	103
6s, railroad aid, 1907.	M&S	107	114	Bur. & Mo. R.—1st M., 7s, '93.	A&O	115	116	2d mort., 7s, 1882-'87.	J&J	187½	.....
Portsmouth, N. H.—6s, '93, RR.	J&J	1107½	109½	Conv. Ss. 1894 series.	J&J	119	120	Cin. & Sp.—7s, C.C. & I., 1901.	A&O	97½	.....
Poughkeepsie, N. Y.—7s, water.	.....	1112	115	Bur. & Mo. (Neb.)—1st, 6s, 1918.	J&J	107	107½	do guar., L.S. & M.S., 1901.	A&O	105	.....
Providence, R. I.—5s, g., 1900-5.	J&J	1116½	118	Ss, convr., 1883.	J&J	113	114	Cin. Rich. & Chic.—1st, 7s, '95.	J&J	89	90
6s, gold, 1900, water loan.	J & J	1107	108	Consol., 6s, non-exempt.	J&J	101½	101½	Cin. Rich. & F. W.—1st, 7s, g., J&D	.....	70	75
6s, 1885.	M & S	105	106	Repub. Valley, 1st, 6s, 1915.	J&J	18	.....	Cin. Sand'ky & Cl.—6s, 1900.	F&A	90	91
Richmond, Va.—6s.	J & J	121	122	Bur. & Southw.—1st M., 8s, '95.	M&N	.....	.....	7s, 1887 extended.	M&S	179	.....
8s.	J & J	160	105	Calro & St. L.—1st M., 7s, 1909.	A&O	50	52	Consol. mort., 7s, 1890.	J&D	65	68
Rochester, N. Y.—6s, '76-1902.	Var.	113	115	Calro & Viuc.—1st, 7s, g., 1909.	A&O	105	110	Clev. Col. C. & I.—1st, 7s, '99.	M&N	115	120
7s, water, 1903.	J & J	191½	95½	Calro & Pac.—1st M., 7s, g., '89.	J&J	95	100	Consol. mort., 7s, 1914.	J&D	100	104
Rockland, Me.—6s, '89-'99, RR.	F&A	25	100	2d M., 6s, g., end C. Pac., '89.	J&J	90	100	Bellot & Ind. M., 7s, 1899.	J&J	103	.....
Sacramento, Cal.—City bonds, 6s.	.....	1114	115	3d M. (guar. C. P.), 6s, 1905.	J&J	40	.....	Clev. & M. Val.—1st, 7s, g., '93.	F&A	.....	.....
Sacramento Co. bonds, 6s.	.....	1106½	107½	do do	.....	116	119	S. F. 2d mort., 7s, 1876.	M&S	.....	.....
Salem, Mass.—6s, long, W. L. A&O	.....	106	105	Camden & Atl.—1st, 7s, g., '93.	J&J	102	104	Clev. & Pitts.—4th M., 6s, 1892.	J&J	114	.....
5s, 1904, W. L.	J&J	105	106	2d mort., 7s, 1879.	A&O	109	111	Consol. S. F., 7s, 1900.	M&N	114½	.....
S. Francisco—7s, g., City & Co.	Var.	70	72	Can. & Bur. Co.—1st M., 6s, '97.	F&A	84½	85	Clev. Mt. V. & Del.—1st, 7s, gold, J&J	.....	44½	44½
do 6s.	.....	70	72	Canada So.—1st M., guar., 1908.	J&J	105	106	Columbus ext., 7s, gold, 1901.	.....	39½	39½
Savannah, Ga.—7s, old.	Var.	69	70	Cape Cod—7s, 1881.	F&A	20	35	Colorado Cent.—1st, 6s, g., '90.	J&D	195	102
5s, consols.	.....	45	50	Carolina Cent.—1st, 6s, g., 1923.	J&J	102	100	Col. Chic. & Ind. Cent.—	.....	73½	76
St. Joseph, Mo.—7s.	Var.	45	50	Catawissa—1st M., 7s, 1882.	F&A	110	112	2d mort., 7s, 1909.	F&A	72½	73½
Bridge 10s, 1891.	J & J	104	107	New mort., 7s, 1900.	F&A	101	101	Trust Co. cert., 1st, cons., assd.	.....	20	20
St. Louis, Mo.—6s cur., long bds.	Var.	1106	107	Cedar R. & Min.—1st, 7s, 1907.	J&J	112½	112½	do do 2d, assd.	.....	59	62½
6s, short.	Var.	106	107	Cedar R. & Mo.—1st, 7s, '91.	F&A	109	111	Chic. & Gt. East., 1st, 7s, '93-'95.	.....	104	106
Water 6s, gold, 1887-'90.	J & D	106	107½	1st mort., 7s, 1916.	M&N	72	74	Col. & Ind. C., 1st M., 7s, 1904.	J&J	80	90
do do (new), 1892.	A & O	106	107½	Cent. of Ga.—1st, cons., 7s, '93.	J&J	115	.....	do 2d M., 7s, 1904.	M&N	93	97
Bridge approach, 6s.	Var.	106	107	Cent. of Iowa—1st M., 7s, g.	J&J	.....	.....	Un. & Logansp., 1st, 7s, 1905.	A&O	94	98½
Renewal, gold, 6s.	Var.	106	107	Central of N. J.—1st M., 7s, '90.	F&A	97	.....	T. Logansp. & B., 7s, 1884.	F&A	100	102½
Sewer, 6s, gold, 1891-'93.	Var.	106	107	7s, convr., 1902.	M&N	102½	103	Cin. & Chic. A. L., 1886-'90.	.....	106	110
St. L. Co.—Park, 6s, g., 1905.	A & O	106	107	do assented.	.....	80	.....	Ind. Cent., 2d M., 10s, 1882.	J&J	100	102½
Currency, 7s, 1887-'88.	Var.	106	107	Consol. M., 7s, 1899.	Q—J	102½	103	Col. & Hock V.—1st M., 7s, '97.	A&O	100	102
St. Paul, Minn.—6s, '88-'90.	J & D	98	105	do assented.	.....	80	.....	1st M., 7s, 1880.	J&J	100	102
7s, 1874-'90.	M&N	109	109	Adjustment bonds, 1903.	.....	90	.....	2d M., 7s, 1892.	J&J	101	103½
8s, 1889-'96.	Var.	109	109	Income bonds, 1908.	M&N	90	.....	Col. & Toledo—1st mort. bonds.	.....	101	103½
Somerville, Mass.—5s, 1895.	A&O	103	105	Small bonds, 1908.	M&N	40	50	Col. Springt. & C.—1st, 7s, 1901.	M&S	104	.....
6s, 1885.	J&J	109	110	Am. Dock & Imp. Co., 7s, '86.	J&J	102	103	Col. & Xenia—1st M., 7s, 1890.	A&O	105	105½
6s, 1884.	A&O	110	111	do assented.	.....	102	103	Conn. & Passump.—M., 7s, '93.	A&O	105	105½
Springfield, Mass.—6s, 1905.	A&O	112	113	Leh. & Wilkesbarre Coal, '88.	M&N	102	103	Massawippi, g., 6s, gold, '89.	J&J	105	105½
7s, 1903, water loan.	A&O	114	115	Small bonds, 1888.	M&N	102	103	Conn. Val.—1st M., 7s, 1901.	J&J	51	53
Stockton, Cal.—8s.	.....	95	100	Consol., 7s, gold, 1900.	Q—M	78	.....	Conn. West.—1st M., 7s, 1900.	J&J	18	20
Toledo, O.—7-30s, RR., 1900.	M & N	100	105	do assented.	.....	107½	108½	Connecting (Phila.)—1st, 6s.	M&S	111	112
8s.	Var.	105	110½	Cent. Ohio—1st M., 6s, 1890.	M&S	106	109	Cumberl. Val.—1st M., 8s, 1901.	A&O	196	100
8s, water, 1893 & '94.	Var.	111	111	Cent. Pacific—1st, 6s, g., '95-'98.	J&J	100½	100	Dakota Southern—7s, gold, '94.	F&A	100	100
Washington, D. C.—See Dist. of Col.	.....	114½	114½	State Aid, 7s, g., 1884.	J&J	100	100	Danby & Norwalk—7s, '80-'92.	J&J	65	69
Wilmington, N. C.—6s, gold, cou. on.	.....	107	108	S. Joaquin, 1st M., 6s, g., 1900.	A&O	103½	103½	Dan. Ur. Bl. & P.—1st, 7s, g., J&J	.....	102	102½
8s, gold, cou. on.	.....	107	108	Cal. & Oregon, 1st, 6s, g., '88.	J&J	92	97	Dayton & Mich.—1st M., 7s, '81.	J&J	100	100½
Worcester, Mass.—6s, 1892.	A&O	111	114	Cal. & Or. C.P. bonds, 6s, g., '92.	J&J	92	97	2d mort., 7s, 1887.	M&S	189½	.....
5s, 1905.	A&O	107	108	Land grant M., 6s, g., 1890.	A&O	103½	103½	3d mort., 7s, 1888.	A&O	100	100½
Yenkers, N. Y.—Water, 1903.	.....	111	114	West. Pac., 1st, 6s, g., '99.	J&J	92	97	Dayt. & West.—1st M., 6s, 1905.	J&J	108	113
RAILROAD BONDS.				Charl'te Col. A.—Cons., 7s, '95.	J&J	102	103	1st mort., 7s, 1905.	J&J	106	110
Ala. Cent.—1st M., 8s, g., 1901.	J&J	50	60	2d mort., 7s, 1910.	J&J	112	113	Delaware Mort., 6s, guar., '95.	J&J	108	113
Ala. & Chatt.—1st, 8s, g., '99.	J&J	9	12	Ches. & Darl.—1st M., 8s, '88.	A&O	100½	100½	Del. & Bound B'h.—1st, 7s, 1905.	F&A	107	112
7s, receiver's certs. (var. Nos.).	.....	20	60	2d mort., 7s.	.....	42½	43	Del. Lack. & W.—2d M., 7s, '82.	M&S	106	106
Ala. Gt. Southern—1st mort., 1908.	.....	194	96	Ches. & Ohio—Pur. money fd., 1884.	.....	21	21	Convertible 7s, 1892.	J&D	114½	118
Alb'y & Susq.—1st M., 7s, '88.	J&J	111	112½	6s, gold, series B, int. def. 1908.	.....	21	21	Mort. 7s, 1907.	M&S	70	76
2d mortgage, 7s, 1885.	A&O	100	108	6s, gold, small bonds, 1908.	.....	99	99	Denver Pac.—1st M., 7s, g., '99.	M&N	91½	91½
3d mortgage, 7s, 1881.	M&N	100	103	6s, currency, int. deferred, 1918.	.....	99½	99½	Den. & Rio G.—1st, 7s, g., 1900.	M&N	100½	100½
Consol. mort., 7s, 1906.	A&O	103	115	6s, currency, small bonds, 1918.	.....	104½	104½	Des M. & Ft. D.—1st, 6s, 1904.	J&J	60	60
Allegh. Val.—Gen. M., 7-10s.	J&J	114½	115	Va. Cent., 1st M., 6s, 1880.	J&J	102½	103	Detroit & Bay C.—1st, 8s, 1902.	M&N	107½	108
East. exten. M., 7s, 1910.	A&O	103	103	do 3d M., 6s, 1884.	J&J	100½	101	1st M., 8s, end. M. C., 1902.	M&N	109½	110½
Income, 7s, end., 1894.	A&O	35	36	4th M., 8s, 1876.	J&J	100½	101	Det. L. & North.—1st, 7s, 1907.	A&O	58	62
Atch'n & Pikes P.—1st, 6s, g., '95.	M&N	106	120	Cheshire—6s, 1896-1899.	J&J	100½	101	2d mort., 8s, 1875.	M&N	58	62
Atch'n & Neb.—1st, 7s, 1907.	M&S	106½	106½	6s, 1880.	.....	116½	118	Det. & Pontiac, 1st M., 7s, '78.	J&J	90	90
Atch. Top. & S. F.—1st, 7s, g., '99.	J&J	112½	114	Chic. & Alton—1st M., 7s, '93.	J&J	105	105	do 3d M., 8s, 1886.	F&A	105½	105½
Land grant, 7s, g., 1902.	A&O	112½	113½	Sterling mort., 6s, g., 1903.	J&J	105	105	Dixon Pac. & H.—1st, 8s, '74.	J&J	104	108½
Consol. mort., 7s, g., 1903.	A&O	112½	113½	Income, 7s, 1883.	A&O	105	105	Dubuque & Slonk C.—1st, 7s, '83.	J&J	100	100½
Land income, 8s.	J&J	103½	109½	Bds. Kan. C. line, 6s, g., 1903.	M&N	105	105	1st mort., 2d Div., 1891.	J&J	104	108½
Atlan. & Gt. W.—1st, 7s, g., 1902.	J&J	103	103	Miss. Riv. Bridge, 1st, s. f., 6s, 1912.	J&J	118½	121	Dunk A. V. & P.—1st, 7s, g., 1890.	J&D	100	100½
2d mort., 7s, g., 1902.	M&S	103	103	Chic. B. & Q.—1st, S. F., '83.	J&J	99½	99½	East Penn.—1st M., 7s, 1888.	M&S	100	100½
3d mort., 7s, g., 1902.	M&N	103	103	Consol. mort., 7s, 1903.	J&J	101	101	E. Tenn. Va. & Ga.—1st, 7s, 1900.	J&J	90	95
1st mortgage trustees' certs.	.....	34	36	Bonds, 5s, 1895.	J&D	50	56	E. Tenn. & Ga., 1st, 6s, '80-86.	J&J	95	100
2d do do do	.....	12½	13½	5s, 1901.	A&O	101	101	E. Tenn. & Va., end, 6s, 1886.	M&N	78½	79
3d do do do	.....	5½	6½	Chic. & Can. So.—1st, 7s, 1902.	A&O	101	101	Eastern, Mass.—3s, g., 1906.	M&S	107½	108
Con. mort. Blschoff certs., 7s, 1892.	.....	59	61	Chic. Cinn. & Louisv.—1st M., guar.	.....	87	89	Sterling debs., 6s, g., 1906.	M&S	107½	108
Re-organization, 7s.	.....	14	16	Chic. Clin. Dub. & Minn.—7s, '84.	F&A	50	53	Elmira & Wmsport—1st, 7s, '80.	J&J	83	83
Leased L. rental, 7s, g., 1902.	J&J	14	16	Chic. & East. Ill., 1st mort. 6s.	.....	60	60	5s, perpetual.	.....	100	104
do do 7s, g., 1903.	J&J	42	46	Chic. & Iowa—2d M., 8s, 1901.	J&J	107	107	Eric—(See N. Y. Lake E. & West.)	.....	102	104
West. ext. certs., 8s, 1876.	J&J	42	46	Chic. Pa. & Neb.—1st M., 7s, '88.	J&J	105	105	Eric & Pittsb.—1st M., 7s, '82.	J&J	85	90
do do 7s, guar. Eric	.....	102	105	Chic. & Mich. L. P.—1st, 8s, '89.	M&S	110½	112	Cons. mort., 7s, 1898.	J&J	102	105
Atlantic & Gulf—Cons. 7s, '97.	J&J	30	40	Chic. M. & St. P.—S. D., 1st, 8s, 1898.	F&A	101	102	Equipment, 7s, 1890.	J&J	55	65
Consol. M., 7s, end. Sav.	.....	100	105	P. D., 2d M., 7-3-10s, 1898.	F&A	101	102	Evansv. & Crawf.—1st, 7s, '87.	J&J	110½	111
1st mortgage, 7s.	J&J	105	108	St. P. & Chic., 7s, g., 1902.	J&J	101	102	Evansv. T. H. & Chi.—1st, 7s, g., M&N	.....	119	120
S. Ga. & Fla., 1st M., 7s, 1899.	M&N	107	108	Mil. & St. P., 2d M., 7s, 1884.	A&O	101	102	Fitchburg—6s, 1898.	A&O	100½	102
At. Miss. & Ohio—Cons., g., 1905.	A&O	107	108	La. C., 1st M., 7s, 1893.	J&J	110½	112	Flint & P. Mar.—1st, 7s, '88.	M&N	92	95
Com. bondholders certs.	.....	104	106	I. & M							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Tex. C.—1st, 7s, g., '91.	105 3/4	106 1/2		Maine Central—Continued—				Northeast, S.C.—1st M., 8s, '99, M&S	112		
West. Div., 1st, 7s, g., 1891. J&J	103 1/2	105 1/2		Cens. 7s, 1912.	A&O	198	100	2d mort., 8s, 1899.	M&S	100	
Waco & N. W., 1st, 7s, g., 1903. J&J	105			Androscoq. & Ken., 6s, 1891. F&A	110 1/4	105		North'n Cent.—2d mort., 6s, '85. J&J	107	110	
Consol. mort., 8s, 1912.	A&O	105		Leeds & Farmington, 6s, 1901. J&J	110	102		3d mort., 6s, 1900.	A&O	109 1/2	
Inc. and Ind'y 7s, 1897.	M&N	92	91	Portl'd & Ken., 1st, 6s, '83. A&O	110 1/4	105		Consol. mort., 6s, g., coup., 1900. J&J	101	105	
Houst. E. & W. Tex.—1st, 7s, 1898.				do Consol. M., 6s, '95. A&O	110 1/4	105		6s, g., reg., 1900.	A&O	108	
Hunt. & Br. Top.—1st, 7s, '90. A&O	111	118		Mansf. & Fr'ham.—1st, 7s, '89. J&J	105 1/2	107		Mort. bonds, 5s, 1926.	J&J	67	68 1/2
2d mort., 7s, g., 1895.	F&A	100	104	Equipment 6s, 1882.	M&N	99 1/2	101	Consol. mort., 5s, g., 1904. J&J	J&J	93 1/2	94 1/2
Cons. 3d M. 7s, 1895.	A&O	42	45	Marietta & Cin.—1st M., 7s, '91. F&A	93	94		Northern Cent'l Mich.—1st, 7s.			
III. Cent.—1st M., Chic. & Spr. '98. J&J	109	111		3terling, 1st M., 7s, g., 1891. F&A	87 1/2			Northern, N.J.—1st M., 6s, '88. J&J	95	100	
Sterling, S. F., 5s, g., 1903. A&O	103	105		2d mort., 7s, 1896.	M&N	41 1/2	41 3/4	Nord'w'h & Wore.—1st M., 6s, '97. J&J	107	109	
Sterling, gen. M., 6s, g., 1895. A&O	114	116		3d mort., 8s, 1890.	J&J	17 3/4	18 1/4	Ord'nab'g & L. Ch.—1st M., 6s, '98. J&J	107 1/2	98 1/2	
do 5s, 1905.	J&D	101	103	Scioto & Hock. Val., 1st, 7s, M&N	90	100		S. F., 8s, 1890.	M&S	100	101
III. Grand Tr.—1st M., 8s, '90. A&O	113	113 1/2		Balt. Short L., 1st, 7s, 1900. J&J	102			Ohio & Miss.—Consol. S. F., 7s, '98. J&J	112 1/2	113 1/2	
Ind'ts Bl. & W.—1st, 7s, g., '09. A&O	54	60		Cin. & Balt., 1st, 7s, 1900.	J&J	102		Consol. mort., 7s, '98.	J&J	112 1/2	
2d mort., 8s, 1890.	J&J	5	8	Marietta P. & Cleve.—1st, 7s, g., '95				2d mort., 7s, 1911.	A&O	99 1/2	100
Extens'n 1st M., 7s, g., 1912. J&J	12	14		Consol. 7s.	J&D			1st mort., Springf. Div., 1905. M&N			
Ind'polis C. & L.—7s of '97. Low Nos	72			Marq'tte Ho. & O.—Mar. & O., 8s, '92	105 3/4	107		Oil Creek—1st M., 7s, 1882.	A&O	82	90
do do High Nos	65			6s, 1908.	M&S	60	70	Old Colony—6s, 1897.	F&A	109 1/2	110
3d mort., 7s, 1899.	J&D			Mass. Central—1st, 7s, 1893.	30	40		6s, 1895.	J&D	109	110
Ind'apolis & Cin., 1st, 7s, '88. A&O	100			Memp. & Char'l'n.—1st, 7s, '80. M&N	95	100		7s, 1895.	M&S	119	120
Indianapolis Pern. & C.—1st mort.				2d mort., 7s, 1885.	J&J	70	75	Omaha & N.W.—1st, 1. g., 7.3. g. J&J			
Ind'polis & St. L.—1st, 7s, 1919. Var	73	78		Mem. & L. Rock—1st, 7s.	35	45		Omaha & S.W.—1st M., 8s, 1896. J&D	116	118	
2d mort., 7s, 1900.	A&O	30	40	Metrop'n Elev.—1st M., 1908. J&J	102 1/2	103		Or'ge & Alex'ndria—1st, 6s, '73. M&N	96	100	
Ind'apolis & Vin.—1st, 7s, 1908. F&A	101	103		Mich. Cent.—1st mort., 8s, '82. A&O	110 3/4			2d mort., 6s, 1875.	J&J	95 1/2	96 1/2
2d mort., 6s, g., guar., 1900. M&N	90	95		Consol. 7s, 1902.	M&N	120		3d mort., 8s, 1873.	M&N	67	67 1/2
Intern'l & Gt. No.—Int. 1st, 7s. A&O				1st M. on Air Line, 8s, 1890. J&J	111 3/4	112 1/4		4th mort., 8s, 1880.	M&S	29	31
Conv. 8s, 1892.	F&A			Air Line, 1st M., 8s, guar. M&N	103	106		Or. Alex. & M., 1st M., 7s, '82. J&J	63	63 1/2	
1st Purch. Com. Receipts.	86			Equipment bonds, 8s, '83.	A&O			Oregon & Cal. 1st M., 7s, 1890. A&O			
2d do do	22	25		Gd. Riv. V., 1st, 8s, guar. '86. J&J	105 1/2	107		Frankfort Com. Rec'ts, x coup.	39	41	
H. & Gt. No., 1st, 7s, g., 1900.	93			Kalamazoo & S. H., 1st, 8s, '90. M&N				Osw. & Rome—1st M., 7s, 1915. M&N	95	100	
do Conv. 8s, 1892.	F&A			Mich. L. Shore—1st M., 8s, '89. J&J				Osw. & Syracuse—1st, 7s, '80. M&N	100		
do 1st Purch. Com. Receipts.	83 1/4	84		Mil. & North.—1st, 8s, 1901.	J&D	45	55	Ott. Osw. & Fox R.—M., 8s, '90. J&J	116 1/2	119	
do 2d do do	22	25		Minn. & St. L., 1st m., 1927. J&D				Panama—Sterling M., 7s, g., '97. A&O	113	115	
Ionia & Lansing—1st, 8s, '89.	J&J	111 1/2	113	do guaranteed.				Paris & Danville—1st M., 7s, 1903.			
Ia Falls & Sioux C.—1st, 7s, '99. A&O	110 1/4	104 1/2		Miss. Cen.—1st M., 7s, '74-84. M&N	101	104		Parla & Dec't'r.—1st M., 7s, g., '92. J&J	103	103 1/2	
Ithaca & Athens.—1st m., 7s, g. J&J	108			do 2d m., 8s.	100	104		Pennsylvania—1st M., 6s, '80. J&J	115	116 1/2	
Jackson Lansing & Saginaw				Miss. & Tenn.—1st M., 8s, series "A"	110	115		General mort., 6s, coup., 1910. Q-J	117 1/2	117 1/2	
1st M., 8s, '85, "white bonds" J&J	110	111		do 8s, series "B"	88	91		do 6s, reg., 1910. A&O	106	108	
North Exten., 8s, 1890.	M&N	109	110	Mo. Kansas & Texas—				Consol. mort., 6s, reg., 1905. Q-M	106 1/2	107	
Consol. mort., 8s, 1891.	M&S	103 1/2	104	Cons. assessed, 1904-6.	F&A	71 1/2	72	do 6s, coup., 1905. J&J	100	105	
Jamest. & Frankl.—1st, 7s, '97. J&J				1st, 6s, g., 1899. (U. P. S. Br.) J&J	87	90		Navy Yard, 6s, reg., 1881.	J&J	102	106
2d mort., 7s, 1894.	J&D	90		2d mort., income, 1911.	A&O	28 3/4	28 1/2	Penn. Co., 6s, reg., 1907.	Q-J	112	120
Jefferson—Hawly Br. 7s, '87. J&J	102 3/4			Boonev's B'ge, 7s, guar., 1906. M&N	109			Penn. & N.Y.—1st, 7s, '96 & 1906. J&D	119	120	
1st mort., 7s, 1889.	J&J	100		Han. & C. Mo., 1st, 7s, g., '90. M&N	109			Peoria Pekin & J.—1st, 7s, '94. J&J	30	50	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	111 3/4	113 1/2		do 2d, 1892.	M&N			Perkiomen—1st M., 6s, 1897.	A&O		
2d mort., 7s, 1910.	J&J	104	104 1/4	Mo. Pac.—1st mort., 6s, gld. '88. F&A				C. M., guar. P. & R., 6g., 1913. J&D			
Ind'polis & Mad.—1st, 7s, '81. M&N	100			2d mort., 7s, 1891.	J&J	103 1/2		Ex fd. cps., Dec. '77, to '98, inc.			
Joliet & Chic.—1st, 8s, '82. J&J	102 1/2	106		Car. B., 1st mort., 6s, g., '93. A&O				Scrip iss. for 1st coup. '87 to '80			
Joliet & N. Ind., 1st, 7s, (guar. M.C.)	102	107		3d mortgage.				Petersburg—1st M., 8s, '79-98. J&J	114	117 1/2	
Janetion R.R. (Phl.) 1st, 6s, '82. J&J	101	107		Income 7s, 1892.	M&S	70	85	2d mort., 8s, 1902.	J&J	41	
2d mort., 6s, 1900.	A&O	101	107	Mohile & O.—1st, 2. g., 8s, g., '83. M&N	70	85		Phil. & Erie—1st M., 6s, 1881. A&O	105	106 1/2	
Kalamazoo Al. & Gr. R.—1st, 8s, J&J	102	109		Ex. certif., ster. 6s, 1883.	M&N	60	70	2d mort., 7s, 1888.	J&J	110 1/2	111 1/2
Kal. & Schoolcraft—1st, 8s, '87. J&J	100			Interest 8s, 1883.	M&N	60	70	2d mort. guar., 6s, g., 1920. J&J	103	105	
Kal. & Wh. Pigeon—1st, 7s, '90. J&J	102			2d mort., 8s, var.	March	15	25	Phila. & Reading—			
K.C. Ft. Scott & G.—1st, 7s, 1908. J&D	97	97 1/2		New 1st mortgage.	85 1/2	88		1st Mort., 6s, '80.	J&J	103	103 1/2
Kansas C. Lawr. & So. 1st, 4s, 1909	73 1/4	73 3/4		New debenture (1st)	38	39		1st mort., 7s, 1893.	A&O	115	120
Kans. C. St. Jo. & C. B.				Mont. & Eur.—1st, end, 8s, g., '86. M&S	90	105		Debenture, 1893.	J&J		
1st M., C. B. & St. Jos., 7s, '90. J&J	1100	101		Morris & Essex—1st, 7s, 1914. M&N	121 1/2	124		Mort., 7s, coup., 1911.	J&D	110 1/2	112
K.C. St. Jos. & C. B., 7s, 1907. J&J	198 1/4	98 3/4		2d mort., 7s, 1891.	F&A	110	111	Gold. mort., 6s, 1911.	J&D	101 1/2	102
do Inc. bds, reg., 6s, 1907. A&O	55	56		Construction, 7s, 1889.	F&A	86 1/2		Improvement mort., 6s, 1897.			
K.C. Topeka & W.—1st M., 7s, g., J&J	111 1/2	114		Bonds, 7s, 1900.	J&J	86 1/2		New conv. table, 7s, 1893.	J&J		
Income 7s.	A&O	106	107 1/2	General mort., 7s, 1901.	A&O	109 3/4		G. s. l., \$2.50, g., 1908, x cps. J&J	75 1/2	76 1/2	
Kansas & Nebraska—1st mort.	55	60		Consol. mort., 7s, 1915.	J&D	99		Scrip for 6 deferred 2 coupons	85	88	
2d mort.	26	26		Nash. Chat. & St. L.—1st, 7s, 1913. J&J	102 1/2			Coal & I., guar. M., 7s, '92.	M&S		
Kansas Pac.—1st, 6s, gold, '95. F&A	119	120		1st, Tenn. & Pac., 6s, 1917.	J&J	94 1/4		Phil. W. & Balt.—6s, '92-1900. F&A	107 1/2	108 1/2	
1st mort., 6s, g., 1896.	J&D	115		1st, Mex. M. W. & A., 6s, 1917. J&J	101			Pitts. C. & St. L.—1st M., 7s, 1900. F&A	108	108 1/2	
1st mort., Denver.	1899. M&N			Nashv. & Decat'r.—1st, 7s, 1900. J&J	101			2d mort., 7s, 1913.	A&O	109	110
Land 1st mort., 7s, g., 1880. J&J	93	97		Nashua & Low.—6s, g., 1893. F&A	105 1/4	106		Pitts. & Con'tin'g.—1st M., 7s, '98. J&J	109	110	
Land 2d mort., 7s, g., 1886.	86	90		Nebraska—1st, 7s, (end. B. & M.) A&O	109 1/2	111		Sterling cons. M., 6s, g., guar. J&J	104	106	
Leav. Branch, 7s, 1896.	M&N	86		Newark & N. Y.—1st, 7s, 1887. J&J	90			Pitts. F. V. & C.—1st M., 7s, 1912. J&J	127		
Income bds, No. 11, 7s, 1916. M&S	60	70		Newark & N. Y.—1st, 7s, '89. M&N	95	100		2d mort., 7s, 1912.	J&J	120	
do No. 16, 7s, 1916. M&S	70			N. Haven & Derby, 1st M., 7s, '98. Var	100	103		3d mort., 7s, 1912.	A&O		
Denver Div., Trust. Rets. ass.	102 1/2	102 1/2		N. H. & N'h'ton.—1st M., 7s, '99. J&J	114	96		Equipment, 8s, '84, all paid. M&S	103	110	
Detached coup. Rets.				Conv. 6s, 1882.	A&O	94	96	Pitts. Titusv. & B.—New 7s, '96. F&A	30	34	
Keokuk & Des M.—1st, 5s, guar. A&O	93 1/2	94 1/2		N. J. Mid'd.—1st M., 7s, g., '95. F&A	46	48		Pleas't Hill & De Soto—1st, 7s, 1907.	104	105	
Small bonds.	A&O	90	93	2d mort., 7s, 1881.	F&A	5	9	Port Hur. & L. M.—1st, 7s, g., '99. M&N	30	35	
Laf. Bl. & Miss.—1st, 7s, g., '91. F&A				N. J. Southern—1st M., 7s, '89. M&N	40	45		Portl'd & Ogh'g.—1st, 6s, g., 1900. J&J	70	80	
Laf. Manc. & Bl.—1st, 7s, g., 1901. F&A				N'burgh & N. Y.—1st M., 7s, 1888. J&J	65			Vt. div., 1st M., 6s, g., 1891. M&N	5	20	
Lake Shore & Mich. So.				N. Lon. & North.—1st M., 6s, '85. M&S				Portl. & Roch.—1st M., 7s, 1887. A&O	104 1/2	105 1/2	
M. So. & N.I., S.F., 1st, 7s, '85. M&N	111			2d mort., 7s, 1892.	J&D			Pueblo & Ark. V.—1st, 7s, g., 1903.	113		
Cleve. & Tol., 1st M., 7s, '85. J&J	109			N.O. Jack. & Gt. N.—1st M., 8s, '86. J&J	110	112		Quincy & Wars'w.—1st M., 8s, '90. J&J	125		
do 2d M., 7s, 1886. A&O	109 1/2			2d mort., 8s, 1890, certifs. A&O	104	107		Ren. & S'toga—1st, 7s, 1921. coup. M&N	125		
Cl. P. & Ash., 2d M., 7s, '80. J&J	100 3/4			2d mort. debt.	A&O	100	104	1st 7s, 1921, reg.			
do 3d M., 7s, 1892. A&O	112			N.O. Moh. & Chatt.—1st, 8s, 1915. J&J	43	47		Rich'd & Dan.—Consol., 6s, '78-90. M&N	95	98	
Buff. & E., new bds, 7s, '98. A&O	117 1/2			N.Y. & Can.—2 M., 6s, g., 1904. M&N	96	98		General mort., 6s, gold.	95	97	
Buff. & State L., 7s, 1882.	J&J			N.Y. Cent. & Hud.—				Piedmont Br., 8s, 1888.	A&O	100	112
Det. Mon. & Tol., 1st, 7s, 1906.	110 1/2			Mort., 7s, coup., 1903.	J&J	124 1/2		Rich. Fred. & Potomac—6s, 1875.	108		
Lake Sh. Div. bonds, 1899.	A&O	118 3/4		Mort., 7s, reg., 1903.	J&J	104 1/2		Mort., 7s, 1881-90.	J&J	99	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Southwestern (Ga.)—Conv., 7s, 1886	103		Worcester & Nashua—5s, '93-'95. Var.	175	80		Lake Shore & Mich. So.	100	87½	87½	
Steuens & Ind.—1st M., 8s, '84. Var.	101	105	Nash. & Roch., guar., 5s, '91. A&O	175	90		Lawrence (Pa.), leased, 10	50			
St. Joseph & West.—1st mort.	65	69	RAILROAD STOCKS. Par.				Little Rock & Fort Smith	100			
2d mort.	27	30	Ala. Gt. South.—Lin., A., 6s, pref.	48	0		Little Miami, leased, 8	50	114	115	
St. L. Alt. & T.H.—1st M., 7s, '94. J&J	110	115	Lin., B., com.	42½	3¼		Little Schuylkill, leased, 7	50	47	49	
2d mort., pref., 7s, 1894. F&A		89½	Albany & Susqueh., Guar., 7	88	91		Long Island	50			
2d income, 7s, 1894. M&N		60	Allegheny Valley	50			Louisville & Nashville	100	53½	54½	
St. Louis & I. Mt.—1st, 7s, '92. F&A	112		Atchison & Nebraska	100	49½		Lykens Valley, leased, 10	100			
2d mort., 7s, g., 1897. M&N	94		Atchison Topeka & Santa Fe	100	101½		Macon & Augusta	100			
1st 7s, pf. int. accumulative	67		Atlantic & Gulf, guar., 7	100	5		Maine Central	100			
2d 6s, int. accumulative	43		Atl. & St. Law., leased, 6, 2	100	113	114	Manchester & Lawrence	100	140	140½	
Cons. mort., 7s, g., 1914. A&O			Augusta & Savannah, leased	100			Manhattan Railway	100	40½	42½	
Ark. Br. I. gr., M., 7s, g., '97. J&D	93		Baltimore & Ohio	100	123½	124	Marietta & Cin.	50			
Cairo Ark. & T.—1st, 7s, g., '97. J&D	90		do Pref., 6	100	110	111	2d pref.	50			
Cairo & Ful., 1st, 7s, g., '91. J&J	96½	99	do 2d, pref.	100	101	101½	Memphis & Charleston	25	3	5	
St. L. K.C. & N. (rest. & R.), 7s, '95. M&S	106		Washington Branch	100	145		Metropolitan Elevated	100	100	113	
Omaha Div., 1st 7s, 1910. A&O	103½		Parkersburg Branch	100			Michigan Central	100	80½	80½	
St. L. & S.E.—Con. M., 7s, g., '94. M&N	90	70	Boston & Albany	100	136½	137	Min. Hill & S. Haven, leased	50	55½	56	
1st, cons., 7s, g., 1902. F&A	7	10	Bost. Clint. Fitchb. & New Bed.	100	9	10	Missouri Kansas & Texas	100	13½	14	
Evans. H. & N., 1st, 7s, 1897. J&J	90	100	do do pref	100	65	75	Mobile & Ohio	100			
St. L. Jacks. v. & C.—1st, 7s, '94. A&O	113		Bost. Con. & Montreal	100	75	80	Morris & Essex, guar., 7	50	89½	90½	
St. L. Vand. & T.H.—1st M., 7s, '97. J&J	107	109½	do do	100	75	76	Nashville, Chat. & St. Louis	25			
2d, 7s, guar., '98. M&N	88	90	Boston & Lowell	500	75½		Nashua & Lowell	100			
St. Paul & Pac.—1st sec., 7s, J&D			Boston & Maine	100	110½	117	Naugusuck	100	137	140	
2d sec., 7s. M&N			Boston & New York Air Line, pref.	100	120		Nesquehoning Valley, leased, 10.50	556	57		
Cons., 7s. J&J			Boston & Providence	100	93	93½	New Haven & Northampton	100	12	15	
Bonds of 1869, 7s. M&N			Boston Revere Beach & Lynn	100	80		New Jersey Southern RR.	100	2½	2½	
St. Vincent & B., 7s. J&J			Buff. N. Y. & Erie, leased	100	58	59	N. London Northern, leased, 8	100			
St. L. & San F.—2d M., class A, '06. M&N	78	82	Burlington C. Rapids & North	100	113	114	New Mexico & So. Pacific	100			
2d M., class B, 1906. M&N	53½		Burlington & Mo., in Neb.	100	53	54	N. Y. Central & Hudson Riv.	100	117½	118½	
do class C, 1906. M&N	52	53	Camden & Atlantic	50	47	48	New York Elevated	100	121½	123½	
South Pacific.—1st M., 1888. J&J	98½		do do Pref.	50	59		New York & Harlem	50		156	
Summit Br.—1st, 7s, 1903. J&J	190	94	Canada Southern	100	11	12	do do prof.	50	24	24½	
Summit & Erie.—1st M., 7s, '77. A&O	117		Catawissa	50	43	44	do do Pref., \$2 paid	45	45½		
Sum. H. & Wilkes. 1st, 5s, '98. M&N	84	86	do Old, prof.	50	41	42	New York & New England	100	30	31	
Susp. B. & Erie June.—1st M., 7s	90	100	do New, pref.	50	108	110	N. Y. N. Haven & Hartford	100		158	
Syr. Bing. & N. Y.—consol. 7s, '06. A&O	110	110	Cedar Rapids & Mo. and Ia. Ld.	100	101½	102	New York Providence & Bos.	100	126	128	
Terre H. & Ind.—1st M., 7s, '79. A&O	100		do do Pref., 7	100	66	70	North Pennsylvania	50	44½	46	
Texas & Pac.—1st, 6s, g., 1905. M&S	103½		Central of Georgia	100	50½	50½	Northern Central	50	17½	18½	
Consol. mort., 6s, gold, 1905. J&D	79		Central of New Jersey	100	30	32	Northern New Hampshire	100	85	87	
Ine. and land gr., reg., 1915. July	34		Central Ohio	50	47		Northern Pacific, common	100	116	116	
Tol. Can. S. & D.T.—1st, 7s, g., 1906. J&J	60	70	do do Pref.	50			do do Pref.	100	44½	44½	
Tol. P. & W.—1st, E.D., 7s, '94. J&D			Central Pacific	100	13		Norwich & Worcester, leased, 10	100	119½	120	
1st mort., W. D., 7s, 1896. F&A			Charlotte Col. & Aug.	100	10		Ogdensburgh & Lake Champ.	100	16	16½	
Burl. Div., 1st, 7s, 1901. J&D			Chesapeake & Ohio, common	100	28	29	do do Pref., 8	100	60	61	
do 2d M., 7s, 1890. A&O		50	do do 1st pref.	100	86½	87½	Ohio & Mississippi	100	15½	16	
Purch. Com. Rec't 1st M., E. D.	107½		do do 2d pref.	100	111½		Old Colony	100	46		
do Burlington D.	107		Cheshire, pref.	100	96	97	do do Pref.	100	109	109½	
do for cons'd.	35		Chicago & Alton	100	133½		Oswego & Syracuse, guar., 9	50			
United Co's N.J.—Cons., 6s, '91. A&O	108		do do Pref., 7	100	48	49	Pacific of Missouri (new)	100			
Sterling mort., 6s, 1894. M&S	114	116	Chicago Burlington & Quincy	100	50	55	Panama	100	154	160	
do 6s, 1901. M&S	115	117	Chicago Clin. Dubuque & Minn.	100	131	131½	Pennsylvania Railroad	50	41	41½	
Cam. & Amb., 6s, 1893. F&A	103	103	Chicago & East Illinois	50	63½	63½	Pennsylvania Company	50			
do 6s, 1899. J&D	103	108	Chicago Iowa & Nebraska	100	93½	94½	do do Pref.	50			
do mort., 6s, '89. M&N	113	113½	Chicago Milwaukee & St. Paul	100	73½	74	Philadelphia & Erie	50	10	10½	
Union Pac.—1st M., 6s, g., '96. J&J	109		do do Pref., 7	100	96	97	do do Pref., 8	50			
Land Grant, 7s, 1887-9. A&O	113½	114	Chicago & North Western	100	138½		Philadelphia & Reading	50	18½	19	
Sink. F., 8s, 1891. M&S	113½	113½	do do Pref., 7	100	12		do do Pref., 7	50			
Om. Bridge, sterl. 8s, g., '96. A&O	116	118	Chicago & Rock Island	100	37	39	Phila. & Trenton, leased, 10	100	146	147	
Reg. 6s, 1893. M&S	114		Chic. St. L. & N. O.	100	22	25	Phila. Germ'n & Nor., l'sed, 12.50	50	103	104	
Union & Titusv.—1st, 7s, 1890. J&J	48	50	Chicago St. Paul & Minn., com	100	32½	35	Phila. Wilmington & Balt.	50	65	65½	
Utah Cen.—1st M., 6s, g., 1890. J&J	95	100	do do pref.	100	57½	75	Pittsburgh Cincinnati & St. L.	50	5		
Utah Southern—1st 7s, 1891	84	92	Chicago & West Michigan	100	30	33	Pittsb. & Connellsville, leased	50			
Utica & B'k R.—1st M., 7s, '78. J&J	95		Cin. Hamilton & Dayton	100	50	50	Pittsburg Titusville & Buffalo	50	53½	54	
Mort., 7s, 1891. J&J	95		Cin. Sandusky & Cleveland	50	98	98½	Pittsb. Ft. W. & Chle, guar., 7	100	112	114	
Vern't & Can.—New M., 8s.	25	27	do do Pref., 6.50	100	35		do do Special, 7	100	102		
Mississquoi, 7s, 1891. J&J	5	10	Clev. Col. Cin. & Indianapolis	100	98	98½	Pleasant Hill & De Soto	100	40	00	
Vern't & Mass.—1st M., 6s, '83. J&J	105	106	Clev. & Mahoning Val., leased	50	72	8	Portland & Saco & Portland, l'sed 6	100	100½		
Conv. 7s, 1895. J&J	118	120	Clev. & Pittsburgh, guar., 7	50	90	95	Portm'th Gt. Falls & Conway	10	9	10	
Vermont Cen.—1st M., 7s, '86. M&N	9	10	Col. Chic. & Indiana Central	100	115	120	Providence & Worcester	100	104	106	
2d mort., 7s, 1891. J&D	1	3	Columbus & Hocking Valley	50	79	80	Pueblo & Arkansas Valley	100	58½	59	
Income extension 8s.	22	25	Columbus & Xenia, guar., 8	50	43½	44½	Rensselaer & Saratoga	100		101	
Stanstead S. & C., 7s, 1887. J&J	22	25	Concord	50	139	140	Republican Valley	100	113½	114	
Vick. & Mer.—1st M., end, 7s, '90. J&J	45		Concord & Portsmouth, guar., 7	100			Richmond & Danville	100	18	20	
2d mort. end, 7s, 1890. J&J	30		Connecticut & Passumpsic	100			Richmond Fred. & P.	100			
2d mort. end, 7s, 1890. J&J	30		Connecticut River	100			do do guar. 6	100			
Virginia & Tenn.—M., 6s, 1884. J&J	98½	100	Cumberland Valley	50	32½	35	do do guar. 7	100	90		
4th mort., 8s, 1900. J&J	113	115	do do Pref.	100	105	106	Richmond & Petersburg	100	45		
Wabash—1st M., ext., 7s, '90, ex. F&A	106		Delaware	50			Rome Watertown & Ogdensb.	100		20	
2d mort., 7s, 1878. M&N	89½	90½	Delaware & Bound Brook	100	80	100	Rutland	100	3½	4½	
Equipment, 7s, 1883. M&N	40		Delaware Lack. & Western	50	56½	56½	do do Pref., 7	100	17	18	
Cons. mort., 7s, 1907, con. ex. F&A	83		Denver & Rio Grande	100	20	22	St. Joseph & Western	100	10	12	
1st, St. L. div., 7s, 1889, ex. F&A	94	97	Det. Lansing & Northern, com	100	40		St. Louis Alton & Terre Haute	100		10	
Gt. West., 11L, 1st, 7s, '88, ex. F&A	105½	107½	do do pref.	100	98	99	do do Pref.	100	15	18	
do 2d, 7s, '93, ex. M&N	89½	90	Dubuque & Sioux City	100	62½		Belleville & So. Ill., pref.	100			
Quincy & Tol., 1st, 7s, '90, ex. M&N	92		East Pennsylvania, leased	50			St. Louis Iron M'n & Southern	100			
11L & S. Ia., 1st, 7s, '82, ex. F&A	92		East Tennessee Virginia & Ga.	100	16	16½	do do assented	100	27		
Wabash Fund, Int. Bds., 1907—			Eastern (Mass.)	100	72	75	St. Louis Kansas C. &				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

CANAL STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.
CANAL BONDS.			EXPRESS STOCKS.			Clinton Coal & Iron. 10			Original Keystone		
Chesapeake & Delaware—			Adams.....100	103 3/4	104 1/2	Consol. Coal of Md. 100	20	23	Overman G. & S. 100		
1st mort., 6s, '86 J&J	*75	80	American.....100		45 3/4	Cumberland Coal & Iron 100			Plumas.....30 05		
Chesapeake & Ohio—			United States.....100	42	43	George's Crk C'l (Md.)	70	100	Phil. Sheridan.....100		
6s, 1870.....Q-J	35	50	Wells Fargo.....100	98	98 3/4	Homesake Min'g. 100	38	39 1/4	Raymond & Ely.....100		
Delaware Division—						Loenst Mt. Coal.....50			St. Joseph Lead.....10		
6s, 1878.....J&J			GAS STOCKS.			Mariposa L. & M. Coal 100	2		Savage Gold & Silv. 100	15 1/2	
7s, 1891.....J&J	102 1/2		Baltimore Gas.....100	100	105	do pref. 100	2		Seaton consol.		
1st ext., 1891.....M&N		103	do certs.....100	100	105	Maryland Coal.....100	12 5/8	15	Segregated Beleh'r 100		
7s, 1884.....J&J	99		People's G. L. of Balt. 25	13	13 1/4	New Creek Coal.....10			Sierra Nevada Silv. 100		
Comp. 7s, 1894 A&O	102 1/2		Boston Gaslight.....500	777 1/2	780	N.Y. & Middle Coal. 25	41	42	Silver City.....100		
Reg. 7s, 1894 A&O	102 1/2		East Boston.....25	30 1/2		Ontario Sil. Min'g. 100		153	Silver Hill.....100		
1st Pa. D. ep., 7s, M&S		109	South Boston.....100	105	105 1/4	Pennsylvania Coal. 50	24	27 1/2	Southern Star G&S 100		
do reg. 7s, M&S			Brookline, Mass.....100	104 1/2	105	Pilot Knob f. (St. L.) 100	12 1/2	14 3/4	South Hite.....100	1 65	
James Riv. & Kan.—			Cambridge, Mass.....100	126 1/2	126 1/2	Quicksilver Min'g. 100	38		Standard.....100		
1st mort., 6s.....M&N			Chelsea, Mass.....100	75	80	do pref.....100			Tioga.....100		
2d mort., 6s.....M&N			Dorchester, Mass.....100	x83	84	St. Nicholas Coal.....10		2	Tip Top.....100	1 05	
Lehigh Navigation—			Jamaica Pl'n, Mass. 100	x111 3/4	112 1/2	San Juan Sil. Min. 100		15	Tro.....100		
6s, reg., 1884.....Q-J	109	109 1/2	Lawrence, Mass.....100	x123	125	S. Ralph' Sil. Mob. 100		17 1/2	Tuscarora.....100	16	
R.R. 6s, reg., '97 Q-F	109	111	Lynn, Mass., G. L. 100	70	72	do pref. 100			Union Consol.....100	57 1/2	
Del. 6s, reg., '77 J&D			Mald. & Melrose.....100	85	90	Shamokin Coal.....25		48	Utah.....100	16 1/4	
Conv. 6s, reg., '82 J&D			Newton & Wat'n.....100	x110	112	Spring Mount. Coal. 50	26 3/4	27	Yellow Jacket.....100		
do 6s, reg., '94 M&S	106	108	Salem, Mass.....100	x99	100	Stand'd Cons. G.M. 100					
6s, ep. & reg., '97 J&D	100 1/4	100 3/4	Brooklyn, L. I.....25	110	120	Westmoreland Coal. 50	\$54	60			
Consol. M., 7s, J&D	94	95	Citizens', Brooklyn. 20	50	55	Wilkesb. Coal & I. 100			BANK STOCKS.		
Louisville & Portl.—			Metropolitan, B'klyn. 40	50	60				Baltimore.		
3d mort., 6s.....104	105		Nassau, Brooklyn. 25	55	65				Bank of Baltimore 100	114	115
4th mort., 6s.....106	107		People's, Brooklyn. 10	18	22				Bank of Commerce 25	13	15
Morris—			Williamsb'g, B'klyn. 50	70	80	BOSTON MINING			Chesapeake.....25	26	30
Boat'n, reg., '85 A&O			Chicago S. C. Gas. 25			STOCKS.			Citizens'.....10	14	14 1/4
New mort.....			Chicago G. & Coke. 100	140	145	Allonez.....50			Com. & Farmers' 100	100 1/8	
Pennsylvania.....	79	80 1/2	Cincinnati G. & C. 100	160		Calumet & Hecla.....25	189	190	Farmers' B'k of Md. 30	29	32
Schuylkill Nav.....	100 1/2	101	Hartford, Ct., G. L. 25	32	33	Central.....25			Farmers' & Merch. 40	41	45
1st M., 6s, 1897 Q-M	74 1/4	75	Jersey C. & Hobok'n 20	140	145	Copper Falls.....50	1 1/2		Farmers' & Planters' 25	33 1/2	35
2d M., 6s, 1907 J&J	42	45	People's, Jersey C.....40	50	50	Dana.....25		10e.	First Nat. of Balt. 100	110	
Mort. 6s, ep., '95 J&J			Louisville, G. L. 100	107	107 1/2	Dawson Silver.....20	5e.	10e.	Franklin.....12 1/2	5 1/2	7
6s, imp., ep., '80 M&N			Mobile Gas & Coke. 8	50	60	Duncan Silver.....20	2 3/4	3	German American.....100	100	108
6s, bl. & car, 1913 M&N			Central of N. Y. 50	50	60	Franklin.....25	8 1/4	8 3/4	Howard.....1	8 1/4	9
7s, bl. & car, 1915 M&N			Hartem, N. Y. 50	35	40	Humboldt.....25			Marine.....30	28 1/2	30
Susquehanna.....			Manhattan, N. Y. 50	135	140	International Silver 20	40e.	45e.	Mechanics'.....10	10 1/8	10 1/4
6s, coup., 1918 J&J			Metropolitan, N. Y. 100	110	115	Minnesota.....25		50e.	Mechanics'.....100	115	120
7s, coup., 1902 J&J			Municipal.....100	110	115	National.....15	15e.		National Exch'ge. 100	103	103 1/2
Union—			Mutual of N. Y. 100	50	55	Oseola.....25	16 1/2		People's.....25	16	20
1st M., 6s, '83 M&N			New York, N. Y. 100	55	90	Petherick.....25		5e.	Second National 100	120	160
			N. Orleans G. L. 100	74	76	Pewabic.....25		2 1/2	Third National 100	95	96
			N. Liberties, Phila. 25	35	40	Phenix.....50		5	Union.....75	67	70
			Washington, Phila. 25	35	40	Quincy.....25	12 1/4	12 1/2	Western.....20	31	32
			Portland, Me., G. L. 50	70	72	Ridge.....25		1 1/2			
			St. Louis G. L. 50	78	82	Rockland.....25		25e.	Boston.		
			Carondelet.....50	70	75	Silver Islet.....25	28	29	Atlantic.....100	135	137
			San Francisco G. L. 50	x90 1/2	91	Star.....25		25e.	Atlas.....100	111	112
						Superior.....25		5e.	Blackstone.....100	102 1/2	102 1/2
									Blue Hill.....100	92 1/2	94
									Boston Nat.....100	96	100
									Boylston.....100	103 1/2	104
									Brighton, (Nat.) 100	87	90
									Broadway.....100	80	85
									Bunker Hill.....100	160	163
									Central.....100	89	96
									City.....100	110	111
									Columbian.....100	137	
									Commonwealth 100	105 1/2	105 1/2
									Continental.....100	88	92
									Eagle.....100	104 1/2	105
									Elliot.....100	105	105 1/2
									Exchange.....100	135 1/2	136
									Everett.....100	88	92
									Faneuil Hall.....100	121	125
									First National.....100	177	180
									First Ward.....100	75	80
									Fourth National 100	82	85
									Freemans'.....100	99	100
									Globe.....100	102	103
									Hamilton.....100	109 1/2	110
									Hide & Leather 100	104 1/2	105 1/2
									Howard.....100	104 1/2	105 1/2
									Manufacturers' 100	75	80
									Market.....100	99	100
									Market (Brighton) 100	137	142
									Massachusetts 250	105 1/2	106
									Maverick.....100	172	173
									Mechanics' (So. B.) 100	110	112
									Merehandise.....100	88	92
									Merehandise'.....100	126 1/2	127
									Metropolitan.....100	97	99
									Monument.....100	170	
									Mt. Vernon.....100	93	95
									New England.....100	133	135
									North.....100	120	121
									North America.....100	107 1/2	108
									Old Boston.....50	60 1/4	61
									Pacific.....100	95	96
									People's.....100	137	140
									Redemption.....100	122	127
									Republic.....100	120	122
									Revere.....100	101	102
									Rockland.....100	120	
									Second Nat.....100	132 1/2	135
									Security.....100	170	
									Shawmut.....100	105 1/2	106
									Shoe & Leather 100	101 1/2	102
									State.....100	114 1/2	115
									Suffolk.....100	112 1/2	113
									Third Nat.....100	88	92
									Traders'.....100	88	90
									Tremont.....100	110	110 1/2
									Union.....100	131	132
									Washington.....100	125	127
									Webster.....100	98 1/2	100
									Brooklyn.		
									Atlantic (State) 100	110	115
									Brooklyn.....100	115	121
									First National.....203		
									Fulton.....75	90	
									City National.....220	240	
									Commercial.....		
									Long Island.....95	110	
									Manufacturers'.....90	90	
									Mechanics'.....155	165	
									Nassau.....150	160	
									Brooklyn Trust.....101	110	

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Charleston.				New York.				San Francisco.				New York.			
B'k of Chas. (NBA) 100	.....			America.....100	130 1/4	.....		Exchange.....100	.....	.....	.....	People's.....19	19 1/2	103 1/2	103 1/2
First Nat. Chas. 100	.....			American Exch'ge 100	112	.....		Fourth National 100	205	212	.....	Sun Mutual.....101 1/2	101 1/2	95	95
People's National 100	.....			Bank & Br'kers A. 100	.....	100	.....	International.....100	90	.....	.....	Teutonia.....91	91	.....	.....
People's of S. C. (new) 20	.....			Brew'rs & Groc'rs 100	.....	.....	.....	Mechanics'.....100	51	.....	.....	.....	.....	.....	.....
S. C. Loan & Tr. Co. 100	.....			Broadway.....25	.....	.....	.....	Merchants' Old.....7	7	.....	.....	.....	.....	.....	.....
Chicago.				Butchers & Drovers 25	102	.....	.....	Merchants' Nat.....100	75	.....	.....	.....	.....	.....	.....
Commercial Nat.....100	140	140	.....	Central National.....100	102	105	.....	St. Louis National 100	.....	75	.....	.....	.....	.....	.....
Corn Exch. Nat.....100	140	130	.....	Chase National.....100	105	110	.....	Third National.....100	72	75	.....	.....	.....	.....	.....
Fifth National.....100	180	.....	.....	Chatham.....25	100	110	.....	Valley National.....100	70	.....	.....	.....	.....	.....	.....
First National.....100	180	.....	.....	Chemical.....100	1600	.....	.....	San Francisco.				Adriatic.....25	50	.....	.....
Ilde and Leather.....90	.....	83	.....	City.....100	200	.....	.....	Anglo-California.....100	100	105	.....	Ætna.....100	40	60	.....
Home National.....100	.....	.....	.....	Citizens'.....25	131	132 1/2	.....	Bank of California.....69	70	.....	.....	American.....50	115	.....	.....
Merchants' Nat.....100	200	.....	.....	Commerce.....100	131	132 1/2	.....	First Nat. Gold.....100	90	90	.....	American Exch. 100	90	100	.....
Nat. B'k of Illinois 100	106	.....	.....	Continental.....100	97	100	.....	Grangers' B'k of C. 100	25	.....	.....	Atlantic.....50	65	.....	.....
Northwestern Nat. 100	.....	.....	.....	Corn Exchange.....100	135	140	.....	Merchants' Exch. 100	25	30	.....	Bowery.....25	185	200	.....
Union National.....100	.....	.....	.....	East River.....25	180	.....	.....	Nat. Gold Bank & Tr. Co	55	55	.....	Broadway.....25	175	190	.....
Un-Stock Y'ds Nat. 100	.....	.....	.....	Eleventh Ward.....25	.....	.....	.....	Pacific.....112	115	.....	.....	Brooklyn.....17	200	.....	.....
Cincinnati.				First National.....100	450	.....	.....	Nat. Gold Bank & Tr. Co	55	55	.....	City.....20	185	195	.....
First National.....170	180	.....	.....	Fourth National.....100	103 1/2	103 1/2	.....	Wells, Fargo & Co.....97	98	.....	.....	Clinton.....100	108	120	.....
Fourth National.....135	.....	.....	.....	Fulton.....30	130	.....	.....	Fire Insurance Stocks.				Columbia.....30	45	50	.....
German Banking Co.....98	101	.....	.....	Fifth Avenue.....100	225	.....	.....	Associate Firemen's 5	6	7	.....	Commercial.....50	110	130	.....
Merchants' National.....102	.....	.....	.....	Gallatin National.....50	130	.....	.....	Ballimore Fire Ins. 10	27	27 1/2	.....	Continental.....100	200	170	.....
Nat. Bank Commerce.....110	.....	.....	.....	German American.....75	82	.....	.....	Firemen's Insur'co. 18	36	38 1/2	.....	Eagle.....40	95	103	.....
Second National.....110	.....	.....	.....	Germania.....100	.....	.....	.....	Howard Fire.....5	6 1/2	7	.....	Empire City.....100	100	.....	.....
Third National.....180	190	.....	.....	Greenwich.....25	100	.....	.....	Maryland Fire.....10	3 1/2	4	.....	Exchange.....30	100	.....	.....
Cleveland.				Grocers'.....40	.....	.....	.....	Merchants' Mutual 50	55	60	.....	Farragut.....50	117	.....	.....
Citizens' S. & L.....100	*75	80	.....	Hanover.....100	105	.....	.....	National Fire.....10	12	14	.....	Firemen's.....17	100	105	.....
Commercial Nat.....100	120	125	.....	Importers & Tr.....100	206	.....	.....	Boston.				Frank & Emp'um.....10	110	.....	.....
First Nat.....100	150	160	.....	Irving.....50	.....	.....	.....	Alliance.....100	90	100	.....	German-American 100	130	140	.....
Merchants' Nat.....100	110	115	.....	Leather Manuffs. 100	130	.....	.....	America F. & M.....100	130	135	.....	Germania.....50	165	175	.....
National City.....100	125	130	.....	Manhattan.....50	136	.....	.....	Boston.....110	112	.....	.....	Globe.....50	110	115	.....
Ohio Nat.....100	*90	100	.....	Manuf. & Merch'ts 20	70	.....	.....	Boylston.....100	114 1/2	115	.....	Greenwich.....25	250	.....	.....
Second Nat.....100	*120	125	.....	Marine.....100	101	102 1/2	.....	Commonwealth.....100	78	82	.....	Guardian.....100	60	75	.....
Hartford.				Market.....100	116	.....	.....	Dwelling House.....100	117	120	.....	Hamilton.....15	110	125	.....
Ætna Nat.....100	114	115	.....	Mechanics'.....25	135	.....	.....	Ellot.....100	136	136 1/2	.....	Hanover.....50	140	160	.....
American Nat.....50	62	63 1/2	.....	Mechanics' B. Ass'n 50	70	.....	.....	Fancu Hall.....100	67	72	.....	Jefferson.....30	120	.....	.....
Charter Oak Nat.....100	120	125	.....	Mechanics & Tr.....25	70	.....	.....	Firemen's.....100	164 1/2	165	.....	Kings Co. (B'klyn) 20	163	.....	.....
City Nat.....100	78	82	.....	Merchants'.....100	93	.....	.....	Franklin.....100	60	65	.....	Kleckerbocker.....40	50	60	.....
Connecticut River.....50	32	35	.....	Merchants' Exch'ge 50	124	.....	.....	Manufacturers'.....100	125	130	.....	Lafayette (B'klyn) 50	118	125	.....
Far. & Mech. Nat. 100	111	114	.....	Metropolitan.....100	126 3/4	127	.....	Mass. Mutual.....100	110	115	.....	Lamar.....100	100	105	.....
First Nat.....100	101	102	.....	Nassau.....80	85	.....	.....	Mechanics' Mutual 100	80	85	.....	Lenox.....25	90	.....	.....
Hartford Nat.....100	145	148	.....	N. Y. Nat. Exch'ge 100	135	.....	.....	Mercantile F. & M. 100	130	133	.....	Long Isl'd (B'klyn) 50	120	.....	.....
Mercantile Nat.....100	118	119	.....	New York County 100	145	.....	.....	Neptune F. & M.....100	122	125	.....	Lorillard.....25	60	75	.....
National Exchange.....50	64	66	.....	Ninth National.....100	83	.....	.....	N. Eng'd Mut. F&M 100	50	60	.....	Manuf. & Ballders 100	125	140	.....
Phoenix Nat.....100	147	150	.....	North America.....70	80	.....	.....	North American.....100	120	122	.....	Manhattan.....100	104	110	.....
State.....100	110	114	.....	North River.....50	.....	.....	.....	Prescott.....100	120	122	.....	Mech. & Traders' 25	150	163	.....
Louisville.				Oriental.....25	.....	.....	.....	Revere.....100	60	70	.....	Mechanics' (B'klyn) 50	170	.....	.....
Bank of Kentucky 100	117 1/2	.....	.....	People's.....25	115	.....	.....	Shawmut.....100	60	70	.....	Mercantile.....50	70	85	.....
Bank of Louisville 100	60	61	.....	Republic.....100	100	.....	.....	Shoe & Leather.....100	131 1/2	132	.....	Merchants'.....50	115	130	.....
Citizens' National 100	95	.....	.....	Seventh National 100	.....	.....	.....	Suffolk Mutual.....100	95	100	.....	Montank (B'klyn) 50	110	.....	.....
City Nat.....100	99 1/2	102	.....	Shoe & Leather.....100	105	.....	.....	Washington.....100	138	140	.....	Nassau (B'klyn) 50	165	.....	.....
Commercial of Ky 100	12	.....	.....	St. Nicholas.....100	99	.....	.....	Cincinnati.				National.....37 1/2	105	109	.....
Falls City Tobacco 100	81	.....	.....	State of N. Y. (new) 100	102	.....	.....	Amazon (new stock) 20	70	.....	.....	New York City.....50	60	.....	.....
Farmers' of Ky.....100	87	89	.....	Tradesmen's.....40	.....	.....	.....	Cincinnati.....25	122	125	.....	N. Y. Equitable.....35	160	175	.....
Farmers' & Drov.....100	81	84	.....	Union.....50	145	.....	.....	Citizens'.....20	75	80	.....	New York Fire.....100	.....	.....	.....
First Nat.....100	109 1/2	.....	.....	Philadelphia.				Commercial.....25	135	.....	.....	Niagara.....50	115	.....	.....
German Ins. Co.'s 100	99	100	.....	B'k of N. America 100	240	250	.....	Eagle.....100	110	115	.....	North River.....25	100	107	.....
German Nat.....100	100	101	.....	Central National 100	190	210	.....	Enterprise.....20	80	85	.....	Pacific.....25	200	230	.....
German National 100	107	.....	.....	City National.....50	90	91	.....	Eureka.....20	100	.....	.....	Park.....100	108	.....	.....
Kentucky Nat.....100	109	109 1/2	.....	Commercial Nat.....50	66	70	.....	Fidelity.....20	98	100	.....	Peter Cooper.....20	180	.....	.....
Louisv. Ins. & B. Co. 40	135	140	.....	Commonwealth Nat 50	30	35	.....	Firemen's.....20	120	125	.....	People's.....50	110	120	.....
Masonic.....100	83	84	.....	Consolidation Nat 30	49 1/2	55	.....	Germania.....20	100	105	.....	Phenix (B'klyn) 50	110	115	.....
Merchants' Nat.....100	98	100	.....	Corn Exchange Nat 50	53	55	.....	Globe.....20	75	89	.....	Relief.....50	90	.....	.....
Northern of Ky.....100	100	.....	.....	Eighth Nat.....150	170	.....	.....	Merchants' & Manuf 20	120	.....	.....	Republic.....100	60	70	.....
People's.....100	12	.....	.....	First Nat.....100	116	118	.....	Miami Valley.....50	100	.....	.....	Ridgewood.....100	95	.....	.....
Second Nat.....100	90	92	.....	Farmers' & Mech. N. 100	69	71	.....	National.....100	110	115	.....	Rugers'.....100	150	161	.....
Security.....128	.....	.....	.....	Girard National.....40	68	.....	.....	Union.....20	45	50	.....	Safeguard.....100	100	106	.....
Third National.....100	88	.....	.....	Kensington Nat.....50	61	67	.....	Washington.....20	75	80	.....	St. Nicholas.....50	115	.....	.....
Western.....100	100	.....	.....	Manufacturers' Nat 25	26	26 3/4	.....	Western.....25	118	120	.....	Star.....100	111	115	.....
West. Finan. Corp. 100	81	82 1/2	.....	Mechanics' Nat.....100	100	110	.....	Hartford, Conn.				Sterling.....100	70	82 1/2	.....
Mobile.				Nat. B'k Commerce 50	90	92	.....	Ætna Fire.....100	225	226	.....	Stuyvesant.....25	122	.....	.....
Bank of Mobile.....25	13	15	.....	Nat. B'k Germant'n 50	125	135	.....	Atlas Insurance.....100	32	35	.....	Tradesmen's.....25	97	103	.....
First Nat.....100	115	120	.....	Nat. B'k N. Liberties 50	80	85	.....	Connecticut.....100	114	115	.....	United States.....25	120	130	.....
Nat. Commercial.....100	70	75	.....	Nat. B'k Republic 100	102	104	.....	Hartford.....100	226	230	.....	Westchester.....100	110	110	.....
Southern B'k of Ala 25	18	20	.....	National Security 100	55	60	.....	National.....100	150	152	.....	Williamsburg City 50	185	200	.....
Montreal.				Penn National.....50	55	60	.....	Orient.....100	108	112	.....	Philadelphia.			
British N. America.....103	103 1/2	.....	.....	People's.....100	163	170	.....	Phenix.....100	225	228	.....	American Fire.....100	.....	.....	.....
Commerce.....50	107 1/4	108	.....	Philadelphia Nat. 100	100	.....	.....	Steam Boiler.....40	58	60	.....	Fire Association.....50	260	265	.....
Consolidated.....100	9														

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1879.)

The annual report of this company has been promptly issued: The total of main line and branches operated is now 453½ miles. The entire business of all the roads for the fiscal year ending the 30th of June, 1879, was as follows:

RECEIPTS.		EXPENSES.	
Freight.....	\$1,231,170	Maintenance of way....	\$317,474
Passage.....	441,545	Motive power.....	271,030
Mail.....	41,260	Maintenance of cars.....	103,357
Rents and privileges....	22,747	Conducting transportation	260,190
		Miscellaneous.....	69,505
Total.....	\$1,736,723	Total.....	\$1,021,588
Net above operating expenses, 41 per cent.....			\$715,135
INCOME ACCOUNT.			
Net earnings as above.....			\$715,135
Interest on bonded debt.....			\$164,630
Interest on floating debt.....			13,383
Interest on cost of Tennessee & Pacific R. R.....			10,896
Difference in cost of steel rail and steel fastenings over iron rails and iron fastenings, 25 per cent on \$107,309.....			26,827
Extra ties used in laying 40¼ miles steel rail, 600 to the mile extra.....			6,037
Two dividends paid to the stockholders.....			184,161
Taxes in Tennessee charged up, but not paid, previous to July 1, 1879.....			22,079—\$708,016
Balance.....			\$7,119

The business of the road is shown more in detail by the following statements:

MAIN LINE, SHELBYVILLE AND JASPER BRANCHES.	
Receipts.....	\$1,647,596
Expenses.....	973,867
Net above operating expenses.....	\$673,729
Out of which payments have been made.....	675,609
Excess of payments.....	\$1,880
TENNESSEE & PACIFIC RAILROAD.	
Receipts.....	\$43,835
Expenses.....	17,728
Net above operating expenses.....	\$26,107
Interest paid.....	13,206
Surplus.....	\$12,900
McMINNVILLE & MANCHESTER RAILROAD.	
Receipts.....	\$18,972
Expenses.....	13,261
Net above operating expenses.....	\$5,710
Interest paid.....	3,600
Excess of payments.....	\$3,889
WINCHESTER & ALABAMA RAILROAD.	
Receipts.....	\$26,319
Expenses.....	16,732
Net above operating expenses.....	\$9,387
Interest paid.....	9,600
Excess of payments.....	\$12
RECAPITULATION.	
Main line, Shelbyville and Jasper branches, excess of payments.....	\$1,880
McMinnville & Manchester R. R., excess of payments.....	3,889
Winchester & Alabama R. R., excess of payments.....	12—\$5,781
Tennessee & Pacific R. R., excess of net earnings over payments.....	\$12,900
Balance of net earnings.....	\$7,119

The President's report says: "In addition to the foregoing, \$34,478 was paid during the year for iron bridges on the Chattanooga division to take the place of wooden ones. The past year was the most trying one upon your road in its history, first, on account of the almost entire failure of the wheat crop in Tennessee last season, and the very short corn crop, greatly reducing local freights, upon which better rates are received, and forcing us to compete to replace it from distant points. To secure these and other through freights, they had to be carried at very low rates, in some instances at only a fraction above cost of transportation, in competition with lines the managers of which seemed to work for tonnage without much regard to revenue. Next, the prevalence of yellow fever in epidemic form at Memphis, and on your line at Chattanooga, Martin and Hickman, seriously affected the income of your road, and the loss of net earnings from these causes could not have been less than eighty to one hundred thousand dollars. When these unavoidable misfortunes are considered, the results of the year's operations must be highly satisfactory to the stockholders." *

"The expenses were one cent per train mile, or \$13,612 less than for the preceding year, while the revenue received was six cents per train mile, or \$31,677 less than for the preceding year. About \$40,000 of this sum was loss from passage growing out of the prevalence of yellow fever, and was a loss of net revenue.

"In the last six months considerable advance has been made in the price of your securities, and yet they have not reached their real value, but will do so, no doubt, as soon as the cloud, which some of the holders of Tennessee State bonds have attempted to throw over them by suit, is dissipated. The legal talent of this State is agreed that they have no cause of action against the railroads. This Company is interested in the question of bonds loaned by the State to railroads to the amount of only one hundred and twenty \$1,000 bonds lent to Jasper branch, and even that number has been paid to the State in bonds of other series. No one believes that the sold roads can be interfered with.

"It is hoped that with good business, which now looks promising, the small floating debt remaining may be paid off during the year just entered upon, by the sale of assets and use of surplus profits remaining after paying dividends to stockholders, and still continue the improvement of property in laying steel rails, etc.

"By action of the Board of Directors, and written consent of a majority in amount of the stockholders, this Company agreed to furnish the iron, lay the track, and equip certain sections of the Nashville & Tuscaloosa (narrow gauge) railroad, not to exceed in liability five thousand dollars per mile, whenever the stockholders of that road would prepare it ready for the iron by doing the grading, bridging, and furnishing the cross ties, in sections of twenty miles, commencing at Dickson Station on your Northwestern road. The first section of twenty miles has been made ready for the iron, most of the track is already laid, trains are running to Bon Aqua Springs, a popular watering place upon its line, and the whole of this section will soon be finished. It is believed the responsibility of your Company for this enterprise will not reach the limit fixed. The President of the Nashville & Tuscaloosa railroad will soon make a determined effort to reach Centerville, and push out at an early day seven miles beyond that point to penetrate the almost inexhaustible deposits of brown hematite iron ore of that section, the accounts of which, as to quality and quantity, given to us by geologists and experts, are almost fabulous." * * *

"Your directors have bought a large controlling interest (two thirds) in the stock of the Owensboro & Nashville railroad for your company at the very small cost of about one hundred and seventy-five thousand dollars. In the construction of this road about two and a half million dollars have been spent, according to Poor's manual. It is completed and running thirty-seven miles from Owensboro to the crossing of the Elizabethtown & Paducah Railroad. From that point to the Tennessee State line, near Adairsville, the grading and bridging lacks but a fraction of being finished, leaving but thirty-six miles to grade between Adairsville and Nashville. It is estimated by competent engineers that to finish this road in first-class order with steel rail track, and with an independent bridge over the Cumberland River near Hyde's Ferry, near Nashville, will not cost, in money, exceeding ten thousand dollars per mile, or \$1,200,000 for the whole, the distance from Owensboro to Nashville being about 121 miles. The company has no bonded debt out. Preparations are being made for an early completion of this road, which will, with the proposed roads from Owensboro to Evansville, and from Owensboro to Terre Haute, give the nearest route between Atlanta, Georgia, the great distributing point for the South, and the grain-producing sections of the west, and must, when completed, add greatly to the business of the Chattanooga division of your line. This road runs through one of the best sections of Kentucky, and through fields of bituminous coal, veins of which are very thick, and of superior quality, and it will be a paying road."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A few days ago a despatch was received from Denver, announcing the fact that the Denver & Rio Grande Railroad had been delivered up by the Atchison to the receiver, by whom it was to be operated, pending the litigation, under orders of the Circuit Court "to manage it independent of the Atchison and all other lines, solely with reference to its own interests and so as to produce the largest possible earnings." The Boston *Advertiser*, which takes the side of the A. T. & S. F., says of this: "The lease of the D. & R. G. road by the Atchison of course gave the latter company some important advantages, and enabled them to control in their own interest a good deal of traffic. But the advantages of this lease are easily over-estimated by those unacquainted with its terms. Under this lease the Atchison paid to the D. & R. G. 43 per cent of gross earnings, leaving 57 per cent to cover operating expenses. But such was the condition of the road and rolling stock of the Denver road that the 57 per cent of gross earnings has not been sufficient to pay the expense of running it. In fact, it has cost the Atchison Company about 78 per cent of the earnings to operate the D. & R. G. road, and the result of running it six months, as we learn on the best authority, has been a loss to the Atchison Company of about \$70,000."

Baltimore & Ohio.—A report published in London gives the following statement for the month of July:

	1879.	1878.
Gross earnings.....	\$1,236,955	\$1,058,009
Expenses.....	611,582	643,104
Net earnings.....	\$625,373	\$114,904

For the ten months of the fiscal year ending July 31, there was an increase of \$608,785 in net earnings.

Burlington Cedar Rapids & Northern—Chicago & Northwestern.—The board of directors of the Chicago & Northwest-

ern Railroad Company has approved the lease of the Burlington Cedar Rapids and Northern Railroad, and there is little doubt that the directors of the B. C. R. & N. will ratify the lease. The terms of the agreement have not yet been published, but it is understood that it is a lease in perpetuity, and will provide for the payment of the interest on the bonds of the Burlington Cedar Rapids & Northern Railroad Company by the Chicago & Northwestern Company. The latter company will also guarantee 3 per cent per annum upon the stock of the leased company for five years, and 5 per cent thereafter.

The capital stock of the Burlington Cedar Rapids & Northern Company is \$10,000,000. The funded debt consists of \$6,500,000 first mortgage 5 per cent currency bonds, of which \$504,200 are in possession of the company, and \$150,000 guaranteed bonds of the Minneapolis & St. Louis Railway Company. There are suits now pending against the company involving about \$750,000, but it is understood that by the terms of the lease they are to be provided for by the leased company. The Chicago & Northwestern Company now controls 2,158 miles of road, and, with the addition of the Burlington Cedar Rapids & Northern Railroad, it will operate nearly 2,594 miles.

Chicago & Lake Huron.—The Western Division of the Chicago & Lake Huron Railroad (formerly Peninsula Railroad) was sold in Chicago, August 25, to Mr. Joseph Hickson and others, representing the Grand Trunk Railroad, for \$300,000. A short time since, the Eastern Division of this road was purchased by the Grand Trunk. The former extends from Port Huron to Flint, and this runs from Lansing to Milton, on the Indiana State Line. The purchasers of the two divisions met August 25, and completed an organization, the name of which is to be the Northwestern Division of the Grand Trunk Railway, with a capital stock of \$1,500,000, and a Board of Directors composed of Joseph Hickson, L. J. Sargeant, E. W. Middaugh, James McMillan, Wm. C. Beardsley, Wm. S. Shepard and David G. Norton.

Chicago & Northwestern.—The following is from the *Sioux City Journal*: "The Chicago & Northwestern Railroad Company are not idle during the railroad racket now disturbing Dakota. They started this spring from Tracy, Minn., and in an unostentatious way graded west seventy miles to the Sioux River, near Medary. This they have mostly ironed. Another seventy miles of grade has been let, which will carry the terminus of the Tracy branch to the west side of the Jim River. The grading on this last seventy miles is being pushed as fast as possible, and the road will be completed as far as the Jim River this season, and possibly on to the Missouri. The Jim River crossing of this line is between towns 110 and 411, and the point aimed at on the Missouri seems to be Fort Pierre.

The Lake Kampska extension line of the Chicago & Northwestern has surveyed a road from Watertown, the present terminus to the Old Dirt Lodges in Township 117 on the Jim River. From there a line has been run down the river to the crossing of the Tracy line, about forty miles below.

It will be seen by a reference to the map that with the completion of these lines the Northwestern will command the situation in central Dakota, as the Milwaukee Railroad does in the southern part of the Territory."

Coal Auction Sale.—The regular monthly auction sale of Scranton coal by the Delaware Lackawanna & Western Railroad Company was held Wednesday, and resulted in a decline from the prices obtained at the company's last sale, but a slight advance over the prices received at the last auction sale of the Delaware & Hudson Canal Company. The following table shows the prices received, compared with those obtained at the July sale, and also with those received at the August sale of the Delaware & Hudson Canal Company:

Tons.	Av. price received Aug. 27.	Av. price at July 30 sale.	Av. price at Aug. 13 D. & H. sale.
15,000 grate.....	\$2 04	\$2 30	\$2 00
5,000 egg.....	2 15½	2 45	2 12½
25,000 stove.....	2 37¾	2 74½	2 32½
5,000 chestnut.....	2 21	2 56½	.....

Total average.....\$2 23½ \$2 56 \$2 19¾
—It is now stated that the Delaware & Hudson Canal Company has just issued at Philadelphia a circular giving its prices of coal for delivery there. The prices of coal in New York have been forced by the competition to a point below the prices current in the Philadelphia market, and the Delaware & Hudson Canal Company will enter into direct competition with the Philadelphia companies in their own field.

Delaware & Hudson Canal.—The following comparative statement from the Secretary of the Delaware & Hudson Canal Company shows the earnings and expenses of the railroads owned and leased by this company for the month of June, as follows:

	June, 1878.	June, 1879.
Gross earnings.....	\$288,370	\$373,230
Expenses.....	190,061	213,580
Net earnings.....	\$98,309	\$159,650
Increase in gross earnings.....		\$84,860
Increase in net earnings.....		61,341

For the same period the earnings and expenses of the Albany & Susquehanna Railroad (included in the above) were as follows:

	June, 1878.	June, 1879.
Gross earnings.....	\$65,832	\$80,926
Expenses.....	43,832	48,204
Net earnings.....	\$22,020	\$32,722
Increase in gross earnings.....		\$15,074
Increase in net earnings.....		10,702

Elizabeth City Bonds.—A case of some importance was this

week opened in the Essex County Circuit Court before Judge Deane. It involves the question as to the legality of the bonds issued by the city of Elizabeth. Wm. H. Meyer, through counsel, appeared and asked that he be given authority to recover on past-due improvement bonds, coupons of consolidated bonds and funded bonds. Ex-Chancellor Benjamin Williamson and City Counsel Chetwood appeared for Elizabeth. They put in a plea of the general issue, *non est factum*. Connors Fish, for Mr. Meyer, replied that this plea was frivolous. His affidavit showed that the former mayor, comptroller and treasurer of the city of Elizabeth, and the present ones, had signed the bonds respectively in their due course of business; also that they had been presented at the Farmers' Loan & Trust Company of New York and payment refused. Ex-Chancellor Williamson claimed that there was a distinction between individuals and corporations, and that a plea by the corporation that the bond was not made involved the validity of the issue. The Court stated that counsel for the plaintiff should produce the authority on the part of the city to issue bonds in the shape of legislative enactments, &c., and that on the first day of the September term of court he would rule upon the motion.

The plaintiff's counsel was very anxious to have the defense expose their line of defense, but the Court did not exact it, on the ground that a sufficient case had not as yet been made. One of the points made by the ex-Chancellor against judgment on the plea was that the same questions will be tried at the next term of court in cases in which eminent counsel are retained, and hundreds of thousands of dollars are at issue. It would, he claimed, not be fair, therefore, to ask the city of Elizabeth to expose its line of defense prematurely, nor would it be fair to the contestants.

Flint & Pere Marquette.—The bondholders' committee give notice that holders of consolidated bonds who desire to join in the proceedings instituted can deposit their bonds with the Merchants' Exchange National Bank, New York; the Mechanics' National Bank, New Bedford, Mass., or the First National Bank, Utica, N. Y. Negotiable certificates will be issued for all bonds deposited.

Illinois Midland.—At Springfield, Illinois, judgment creditors of the Illinois Midland Railroad Company filed a cross bill in the U. S. Court, August 22, in the case of R. G. Hersey *et al.*, vs. the Illinois Midland Railroad Company. The bill is to get possession of about \$6,000,000 of bonds of the company which are held by Baring Bros., of London, England, and of which they became possessed, it is charged, through fraudulent connivance with Hersey, the President, and L. Genis, the Receiver, of the company. Also to cancel several hundred thousand dollars of Receiver's certificates issued, as alleged, for fraudulent purposes, and to obtain possession of all the properties and franchises of the company.

Indiana Bloomington & Western.—The following circular dated at Indianapolis, Ind., has been issued:

NOTICE.—The railway and other property of the Indianapolis Bloomington & Western Railroad Company, having been sold under decree of the Circuit Court of the Southern District of Illinois and District of Indiana, will hereafter be operated and managed by a new company, formed by the purchasers at said sale, under the name of "Indiana Bloomington & Western Railroad Company," with the following officers: President, C. P. Williams, Albany, N. Y.; treasurer, J. H. Blossom, New York; secretary, Alfred Sully, New York; general manager, B. S. Henning, Indianapolis, Ind.

The reorganized company has to pay on the new bonds 3 per cent interest the first and second years, that is, \$250,000 yearly; the third and fourth years the interest increases to 4 per cent, the fifth and sixth years to 5 per cent, after that 6 per cent, until maturity. Then comes in the \$1,000,000 of preferred bonds, drawing 7 per cent interest.

Lake Erie & Western.—This company, late the Lake Erie & Louisville, has filed for record a first mortgage to the Central Trust Company, of New York, to secure an issue of \$1,815,000 new bonds, and a second mortgage to secure an issue of \$1,485,000 new 7 per cent. income bonds.

Long Island City Finances.—Mayor De Bevoise addresses the following to Mr. Daniel A. Moran:

"DEAR SIR: Your note asking information as to the amount of the public debt of Long Island City, its resources, the valuation of the taxable property, assessed and actual, and the number of inhabitants, &c., is at hand. The following extract from my last annual message will give you a part of the information desired:

"The financial condition of our city is upon a sound basis and compares very favorably with that of other cities in our own and neighboring States. Our floating debt is more than balanced by amounts due for taxes, the security for which is absolute. Our total bonded debt is \$900,000. Assuming the population of the city to be about 20,000, the debt per capita is \$45. That of New York City is about \$125, and Jersey City little less than New York. That of Poughkeepsie about \$100. The debt under which Elizabeth has fallen is about \$240. These comparisons make a very favorable showing for our city, especially as the \$900,000 of debt includes the full payment of our excellent water supply, and its distribution throughout the city in over fourteen miles of pipe. The water rates will soon make nearly \$350,000 of the debt self-supporting, as to payment of interest, and practically reduces the principal debt to \$550,000.

"The above-mentioned debt is composed of the following items:

Funded debt of Newtown.....	\$103,000
Survey and map debt.....	133,000
Water debt.....	350,000
Fire.....	20,000

Total.....\$906,000
"The uncollected city and ward taxes amount to about \$100,000. Our floating debt is less than one-third of that sum, and is amply and unquestionably secured. We have \$50,000 to our credit in bank. Our population is about 20,000. The equalized valuation of real and personal property for 1878 is \$7,588,438, as fixed by the Board of Supervisors after comparing notes with the State assessors and adopting a uniform ratio. This is about one-quarter the actual value of our taxable property."

Milwaukee Lake Shore & Western.—This company announces the completion of its northern extension to Marion, Wis., seven miles from the late terminus at Clintonville and 164 miles from Milwaukee.

Ohio & Mississippi.—Notice is given to first mortgage bondholders that, by direction of the Court, the receiver, on the 1st day of September, 1879, will pay, at the office of the company, 52 William street, New York, the interest coupons of the first mortgage bonds which fell due July 1, 1879, except such coupons as may be held by the Union Trust Company of New York for the benefit of the sinking fund for said first mortgage bonds.

Pennsylvania Railroad.—The earnings and expenses for July, and for the seven months ending with July, have been reported for all the lines east of Pittsburg and Erie. The figures for July are:

	1879.	1878.
Gross earnings.....	\$2,713,338	\$2,467,165
Working expenses.....	1,746,434	1,448,813

Net earnings..... \$966,904 \$1,018,352

For the seven months the earnings and expenses compare as follows for the two years:

	1879.	1878.	P.c.
Gross earnings.....	\$17,898,812	\$16,690,518	7-2
Working expenses.....	11,143,348	10,383,353	7-3

Net earnings..... \$6,755,474 \$6,307,165 7-1

All lines west of Pittsburg and Erie for the seven months of 1879 show a deficiency in meeting liabilities of \$153,020, being a gain over the same period in 1878 of \$224,085.

Peoria Pekin & Jacksonville.—The Illinois Circuit Court has granted a decree of foreclosure against this road, and ordered its sale after due notice. The decree is for \$1,000,000 principal of bonds and \$507,043 accrued interest, and the minimum price is fixed at \$500,000.

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of July, 1879 and 1878:

	1879.		1878.	
GROSS RECEIPTS.	Month.	Year to date.	Month.	Year to date.
Railroad traffic.....	\$1,147,767	\$7,886,089	\$854,164	\$7,985,733
Canal traffic.....	100,544	459,294	84,657	465,790
Steam colliers.....	40,201	435,125	41,133	359,142
Richmond coal barges	15,008	99,336	7,766	51,485
Total Railroad Co.....	\$1,303,521	\$8,879,846	\$987,721	\$7,962,151
Reading Coal & Iron Co.....	1,085,376	6,317,760	697,184	4,579,382
Total of all.....	\$2,388,898	\$15,197,606	\$1,684,905	\$12,541,534
TONNAGE AND PASSENGERS.				
Tons of coal on R. R.....	742,441	4,977,156	440,722	3,399,383
Tons of merchandise.....	437,897	2,728,057	232,017	2,057,643
Passengers carried.....	830,527	4,735,546	586,077	4,154,383
Coal trans. by st. colliers.	45,593	385,885	53,518	372,541
TONS OF COAL MINED.				
By Coal & Iron Co.....	412,490	2,607,984	191,880	1,568,883
By tenants.....	120,357	785,014	85,087	631,126
Total mined from lands owned and controlled by Co. and from leasehold estates.....	532,848	3,392,999	276,967	2,200,009

St. Paul Minneapolis & Manitoba.—The circular of Messrs. J. S. Kennedy & Co. states that this company was "organized out of the St. Paul & Pacific Railroad Company, the First Division of the St. Paul & Pacific Railroad Company, and the Red River & Manitoba Railroad Company, and now owns and is operating under the charter of the St. Paul & Pacific Railroad Company, 565 miles of completed railway, running from St. Paul, Minnesota, and Minneapolis to the boundary line between the United States and the province of Manitoba, where a connection is made with the Pembina Branch of the Canada Pacific Railroad with Winnipeg, including the railway from Minneapolis via St. Cloud to Alexandria. The company also owns about 2,000,000 acres of fertile land in alternate sections on each side of the lines. The country through which the railways pass is well settled, and furnishes a large and rapidly-increasing local business, while the through traffic with Manitoba passes wholly over the company's lines. The company is building a line from Alexandria, via Fergus Falls, to connect with its main line to Winnipeg, a distance of 90 miles, also 12 miles from Fisher's Landing to Grand Forks, which will be finished by the 1st of November next. This construction completes the system as originally projected. The company will then own 667 miles of completed and fully-equipped road. The mortgage under which the above bonds are issued covers the entire property of the company (including the 2,000,000 acres of land), at the rate of \$12,000 per mile of completed road. The proceeds of sales of land are specially devoted to a sinking fund, and are to be applied by the trustees to the purchase of the bonds at or under 105 per cent, or to the retirement of the bonds by lot at a premium of 5 per cent. There is no prior indebtedness upon the property, except an old mortgage for \$120,000 upon ten miles of the railway, maturing in two years, and one of \$366,000 on eighty miles, due in 1893, both of which the company is prepared to pay off. The total amount of the bonds provided to be issued is \$8,000,000, of which \$6,780,000 is now to be issued. The entire issue has been sold by the company, and a limited amount is now offered to the public at 104 per cent and interest from July 1, the right being reserved to advance the price at any time. The net earnings from the operations of these railways for the year ending December 31, 1878, were \$806,000, and for the first four months of 1879,

\$363,000. The total interest charge upon the entire loan is \$560,000."

—On the extension of the Branch Line from Alexandria, Minn., to Barnes, 76 miles, there is now 53 miles of grading completed, and track-laying has been begun at Alexandria. Work on the remaining 23 miles is in progress. The branch line extending from the St. Vincent Extension at Crookston, Minn., to Fisher's Landing, on the Red River, 12 miles, is to be extended 15 miles further to Grand Forks, in Dakota.

—The St. Paul Pioneer Press says: "It was understood recently that the differences between the St. Paul Minneapolis & Manitoba Company and the Canadian Government—in reference to the Pembina branch of the Canada Pacific, which was constructed as a continuation of the Minnesota line to Winnipeg—were the subject of negotiations which it was expected would result in an amicable settlement; but a telegram from our St. Vincent correspondent would indicate that these negotiations have failed, for Mr. Stevens, the president, Mr. Hill, the manager, and other officers of the St. Paul Minneapolis & Manitoba road are stated to be there making preparations to extend the road on the west side of the Red River to Winnipeg. The St. Vincent branch is to be extended on the east side to a new town-site just over the boundary in Manitoba, near Emerson, which has been recently located by Donald Smith, where a bridge is to connect the lines on the east and west side. For this purpose Mr. Stevens and his associates have purchased the charter of a Manitoba company, under which they can construct the new line without the permission of the Canadian Government.

St. Paul & Sioux City—Sioux City & St. Paul.—The Chicago Tribune reports that the St. Paul & Sioux City Railroad Company has bought the Sioux City & St. Paul Railroad, and the two companies have consolidated under one organization—the St. Paul & Sioux City Railroad—which owns the whole line from St. Paul to Sioux City. All outstanding securities are to be taken up and replaced by a new issue. The road will have but \$10,000 of interest-bearing debt per mile on its 460 miles. The St. Paul & Sioux City Railway Company has executed a mortgage or trust-deed in the sum of \$4,600,000, in favor of the Central Trust Company of New York, on all the consolidated properties, to secure a like issue of 6 per cent gold bonds, which are to replace all outstanding bonds and other securities. The trust-deed provides that at no time and in no event shall the amount of bonds issued exceed \$10,000 per mile, and, while providing for future extensions of the lines and further issues of bonds at the same rate on the new road, limits the whole issue to \$7,000,000. The new plan of financial reorganization provides, in addition to the issue of bonds to the amount of \$10,000 per mile, for an issue of preferred stock to the amount of \$10,000 per mile, and for a like issue of common stock. This trust-deed has just been placed on record, or is in process of being so, in all the counties, some twenty in number, traversed by the lines of the St. Paul & Sioux City.

Tennessee Bonds.—Holders of Tennessee State bonds issued in aid of railroads, if desirous of taking part in the suits which have been instituted to recover from the railroads what the State refuses to pay, are requested to prove their claims before Mr. William H. De Lancey, Special Master, appointed in the case by Justice Strong. The suits are brought against all the railroads in aid of which the State issued bonds. The Special Master will attend at his office, 52 Broadway, from 12 to 3 daily, from August 27th to September 27th, to take proofs of any claims against the railroads. An advertisement at length will be found in another column.

Wabash—Eel River.—The Wabash Railway Company has leased the Eel River Railroad, between Logansport and Butler, Indiana. This road was organized originally as the Detroit Eel River & Illinois Railroad, and was opened to travel in 1874. It was sold under foreclosure proceedings in 1877, and reorganized under its present title in December of the same year.

The Eel River Railroad has no bonded debt, and its capital stock amounts to \$2,792,120, of which \$76,500 bonds of the former corporation has not yet been exchanged for stock of the new company according to the terms of the reorganization. A dividend of 2 per cent was paid from the earnings of the year 1878. Under the terms of the lease, the Wabash Company guarantees annual dividends on the stock of 3 per cent for five years and of 4½ per cent thereafter. The New York Tribune says of this transaction: "The road is owned mainly by persons in Boston and Detroit, and one of its directors, James F. Joy, of Detroit, was elected several months ago a director of the Wabash Company. The acquisition of this road is regarded by directors of the Wabash Road as of great consequence to the interests of that company. It removes, it is claimed, a formidable rival for the Southwestern traffic. 'It is the key to the situation,' a director exultingly said yesterday. It is thought to afford a probable solution to the problem of a Detroit extension, which for several weeks has been held in abeyance. The proposed fusion of the Grand Trunk and Great Western Roads of Canada, with which the Wabash had agreed to build an independent line between Toledo and Detroit, has delayed the building of the road. It is thought now that in case that agreement should not be fulfilled, the Wabash Road may complete the Eel River Road from Butler to Detroit. The building of that line would give a nearly air line between St. Louis and Detroit. If it should not be found necessary to extend the road, the acquisition of the Eel River Road would enable the Wabash Company to make terms with the Lake Shore Road, to which the leased road has been an important feeder. It is believed to be not impossible that with adequate encouragement both lines to Detroit, one from Butler and the other from Toledo, may be built."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 29, 1879.

The weather has become quite cool, giving an admonition of the approach of autumn, prompting a return from summer resorts, and imparting an impulse to mercantile activity. The money market has continued very stringent, but is easier the past two days. The yellow fever does not spread at the South. The export of breadstuffs continues on an enormous scale, and the speculation in cotton has been very excited.

Provisions have been gradually declining; the legitimate demands are still very moderate, and there appears to be an absence of all speculative confidence. The indications point to a large crop this fall. To-day, further declines were noted, and only a moderate trade was reported. The advices from Chicago were unfavorable. Pork sold on the spot at \$8 60 for ordinary, and \$8 95 for fancy lots. September options sold at \$8 45, and October at \$8 60; November was offered at \$8 60. In lard there were sales of prime western on the spot at 5'82½¢., but at the close 5'85¢. was asked; September options sold at 5'82½¢.; October at 5'85¢. @ 5'87½¢.; December, 5'67½¢.; and seller all the year 5'65¢.; refined, to the Continent, quoted at 6'20¢. Bacon has been quiet, and more or less irregular, at 5¢. for long clear western on the spot. Butter, of fine quality, has latterly been in demand, and steadier, but cheese has continued dull at easy prices. Tallow active at 5 13-16¢. for prime.

In Brazil coffees a fair movement has been reported, and prices are retained in steady positions; fair cargoes quoted at 13½¢.; stock here in first hands on the 27th instant, 96,028 bags. Mild grades have continued in demand at steady figures. Rice has sold in a good, steady way at late prices. Molasses has exhibited more firmness, owing to improved demand; 50-test Cuba refining quoted at 24½¢. @ 25¢. Refined sugars have received moderate attention; crushed grades quoted at 8½¢.; raw grades have been fairly active at firm prices.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Aug. 1, 1879.....	35,092	1,563	39,536	1,656
Sales since.....	36,602	2,160	45,830	1,680
Stock Aug. 27, 1879.....	87,874	28,547	666,662	4,489
Stock Aug. 28, 1878.....	84,355	13,185	201,799	2,662

Fair to good refining quoted at the close at 6½¢. @ 6¼¢. bid.

Kentucky tobacco shows a slight increase in the volume of business, but at prices indicating some decline. Sales for the week, 800 hhds., of which 400 for export and 400 for home consumption. Lugs quoted at 3¼¢. @ 5¼¢., and leaf 6 @ 12¢. Seed leaf has been unusually dull, the sales of the week aggregating no more than 450 cases. Prices, however, are about steady. The following are particulars of transactions: 200 cases 1878 crop, New England, 11 @ 12½¢. and private terms; 50 cases 1877 crop, New England, 14 @ 19¢.; 50 cases 1877 crop, Pennsylvania, 10 @ 18¢.; 50 cases 1878 crop, Wisconsin, 9½¢.; and 100 cases sundries, 9 @ 18¢. Spanish tobacco also quiet and unchanged; sales 500 bales Havana at 82¢. @ \$1 10.

Ocean freights have been moderately active, but the strong tone that has been noticeable for the past few weeks is now lacking. Rates, in many instances, are lower, and a much better supply of tonnage is available. Late engagements and charters include: grain to Liverpool, by steam, 7¼ @ 8d., 60 lbs.; provisions, 35 @ 40s.; grain to London, by steam, 7½ @ 7¼d.; cheese, 45s.; grain to Bristol, by steam, 8¼d., 60 lbs.; grain to Cete or Marseilles, 6s. 3d. per quarter; do. to Naples, 6s. 3d.; do. to Passages, 7s.; do. to Bordeaux or Antwerp, 6s. 4½d. @ 6s. 6d.; refined petroleum to Bremen and Antwerp, 4s.; naphtha to Liverpool, 5s. To-day, rates were more steady; grain to Liverpool, by steam, 7¼ @ 8d., 60 lbs.; do. to London, by steam, 8d., 60 lbs.; do. to Bristol and Avonmouth, by steam, 8½d.; do. to Cardiff, by steam, 8½d., 60 lbs.; do. to Havre, by steam, 20c. per bushel; do. to Cork, for orders, 6s. 4½d. per quarter; do. to Passages, 6s. 9d. @ 7s.; do. to Havre or Antwerp, 5s. 9d.; refined petroleum to Trieste, 5s.; do. to German Baltic, 4s. 9d.; crude petroleum to Havre, 4s.; do. to Marseilles, 5s.

In naval stores the centre of attraction has been spirits turpentine; the arrivals have fallen off, the demands have been more liberal, and prices have been advanced to 27c. Petroleum was steadier at the close, as the market is well cleared of re-sale contracts; refined, in bbls., 6½¢. for early deliveries. American and Scotch pig irons have latterly been less active, not for the want of demand, but owing to the exceedingly limited supply available. Rails are also quiet, but very firm; steel, at tide water, quoted at \$50. Old iron rails have sold to the extent of 10,000 tons, part at \$26 50 @ \$27. Ingot copper sold in a jobbing way at 16¼ @ 16½¢. Whiskey nearly nominal at \$1 06½ @ \$1 07.

COTTON.

FRIDAY, P. M., Aug. 29, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 29), the total receipts have reached 4,875 bales, against 4,843 bales last week, 3,492 bales the previous week, and 3,945 bales three weeks since. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	778	1,091	749	1,551	613
Mobile.....	126	453	140	480	336
Charleston.....	94	1,408	139	563	603
Port Royal, &c.....	....	33	....	28	55
Savannah.....	569	5,500	301	4,036	821
Galveston.....	2,069	5,904	2,141	3,963	5,327
Indianola, &c.....	601	135	37	....	....
Tennessee, &c.....	322	459	437	1,621	1,011
Florida.....	11	143	2	6	....
North Carolina.....	106	233	49	93	69
Norfolk.....	198	274	311	901	1,695
City Point, &c.....	....	151	29	23	132
Total this week ...	4,875	15,784	4,335	13,278	10,662
Total since Sept. 1. ....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 7,870 bales, of which 6,845 were to Great Britain, 1,006 to France, and 19 to rest of the Continent, while the stocks as made up this evening are now 66,398 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 29.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Or'ns.....	....	....	....	....	638	4,432	4,150
Mobile.....	....	....	....	....	....	313	1,069
Charl't'n.....	....	....	....	....	....	172	1,465
Savan'h.....	....	....	....	....	....	1,523	4,315
Galv't'n.....	....	1,006	....	1,006	....	5,074	2,869
N. York.....	5,918	....	19	5,937	3,544	46,196	24,543
Norfolk.....	504	....	....	504	....	688	211
Other* ..	423	....	....	423	555	8,000	8,000
Tot. this week.....	6,845	1,006	19	7,870	4,737	66,398	46,622
Tot. since Sept. 1.	2086,620	415,277	919,357	3421,254	3335,709	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 287 bales to Liverpool; from Philadelphia, 100 bales to Liverpool, and from San Francisco, 36 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 3,133 bales, while the stocks to-night are 19,776 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	None.	None.	613	None.	613	3,819
Mobile.....	None.	None.	None.	None.	None.	313
Charleston.....	None.	None.	None.	25	25	147
Savannah.....	None.	None.	None.	None.	None.	1,523
Galveston.....	None.	None.	None.	None.	None.	5,074
New York.....	4,080	None.	3,316	None.	8,896	37,300
Other ports.....	300	None.	None.	200	500	8,188
Total.....	4,380	None.	3,929	225	10,034	56,364

* Included in this amount there are 1,500 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 22, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Or'ns.....	1173,957	1371,780	676,859	218,499	347,326	1242,684	4,086
Mobile.....	362,254	413,691	57,954	35,583	29,677	123,214	292
Char'n* ..	514,633	460,345	150,410	57,140	176,143	383,693	143
Sav'h.....	706,144	600,819	205,463	23,646	232,677	461,786	1,437
Galv.* ..	571,558	450,081	224,633	59,478	64,010	348,141	5,667
N. York.....	147,667	144,132	284,031	14,699	27,213	325,913	62,357
Florida.....	56,794	14,347	13,756	1,967	135	15,858	.....
N. Car.....	135,195	144,728	44,472	2,050	18,589	65,111	129
Norfolk.....	560,308	510,116	193,829	713	5,098	199,640	1,310
Other..	219,966	163,476	223,348	496	18,470	247,314	9,750
This yr.	4448,406	.....	2079,775	414,271	919,338	3413,384	85,176
Last year.....	1273,515	2151,305	497,743	681,924	3330,972	49,327	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

Cotton on the spot, the past week, has been in good demand for home consumption, with some business for export and speculation, at very buoyant prices. There were advances of ¼¢. on

Saturday, Wednesday, and Thursday, carrying middling uplands to 12½c. The advance is based on the very small movement of the new crop and the rapid reduction of stocks. The foreign markets have responded but partially to our advance. To-day, the market was quiet and unchanged. The speculation in futures has been active, with feverish excitement, much irregularity in values, and wide fluctuations, as may be seen from our table. There has been a partial "corner" on contracts for August and September, but better weather at the South has of late weakened the more distant deliveries. On Saturday, however, the speculation was diverted largely to the later months, owing to reduced estimates of the coming crop that were put out by some with much confidence. There was, consequently, an advance on that day of 30@33 hundredths for the later months, while September was only 19 hundredths higher. But Wednesday and Thursday reversed this; while September advanced 41 hundredths, November to March declined 9 to 11 hundredths; thus increasing the range between September and December from 1½c. to over 2c. To-day, the market was feverish, but the close was again irregular, September being slightly dearer, and the later months slightly lower.

The total sales for forward delivery for the week are 799,400 bales, including — free on board. For immediate delivery the total sales foot up this week 6,690 bales, including 677 for export, 5,745 for consumption, 277 for speculation, and — in transit. Of the above, 700 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Aug. 23 to Aug. 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #1	109½	109½	109½	101½	101½	101½	101½	101½	101½
Strict Ord.	101½	101½	101½	111½	111½	111½	111½	111½	111½
Good Ord.	115½	115½	115½	117½	117½	117½	117½	117½	117½
Str. G'd Ord.	119½	119½	119½	119½	119½	119½	119½	119½	119½
Low Midd'g	111½	111½	111½	113½	113½	113½	113½	113½	113½
Str. L/w Mid	117½	117½	117½	121½	121½	121½	121½	121½	121½
Middling	121½	121½	121½	123½	123½	123½	123½	123½	123½
Good Mid.	125½	125½	125½	127½	127½	127½	127½	127½	127½
Str. G'd Mid	129½	129½	129½	131½	131½	131½	131½	131½	131½
Midd'g Fair	133½	133½	133½	135½	135½	135½	135½	135½	135½
Fair	137½	137½	137½	139½	139½	139½	139½	139½	139½
Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.	
Ordin'y. #1	101½	111½	111½	101½	111½	111½	101½	111½	111½
Strict Ord.	113½	117½	117½	115½	119½	119½	113½	117½	117½
Good Ord.	119½	123½	123½	121½	125½	125½	119½	123½	123½
Str. G'd Ord.	125½	129½	129½	127½	131½	131½	125½	129½	129½
Low Midd'g	121½	125½	125½	123½	127½	127½	121½	125½	125½
Str. L/w Mid	127½	131½	131½	129½	133½	133½	127½	131½	131½
Middling	131½	135½	135½	133½	137½	137½	131½	135½	135½
Good Mid.	135½	139½	139½	137½	141½	141½	135½	139½	139½
Str. G'd Mid	139½	143½	143½	141½	145½	145½	139½	143½	143½
Midd'g Fair	143½	147½	147½	145½	149½	149½	143½	147½	147½
Fair	147½	151½	151½	149½	153½	153½	147½	151½	151½
STAINED.									
Good Ordinary				103½	103½	103½	111½	111½	111½
Strict Good Ordinary				115½	115½	115½	119½	119½	119½
Low Middling				117½	117½	117½	121½	121½	121½
Middling				119½	119½	119½	123½	123½	123½

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Nom'l adv. of ¼	75	—	—	75	149,700	400
Mon.	Steady.	2,224	18	—	2,342	164,200	400
Tues.	Firm.	1,073	28	—	1,101	116,900	700
Wed.	Nom'l. at ¼ adv.	1,674	156	—	2,407	127,000	500
Thurs.	Steady, at ¼ adv.	390	—	—	390	139,200	300
Fri.	Quiet, but firmer.	309	75	—	384	102,400	500
Total		677	5,745	277	6,699	799,400	2,800

For forward delivery the sales have reached during the week 799,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August.			Bales.			Cts.			Bales.			Cts.			Bales.			Cts.		
Bales.		Cts.	600.		12-01	2,800.		12-53.	2,800.		10-29.	2,800.		10-29.	2,800.		10-29.	2,800.		10-29.
100 s. n.	11-88	900.	1,800.		12-02	900.		12-54	11,000.		10-29.	900.		10-29.	11,000.		10-29.	900.		10-29.
100	11-89	1,800.	1,800.		12-03	2,000.		12-53	4,500.		10-29.	2,000.		10-29.	4,500.		10-29.	2,000.		10-29.
100	12-00	0,400.	0,400.		12-04	1,500.		12-56	7,700.		10-29.	1,500.		10-29.	7,700.		10-29.	1,500.		10-29.
100 s. n.	12-02	67-00.	67-00.		12-05	2,000.		12-57	5,700.		10-29.	2,000.		10-29.	5,700.		10-29.	2,000.		10-29.
100	12-03	3,000.	3,000.		12-06	2,000.		12-58	3,000.		10-29.	2,000.		10-29.	3,000.		10-29.	2,000.		10-29.
100	12-10	4,000.	4,000.		12-07	2,800.		12-59	2,500.		10-29.	2,800.		10-29.	2,500.		10-29.	2,800.		10-29.
100	12-11	4,700.	4,700.		12-08	4,800.		12-60	3,800.		10-29.	4,800.		10-29.	3,800.		10-29.	4,800.		10-29.
100	12-19	8,800.	8,800.		12-09	5,50.		12-61	6,117.		10-29.	5,50.		10-29.	6,117.		10-29.	5,50.		10-29.
100	12-20	10,600.	10,600.		12-10	5,900.		12-62	5,200.		10-29.	5,900.		10-29.	5,200.		10-29.	5,900.		10-29.
100	12-25	9,500.	9,500.		12-11	7,100.		12-63	8,700.		10-29.	9,500.		10-29.	8,700.		10-29.	9,500.		10-29.
100	12-25	12,200.	12,200.		12-12	3,900.		12-64	17,700.		10-29.	12,200.		10-29.	17,700.		10-29.	12,200.		10-29.
100	12-30	7,500.	7,500.		12-13	2,100.		12-65	17,700.		10-29.	7,500.		10-29.	17,700.		10-29.	7,500.		10-29.
100	12-32	6,500.	6,500.		12-14	4,800.		12-66	10,900.		10-29.	6,500.		10-29.	10,900.		10-29.	6,500.		10-29.
100	12-33	3,900.	3,900.		12-15	3,500.		12-67	11,000.		10-29.	3,900.		10-29.	11,000.		10-29.	3,900.		10-29.
100	12-36	7,900.	7,900.		12-16	3,100.		12-68	7,201.		10-29.	7,900.		10-29.	7,201.		10-29.	7,900.		10-29.
100	12-40	5,700.	5,700.		12-17	1,800.		12-69	6,700.		10-29.	5,700.		10-29.	6,700.		10-29.	5,700.		10-29.
100	12-54	1,700.	1,700.		12-18	1,800.		12-70	5,500.		10-29.	1,700.		10-29.	5,500.		10-29.	1,700.		10-29.
100	12-57	2,200.	2,200.		12-19	500.		12-71	15,500.		10-29.	2,200.		10-29.	15,500.		10-29.	2,200.		10-29.
100 s. n. 30th 1888	12-58	4,000.	4,000.		12-20	900.		12-72	15,500.		10-29.	4,000.		10-29.	15,500.		10-29.	4,000.		10-29.
100	12-58	1,000.	1,000.		12-21	700.		12-73	9,000.		10-29.	1,000.		10-29.	9,000.		10-29.	1,000.		10-29.
100	12-59	4,000.	4,000.		12-22	400.		12-74	13,200.		10-29.	4,000.		10-29.	13,200.		10-29.	4,000.		10-29.
100	12-60	2,700.	2,700.		12-23	1,900.		12-75	8,300.		10-29.	2,700.		10-29.	8,300.		10-29.	2,700.		10-29.
100	12-61	1,000.	1,000.		12-24	2,200.		12-76	2,600.		10-29.	1,000.		10-29.	2,600.		10-29.	1,000.		10-29.
100	12-62	2,200.	2,200.		12-25	2,200.		12-77	10,000.		10-29.	2,200.		10-29.	10,000.		10-29.	2,200.		10-29.
100	12-63	500.	500.		12-26	100.		12-78	6,200.		10-29.	500.		10-29.	6,200.		10-29.	500.		10-29.
100	12-64	400.	400.		12-27	500.		12-79	6,600.		10-29.	400.		10-29.	6,600.		10-29.	400.		10-29.
100	12-65	1,200.	1,200.		12-29	100.		12-80	7,800.		10-29.	1,200.		10-29.	7,800.		10-29.	1,200.		10-29.
100	12-66	1,000.	1,000.		12-29	274,000.			11,700.		10-29.	1,000.		10-29.	11,700.		10-29.	1,000.		10-29.
100	12-67	400.	400.		12-30	600.			8,000.		10-29.	400.		10-29.	8,000.		10-29.	400.		10-29.
100	12-68	1,800.	1,800.		12-32	1,800.		For October.	9,600.		10-29.	1,800.		10-29.	9,600.		10-29.	1,800.		10-29.
100	12-69	600.	600.		12-33	2,400.		10-74	1,700.		10-29.	600.		10-29.	1,700.		10-29.	600.		10-29.
100	12-70	3,500.	3,500.		12-34	2,100.		10-75	6,200.		10-29.	3,500.		10-29.	6,200.		10-29.	3,500.		10-29.
100	12-71	8,900.	8,900.		12-35	400.		10-77	2,700.		10-29.	8,900.		10-29.	2,700.		10-29.	8,900.		10-29.
100	12-72	2,600.	2,600.		12-36	3,000.		10-78	4,100.		10-29.	2,600.		10-29.	4,100.		10-29.	2,600.		10-29.
100	12-73	2,600.	2,600.		12-37	3,600.		10-79	3,800.		10-29.	2,600.		10-29.	3,800.		10-29.	2,600.		10-29.
100	12-74	1,500.	1,500.		12-38	1,000.		10-80	1,800.		10-29.	1,500.		10-29.	1,800.		10-29.	1,500.		10-29.
100	12-75	900.	900.		12-39	1,000.		10-81	1,900.		10-29.	900.		10-29.	1,900.		10-29.	900.		10-29.
100	12-76	600.	600.		12-40	2,300.		10-82			10-29.	600.		10-29.			600.		10-29.	
100	12-77	1,100.	1,100.		12-45	1,500.		10-83	\$30,300		10-29.	1,100.		10-29.	\$30,300		10-29.	1,100.		10-29.
100	12-78	200.	200.		12-46	4,900.		10-84			10-29.	200.		10-29.			200.		10-29.	
100	12-79	8,000.	8,000.		12-47	5,600.		10-85			10-29.	8,000.		10-29.			8,000.		10-29.	
100	12-80	5,100.	5,100.		12-60	4,800.		10-86			10-29.	5,100.		10-29.			5,100.		10-29.	
100	12-81	2,700.	2,700.		12-51	1,800.		10-87			10-29.	2,700.		10-29.			2,700.		10-29.	
100	12-82	4,300.	4,300.		12-52	4,500.		10-88			10-29.	4,300.		10-29.			4,300.		10-29.	
100	12-83										10-29.			10-29.					10-29.	

	1879.	1878.	1877.	1876.
India cotton afloat for Europe.	243,754	195,000	232,000	370,000
Amer'n cotton afloat for Europe.	32,000	23,000	44,000	52,000
Egypt, Brazil, &c., afloat for Europe.	3,724	12,000	16,000	26,000
Stock in United States ports.	66,398	46,622	115,272	125,293
Stock in U. S. interior ports.	3,581	4,030	9,145	9,962
United States exports to-day.	4,000	500	.....	1,000

Total visible supply.....1,024,781 1,136,652 1,709,667 1,844,705
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	206,000	415,000	513,000	431,000
Continental stocks.....	133,000	249,000	342,500	302,000
American afloat for Europe....	32,000	23,000	44,000	52,000
United States stock.....	66,398	46,622	115,272	125,293
United States interior stocks..	3,581	4,030	9,145	9,962
United States exports to-day..	4,000	500	.....	1,000
Total American.....	504,979	737,152	1,023,917	921,255
East India, Brazil, &c.—				
Liverpool stock.....	151,000	123,000	293,000	373,000
London stock.....	54,340	14,500	32,750	41,500
Continental stocks.....	62,934	55,000	92,000	112,950
India afloat for Europe.....	243,754	195,000	252,000	370,000
Egypt, Brazil, &c., afloat.....	3,724	12,000	16,000	26,000
Total East India, &c.....	519,802	399,500	685,750	923,450
Total American.....	504,979	737,152	1,023,917	921,255

Total visible supply.....1,024,781 1,136,652 1,709,667 1,844,705
Price Mid. Up'l., Liverpool..... 61¹/₁₆d. 61¹/₁₆d. 6d. 6d.

These figures indicate a decrease in the cotton in sight to-night of 111,871 bales as compared with the same date of 1878, a decrease of 684,836 bales as compared with the corresponding date of 1877, and a decrease of 819,924 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Aug. 29, '79.			Week ending Aug. 30, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	78	722	424	1,154	912	328
Columbus, Ga.....	35	43	545	500	700	369
Macon, Ga.....	51	25	349	558	495	378
Montgomery, Ala.	219	184	345	573	271	1,092
Selma, Ala.....	173	92	259	549	405	499
Memphis, Tenn..	238	25	386	79	201	1,243
Nashville, Tenn..	238	25	1,273	112	115	121
Total, old ports.....	794	1,091	3,581	3,525	3,099	4,030
Dallas, Texas.....	243	45	226	48	35	60
Jefferson, Tex.*	5	12	150	.....	1	10
Shreveport, La.....	191	10	320	161	69	200
Vicksburg, Miss..	31	12	33	.....	60	60
Columbus, Miss..	5	.....	22	6	8	64
Eufaula, Ala.....	25	.....	137	705	564	287
Griffin, Ga.....	3	1	7	18	16	90
Atlanta, Ga.....	10	20	404	25	28	25
Rome, Ga.....	10	106	4	31	16	84
Charlotte, N. C.*	80	97	275	39	80	129
St. Louis, Mo.....	109	146	1,386	397	332	806
Cincinnati, O.....	41	451	756	277	400	748
Total, new ports.....	753	900	3,720	1,707	1,549	2,563
Total, all.....	1,547	1,991	7,301	5,232	4,648	6,593

* Estimated.]

The above totals show that the old interior stocks have decreased during the week 141 bales, and are to-night 449 bales less than at the same period last year. The receipts at the same towns have been 2,731 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Receipts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Apr. 4.....	26,287	50,886	54,283	110,649	119,991	116,579	15,737	48,082	39,099
" 11.....	21,183	51,301	44,851	183,363	108,693	107,006	13,807	40,093	34,977
" 18.....	18,010	39,010	40,187	128,411	95,979	91,906	13,058	20,362	25,148
" 25.....	26,641	38,856	36,183	117,074	80,142	87,294	15,304	32,019	31,511
May 2.....	10,560	31,196	22,239	107,534	75,550	78,962	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	10,288	30,097	19,897	86,370	56,433	59,349	4,948	10,760	7,600
" 23.....	12,147	19,732	16,673	79,000	46,305	51,429	4,780	9,604	8,853
" 30.....	9,809	18,220	17,113	67,736	39,025	42,198	.....	10,940	7,882
June 6.....	9,900	12,380	11,080	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,291	0,612	52,154	29,315	32,429	8,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,065
" 27.....	6,519	0,879	0,293	35,811	21,240	25,223	.....	4,832	2,910
July 4.....	6,102	5,940	3,637	32,077	19,675	22,388	2,363	4,384	802
" 11.....	4,404	5,267	3,082	28,997	18,038	20,991	1,334	3,645	1,335
" 18.....	3,076	3,782	2,809	27,979	15,494	15,588	2,658	1,243	.....
" 25.....	3,290	4,086	2,272	25,361	12,527	14,410	691	1,119	2,154
Aug. 1.....	2,091	3,671	2,503	23,472	11,005	13,966	.....	2,149	2,059
" 8.....	2,102	3,099	3,045	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,733	4,667	3,402	19,116	6,233	11,477	.....	2,549	1,890
" 22.....	2,644	5,899	4,813	17,600	5,999	7,403	1,126	3,460	829
" 29.....	4,335	15,784	4,975	16,278	6,593	7,301	3,018	16,873	4,713

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1878-9 were 4,457,281 bales; in 1877-8 were 4,279,410 bales; in 1876-7 were 3,941,343 bales.

2. That although the receipts at the out ports the past week were 4,875 bales, the actual movement from plantations was only 4,713 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 16,378 bales, and for 1877 they were 3,013 bales.

WEATHER REPORTS BY TELEGRAPH.—Although rain has fallen in many sections the past week, there has been very little in those places where caterpillars were feared. Undoubtedly the prospect at present is more favorable, but dry, hot weather is generally needed to mature the plant.

Galveston, Texas.—We have had a shower on one day during the week, the rainfall reaching fifty-one hundredths of an inch. Crop prospects are unchanged, and picking is progressing finely. The thermometer has averaged 81, the highest being 90, and the lowest 71.

Indianola, Texas.—There has been a shower here on one day the past week, with a rainfall of thirteen hundredths of an inch. Picking is making excellent progress, and will close very early. Average thermometer 86, highest 97, and lowest 75.

Corsicana, Texas.—There has been no rain at this point during the week, and we are needing some. The weather is extremely hot. Picking is progressing. The thermometer has ranged from 62 to 102, averaging 85.

Dallas, Texas.—The weather during the week has been warm and dry, and a shower is desirable. The average thermometer is 85, the highest 101, and the lowest 62.

Brenham, Texas.—It has not rained here during the week, but rain would now do more harm than good. Picking is progressing finely. We are having very hot weather, the thermometer having averaged during the week 87, with an extreme range of 83 to 100.

New Orleans, Louisiana.—We have had a heavy rain on one day and a shower on one day the earlier part of the past week, the rainfall reaching two inches and thirty-two hundredths. The latter portion has been clear and pleasant. Picking is progressing finely. The thermometer has averaged 82.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Picking has progressed finely during the week. New cotton begins to come to market.

Columbus, Mississippi.—We have had rain during the week on two days, the rainfall reaching one inch and fourteen hundredths. The thermometer has ranged from 76 to 83, averaging 81. Picking is making good progress.

Little Rock, Arkansas.—Friday last was cloudy with a light rain, and on Saturday a very heavy rain began falling, lasting thirty hours, and accompanied by a strong wind, doing considerable damage to crops. Sunday was fair, with a light shower, and the remainder of the week has been clear and pleasant. The thermometer has averaged 73, the extreme range having been 62 to 87. The rainfall for the week is five inches and seventy hundred.

Nashville, Tennessee.—It has rained the past week on four days, the rainfall aggregating two inches and forty-four hundredths. Average thermometer 73, highest 90, and lowest 58.

Memphis, Tennessee.—It has rained here on three days, the rainfall reaching two inches and ninety-seven hundredths, but the rest of the week has been pleasant. Picking has commenced, and will be general by the tenth. We are having too much rain, and the weather has been too cold for early maturity; otherwise crops are doing splendidly. Average thermometer 73, highest 90, and lowest 63.

Mobile, Alabama.—It has rained severely on one day and has been showery two days the earlier portion of the week, but the latter part has been clear and pleasant. Accounts from the interior are conflicting. Much damage has been done by shedding, rust and worms. The thermometer has averaged 78, ranging from 67 to 92. The rainfall has reached four inches and six hundredths.

Montgomery, Alabama.—We had rain during the earlier part of the past week on three days, the rainfall reaching seventy-four hundredths of an inch, but the latter part has been clear and pleasant. The days have been warm, but the nights have been cold. Picking is making rapid progress. The thermometer has averaged 76, the highest being 90 and the lowest 61.

Selma, Alabama.—Rain fell the earlier part of the past week on two days, but the latter portion has been clear and pleasant. Cotton is opening quite well. Planters are sending their cotton to market freely.

Madison, Florida.—Rain has fallen during the week on four days. The thermometer has averaged 77, the extreme range having been 60 to 95. Caterpillars have appeared, though the injury done is as yet limited.

Macon, Georgia.—We have had rain on one day the past week. The thermometer has ranged from 70 to 90, averaging 79.

Columbus, Georgia.—There has been no rainfall during the past week. Crop accounts are more favorable. The thermometer has averaged 80.

Savannah, Georgia.—We have had rain on four days the past week, the rainfall reaching one inch and sixty-seven hundredths, but the balance of the week has been pleasant. Average thermometer 79, highest 90, and lowest 66.

Augusta, Georgia.—It has rained lightly on four days the earlier part of the week, but we have had clear, pleasant weather the latter portion. Accounts are about the same as last week. We hear reports of rust developing badly in a number of localities of this section. The thermometer has ranged from 64 to 87, averaging 76. The rainfall has reached one inch and three hundredths.

Charleston, South Carolina.—It has rained during the week on two days, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 80, the highest point touched having been 89, and the lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 28, 1879. We give last year's figures (Aug. 29, 1878) for comparison:

	Aug. 28, '79.	Aug. 29, '78.
	Fect. Inch.	Fect. Inch.
New Orleans.....Below high-water mark...	11 6	11 7
Memphis.....Above low-water mark...	8 5	10 6
Nashville.....Above low-water mark...	0 11	1 10
Shreveport.....Above low-water mark...	4 6	13 9
Vicksburg.....Above low-water mark...	12 1	.. ..

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

GUNNY BAGS, BAGGING, ETC.—Bagging has been in fair demand since our last, and there is more inquiry reported by dealers. The orders coming in are not large, but in the aggregate the amount is considerable, and the transactions are 1,100 rolls in lots. But few lots are to be had under quoted figures, as holders are not anxious to sell unless they obtain a full price, and the market is steady at 9@10½c., according to quality. Jute butts are not very active, and the only parcels being taken are for present wants, and we only hear of sales to the extent of 500 @600 bales. There is a firm feeling among holders, and the best figures for prime goods are 2½@2¾c., as to quality and terms.

NEW COTTON.—WILMINGTON, N. C.—The first bale of cotton of the new crop was received at Wilmington, August 28, and sold at 12½ cents per pound.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, AUG. 23, '79, TO FRIDAY, AUG. 29, '79.

D's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat..	10	....	12	43	302	38	16	....	421
Mon	292	33	15	178	724	33	7	305	1,587
Tues	119	2	10	95	197	18	4	60	505
Wed	53	14	10	69	483	29	....	28	693
Thur	54	14	7	106	202	37	3	....	423
Fri..	249	63	40	78	156	43	45	572	1,246
Tot..	779	126	94	569	2,069	198	75	965	4,875

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	98,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January..	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,856
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Percentage of tot. port receipts July 31..	97.99	98.00	97.48	99.34	99.06	

This statement shows that up to July 31 the receipts at the ports this year were 177,251 bales more than in 1877 and 478,351 bales more than at the same time in 1876. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Aug. 1....	419	139	421	635	8.	1,092
" 2....	507	1,465	264	724	521	8.
" 3....	8.	395	861	504	410	1,056
" 4....	502	8.	452	846	390	547
" 5....	698	596	8.	834	394	701
" 6....	330	509	839	8.	301	924
" 7....	666	529	618	1,141	207	702
" 8....	1,182	340	247	1,168	8.	960
" 9....	527	700	364	1,082	197	8.
" 10....	8.	468	245	764	364	701
" 11....	776	8.	531	1,038	539	604
" 12....	764	712	8.	1,084	218	647
" 13....	347	612	487	8.	168	967
" 14....	239	737	598	1,963	195	787
" 15....	809	505	367	1,714	8.	604
" 16....	520	1,623	264	1,069	457	8.
" 17....	8.	634	561	845	330	1,499
" 18....	1,219	8.	394	789	224	864
" 19....	556	944	8.	607	303	1,102
" 20....	544	627	1,167	8.	395	592
" 21....	944	934	693	1,364	675	607
" 22....	1,060	817	586	807	8.	971
" 23....	421	1,693	404	1,482	581	8.
" 24....	8.	972	341	912	532	769
" 25....	1,587	8.	365	1,168	467	1,104
" 26....	505	1,994	8.	891	397	901
" 27....	693	2,128	686	8.	944	899
" 28....	423	2,563	597	4,011	736	1,021
" 29....	1,246	2,175	764	1,824	8.	1,251
Total....	4,433,281	4,283,347	3,970,507	4,114,797	3,483,881	3,730,469
Percentage of total						
P't rec'd Aug. 29	98.56	98.33	98.18	99.62	99.63	

This statement shows that the receipts since Sept. 1 up to to-night are now 169,934 bales more than they were to the same day of the month in 1878, and 432,774 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Aug. 29 in each of the years named.

INDIA EXPORTS OF COTTON FOR THE FIRST SIX MONTHS.—We take the following from the circular of Messrs. Wallace & Co. of Bombay, under date of July 25, showing the exports from all India from January 1 to June 30, for four years.

COMPARATIVE STATEMENT OF THE EXPORTS OF EAST INDIA COTTON TO EUROPE FROM 1ST JANUARY TO 30TH JUNE, FROM THE FOLLOWING PORTS.

	1879.			1878.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay.....	228,238	304,620	532,858	253,934	353,821	607,755
Kurrachee....	5,824	8,381	14,205	8,278	500	8,778
Carwar.....	....	....	....	....	6,713	6,713
Calcutta.....	109,417	41,503	150,920	1,115	....	1,115
Rangoon.....	4,862	2,905	7,767	3,463	10,265	13,728
Madras.....	11,204	3,549	14,753	6,662	....	6,662
Tuticorin.....	18,804	2,000	20,804	9,692	6,142	15,834
Coconada and Masulipatam	4,503	1,386	5,889	3,231	4,100	7,331
	382,852	364,344	747,196	286,375	381,541	667,916
	1877.			1876.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay.....	351,305	395,856	747,161	478,583	332,543	811,126
Kurrachee....	6,465	6,123	12,518	2,534	....	2,534
Carwar.....	....	....	....	....	6,410	6,410
Calcutta.....	50,979	3,524	54,503	16,868	50	16,918
Rangoon.....	17,326	2,691	20,017	1,382	....	1,382
Madras.....	1,191	....	1,191	29,935	1,517	31,452
Tuticorin.....	6,115	2,000	8,115	18,169	13,526	31,695
Coconada and Masulipatam	4,845	....	4,845	2,650	3,954	6,604
	438,226	410,194	848,420	550,121	358,000	908,121

It will be noticed from the above that the exports to June 30 were this year nearly 80,000 bales in excess of last year, because of the very large exports from Calcutta, reaching 150,920 bales. Messrs. Wallace & Co. also state that they learn that the Madras crop is estimated this year at 70,000 bales, the Coconada crop at 30,000 bales, and the Tinnevely crop at 100,000 bales.

ELLISON & Co.'s COTTON REPORT FOR JULY.—We are in receipt of Messrs. Ellison & Co.'s cotton report, dated August 11, and make the following extracts from it:

THE COURSE OF THE MANCHESTER MARKET, JULY 9 TO AUG. 9.

The Manchester market has been very quiet throughout the month, but without anything like the extreme depression witnessed in Liverpool. The rate of production has been materially curtailed, and as the sales, though comparatively small, have on the whole exceeded the out-turn of the mills, the stocks in the hands of producers and their agents have been considerably reduced. Spinners and manufacturers have consequently been able to get rather better rates than would otherwise have been possible. Some decline has taken place in prices, but the fall is less in yarns and goods than in raw cotton. The position of producers is therefore better than it was a month since, though it is still very unsatisfactory. Business for the leading foreign markets has been only moderate in extent; and the home-trade demand has been adversely affected by the unfavorable weather, which during the month has seriously injured the hay and food crops. The later India and

China accounts are a little better than those previously received, but there are as yet no distinct signs of any materially-improved demand, and in this, as in all other departments of the trade, business is greatly restricted by the low prices at which the early shipments of the new American cotton crop are being offered, and it is not expected that any genuine revival of trade will be witnessed until the margin of discount between spot cotton and futures has disappeared.

MOVEMENTS DURING THE SEASON, OCT. 1 TO JULY 31.

The deliveries to English and Continental consumers during the first ten months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Number of bales...	2,165,970	2,430,470	2,207,250	2,191,990
Average weight (lbs.)...	441	437	429	431

Total weight (lbs.) 955,292,770 1,062,115,390 940,910,250 944,747,690

The highest rate of consumption touched in Great Britain this season was probably about 58,000 bales of 400 lbs. Five weeks ago it had perhaps fallen to 52,000 bales. During the subsequent period it may have dropped to 45,000 bales. The average for the five weeks would be about 48,500 bales, or 242,500 bales in all, equal to 97,000,000 lbs., which, added to the 856,700,700 lbs. previously consumed, would give a total of 953,700,700 lbs. as the total weight of cotton spun during the first ten months of the season. (In bales of 440 lbs., the maximum rate of consumption touched during the season was about 53,000 bales; that of five weeks ago 47,000 bales; the minimum touched during the five weeks 41,000 bales; and the average of the five weeks 44,000 bales.) Last season the rate of consumption was about 58,000 bales, of 400 lbs., per week, or 1,020,800,000 lbs. for the fifty-four weeks.

The rate of consumption on the Continent has averaged about 49,000 bales, of 400 lbs., per week, this season, against 48,000 bales last season, or a total of 862,400,000 lbs., against 844,800,000 lbs.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand on the 1st October is the surplus shown in our Autumn Annual:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Surplus stock, Oct. 1.	13,800,000	13,800,000	30,550,000	5,368,000
Deliv's to July 31.	955,292,770	1,062,115,390	946,910,250	944,747,690

Supply.....	969,092,770	1,075,915,390	977,460,250	950,115,690
Consum. in 44 w'ks.	953,700,700	1,020,800,000	862,400,000	844,800,000

Surplus, July 31...	15,392,070	55,115,390	115,060,250	105,315,690
In bales of 400 lbs...	38,000	138,000	287,000	263,000

English spinners, therefore, hold 100,000 bales less, and Continental spinners 24,000 bales more, than at this time last year, being a net deficit of 76,000 bales, which, with the decrease of 60,000 bales in the visible supply, makes a total deficit of 136,000 bales.

PROSPECTS.

Two months ago Middling Upland was worth over 7d. per lb., and the current notion was that a still higher figure would be witnessed before the close of the season, in consequence of the prospective scarcity of supplies. In our report of June 10th, we ventured to express the opinion that there was no cause for alarm in this respect, and that with economy on the part of consumers the period of scarcity might be got over without the realization of the semi-famine prices anticipated in some quarters. This view of the situation was based on the fact that although there was a large deficit in the visible supply of cotton, it was in a great measure off-set by the extensive stocks held by spinners. Our estimates of the latter were considerably in excess of the figures generally entertained, because our estimate of the rate of consumption was smaller than that adopted by the general public. Events proved the correctness of our computations, and as time went on it became evident that the popular idea of the rate of consumption in March, April and May was excessive, and the current estimate of spinners' stock at the opening of June much too low. The large surplus of unused cotton held by consumers enabled them to greatly curtail their purchases in June and July, and then public opinion, rushing from one extreme to the other, began to as greatly under-estimate as it had previously over-estimated the rate of consumption.

The reduced consumption led to greatly modified views as to the probable future course of prices, and as week after week passed by without any indications of a revival in the demand, the market from confident hopefulness sank into helpless despondency. At first the decline was very slow, but during the past month there was a complete collapse, and all at once it became a question not of to what height would prices be pushed during the Autumn, but to what depth would they be depressed. This revolution in public opinion was due partly to a natural re-action from previous exaggerated views, but, in its later stages, chiefly to the discouraging influence of the unfavorable weather for the harvest, which has kept the home trade in a chronic state of depression. Meanwhile, faith in any important recovery in prices was also being weakened by the gradual narrowing of the period between the old crop and the new, and by the eagerness with which the Americans offered their new crop at constantly-declining rates.

At the moment, therefore, the prevalent inclination is to take it for granted that somehow or other the balance of the season will be got through without any difficulty. This may be so, but on one condition only—namely, a further extension of short time. The stock of cotton in Liverpool at the end of July was 523,000 bales. Last year the import of all descriptions between

the end of July and the last Friday in September (eight weeks) was 158,000 bales. This year we commence the period with 12,000 American and 39,000 East Indian, or a total of 51,000 less afloat than last year. The import is hardly likely therefore to reach 158,000 bales; let us say 140,000; this, added to the stock, would give a supply of 668,000 bales. The present rate of consumption is not less than 40,000 to 42,000 bales per week. Exporters will want 4,000 bales per week. Say in all 45,000 or 360,000 for eight weeks; this would leave a stock of only 308,000 bales at the end of September. Last year there was a deficit of 42,000 bales discovered at stock-taking; and the year before one of 35,000 bales. Suppose this year it is only 28,000 bales. Then there would remain only 280,000 bales against 387,000 bales last year. It is clear, therefore, that there cannot be any increase in the rate of consumption without some advance in prices. But with continued good crop accounts, it may be taken for granted that any advance of moment would stop business in Manchester and lead to a greater extension of short time than even that experienced last month.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. This movement since the 1st of January is as follows. These figures are brought down to Thursday, Aug. 28.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	2,000	.....	2,000	246,000	329,000	575,000	2,000	774,000
1878	4,000	.....	4,000	297,000	386,000	683,000	2,000	849,000
1877	1,000	.....	1,000	375,000	404,000	779,000	1,000	992,000
1876	.....	1,000	1,000	534,000	347,000	881,000	4,000	990,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 108,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the week's shipments of cotton to Europe from Calcutta, Madras, Tuticorin, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending Aug. 28 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	1,000	.....	1,000	226,000	122,000	348,000
1878.....	5,000	3,000	8,000	103,000	54,000	157,000
1877.....	.....	.....	.....	79,000	47,000	126,000
1876.....	.....	.....	.....	96,000	78,000	174,000

The above totals for this week show that the movement from the ports other than Bombay is 7,000 bales less than same week of last year.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous two years, have been as follows:

Alexandria, Egypt, Aug. 28.		1879.	1878.		1877.		
Receipts (cantars*)—							
This week.....		.....	2,000		.....	
Since Sept. 1.....		1,667,000	2,594,000		2,703,000		
		This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Exports (bales)—							
To Liverpool		172,400	1,000	240,000	1,000	208,500	
To Continent		120	79,896	.....	168,000	.....	140,500
Total, Europe		120	252,296	1,000	408,000	1,000	438,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been — cantars, and the shipments to all Europe have been 120 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Aug. 29) states that the prices for shirtings have improved, twists being marked up $\frac{1}{4}$ d. and shirtings $\frac{1}{4}$ d. We leave previous weeks' prices for comparison.

	1879.					1878.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.
July 19.	8 3/8 @ 9 3/8	6 1 1/2 @ 7 4 1/2	6 3/4	8 3/8 @ 9 3/8	6 3 @ 8 3	6 1/2	8 3/8 @ 9 3/8	6 3 @ 8 3	6 1/2	8 3/8 @ 9 3/8
" 25.	8 3/4 @ 9 3/4	6 1 1/2 @ 7 4 1/2	6 3/4	8 3/4 @ 9 3/4	6 3 @ 8 3	6 1/2	8 3/4 @ 9 3/4	6 3 @ 8 3	6 1/2	8 3/4 @ 9 3/4
Aug. 1.	8 3/4 @ 9 3/4	6 1 1/2 @ 7 4 1/2	6 3/4	8 3/4 @ 9 3/4	6 3 @ 8 3	6 1/2	8 3/4 @ 9 3/4	6 3 @ 8 3	6 1/2	8 3/4 @ 9 3/4
" 15.	8 3/4 @ 9 3/4	6 1 1/2 @ 7 4 1/2	6 3/4	8 3/4 @ 9 3/4	6 3 @ 8 3	6 1/2	8 3/4 @ 9 3/4	6 3 @ 8 3	6 1/2	8 3/4 @ 9 3/4
" 18.	8 3/4 @ 9 3/4	6 1 1/2 @ 7 4 1/2	6 3/4	8 3/4 @ 9 3/4	6 3 @ 8 3	6 1/2	8 3/4 @ 9 3/4	6 3 @ 8 3	6 1/2	8 3/4 @ 9 3/4
" 22.	8 3/4 @ 9 3/4	6 1 1/2 @ 7 4 1/2	6 3/4	8 3/4 @ 9 3/4	6 3 @ 8 3	6 1/2	8 3/4 @ 9 3/4	6 3 @ 8 3	6 1/2	8 3/4 @ 9 3/4
" 29.	8 3/4 @ 9 3/4	6 3 @ 7 6	6 1/2	8 3/4 @ 9 3/4	6 1 1/2 @ 8	6 1/2	8 3/4 @ 9 3/4	6 1 1/2 @ 8	6 1/2	8 3/4 @ 9 3/4

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 5,987 bales, against 10,019 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.		
Liverpool.....	5,607	4,634	6,325	5,618	272,833	336,527
Other British ports.....	2,723	.....	3,500	300	17,116	5,857
TOTAL TO GREAT BRITAIN	8,330	4,634	9,825	5,918	289,949	342,384
Havre.....	3	.....	194	.....	14,590	9,643
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH	3	.....	194	.....	14,699	9,758
Bremen and Hanover.....	473	.....	.....	19	16,325	20,715
Hamburg.....	.....	.....	.....	.....	2,202	4,036
Other ports.....	.....	.....	.....	.....	2,835	19,206
TOTAL TO NORTH. EUROPE	473	.....	.....	19	21,362	44,960
Spain, Op'rto, Gibralt'r, &c.....	100	.....	.....	.....	5,710	2,390
All other.....	.....	160	.....	.....	160	2,398
TOTAL SPAIN, &C.	100	160	.....	.....	5,870	4,788
GRAND TOTAL	8,906	4,794	10,019	5,937	331,880	401,990

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 6,993 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Arizona, 2,000....	City of New York, 902....
To Hull, &c., per steamer Othello, 300.....	Spain, 2,165.....
To Bremen, per steamer Kohn, 19.....	300.....
BALTIMORE—To Liverpool, per steamer Enrique, 287.....	19.....
BOSTON—To Liverpool, per steamers Minnesota, 64....	287.....
669.....	Victoria, 733.....
SAN FRANCISCO—To Liverpool, per ship British Envoy, 36 (foreign).....	36.....

Total..... 6,993
The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, &c.	Bremen.	Total.
New York.....	5,618	300	19	5,937
Baltimore.....	287	.....	.....	287
Boston.....	733	.....	.....	733
San Francisco.....	36	.....	.....	36
Total	6,674	300	19	6,993

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

MARIE FREDERICKE, ship (Nor.), from New Orleans for Liverpool, which put into Key West, June 17, 1878, in distress, was sold at auction and burnt by purchasers.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	3 ¹⁸ @ 1 ⁴	3 ¹⁸ @ 1 ⁴	3 ¹⁸ @ 1 ⁴	3 ¹⁸ @ 1 ⁴	3 ¹⁸ @ 1 ⁴	3 ¹⁸ @ 1 ⁴
do sail.....	@ 7 ³²	@ 7 ³²	@ 7 ³²	@ 7 ³²	@ 7 ³²	@ 7 ³²
Havre, steam.....	@ 5 ⁸	@ 5 ⁸	@ 5 ⁸	@ 5 ⁸	@ 5 ⁸	@ 5 ⁸
do sail.....	@ 1 ²	@ 1 ²	@ 1 ²	@ 1 ²	@ 1 ²	@ 1 ²
Bremen, steam.....	@ 9 ¹⁶	@ 9 ¹⁶	@ 9 ¹⁶	@ 9 ¹⁶	@ 9 ¹⁶	@ 9 ¹⁶
do sail.....	@ 7 ¹⁶	@ 7 ¹⁶	@ 7 ¹⁶	@ 7 ¹⁶	@ 7 ¹⁶	@ 7 ¹⁶
Hamburg, steam.....	@ 9 ¹⁶	@ 9 ¹⁶	@ 9 ¹⁶	@ 9 ¹⁶	@ 9 ¹⁶	@ 9 ¹⁶
do sail.....	@ 1 ²	@ 1 ²	@ 1 ²	@ 1 ²	@ 1 ²	@ 1 ²
Amst'd'm, steam.....	@.....	@.....	@.....	@.....	@.....	@.....
do sail.....	@.....	@.....	@.....	@.....	@.....	@.....
Baltic, steam.....	@.....	@.....	@.....	@.....	@.....	@.....
do sail.....	@.....	@.....	@.....	@.....	@.....	@.....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
Sales of the week..... bales.	36,000	50,000	61,000	69,000
Forwarded.....	2,000	5,000	4,000	2,000
Sales American.....	29,000	39,000	49,000	42,000
Of which exporters took.....	3,000	6,000	4,000	6,000
Of which speculators took.....	2,000	3,000	4,000	4,000
Total stock.....	503,000	469,000	427,000	417,000
Of which American.....	369,000	343,000	297,000	266,000
total import of the week.....	14,000	18,000	21,000	47,000
Of which American.....	14,000	14,000	6,000	9,000
Actual export.....	6,000	6,000	6,000	4,000
Amount afloat.....	190,000	189,000	176,000	132,000
Of which American.....	25,000	16,000	22,000	19,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wedn'sdy	Thurs'dy	Friday.
Market, 12:30 P.M. }	Harden'g.	Buoyant.	Steady.	Firmer.	Active and firmer.	Steady.
Mid. Up'ds.....	6 ⁵ / ₈	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ¹³ / ₁₆	6 ¹³ / ₁₆
Mid. Or'l'ns.....	6 ³ / ₄	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹³ / ₁₆	6 ¹³ / ₁₆
Market, 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	10,000	15,000	8,000	10,000	12,000	8,000
Spec. & exp.....	1,000	2,000	1,000	2,000	2,000	1,000
Futures.						
Market, 5 P.M. }	Strong.	Steady.	Firm.	Steady.	Firmer.	Steady.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....6 ⁹ / ₁₆	Nov.-Dec.....6 ³ / ₃₂ @ 7 ¹⁶ / ₁₆	Oct.-Nov.....6 ¹⁵ / ₁₆
Oct.....6 ¹⁵ / ₁₆	Dec.-Jan.....6 ¹¹ / ₁₆ @ 3 ³² / ₃₂	Dec.-Jan.....6 ¹⁵ / ₁₆
Aug.-Sept.....6 ⁹ / ₁₆	Aug.....6 ⁹ / ₁₆	Jan.-Feb.....6 ³ / ₃₂
Sept.-Oct.....6 ⁹ / ₁₆	Aug.-Sept.....6 ¹¹ / ₁₆ @ 3 ³² / ₃₂	Feb.-Mar.....6 ³ / ₃₂
Oct.-Nov.....6 ¹⁴ / ₃₂ @ 3 ³² / ₃₂	Sept.-Oct.....6 ¹¹ / ₁₆ @ 3 ³² / ₃₂	
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....6 ²³ / ₃₂	Oct.-Nov.....6 ¹³ / ₃₂ @ 7 ¹⁶ / ₁₆	Oct.....6 ²³ / ₃₂
Oct.....6 ³ / ₄	Nov.-Dec.....6 ¹⁴ / ₃₂ @ 3 ³² / ₃₂	Nov.-Dec.....6 ¹⁴ / ₃₂
Aug.-Sept.....6 ²³ / ₃₂	Dec.-Jan.....6 ⁷ / ₃₂	Oct.-Nov.....6 ¹³ / ₃₂
Sept.-Oct.....6 ²³ / ₃₂		
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....6 ²¹ / ₃₂	Oct.-Nov.....6 ¹¹ / ₃₂	Oct.-Nov.....6 ¹⁵ / ₁₆
Oct.....6 ²¹ / ₃₂	Nov.-Dec.....6 ¹³ / ₁₆	Jan.-Feb.....6 ³ / ₃₂
Aug.-Sept.....6 ²¹ / ₃₂	Feb.-Mar.....6 ¹³ / ₁₆	Oct.....6 ²¹ / ₃₂
Sept.-Oct.....6 ²¹ / ₃₂		
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....6 ²³ / ₃₂	Nov.-Dec.....6 ⁵ / ₃₂ @ 3 ¹⁶ / ₁₆	Sept.....6 ³ / ₃₂
Aug.-Sept.....6 ¹¹ / ₁₆	Dec.-Jan.....6 ¹³ / ₁₆	Oct.....6 ¹¹ / ₁₆
Sept.-Oct.....6 ¹¹ / ₁₆	Jan.-Feb.....6 ¹³ / ₁₆	Sept.-Nov.....6 ¹¹ / ₃₂ @ 3 ³² / ₃₂
Oct.-Nov.....6 ¹¹ / ₃₂ @ 3 ³² / ₃₂	Apr.-May.....6 ¹³ / ₁₆	Oct.-Nov.....6 ¹¹ / ₃₂
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....6 ³ / ₄ @ 2 ³² / ₃₂	Sept.-Oct.....6 ³ / ₄ @ 2 ³² / ₃₂	Aug.....6 ¹³ / ₁₆
Sept.....6 ³ / ₄ @ 2 ³² / ₃₂	Oct.-Nov.....6 ¹³ / ₃₂ @ 7 ¹⁶ / ₁₆	Oct.....6 ¹³ / ₁₆
Oct.....6 ³ / ₄ @ 2 ³² / ₃₂	Nov.-Dec.....6 ⁷ / ₃₂	Nov.-Dec.....6 ¹⁴ / ₃₂
Aug.-Sept.....6 ³ / ₄	Dec.-Jan.....6 ¹³ / ₁₆	
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Oct.....6 ³ / ₄	Oct.-Nov.....6 ¹³ / ₃₂ @ 3 ³² / ₃₂	Dec.-Jan.....6 ¹³ / ₁₆
Aug.-Sept.....6 ²³ / ₃₂	Nov.-Dec.....6 ¹³ / ₃₂ @ 7 ¹⁶ / ₁₆	Sept.....6 ²³ / ₃₂
Sept.-Oct.....6 ²³ / ₃₂ @ 3 ³² / ₃₂		Oct.....6 ²³ / ₃₂

BREADSTUFFS.

FRIDAY, P. M., August 29, 1879.

The market for flour has been fairly active in the past week, the business aggregating in fact rather above the average, and prices have had an upward tendency, especially for common extras and choice patents from old spring wheat. These are comparatively scarce. Flours from new winter wheat are in full supply, and have improved in prices very little, if at all; still they are more salable. Rye flour and corn meal have ruled very firm, with a fair business. To-day, the whole market was dull.

The wheat market has been exceptionally active at advancing prices. There has been a partial "corner" on August deliveries of No. 2 red and amber winter, and these grades have advanced more than others, and more than contracts for the next two months. Thus, yesterday, No. 2 red winter sold at \$1 11³/₄ @ \$1 12 on the spot, and \$1 11¹/₄ @ \$1 11¹/₂ for September and October; No. 1 white, \$1 11¹/₂ @ \$1 12 on the spot, \$1 11¹/₄ for September, and \$1 11¹/₂ for October. There has been more doing in spring at \$1 03 @ \$1 04 for new No. 2, and 98c. @ \$1 for new No. 3; No. 2 for September, \$1 02¹/₂. The statistics of the Produce Exchange show a falling off in the movement towards interior markets, as compared with last year, but, owing to the direct shipments to the seaboard from provincial towns, those figures are no longer reliable. To-day, No. 2 red winter declined and sold freely at \$1 10¹/₄ @ \$1 10¹/₂ for September and October, closing steadier; white wheat, ¹/₂c. lower, but spring about steady.

Indian corn has been more freely offered, under increased supplies at the principal points. No. 2 mixed has declined to 45³/₄c. on the spot, 46¹/₄c. for September, and 47c. for October. Other grades are exceptionally scarce and relatively high. To-day, there was no decided change.

Rye has been in demand at firm prices. Free sales were made of No. 2 Western at 63¹/₂ @ 64¹/₂c., with some business in No. 1 State at 67c. To-day, the market was quieter.

Oats declined sharply early in the week, until No. 2 graded were quoted at 29³/₄ @ 30c. for mixed and 32 @ 32¹/₄c. for white. These low prices brought in dealers as free buyers, and there was some advance. Yesterday, No. 2 white sold for October at 34c. To-day, the market was again stronger, and No. 2 graded closed at 31 @ 31¹/₄c. for mixed and 33 @ 33¹/₂c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 40 @ 3 25	Wheat—	
Superfine State and Western.....	3 40 @ 4 00	No. 3 spring, 98 bu. \$	97 @ 1 00
Extra State, &c.....	4 30 @ 4 40	No. 2 spring.....	1 02 @ 1 04
Western spring wheat extras.....	4 25 @ 4 45	Amber winter.....	1 04 @ 1 11
do XX and XXX.....	4 50 @ 5 75	Red winter, No. 2	1 10 ¹ / ₄ @ 1 10 ¹ / ₂
Western winter shipping extras.....	4 25 @ 4 70	White.....	1 06 @ 1 11 ¹ / ₂
do XX and XXX.....	4 85 @ 5 75	No. 1 white.....	1 11 @ 1 11 ¹ / ₂
Minnesota patents.....	5 25 @ 7 25	Corn—West. mixed	45 @ 46 ¹ / ₄
		Western No. 2.....	45 ³ / ₄ @ 48
		Western Yellow.....	47 ¹ / ₂ @ 48
		Western White.....	54 @ 57 ¹ / ₂

FLOUR.			GRAIN.		
City shipping extras.	\$435@	5 25	Rye—West'n, No.2.	63 @	64½
Southern bakers' and family brands.	5 25@	6 00	Statenand Canada	67 @	...
South'n ship'g extras.	4 60@	5 00	Oats—Mixed.	28 @	31
Rye flour, superfine.	3 60@	3 90	White.	32 @	38
Corn meal—			Barley—Canada W.	...	...
Western, &c.	2 10@	2 50	State, 4-rowed.	...	...
Brandywine, &c.	2 65@	2 75	State, 2-rowed.	...	...
			Peas—Can'da, b. & f.	70 @	85

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 23:

At—	Flour, bbls.	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago	35,370	691,749	1,622,979	543,577	24,749	122,053
Milwaukee	21,816	120,080	33,270	51,550	16,750	22,570
Toledo		767,218	171,989	46,689		2,647
Detroit	5,757	511,451	2,661	7,450	1,015	311
Cleveland	2,186	91,700	46,355	39,200	200	1,800
St. Louis	51,524	662,592	229,385	80,073	3,000	18,666
Peoria	930	40,050	236,780	183,200	15,000	36,000
Duluth	3,800	77,747	21,766	14,927		

Total	121,422	2,962,587	2,365,185	966,666	60,714	204,047
Previous week	113,438	2,628,585	2,570,004	765,599	25,444	171,045
Same time '78.	92,652	3,735,417	3,448,512	1,432,081	162,296	236,874

Total receipts at same ports from Jan. 1 to Aug. 23, inclusive, for four years:

	1870.	1878.	1877.	1876.
Flour.....bbls.	4,104,761	3,540,870	2,591,622	3,309,453
Wheat.....bush.	48,213,201	44,902,705	15,189,869	29,771,113
Corn.....bush.	63,395,478	61,686,612	54,051,039	51,839,936
Oats.....bush.	10,638,695	10,308,142	12,941,404	15,564,421
Barley.....bush.	2,543,516	3,219,538	2,880,131	3,091,451
Rye.....bush.	2,464,879	2,735,329	1,547,189	1,214,547

Total grain.... 136,255,769 131,930,356 86,613,175 101,481,498

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 23, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	486,896	364,211	360,780	373,685
Wheat.....bush.	10,917,733	10,995,718	4,898,284	3,327,005
Corn.....bush.	10,367,371	12,182,490	11,389,044	9,435,518
Oats.....bush.	3,576,807	4,747,101	2,295,537	1,727,713
Barley.....bush.	119,114	318,637	160,952	121,012
Rye.....bush.	683,041	724,023	607,262	217,131

Total grain 25,694,066 28,867,936 19,319,079 14,828,449

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 23, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	4,416,218	3,710,050	2,561,715	2,534,906
Wheat.....bush.	44,137,884	32,272,876	28,723,059	28,368,974
Corn.....bush.	56,839,951	54,669,730	48,067,865	47,798,862
Oats.....bush.	14,552,835	12,525,183	14,116,400	13,523,531
Barley.....bush.	2,099,080	1,648,988	1,288,287	1,281,498
Rye.....bush.	2,332,018	2,143,257	1,203,008	1,003,533

Total grain 119,961,768 103,260,031 93,398,619 91,976,368

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 23.....	130,365	2,438,317	2,912,366	564,797	19,165	301,065
Aug. 16.....	134,847	2,675,032	2,925,889	635,335	8,263	90,994
Aug. 9.....	176,453	2,867,386	1,982,877	621,347	8,062	108,013
Aug. 2.....	144,389	2,252,803	1,929,511	491,750	11,602	110,437
Total, 4 w'ks.	586,084	10,233,538	9,750,613	2,316,229	47,992	613,509
Tot. 4 w'ks '78	458,851	7,577,919	9,114,009	3,022,280	59,434	481,207

Receipts of flour and grain at seaboard ports for the week ended Aug. 23:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	118,900	2,721,250	902,164	453,731		62,378
Boston	58,387	353,111	196,486	128,377	5,600	800
Portland	1,250		4,500	1,800		
Montreal	19,586	372,043	33,802	2,610	13	
Philadelphia	15,200	744,600	169,000	14,000		1,000
Baltimore	16,644	904,800	57,100	71,000		1,600
New Orleans	23,177	98,977	111,160	22,747		

Total week	251,144	5,107,781	1,474,212	696,268	5,613	65,773
Previous week	215,330	5,611,622	1,451,165	544,792	6,038	66,237
Cor. week '78	197,264	3,944,616	1,961,131	816,085	18,005	122,374
Cor. week '77	179,088	1,431,146	2,460,740	628,200	8,210	65,956

And from Jan. 1 to Aug. 23, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	6,367,074	5,462,610	4,263,329	5,851,655
Wheat.....bush.	76,362,000	54,343,878	10,169,939	28,406,454
Corn.....bush.	74,263,440	74,725,677	55,403,294	56,493,004
Oats.....bush.	13,896,268	13,943,120	11,016,321	15,672,421
Barley.....bush.	1,756,908	2,468,115	2,116,046	2,049,319
Rye.....bush.	2,427,996	2,550,903	971,455	370,044

Total..... 163,706,612 148,331,693 79,677,075 102,991,242

Exports from United States seaboard ports and from Montreal, for week ending Aug. 23:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	71,085	1,803,436	603,330	3,243	8,528	1,833
Boston	21,629	276,222	101,812			
Portland	52					
Montreal	15,981	738,501	60,413	27,099		1,702
Philadelphia	3,232	407,166	223,318			
Baltimore	17,531	932,064	28,986	930		

Total for w'k	129,510	4,129,510	1,024,059	32,172	8,528	3,535
Previous week	96,518	3,906,056	855,179	3,268	73,335	1,273
Two weeks ago	100,264	4,536,417	977,339	9,212	49,749	33,840
Same time '78.	64,859	3,809,750	922,903	167,012	14,568	29,889

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Aug. 23, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,110,794	2,021,355	568,604	26,107	79,489
Do. afloat (est.)	1,715,000	381,000	287,000		
Albany	5,800	20,000	30,000	6,200	36,000
Buffalo	378,177	690,682	9,884		50,035
Chicago	844,079	2,263,014	253,812	87,586	115,358
Milwaukee	200,173	20,425	8,417	58,114	9,414
Duluth	122,206	16,401	4,918		
Toledo	530,306	178,276	52,370	6,127	6,884
Detroit	534,865	4,905	3,830	86	
Oswego	190,000	210,000		20,000	3,000
St. Louis	550,099	420,848	74,791	4,020	23,955
Boston	246,390	129,013	24,089		
Toronto	70,403		2,200	38,201	400
Montreal (15th)	83,214	760	30,609	33,576	342
Philadelphia	929,750	203,500			
Peoria	25,081	255,050	88,243	1,316	31,526
Indianapolis	118,000	26,560	19,000		9,700
Kansas City	180,395	50,554	4,850		4,021
Baltimore	1,953,690	475,460			
Rail shipments	668,360	540,843	514,251	10,165	75,468
Lake shipments	1,769,957	2,371,523	50,546		225,595
Oa Canal (est.)	1,870,000	2,296,000	245,000		143,000

Total	15,966,899	12,582,420	2,279,174	300,498	797,180
Aug. 16, '70	16,026,837	12,140,032	1,824,631	306,311	493,906
Aug. 9, '70	15,189,594	11,336,314	1,914,487	318,424	479,114
Aug. 2, '79	14,352,416	11,099,554	1,762,250	324,929	462,436
July 26, '79	14,696,281	10,068,258	1,441,877	330,601	318,399
Aug. 24, '78	9,749,493	11,035,671	3,078,079	1,205,504	695,441

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 29, 1879.

There has been during the past week increased buoyancy in nearly all departments of the dry goods trade, and the volume of business was fairly satisfactory. There was a considerable influx of retail buyers from the interior, which gave an impetus to the jobbing trade, and a liberal distribution of staple and department goods was reported by dry goods jobbers. There was also a brisk demand for ready-made clothing, and in this connection large sales were effected by wholesale clothiers. The improved condition of the local and interior jobbing trade was reflected in a more active movement in most descriptions of goods from first hands, and a very fair business was accomplished by importers and manufacturers' agents representing leading makes of domestic goods. Values were without material change, except that there was a trifling advance in print cloths (in sympathy with cotton) and a slight decline in 56x60 prints.

DOMESTIC COTTON GOODS.—The export movement in domestics was of lessened proportions, only 1,228 packages having been shipped from this port to foreign markets during the week ending August 26, of which 568 were sent to Great Britain, 216 to U. S. of Colombia, 174 to Hamburg, 92 to Hayti, 38 to Mexico, 36 to British Honduras, and the remainder, in small parcels, to other markets. There was a steady demand for re-assortments of brown, bleached and colored cottons at first hands; and the tone of the market was generally steady, save in the case of brown sheetings, which were in some cases a trifle easier. Stocks are well in hand, as a rule, and some makes of bleached goods (in low grades) are in meagre supply. Print cloths were fairly active and firm, with an upward tendency, owing partly to a threatened "strike" at Fall River and partly to the advance in cotton. Extra 64x64 cloths were quoted at 4½¢@4¼¢, and 56x60s at 3 9-16¢@3¾¢. Prints were fairly active, and standard makes continued unchanged in price; but 56x60 fancies were reduced ½¢. per yard. Gingham and cotton dress goods were in steady request and firm.

DOMESTIC WOOLEN GOODS.—There was little change in the condition of the market for men's-wear woollens, but the late advance in the staple has imparted more steadiness to prices. Agents continued to make fair deliveries of fancy cassimeres, chevots and worsted coatings, on account of former orders, but new business was restricted in volume. Overcoatings, cloths and doeskins ruled quiet and steady, but special styles of cloakings were in fair request. In Kentucky jeans there was only a moderate business, and satinets remained sluggish as a rule. Flannels have shown more animation, and a fair distribution of colored flannels (both plain and twilled) was effected by agents and jobbers. Blankets continued quiet, but there was a fair business in shawls and skirts, and worsted dress goods were in good demand.

FOREIGN DRY GOODS.—There was a better demand at first hands for most descriptions of imported goods, and the jobbing trade was decidedly more active. Staple and fancy dress goods were sought for in considerable quantities, and black colored and fancy dress silks were in good request. Millinery silks and velvets met with fair sales, but ribbons ruled quiet. Linen and white goods remained sluggish in first hands, and laces and embroideries were lightly dealt in; but prices ruled steady. Men's-wear woollens were slow of sale, and there was rather less inquiry for Italian cloths, satin de chenes and serges.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 28, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 28, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	1,371	570,803	1,048	466,217	1,659	694,938
Cotton.....	1,096	337,400	1,168	327,385	1,288	414,901
Silk.....	843	572,658	885	572,319	1,222	721,065
Flax.....	792	178,132	811	171,892	814	191,781
Miscellaneous.....	440	140,144	424	117,174	723	210,754
Total.....	4,542	1,799,137	4,336	1,654,987	5,706	2,233,439

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	805	328,958	571	244,153	501	200,346
Cotton.....	317	105,616	242	72,991	230	66,878
Silk.....	207	182,063	132	103,436	127	111,935
Flax.....	503	105,740	386	70,452	356	71,602
Miscellaneous.....	30	22,974	300	21,108	210	22,341
Total.....	1,862	745,351	1,631	512,140	1,424	473,202
Eat'd for consumpt.	4,542	1,799,137	4,336	1,654,987	5,706	2,233,439
Total on market...	6,404	2,544,488	5,967	2,167,127	7,130	2,706,641

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	761	305,567	501	203,794	411	159,957
Cotton.....	175	74,212	172	59,179	185	57,125
Silk.....	191	172,733	95	99,489	98	73,132
Flax.....	778	108,718	322	61,629	384	65,152
Miscellaneous.....	283	32,749	94	14,371	35	19,264
Total.....	2,188	693,979	1,184	438,462	1,113	374,630
Eat'd for consumpt.	4,542	1,799,137	4,336	1,654,987	5,706	2,233,439
Total at the port...	6,730	2,493,116	5,520	2,093,449	6,819	2,608,069

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China.....	8,977	8,563	Lead, pigs.....	6,622	4,887
Earthenw.....	24,610	23,851	Spelter, lbs.....	1,169,597	772,946
Glass.....	142,816	157,008	Steel.....	48,803	28,279
Glassware.....	24,975	14,841	Tin, boxes.....	901,923	676,442
Glass plate.....	3,257	3,582	Tin slabs, lbs.....	9,705,741	7,681,172
Buttons.....	6,334	5,924	Paper Stock.....	89,910	90,764
Coal, tons.....	34,021	82,640	Sugar, hhd's.....		
Cocoa, bags.....	22,891	16,066	tes., & bbl's.....	504,366	441,205
Coffee, bags.....	1,507,047	1,025,382	Sugar, boxes.....		
Cotton, bales.....	9,938	3,467	and bags.....	992,294	1,395,387
Drugs, &c.—			Tea.....	490,504	565,907
Bark, Peru.....	28,133	24,377	Tobacco.....	32,770	36,484
Blea, powd.....	12,055	17,088	Waste.....	329	345
Cochineal.....	2,391	1,839	Wines, &c.—		
Gambler.....	30,872	12,821	Champ'gue.....		
Gum, Arab.....	3,766	2,309	baskets.....	71,852	59,954
Indigo.....	4,292	4,602	Wines.....	121,060	92,744
Madder, &c.....	1,973	2,921	Wool, bales.....	32,818	21,775
Oil, Olive.....	33,419	27,567	Reported by.....		
Opium.....	829	466	value.....	\$	\$
Soda, bl.-b.....	10,165	15,701	Cigars.....	868,591	973,550
Soda, sal.....	39,302	40,632	Corks.....	50,975	41,002
Soda, ash.....	43,115	41,325	Fancy goods.....	577,249	520,192
Flax.....	1,947	2,124	Fish.....	252,553	262,113
Furs.....	6,142	4,393	Fruits, &c.—		
Gunny cloth.....	663	598	Lemons.....	1,009,756	1,063,268
Hair.....	2,843	3,044	Oranges.....	1,431,176	1,319,839
Hemp, bales.....	130,442	120,932	Nuts.....	436,714	513,715
Hides, &c.—			Raisins.....	431,949	401,283
Bristles.....	954	889	Hides, undr.....	7,134,883	7,273,997
Hides, dr'sd.....	3,340	3,140	Rice.....	239,823	200,472
India rubber.....	31,120	28,369	Spices, &c.—		
Ivory.....	1,026	1,093	Cassia.....	224,879	120,285
Jewelry, &c.....			Ginger.....	96,054	41,061
Jewelry.....	1,768	1,605	Pepper.....	321,974	283,124
Watches.....	428	360	Saltpetre.....	195,709	124,040
Linseed.....	305,313	212,968	Woods—		
Molasses.....	75,845	66,193	Cork.....	342,322	305,585
Metals, &c.....			Fustic.....	91,354	31,072
Cutlery.....	3,162	2,699	Logwood.....	459,676	467,028
Hardware.....	439	345	Mahogany.....	131,903	43,735

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending August 23, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	231	1,680	2,397,290	7,083,492	1,619,510	512,600
London.....	332	463	34,000	266,500	366,000	
Glasgow.....	217	382	478,000	716,175	702,240	75
Bristol.....		75	138,100	166,075	519,180	
British ports.....				10,450		
Antwerp.....	10	15	1,483,200	1,153,500		
Hamburg.....	50	100	304,000	121,550		46,200
Rotterdam.....		25	46,000	105,000		
Bremen.....		1	16,336	100,550		
Havre.....			22,200	1,568,895		
Marseilles.....		69	123,520	14,250		
Cont'l ports.....	25		814,400		1,005,460	
S. & C. America.....	124	64	506,535	45,381	19,111	10,692
West Indies.....	2,437	475	705,801	201,150	31,818	182
Brit. Col.....	704	237			7,380	
Oth'r countr's.....	545	276	6,476	32,940	106	2,000
Total week..	4,675	3,862	7,123,858	11,590,908	3,265,840	1,584,634
Previous w'k.....	6,784	2,213	6,197,143	10,600,199	3,789,634	878,811

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Aug. 26.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	101	4,351	2,935
Beans.....	701	43,282	47,393
Breadstuffs—			
Flour, wheat.....	103,960	3,291,624	2,638,531
Corn meal.....	870	106,361	134,858
Wheat.....	2,554,079	37,152,579	33,991,669
Rye.....	61,149	1,552,004	2,279,454
Corn.....	1,087,403	26,515,040	24,376,833
Oats.....	389,273	7,021,927	8,503,452
Barley and malt.....	41,275	2,367,282	2,826,612
Peas.....	1,320	240,537	458,647
Cotton.....	3,173	445,002	503,470
Cotton seed oil.....		16,158	
Flax seed.....	15,866	35,054	
Grass seed.....	1,100	98,243	123,964
Hides.....	4,498	145,603	125,613
Hops.....	963	90,805	86,523
Leather.....	1,314	47,645	50,861
Lead.....	85,870	2,776,683	2,733,636
Molasses.....	3,560	452,023	
Molasses.....		4,941	18
Molasses.....	150	75,588	113,149
Naval Stores—			
Turpentine, crude.....	118	1,333	1,973
Turpentine, spirits.....	780	46,084	51,767
Rosin.....	5,728	204,235	261,321
Tar.....	900	16,616	13,593
Pitch.....	350	2,036	1,543
Oil cake.....	3,213	267,598	285,503
Oil, lard.....	100	11,940	11,967
Oil, whale.....			
Peanuts.....	1,104	69,088	49,089
Provisions—			
Pork.....	988	171,817	175,606
Beef.....	418	25,750	36,960
Cutmeats.....	36,053	1,204,311	862,851
Butter.....	24,763	912,475	768,834
Cheese.....	60,911	1,551,219	2,004,092
Eggs.....	6,117	332,539	355,029
Lard.....	6,724	519,812	529,339
Lard.....	2,923	44,755	28,171
Hogs, dressed.....		49,869	19,807
Rice.....	193	24,946	21,945
Spelter.....		62,816	
Stearine.....	200	19,397	14,814
Sugar.....	6	1,379	650
Sugar.....	213	30,652	15,006
Tallow.....	1,907	65,661	54,213
Tobacco.....	5,206	110,526	127,334
Tobacco.....	3,996	61,315	103,969
Whiskey.....	3,128	179,939	127,834
Wool.....	2,418	83,736	61,300

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Aug. 26.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....		1,046	1,093
Ashes, pearls.....	10	108	170
Beeswax.....	4,120	32,798	122,244
Breadstuffs—			
Flour, wheat.....	66,491	1,937,399	1,575,533
Flour, rye.....	25	4,560	3,269
Corn meal.....	1,192	104,510	145,544
Wheat.....	1,885,579	34,617,742	29,683,366
Rye.....	8,528	2,511,296	2,623,337
Oats.....	3,778	732,963	2,318,319
Barley.....		101,870	1,516,267
Peas.....	1,779	235,642	308,267
Corn.....	459,761	22,081,570	18,974,222
Candles.....	434	39,158	30,747
Coal.....	1,589	51,985	36,717
Cotton.....	9,004	189,707	275,801
Domestics.....	1,228	184,716	101,126
Hay.....	2,068	46,841	42,111
Hops.....	374	19,652	37,553
Naval Stores—			
Crude turpentine.....		100	135
Spirits turpentine.....	106	6,619	11,767
Rosin.....	2,314	119,035	166,446
Tar.....	100	4,956	5,605
Pitch.....	40	3,400	4,068
Oil cake.....	17,692	1,036,391	1,431,756
Oils—			
Whale.....		201,436	356,101
Sperm.....		95,562	451,017
Lard.....	16,949	878,894	909,794
Linseed.....	103	6,944	4,947
Petroleum.....	5,099,717	155,754,530	124,471,123
Provisions—			
Pork.....	2,880	157,612	162,373
Beef.....	527	33,937	33,718
Beef.....	902	37,000	41,249
Cutmeats.....	8,307,542	366,404,990	327,264,670
Butter.....	462,510	20,498,004	13,787,519
Cheese.....	3,044,643	92,320,961	96,643,355
Lard.....	4,442,465	168,232,918	185,009,400
Rice.....	130	10,551	14,971
Tallow.....	1,435,418	45,464,944	50,709,093
Tobacco, leaf.....	1,298	36,473	72,072
Tobacco.....	1,040	18,658	52,891
Tobacco, manufactured.....	102,297	4,435,470	4,589,214
Whalebone.....		40,510	85,739

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Fifty-Second Semi-annual Statement,

SHOWING THE

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CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,723,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,594 48

Total Assets.....\$6,123,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$92,423 67
Bonds and mortgages, being first lien on real estate (worth \$4,187,609).....	1,926,236 64
United States stocks (market value)....	3,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal b'ds (market value)	235,776 00
Loans on stocks, payable on demand (market value of securities \$216,307)...	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,506 68
Real estate.....	95,921 23
Premiums due and uncollected on policies issued at this office.....	8,734 24

Total.....\$6,123,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

ÆTNA

Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879.....\$6,914,147 79

Capital.....\$3,000,000 00

Re-insurance fund....1,617,183 85

Unpaid losses, etc....251,499 00—4,663,663 65

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94

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A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, SEPTEMBER 6, 1879.

NO. 741.

Financial.

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ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

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**Hatch & Foote,
BANKERS, No. 12 WALL STREET
BUY AND SELL
GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.**

**A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.**

**Gwynne & Day,
[Established 1854.] No. 45 Wall Street,
Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.**

**Kountze Brothers,
BANKERS,
12 WALL STREET, NEW YORK,
Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.**

**Charles G. Johnson,
MERCHANT AND BANKER.
166 GRAVIER STREET,
NEW ORLEANS, LA.**

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES, BANKERS,
ANSON PHELPS STOKES.

45 WALL ST., NEW YORK.

DRAW BILLS ON LONDON.

MAKE CABLE TRANSFERS.

BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE

TRANSACT GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

J. S. Kennedy & Co.,

Bankers and Merchants,

**No. 63 WILLIAM STREET,
New York,**

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

**R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.**

**H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.**

See quotations of City Railroads in this paper.

**H. W. Rosenbaum,
51 Exchange Place,
BUYS AND SELLS
RAILROAD BONDS AND STOCKS.**

ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.

Correspondence solicited and information cheerfully furnished.

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R. A. Lancaster & Co.,

**BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.**

INTEREST ALLOWED ON DEPOSITS.
SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.

Hilmers, McGowan & Co

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**FOREIGN EXCHANGE,
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FRED. A. BROWN.

Walston H. Brown & Bro.

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RAILROAD SECURITIES.

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BANKERS AND BROKERS,

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STOCKS, BONDS AND GOLD Bought and Sold on Commission, and carried on Margin.
Deposits Received and Interest Allowed.
Accounts of Country Banks and Bankers received on favorable terms.

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Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold, either for investment or on margin, in lots to suit, on commission only.
COLEMAN BENEDICT, JAS. MCGOWAN, JR.
Member N. Y. Stock and Mining Exchanges.

**B. F. Blakeslee,
BOND AND STOCK BROKER,
333 MAIN STREET (HILLS BLOCK),
HARTFORD, CONN.**

Special attention paid to investment orders for miscellaneous Stocks and Bonds.

Foreign Exchange.**Drexel, Morgan & Co.,**

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
No. 34 SOUTH THIRD ST., | 31 Boulevard Haussmann
Philadelphia. | **Paris.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits, Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposit ed, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch**& Lichtenstein,**

BANKERS,

William St., cor. Exchange Place,

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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Bank of British North America,

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Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

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WM. LAWSON, }

Merchants' Bank

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CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

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NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. **New York Agency, 48 Exchange-place.**

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JOHN B. HARRIS, JR., }

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Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

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Dealers in American Currency and Sterling Exchange.

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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America.

New York, January 1, 1893.

Office, 142 Pearl Street New York.

Foreign Bankers.**Nederlandsch Indische****Handelsbank,**

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1803.

Paid-Up Capital, 12,000,000 Guilders
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Agencies in Batavia, Soerabaya and Samarang.

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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AGENTS FOR NORTH AMERICA,

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BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.**The Nevada Bank**

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

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Surplus, (invested in U. S. Bonds).... 3,500,000 "

C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arrange to pay Dividends on such securities at due dates.

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do do UNION BANK OF LONDON.

do New York, THE BANK OF NEW YORK, N. B. A.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. **FRED'K F. LOW, } Managers.**
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

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State, City, County and Railroad Bonds

F. H. Peck,

BANKER AND BROKER

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BANKERS,

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Boston Bankers.

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BANKERS,

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Dealers in Stocks, Bonds, Gold and Commercial
Paper.

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Investment Securities constantly on hand.

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Member N. Y. Stock Exchange.

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STOCK BROKERS,

SIMMONS' BUILDING,

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Stanton D. Loring,

LATE CASHIER BLACKSTONE NATIONAL BANK)

BANKER AND BROKER,

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Dealer in CITY, COUNTY and RAILROAD BONDS.

Phila. & Baltimore Bankers.

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Orders in Stocks and Bonds promptly executed at
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Collections made on all parts of the United States

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Special attention paid to collections, with prompt
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of Liverpool, Liverpool.

Citizens' Bank

OF GEORGIA,

ATLANTA, GEORGIA.

Buy and sells on commission all Georgia securi-
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Corresponds with and refers to American
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C. F. PENZEL, } STATE BANK, } C. T. WALKER
President. } Incorporated 1875. } Cashier.

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CAPITAL (PAID-IN).....\$75,000.

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

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de Metropolitan National Bank.

Financial.

Jesup, Paton & Co.,
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Accounts and Agency of Banks, Corporations,
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Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
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Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
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John J. Cisco & Son,
BANKERS,

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DEPOSITS RECEIVED SUBJECT TO CHECK AT
SIGHT, AND INTEREST ALLOWED ON DAILY
BALANCES.

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ALL INVESTMENT SECURITIES BOUGHT AND
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NEW YORK, 134 Pearl Street. BOSTON, 70 State Street.

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CORRESPONDENTS OF

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London, (Limited.)**

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO
HAMBURG.

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BANKERS,

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Stocks, Railroad Bonds, Governments, and all Se-
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and sold, either for investment or on margin.

Have been connected with mining since the dis-
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pioneers in the celebrated Bodie district, in which
are located the "Standard," "Bulwer," "Bodie,"
and other well-known mines. Letters and telegrams
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PLATT K. DICKINSON. HOWARD C. DICKINSON
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Stock Exchange.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities
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Members of New York Stock Exchange.

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BOUGHT AND SOLD ON COMMISSION.

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WM. ELLIMAN, } and Mining Exchanges.

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Member N. Y. Stock Exchange.

Owens & Mercer,

BANKERS

AND COMMISSION STOCK BROKERS,
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Interest allowed on deposits, to be drawn at will.
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Letter which will be sent on application.

H. F. Gilbert & Co.,

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BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK
EXCHANGE on a margin of 3 per cent, if desired.
Equal attention given to small and large investments.
Any information given personally or by mail. First-
class references.

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33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
Refers by permission to W. B. Nichols & Co., Bankers

Financial.

WM. B. HATCH & CO.
25 PINE ST. BANKERS. NEW YORK.

Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH,
THOMAS H. HOUDEN, FRANK JENKINS

James M. Drake & Co.
BANKERS,

21 AND 22 DREXEL BUILDING,
Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS,
U. S. GOVERNMENT, STATE, CITY, and all other
Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New
York Stock Exchange since 1852, and will give per-
sonal attention to all business entrusted to the firm.

R. J. Kimball & Co.,
BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on
Margin, Stocks, Bonds, and all Investment
Securities, in lots to suit.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879. NEW YORK

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

A. M. Kidder.

& Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY
New York.

Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
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Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. C. W. McLELLAN, Jr. W. TRASK.

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS and SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and
Bonds Generally.

WANTED.

Boston & New York Air Line Preferred Stock.
Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Columbus & Indianapolis Central Bonds.
Rene Walertown & Ogdenburg Bonds.
Indianapolis & Vincennes Bonds.
New York & Oswego Midland Bonds.
Southern Railroad Bonds.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator,
Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made
and withdrawn at any time.N. B.—Checks on this institution pass through the
Clearing-House. EDWARD KING, President.
J. M. McLEAN, 1st Vice-President.
Wm. WHITEWRIGHT, 2d Vice-President.

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J. M. McLEAN, SAMUEL WILLETS,
Augustus Schell, Wm. WHITEWRIGHT,
E. B. Wesley, GEO. CABOT WARD
G. G. Williams, C. D. Wood.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
act as receiver, trustee, guardian, executor, or ad-
ministrator.It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of Government and other securities.Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
find this Company a safe and convenient depository for
money.

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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John P. Roffe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Riple Ropes,
Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;
City of New Orleans Bonds.

LEVY & BORG,

38 WALL STREET.

GOLDEN FLEECE GOLD & SILVER
MINING COMPANY.

Main Office, Reno, Washoe County, Nevada.

New York Office, No. 17 Broad Street.

Authorized Agents at New York and Boston for the
sale of a limited amount of stock.M. & S. STERNBERGER, Bankers,
17 Broad Street, New York,
And 52 Devonshire Street, Boston.

J. S. Stanton,

19 NASSAU STREET,

Railroad, City, and County Bonds
and Stocks

BOUGHT AND SOLD.

New York, New England
& Western

INVESTMENT CO.

(INCORPORATED.)

Capital Stock - - \$200,000.

NEW YORK, BOSTON, PHILADEL-
PHIA AND CHICAGO.

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED FOR Capital-
ists, Trustees of Estates, Guardians, Fire and Life
Insurance Companies, Savings Banks, Corporations
and other Investors. Strictly conservative.LOANS CAREFULLY PLACED ON Western
Farm Mortgages, at 8, 9 and 10 per cent interest, and
on choice business property in Cincinnati, Cleve-
land, Indianapolis, Detroit, Chicago, St. Louis, Kan-
sas City and other large Western cities. Current
interest collected without charge. Loans carefully
placed also on Real Estate in the Cities of New
York, Brooklyn, Jersey City, Newark, &c.MUNICIPAL, DISTRICT SCHOOL, GAS AND
WATER BONDS, RAILROAD and other CORPOR-
ATE BONDS negotiated. Defaulted Bonds con-
verted into interest-paying investments. Coupons
collected.TEMPORARY LOANS made to Counties, Towns
and Cities in anticipation of taxes and other
revenues. Coupons paid for States, Counties, Towns,
Cities, Railroad Companies, &c.WILL ACT AS STOCK TRANSFER AGENT for
Railroad, Mining and other corporations, and also
as Trustee of Bondholders.FINANCIAL NEGOTIATIONS conducted for
States, Counties, Towns, Cities, Railroad and other
Corporations, and individuals.

JOHN C. SHORT, President.

GEO. W. DEBEVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Financial.

THE NATIONAL BANK OF THE
STATE OF NEW YORK,
NEW YORK, 1st Sept., 1879.

AT THE REQUEST OF A NUMBER

OF DEALERS IN GOVERNMENT SECURI-
TIES WHO ARE DESIROUS THAT SOME PLAN
SHALL BE ADOPTED WHEREBY GREATER
FACILITIES MAY BE FURNISHED FOR THE
SETTLEMENT OF UNITED STATES GOVERN-
MENT BOND TRANSACTIONS, THIS BANK RE-
SPECTFULLY ANNOUNCES THAT IT IS PRE-
PARED TO CLEAR TRANSACTIONS IN UNITED
STATES GOVERNMENT BONDS IN A MANNER
SIMILAR TO THAT HERETOFORE USED IN
CLEARING GOLD, SUBJECT TO THE SAME
RULES AND REGULATIONS.ALL MEMBERS OF THE NEW YORK STOCK
EXCHANGE WHO WISH TO BECOME MEM-
BERS OF THE GOVERNMENT BOND CLEAR-
ING USE WILL PLEASE CALL AT THE
BANK AND LEAVE THEIR SIGNATURES.
R. L. EDWARDS, Cashier.TO THE HOLDERS OF THE CON-
SOLIDATED FIRST MORTGAGE BONDS OF
THE COLUMBIA, VIRGINIA & INDIANA CENT-
RAL RAILWAY COMPANY.The Bondholders' Agreement of 17th of May,
1879, was drawn under the supposition that the de-
cision of Judge Harlan would permit the reduction
of the debt to \$15,821,000 Seven Per Cent Bonds, to
be made through the instrumentality of the court,
in whose hands the accrued rental would be paid,
and applied by it as far as necessary to effect this
reduction. But, according to Judge Harlan's de-
cision of 6th August, the granting of a decree for
the recovery of the rental is made dependent upon
the reduction of the debt having first been made.This will not really change the ultimate result to
the bondholders, but makes it, however, absolutely
necessary that the Committee should have at its
disposal the Bonds themselves instead of only the
rental, as provided for in the Agreement of 17th
May, 1879, in order to enable it to conform to Judge
Harlan's last decision.A supplementary agreement has therefore been
prepared by which the holders of consolidated bonds
authorize the Receiver and the Committee to use
whatever amount of bonds, with their coupons,
which will be required to effect the reduction of the
debt to \$15,821,000 Seven Per Cent Bonds, and giving
such further powers in detail as are found requisite
for the working of the scheme under the effects of
the late decision.The parties to the agreement of May 17, 1879, are
requested to sign this supplementary agreement
with as little delay as possible, so as to enable the
committee to make arrangements for providing the
large amount of cash (about \$900,000) which will be
required, in addition to the cancellation of a certain
amount of bonds, to comply with Judge Harlan's
last decision.It will be necessary that the Bondholders, on sign-
ing the Supplementary Agreement, shall present
their receipts to the UNION TRUST COMPANY,
and have a stamp placed upon the same, as provided
by the Supplementary Agreement, declaring them
to be subject to it as well as to the original Agree-
ment.Copies of the Agreement will be found at the
office of the UNION TRUST COMPANY, No. 71
Broadway, or of A. ISELIN & CO., No. 48 Wall st.Parties residing out of the city can forward their
Certificates to A. ISELIN & CO., who will attend to
having them stamped and returned, without charge.
New York, August 22, 1879. } Committee.
ADRIAN ISELIN,
R. T. WILSON.UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—In
Equity.—Between JOHN G. STEVENS and others,
complainants, and the NEW YORK & OSWEGO
MIDLAND RAILROAD COMPANY and others,
defendants.The sale under the decree made in the above-enti-
tled suit, which has been advertised in this paper once
a week for the fifteen weeks last past, is hereby ad-
journd to September 26, 1879; the sale to take
place at the Wickham Avenue Depot of the New
York & Oswego Midland Railroad Company, in Mid-
dletown, in the County of Orange and State of New
York.For terms and conditions of sale, reference is
made to the advertisement referred to, or can be
obtained by calling upon the Master at his office,
No. 140 Nassau street (Morse Building), in the City
of New York. KENNETH G. WHITE,
Dated June 28, 1879. Master.ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway
New York City.

DIVIDEND NOTICE.—THE NEW YORK

ELEVATED RAILROAD CO., TREASURER'S
OFFICE, 7 BROADWAY, NEW YORK, Sept. 4, 1879.—
The directors of this company have this day declared
a dividend of TWO AND ONE-HALF (2½) PER
CENT for the quarter ending October 1, 1879, upon
the capital stock of this company, payable at the
office of the Treasurer, on and after October 1, next,
to the shareholders of record on the 20th inst.The transfer books will be closed at 3 o'clock P. M.
on the 20th inst., and re-opened on the morning of
October 2 next. J. A. COWING, Treasurer.OFFICE OF THE ONTARIO SILVER
MINING CO., 31 BROAD STREET, NEW YORK,

September 5, 1879.

DIVIDEND No. 47.

The Regular Monthly Dividend of Fifty Cents per
share has been declared for August, payable at the
office of the transfer agents, Wells, Fargo & Co., 65
Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

Financial.

23 WALL ST., NEW YORK, Aug. 6, 1879

Baltimore & Ohio RR.

Loan of 1879, \$3,000,000,

SECURED BY MORTGAGE ON THE PARKERS-
BURG BRANCH RAILROAD.

MATURES APRIL 1, 1919.

INTEREST 6 PER CENT, PAYABLE OCTO-
BER 1 AND APRIL 1.A LIMITED AMOUNT OF THESE BONDS RE-
MAIN UNSOLD; WE OFFER THEM AT
100% AND ACCRUED INTEREST.

DREXEL, MORGAN & CO.

Province of Quebec

FIVE PER CENT

GOLD DOLLAR AND STERLING BONDS,

DUE 1908.

PRINCIPAL AND INTEREST PAYABLE AT THE BANK
OF MONTREAL, IN NEW YORK OR LONDON.

FOR SALE BY

BLAKE BROTHERS & CO.,

54 Wall Street.

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMEERALDA CO., NEV.;

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the
sale of a limited number of stock,

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and
No. 52 Devonshire Street, Boston.

WANTED:

CITY OF MOBILE

Past-Due Coupons.

THOMAS P. MILLER & CO.,

MOBILE, ALABAMA.

Texas Bonds.

STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WANTED:

Atchison & Pike's Peak RR. Bonds and Stock.

Chicago & Illinois Eastern RR. Bonds and Stock.

City, County and Town Bonds of Western States.

City of St. Joseph, Mo., 7 Per Cent Bonds.

Jewa Central Railroad First Mortgage Bonds.

Danyille Urbana Bloomington & Pekin Bonds.

Indianapolis & St. Louis Railroad Bonds.

St. Louis Vandalia & Terre Haute Railroad Bonds.

Houston & Texas Central Railroad Company Stock.

Port Huron & Lake Michigan Railroad Bonds.

East Lincoln (Ill.) 10 Per Cent Bonds.

International & Great Northern Railroad Stock.

St. Joseph & Western Railroad Stock.

New York & Oswego Railroad First Mortgage Bonds.

N. Y. & Oswego Midland RR. Receiver's Certificates.

Utah Southern Railroad First Mortgage Bonds.

St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address,

L. A. COQUARD,

BANKER AND BROKER,

124 N. Third street, St. Louis, Mo.

Ind. Bloomington & West., 1st Mort.

Danville Urb. Bloom. & Pekin 1st.

Wabash, 1st, 2d and Consol. Int. Scrip.

Chesapeake & Ohio, 1st and 2d Mort.

Bonds and Scrip.

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J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.

Cass County, Mo., 10's.

Cape Girardeau County, Mo., 10's.

Chariton County, Mo., 8's.

Daviess County, Mo., 7's.

Henry County, Mo., 10's.

Howard County, Mo., Chariton Township.

Henry County, Mo., 10's.

Marion County, Mo., Mason Township.

Morgan County, Mo., 10's.

Pettis County, Mo., 10's.

St. Clair County, Mo., 10's.

Ralls County, Mo., 10's.

Sullivan County, Mo., 7's.

WANTED BY

TOBEX & KIRK, 4 Broad Street.

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, SEPTEMBER 6, 1879.

NO. 741.

CONTENTS.

THE CHRONICLE.	
Mr. Sherman and the Money Market.....	235
Business Revival Illustrated by the Iron Interest.....	236
The Proposed Canal Amendments to the Constitution.....	236
Colored Emigration Again.....	237
Financial Review of August.....	238
United States Treasury Statement.....	240
The Debt Statement for August, 1879.....	240
Imports and Exports for July, 1879.....	241
Latest Monetary and Commercial English News.....	241
Commercial and Miscellaneous News.....	243
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.....	245
Quotations of Stocks and Bonds.....	248
Local Securities.....	249
Investments, and State, City and Corporation Finances.....	250
THE COMMERCIAL TIMES.	
Commercial Epitome.....	254
Cotton.....	254
Breadstuffs.....	258
Dry Goods.....	259
Prices Current.....	260

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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MR. SHERMAN AND THE MONEY MARKET.

We do not refer to this subject again, because the general course of Mr. Sherman needs any justification. Those who broadly criticise it, defeat their own purpose most effectually, for they only draw the closer attention to the admirable manner in which these bond settlements have been carried through. It requires very little knowledge to understand what a delicate matter it was to exchange so many millions of Government securities without disturbing the money markets of the country, calling for, as it did, a combination of opposing forces, which almost every one said could not be adjusted. Of course, now that the work has been nearly completed with but one ripple in the whole course of it, and that due to artificial manipulation, all the wise ones see that it was extremely easy—any one could have done it.

But our object in referring to this matter now was simply to point out the manner in which the present emergency is being passed. We have several times of late called attention to the peculiar difficulty of a final settlement after such vast transactions. Of course there must be a considerable balance to be paid in cash repre-

senting the unrepresented called bonds. The Secretary foresaw all this, and before the usual autumn demand for money set in, and while the ruling rate was 3 per cent, wisely collected the funds, which he thought sufficient, if carefully managed, to cover the wants of the Treasury. Sixteen to eighteen millions were thus secured by about the 10th of August. With our cast-iron Government system, which requires the locking up in vaults, away from the reach of commerce, of these Government funds, any one can see that if he had delayed this movement until the present month, or later, it could not have been done without great disturbance. It was therefore a very timely precaution, just at that moment, and wholly unnecessary before then.

But, say these very wise critics, why did he not continue compelling cash payments until all were settled, rather than favor one or two banks. We do not propose to answer this query, because Mr. Sherman has done it so well himself. Here at this centre every merchant and dealer in produce or stocks or anything else, knows that the order of the 13th of August was not a favor to any particular bank so much as it was a favor to each of themselves, and they will remember it as such. The accumulation up to the point mentioned was very wise, as the steady money market we have since had, notwithstanding the heavy settlements, proves; but carried beyond that, it would have been a serious check to every business interest. Nor was there any necessity for a greater accumulation, as is now shown by the very quiet and undisturbing way in which final arrangements are being perfected. We are free to confess that we have felt no little anxiety with regard to the closing movements. One has only to remember the extent of the calls, reaching within a comparatively few months 740 millions of dollars; the widely scattered location of the holders, who are to be found in almost every portion of the commercial world; the natural dilatoriness of capital in changing investments where the principal is secure and can be obtained at any moment;—one has only to remember these and many other similar considerations which will suggest themselves, to excite a fear in one's mind lest there would be a very large number of these securities not presented for conversion when the day for final settlement came and consequently a very large amount of currency suddenly locked up. The Secretary's arrangements, as it now would appear, have provided for all this and consequently as the day approaches, the money market, instead of getting closer, relaxes and becomes less sensitive.

It was this point that we wished to draw attention to,

for the difficulties of a final settlement have been causing much anxiety. According to the first of September Treasury statement, which we publish to-day, the balance on hand showed the following comparison with the previous statement.

Treasury Balances.	Gold.	Legal Tenders.	Total.
September 1, 1879....	\$141,546,390	\$70,597,606	\$212,143,996
August 1, 1879	135,517,483	63,791,465	199,308,948
Increase	\$6,028,907	\$6,806,141	\$12,835,048

This exhibit, together with the other figures published, proves that Mr. Sherman must have paid out subsequent to August 13, up to September 1, more than he received, for he stated that he had on the bond account at the former date about 18 millions. Since the 1st of September the Sub-Treasury currency balance in New York has decreased about $1\frac{1}{2}$ millions, but the gold balance has increased about two millions, indicating probably that the tendency of the bond settlements since the latter date has been to slightly increase the Treasury accumulations. This has been done, however, by means of the late imports of gold, so that the money market has not suffered, but received some relief. And the same policy is likely to continue. We think, therefore, that it may be safely assumed from these facts and knowing Mr. Sherman's methods, that no change will be necessary, on or before the 1st of October, in the Treasury balance, sufficient to disturb our money market. It will be remembered also that on October 1st the quarterly interest on 740 millions of 4 per cents will be paid.

One change in the present system of the Department has been suggested with regard to the arrivals of foreign gold, which would facilitate currency movements. The proposition is that on deposit of the bullion at the assay office, the old custom of at once giving a check for very near its value, should be revived. This practice was undoubtedly a very proper one, and would be of service at the present juncture, but the difficulty is that there is no authority for it in the statute as it now stands. When we wrote last week we supposed the law was unchanged. The provision of the Revised Statutes on the subject is, however, at present, as follows.

SECTION 3,545—For the purpose of enabling the mints and the assay-office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in such mint and assay-office, when the state of the Treasury will admit thereof, such an amount of public money, or bullion procured for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay-office may be paid the value thereof, in coins or bars, as soon as practicable after the value has been ascertained.

Mr. Sherman has strictly followed the authority here conferred, having deposited 15 millions to the credit of the assay office for the purpose mentioned. Bullion dealers tell us that they get a return, that is a check for their bullion, in about four or five days after the deposit of the bullion, which would seem to be all that could be expected.

BUSINESS REVIVAL ILLUSTRATED BY THE IRON INTEREST.

At the meeting of representatives of Bessemer steel works of this country in Philadelphia, on Wednesday last, the reports presented spoke in the warmest terms of the extraordinary present prosperity and bright prospects of that industry. Without exception, it was said, every mill making Bessemer steel rails has orders in excess of productive capacity up to the end of the year, and many have already taken orders for several months of next year. The statement has also been published, during the week, that the Government—always reck-

oned an especially desirable customer—needing some iron work for public buildings, and applying by circular to a large number of iron mills for proposals, found that only a few cared enough about the order to make any response. As the climax of this sufficiently remarkable statement comes a paragraph that an agent for a south-western railroad "recently wrote to all the rolling mills in the East, asking for bids for 5,000 tons of rails, and not one of the mills would bid; each and all declared that they were full of orders for months ahead—some of them until February next—and they could not consider his offer at all." This is said to be the tenor of replies received from every rolling-mill east of Chicago. In the same connection the announcement in English journals of recent dates, to the effect that nearly 20,000 tons of iron rails have been purchased in New South Wales for immediate delivery in the United States, is of interest.

The revival of the forms of iron industries intimately connected with railroads does not necessarily prove a large revival of railroad building, because during the last six years there has been a process of wearing out railroad material without the ordinary replacement, and this process must end sometime. But inasmuch as the iron business is the pulse of the whole industrial system of the country, the significance of a new movement in it can hardly be overstated; it does not revive until other things revive, and activity in it will send activity through an indefinite number of industries linked with it. The above statements are perhaps exaggerated, or they may be too broad generalization from exceptional facts; but when they are discounted considerably they leave enough, taken with other unquestionable signs, to show that the general industrial awakening in this country has begun. All that is now needed is that currency and business shall be let alone.

THE PROPOSED CANAL AMENDMENTS TO THE CONSTITUTION.

There is a very important constitutional amendment pending, which passed the Legislature last May, and has not yet attracted much attention. It forbids the sale of all but several of the minor canals, repeats the restrictive provision about the expenditures, "except in cases hereinafter provided," and then proceeds to qualify it, by saying that there shall be created a fund, under control of the Commissioners of the Canal Fund, to be made up of all funds derived (1) from sale or lease of any canals, the sale of which is not forbidden; (2) from any excess of receipts during any year, over the expenses of operation and repairs during the year next following; (3) by transfer to this fund of \$400,000 now in the treasury, which has been paid in, in pursuance of a certain law of 1876, for deepening the canal. This fund is to be invested in public stocks, and used from time to time, by legislative enactment, to make up any deficiency to meet the ordinary or extraordinary expenditures of the canals, "or for permanent improvement of the canals." In addition, "in case of any extraordinary necessity arising out of any unforeseen or unprovided-for disaster to the canals," the Legislature, by a vote of two-thirds of all the members elected to each branch, may appropriate not more than half a million in any year, "out of the general fund for canal reparation and restoration," which sum shall be restored to that fund from the special fund created, as soon after as may be, and in preference to any other claim upon the latter. The present canal funded debt shall hereafter be named a general funded debt, to be provided for and paid pre-

cisely in the same manner and time as now, "except that the income from the canals shall not be called upon for that purpose."

The point and value of this amendment consists in its supplementing the old constitutional provision restricting the expenditures in any year to the gross receipts during the year next preceding. The flagrant jobbery once practiced justified a constitutional limitation of expenditures, and yet it is obvious that this one as it stands may prove damaging, if not ruinous; it is possible that the gross receipts, from one or many causes, may fall very low in some year, also that some occasion for unusual expenditure may follow. The result may possibly be that during the three years necessary for procuring a removal of this obstacle, constitutionally, the canal may become useless and unused. Besides, a greater freedom to conform to circumstances is really necessary. For example, it was found that flour had almost ceased being shipped by the canal; rather than suffer its diversion altogether, the case was met by reduction of charges. A like exigency may arise respecting other articles, and in order to deal with it and to administer canal affairs properly, those in charge should have reasonable discretionary powers, under State ownership and in obedience to the theory thereof—which can never, under any conceivable circumstances, be assimilated to the monopoly condition—to manage with a promptness and freedom resembling the management of private affairs.

For these reasons the proposed amendment providing a special emergency fund is of great importance. The first source, the sale or other disposal of a few of the least valuable canals, is not expected to make any considerable contribution, as the canals to be sold will not probably more than pay the expenses of the sales. The second provision is, however, very desirable, providing as it does that if the expenditure of any year fall below the receipts of the previous one, the difference goes to the fund, thus making the year of plenty pay for the year of famine, and this may be a material contribution. Of course the \$400,000 now on hand which may be transferred to it, and the legislative power granted for the adding of \$500,000 in any year when needed, are further guarantees that the canals will never be closed for want of money to keep them in repair. The entire fund, it should be noted, can be touched only by legislative enactment, and the last item must have a two-thirds vote. Taxpayers should also be made aware that the paragraph respecting the debt really proposes no further concession to the canals. The constitution now requires the canals to take care of themselves, to pay \$450,000 a year to the sinking fund against the principal of the canal debt, and \$200,000 towards general State expenses. The fact is, however, the State has to take care of the debt and also help the canals. Inasmuch, therefore, as this provision has already been abrogated in practice, and it is notoriously impossible that the canals can contribute anything to the payment of the debt, which matures in 1883-93, the proposed amendment simply would conform to the facts and expunge a dead obligation..

Now, while all this will by no means make the canals free, nor will it particularly enlarge the independent powers of the Superintendent of Public Works, it will enable the legislature to save the canals in case of need. The iron-bound restrictiveness of the constitutional provision—which is not to be expunged, but only qualified and supplemented—is to be removed. This done, improvements, some of which we have already discussed, will have a chance. Two bills relating to this subject

were passed in June. One is amendatory of a law of 1877, and directs the sale, as soon as may be after this year, of the Crooked Lake, the Chemung, the Genesee Valley canals, and part of the Chenango; but if responsible parties wish the whole or a part of any of these as road-bed for a railroad, such disposition is authorized under specified guaranties. The other act authorizes certain parties to lay five miles of track on any canal bottom, for testing a particular system of towing. We find in a recent issue of the *Scientific American* a description of the Belgian system of towing by submerged cables, by which a drum on the towing vessel has the cable carried about it, and being rotated, of course hauls the boat-train along. The system is not new, but its details have been improved, and it is stated that the company using it, which has for several years past been successfully towing boats between Buffalo and Lockport, has received from the State a 50-years exclusive grant of laying cables during the whole length of the Erie Canal, and that the cables will be laid as far east as Rochester this season; 10 boats have been built, 15 more are to be finished before next spring, and 80 in all are intended. This system has at least the obvious advantages that the canal is not altered in any manner, that it is not subjected to any injury, and that other modes of moving boats are not affected. If all this is true, the privilege is one the State can afford to grant.

Does it not seem, then, that a new era of increasing usefulness may be awaiting the canals? The pending amendment goes far short of making a free canal—which is equivalent to binding the State to a tax for maintenance—for it does not in terms commit the people to a dollar of additional tax. It is really a compromise plan, designed to aid the canals, without attempting a probably unpopular measure; and its ratification in due course is, we suppose, not doubtful.

COLORED EMIGRATION AGAIN.

Washington dispatches revive this subject by saying that the executive officer of an aid society in that city is in constant receipt of letters from colored people from various parts of the South, asking information about Kansas, the opportunity for employment there, transportation thither, etc. These letters all tell the old story of outrage and insecurity, and it is claimed that there is a very enthusiastic feeling, or, at least, one of general uneasiness, among the blacks. In several States emigration societies have formed committees for correspondence with the Washington society "with the view of obtaining information and assistance in the contemplated grand exodus in the Fall," and the dispatches represent the officer above named as saying that this exodus is certainly preparing, and all the movement hitherto will be dwarfed by comparison with it.

Against this sketch of the probability we must first oppose the caution that it is, unfortunately, impossible to determine beforehand how much what is indefinitely yet intelligibly known as "political considerations" have to do with the coloring of such statements. Of course, if the movement does take place, it is a matter of no consequence what causes it, as concerns the fact itself; but the motives and the parties that may influence the movement are also quite likely to exaggerate its dimensions in advance. This is an unpleasant but necessary suggestion to make, and it is one so readily comprehended that we may be excused from dwelling upon it. Nor need the exaggeration be all deliberate. There are many persons in the Northern States, to whose minds the idea of pacification in the South means nothing else

than practical re-enslavement of the blacks; quiet they consider terrorism, and they treat sporadic violence as though regular and unprecedented; their imaginations are captivated with the picture of the negro colonized upon the old-time free soil of Kansas, and they cannot be made to contemplate his staying where he is. Such persons, whose zeal is more remarkable than their judgment, naturally run in advance of the facts, and accept and proclaim possibilities as virtual certainties. All statements on this subject which come through such sources must therefore be accepted with caution.

As to the gravity of the subject, and the probabilities about it, we have seen no reason to modify the views expressed in these columns some three months ago. The movement has not already been large enough to have any effect on the labor market. What it might grow to be hereafter, and the disturbing influence which the apprehension of it and the unsettling of the negroes' feelings might exert, is a much more serious matter. It is now admitted by the *New Orleans Price Current* that apprehension about the future has already caused some diminution of supplies ordered by cotton planters in the menaced regions.

But there is fortunately evidence that these fears may not be well-founded. Faith is not able to alter the facts of life, and an exodus with prosperous results is no more possible for one race than another, except upon the strict conditions which govern success—an adaptation of means to ends. That the negro has suffered long under slavery does not make life as a freedman a whit easier for him; on the contrary, it makes that harder, because he has its effects to throw off. The *Price Current* mentions that a large deputation of "respectable and intelligent negroes, with means to pay their way for a round trip," arrived in St. Louis some time ago, on the route to Kansas, for the purpose of investigating the condition of the emigrants already in that State, and reporting to those at home. This is an encouraging fact, because the step is a sensible one to take. If the negroes are intelligent they may be trusted to get at the facts, and future movements will therefore be subjected to the influence of the facts; besides, if the headlong spirit of emigration had not cooled somewhat already, there would hardly be any deputations sent. Even the Washington dispatches which prophesy a movement that will belittle the past one, confirm this view in the very statement that great number of letters of inquiry about Kansas come from the negroes. There was no inquiry last season; it was all taking everything for granted and starting. Persons, black or white, who write letters of inquiry, certainly will not move before they get some sort of information, and they will be affected by it. It may be untrustworthy, but the asking it proves that the headlong character of the exodus has considerably changed.

What will the information probably be? What comes from Washington and from volunteer "aid" sources, it is unfortunately true, will very possibly be colored by the rooted notions respecting the negro and the South, above referred to; what comes from Kansas will naturally be trustworthy. The *Price Current* informs us that a Mississippi member of the delegation already mentioned as having gone on to Kansas, recently has stated his conclusions. They are that Kansas is "no place for negroes who have not money enough to take up land and provide a living for themselves until they can raise a crop." He reports that many who have gone are "hanging about the cities and towns in a bad condition;" that a large number would gladly return South if they had the

means or could get transportation; and that, in his opinion, the knowledge of these facts will stop the exodus. There is no reason for questioning the correctness of this report; on the contrary, it is sustained by all the probabilities, and that it is unpleasant does not impeach its reality. To say that these statements represent the facts, is only to say that there are no different laws of industry and labor for the black man than for the white. Undoubtedly, Kansas is a good field for negroes, just as it is for whites, if they have a moderate capital and the ability to work their way, but it is no paradise for mendicancy and helplessness, nor will it yield subsistence without well-directed industry. Every condition required of the negro, in the South, in order to obtain a living, is required of him in Kansas, and everywhere else. And yet this is not all the case. In leaving the South, he abandons advantages he can neither take with him nor find elsewhere, namely, a soil and climate to which he is especially accustomed and adapted, and a demand for his labor that exists nowhere else. This is the fact, Nature made it so; we need not use time in explaining or arguing, or belittling it; the wisest course is to admit it. If the negro cannot live safely and happily in the Southern States of the North American Continent—a proposition which we do not admit for an instant—there does not seem to us any place for him in the world. Of course, some other countries have a similar climate, but to remove him to any of them—to Liberia, for example—would be to put him back a century or two. Why should he not, both on philanthropic and commercial grounds, be freed from the interferences of well-meant friendship and be left to work out his own problem of life, as other races work out theirs? This is precisely what he *must* do, however painfully he does it.

—Mr. Logan C. Murray has been elected President of the Kentucky National Bank of Louisville, Ky., in place of Judge Ballard, whose death was announced a few weeks ago. Mr. Murray is a large stockholder in the bank. He has been its cashier—and virtually its chief manager—for a number of years, as Judge Ballard's extensive legal engagements left little of his time available for the duties of the bank, except in consultation and advice, for which his aptitude was inestimable. Mr. Murray is a member of the Executive Council of the American Bankers' Association, and was very active on the Committee of Arrangements at the late convention of the association at Saratoga.

FINANCIAL REVIEW OF AUGUST.

The month of August witnessed a generally improving mercantile business and good reports of Fall trade from nearly every department. The iron trade reports were particularly encouraging, and from all parts of the country the intelligence was received of increasing business and firmer prices. The crop reports are, upon the whole, decidedly favorable, although the highest estimate made of the yield of wheat in Minnesota and some other parts of the Northwest have been modified since the harvest took place. The crop reports from England and the Continent are so unfavorable as to give assurance of an unusually heavy demand for breadstuffs from this country. The import of specie from Europe to the United States commenced on a large scale about the middle of August, and during the month about \$6,000,000 in gold was received at New York. Large additional shipments are *in transitu*, and the total amount likely to be sent during the present and next two months is believed to be large.

Notwithstanding the generally favorable outlook, business at the Stock Exchange met with a considerable check, in consequence of the irregularities and stringency in the money market.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	May.	June.	July.	August.
U.S. Govern't bonds	\$11,533,250	\$9,413,300	\$13,236,200	\$12,588,400
State bonds	1,468,000	2,517,500	1,325,000	719,000
Railroad bonds	43,140,355	31,256,790	31,060,140	23,523,000
Bank stocks—shares	1,272	1,202	1,190	946
Railroad, &c., "	5,450,375	3,215,995	3,568,586	5,237,003

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of September in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT SEPTEMBER 1, 1877 TO 1879.

	1879.	1878.	1877
New York City Banks—			
Loans and discounts	258,160,300	239,431,700	243,778,700
Specie	19,684,700	17,000,300	16,030,100
Circulation	20,942,500	19,438,700	15,383,300
Net deposits	228,817,400	216,164,100	209,450,700
Legal tenders	41,279,300	53,948,500	48,130,600
Surplus reserve (over 25 p.c.)	3,759,650	16,907,775	11,708,025
Money, Gold, Exchange—			
Call loans	5@7	1½@2	3 @5
Prime paper	6@6½	3½@4½	5½@7
Gold	100	100½	104
Silver in London, per oz.	51½	52½	54¼
Prime sterling bills, 60 days	4 80¼-4 81½	4 83 -4 83½	4 82¾-4 83½
United States Bonds—			
6s, 1881, coupon	104½	108¼	111
6s, currency, 1898	122	119½	123
5s, 1881, coupon	102¼	106¼	105¾
4½s, 1891, coupon	104¼	103¾	106¾
4s of 1907, coupon	101½	100½	103
Railroad Stocks—			
New York Central & Ind. Riv.	118½	111½	101½
Erie (N. Y. L. E. & W.)	23¾	14¼	12¼
Lake Shore & Mich. Southern	88½	65½	64
Michigan Central	79½	68½	56¾
Chicago Rock Island & Pacific	138¾	117¼	100¼
Illinois Central	86	80	66
Chicago & Northwestern, com.	75¼	34½	32¼
Chicago Milw. & St. Paul, com.	65	27½	31¼
Delaware Lack. & Western	55	52¾	49¼
Central of New Jersey	50½	33	16½
Merchandise—			
Cotton, Midd'l'g Uplands, 2 lb.	12½	123½	11
Wool, American X.X., 2 lb.	32@39	33@39	41@50
Iron, Amer. pig, No. 1, 1 ton	20 00@23 00	16 50@18 00	18 00
Wheat, No. 2 spring, 2 bush.	1 01½@1 03	1 08@1 10¾	1 28@1 33
Corn, Western mixed, 2 bush.	46@46½	45@50½	52@57
Pork, mess, 2 bbl.	8 70@8 75	10 20@10 35	13 00@13 10

BANK MOVEMENTS AND THE MONEY MARKET.

The city bank statements show remarkable fluctuations and a reduction of their surplus reserve to only \$1,408,550 on August 16. The legal tenders still further decreased after that date, but there was so large a decline in deposits as to leave an increase in the surplus reserve. The money market advanced sharply about the middle of the month, mainly in consequence of the Treasury operations in calling for large payments from the banks which were yet indebted for subscriptions to the 4 per cent bonds.

The rates for money on call advanced from 1½@3 per cent at the opening to sharp 7 per cent, with frequently the addition of 1-32 to 1-16 per day as a commission.

New York City Bank Statements.	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Aug 30.
Loans and disc'ts.	\$267,280,100	\$272,938,000	\$274,311,000	\$263,570,100	\$258,160,300
Specie	19,684,400	19,624,100	19,553,200	19,631,100	19,684,700
Circulation	20,504,800	20,682,100	20,719,500	20,827,500	20,942,500
Net deposits	254,770,700	253,230,200	248,474,600	235,953,000	228,817,400
Legal tenders	57,655,100	50,435,500	43,974,000	41,888,600	41,279,300
Surplus reserve	13,614,825	6,723,050	1,408,550	2,451,225	3,759,650
Range of call loans	1½@3	1½@6½	3@7	4@7	5@7½
Rate of prime pap.	3 @4½	4 @5½	5@6	5@6	6@7

* And 1-16 per diem. † And 1-32 commission.

INVESTMENT SECURITIES.

There was a much smaller business in Government and railroad bonds than in the previous month, and prices were generally lower. The new 4 per cents declined to 100½, but afterward rallied, and closed at 101½

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1879.

Aug.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	Aug.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	101¾	x	103¼	102	123¼	19	104½	102¼	105½	101½	.....
2	102¾	.....	102	.....	.....	20	104½	102¼	105½	101½	.....
3	.....	.....	.....	.....	.....	21	.....	102¼	105½	101½	.....
4	104½	.....	106½	101½	.....	22	.....	102¼	105½	101	.....
5	102¾	.....	106½	101½	.....	23	.....	102¼	105½	100¾	.....
6	101¾	.....	106½	101½	.....	24	.....	.....	.....	.....	.....
7	102¾	106	101½	.....	.....	25	104½	.....	105½	100¾	.....
8	102¾	.....	101½	.....	.....	26	.....	105½	100¾	.....	.....
9	102¾	.....	101½	.....	.....	27	.....	101½	100¾	.....	.....
10	.....	.....	.....	.....	.....	28	.....	102	100¾	.....	.....
11	101½	102¾	.....	101½	.....	29	104½	102¼	105½	101½	.....
12	102¾	.....	101½	.....	.....	30	104½	.....	.....	101½	.....
13	101½	.....	105½	101	.....	31	.....	.....	.....	.....	.....
14	104½	102¾	.....	100¾	.....	.....	104½	x02¾	106¼	102	123¼
15	101½	102¾	105½	101	.....	Open	104½	102¾	106¼	102	123¼
16	.....	.....	.....	.....	.....	High	104½	102¾	106¼	102	123¼
17	.....	.....	.....	.....	.....	Low	104½	101½	105	100½	123¼
18	101½	.....	105½	100¾	.....	Clos.	104½	102¼	105½	101½	123¼

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN AUGUST.

Aug.	Consols for money.	5s of 1881.	4½s of 1891.	4s of 1907.	Aug.	Consols for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1	97½	105½	109¾	105½	20	97¾	105½	108¼	104¾
2	98½	105½	109¾	105½	21	97½	105½	108¼	104¾
3	.....	8.	.....	.....	22	97½	105½	108¼	104¾
4	Bank	Holl.	day.	.....	23	97½	105½	108¼	104¾
5	98½	105½	109¾	105½	24	.....	8.	Holl.	day.
6	97½	105½	109¾	105½	25	97½	105½	108¼	104¾
7	97½	105½	109¾	105½	26	97½	105½	108¼	104¾
8	97½	105½	109¾	105½	27	97½	105½	108¼	104¾
9	97½	105½	109¾	105½	28	97½	105½	108¼	104¾
10	.....	8.	.....	.....	29	97½	105½	108¼	104¾
11	97½	105½	109¾	105½	30	97½	105½	108¼	104¾
12	97½	105½	109¾	105½	31	.....	8.	.....	.....
13	97½	105½	109¾	105½	Opening	97½	105½	109¾	105½
14	97½	105½	109¾	105½	Highest	98½	105½	109¾	105½
15	97½	105½	109¾	105½	Lowest	97½	105½	109¾	105½
16	97½	105½	109¾	105½	Closing	97½	105½	109¾	105½
17	.....	8.	.....	.....	Since Jan. 1	997½	109¾	110	105½
18	97½	105½	109¾	105½	Highest	997½	109¾	110	105½
19	97½	105½	109¾	105½	Lowest	95½	105	106¼	101

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market showed a larger business than in July, but there was at times some depression in prices. The most salient point of the month's operations was the speculation in Lake Shore & Michigan Southern, which advanced from 80½ at the close of July to 93 August 12, on reports of a coming lease to the New York Central, and then broke down to 83½ on August 15, after the failure to take any action in regard to a lease. The granger stocks were very strong on the crop prospects. The coal stocks fell off after the decline in coal and were near their lowest prices at the close of the month.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of July and August:

RANGE OF STOCKS IN JULY AND AUGUST.

RAILROADS.	July 30.	Low.	High.	July 31.	Low.	High.	August.
Albany & Susquehanna	83	88	92	92	90	92	.....
Bos. & N. Y. Air-L. pf	35	42	42	42	40	41½	.....
Burl. Ced. Rap. & No.	37	50¼	48¼	45¼	68	63	.....
Canada Southern	56	61	.....	58	60¼	58	.....
Central of N. Jersey.	52½	50½	55	54¾	47¾	54¾	48½
Ches. & Ohio	73½	68	8¾	6½	6½	7½	6¾
do 1st pref.	112½	11¾	13½	.....	13	13	.....
do 2d pref.	8¼	8¼	9½	.....	.....	.....	.....
Chicago & Alton	84¼	84	88¼	88¼	x86	95	x88
do pref.	115	114	114	115	.....	.....	111
Chic. Burl. & Quincy	115¼	116	119	118	x113¾	110¼	x113¾
Chic. Mil. & St. Paul	54½	50½	64½	64½	61½	70	64½
do pref.	93½	90¾	96¼	96¾	92¾	97½	96
Chic. & Northwest	x66¼	63¾	74¾	74¼	72¼	80½	75¾
do pref.	x96	94½	99½	99½	96	99½	97¾
Chic. & Rock Island	140¾	x137½	x139¾	x139¼	138¼	141½	x138¼
Chic. St. L. & N. Orleans	.....	11	12	.....	11¼	11¾	112
Chic. St. P. & Minncap.	33¼	32	43¼	42	38	44	38
Clev. Col. Cin. & Ind.	52½	50	53½	52½	48½	55	.....
Clev. & Pittsb., guar.	97½	97	100	100	x98½	100¾	x98½
Col. Chic. & Ind. Cent.	67½	63	77½	7¾	7¾	9¼	7½
Del. Lack. & West'n	58¼	56¾	62¾	62¾	53¾	62¾	54¼
Dubuque & Sioux C.	.....	.....	57½	60	60	60	60¼
Erie, 1st assess. paid.	27½	27¼	28½	28½	23	28½	23¼
do prf., 2d assess. pd	52	51¼	53	52½	44	53	45¼
Erie & Pittsburgh	82½	82½	82½	82½	29¾	33¼	.....
Frankfort & Kokomo	26½	31½	31½	31½	29¾	33¼	.....
Hannibal & St. Jo.	20	18	21½	20¼	18¼	20¼	18¾
do pref.	41½	37½	44	42¼	40	43¼	40½
Harlem	x.....	155	155	.....	154¾	156	156
Houst. & Tex. Cent.	40	41½	41½	40½	41¼	41¼	.....
Illinois Central	88¼	86¼	90¼	89¼	x86	91	x86½
Indianap. Cin. & Laf.	27½	5	4	3½	4¼	4¼	.....
Joliet & Chicago	111	111	.....	.....	.....	.....	.....
Kansas Pacific	56	56	60	53½	59¼	54¼	.....
Lake Shore	x73¼	72½	80½	80¾	80¾	93	87¾
Louisville & Nashv.	61	51	63½	x53	52	56¾	55
Manhattan	45	35	46	40	37¾	48	44¾
Mar'tta & Cin. 1st pf.	.....	3	6	.....	6	6	.....
do 2d pf.	.....	2¼	4	.....	.....	.....	.....
Metropolitan Elev.	.....	.....	.....	114½	117	116	.....
Michigan Central	x75¼	73¾	84½	83¼	78¾	86¾	79¼
Mo. Kans. & Texas	15	14½	16½	16½	13¼	17	13½
Mobile & Ohio	.....	.....	.....	7½	7½	7½	17½
Morris & Essex	x90¾	89½	93¾	93¾	87½	94	88
Nashv. Chatt. & St. L.	39	39	39	39	.....	138	.....
N. Jersey Southern	2	2	3½	3¼	2¾	3	.....
N. Y. Cent. & Hud. R.	x118¼	117¾	119½	119	116	120½	117¾
New York Elevated	131½	x124½	x129	x124¾	117	125	121
N. Y. N. H. & Hartf'd	x164	162	164	.....	157½	163¼	x157½
Northern Pacific	.....	16½	17¼	17¼	16	17¼	16¾
do pf.	.....	47¾	49½	47¾	44¼	48	44¼
Ohio & Mississippi	137½	13½	17	16½	15¾	16¾	16½
do pref.	36	37½	47¾	47¾	46	49½	47¾
Panama	150	155	x155	153	160	160	.....
Pittsb. Ft. W. & C. guar.	x09¼	109	110¼	110¼	110¼	113¼	x112
Rensselaer & Saratoga	x101	100	102	100	100	100	.....
Rome Wat. & Ogdens	18	16	24	24	25	26	20
St. L. Alton & T. H.	.....	7	8¼	19½	0½	10	110
do pref.	.....	.....	.....	118½	15	16½	15
St. L. M. & So. assd.	28¼	24¼	28½	26¾	26¾	29½	27¼
St. L. Kans. C. & No.	17¾	16¼	20	19¾	19½	22¼	20¾
do pref.	45¾	44½	53¾	53¾	52½	58½	54¼
St. L. & S. Francisco	9¾	8½	10½	9¾	9¾	13¾	11¾
do pref.	11¼	10½	12¾	11¾	11¾	18¾	16½
do 1st pref.	22	22	26	24	24½	44½	40¾
Stonington	125	125	.....	.....	.....	.....	x124
Union Pacific	x76¾	75¾	78¾	77	75½	79¾	78
United New Jersey	x142	143	145	.....	146	147¼	x145
Wabash	36¼	35	38½	37¼	34¾	40	36¼
TELEGRAPH.							
American District	65	x58½	65	x.....	62	65	64
Atlantic & Pacific	37	35	37¼	35¾	34	37½	35½
Gold & Stock	75	84	.....	.....	.....	.....	.....
Western Union	x93	89½	93½	90½	88½	95½	93

IMPORTS AND EXPORTS FOR JULY, 1879.

[Prepared by the Bureau of Statistics.]

The following is a statement showing, by customs districts, values of merchandise imported into and exported from the United States during the month of July, 1879:

Customs Districts.	Imports.	Exports.	
		Domestic.	Foreign.
Baltimore, Md.	\$1,421,962	\$6,147,933	\$3,532
Boston, &c., Mass.	3,679,703	4,241,249	62,089
Brazos, etc., Texas.	77,433	92,695	61,883
Buffalo Creek, N. Y.	189,970	19,256	646
Cape Vincent, N. Y.	23,931	5,673	.....
Champlain, N. Y.	180,644	73,844	.....
Charleston, S. C.	25	132,371	.....
Chicago, Ills.	69,139	567,414	.....
Corpus Christi, Texas.	25,559	24,782	.....
Detroit, Mich.	119,006	107,128	4,138
Galveston, Texas.	4,484	86,506	113
Huron, Mich.	45,437	301,701	37,992
Key West, Fla.	13,510	111,180	.....
Miami, O.	2,257	591,477	.....
Millwaukee, Wis.	1,753	383,501	.....
Minnesota, Minn.	107,618	82,300	.....
Mobile, Ala.	537	42,829	1,037
New Haven, Conn.	76,973	1,119,806	.....
New Orleans, La.	425,215	844,820	23,214
New York, N. Y.	28,985,636	28,468,272	596,854
Niagara, N. Y.	213,087	1,906	19,121
Oswegatchie, N. Y.	62,347	35,475	6,365
Oswego, N. Y.	160,596	150,958	2,375
Passamaquoddy, Me.	47,287	39,553	45
Pensacola, Fla.	2,379	87,820	.....
Philadelphia, Pa.	2,060,724	3,413,161	1,784
Portland, etc., Me.	72,728	101,078	11,183
Puget's Sound, W. Ter.	1,141	19,097	.....
Richmond, Va.	2,804	156,898	.....
Saluria, Texas.	2,539	61,853	2,218
San Francisco, Cal.	2,733,409	1,558,925	28,947
Savannah, Ga.	423	142,315	.....
Wilmington, N. C.	1,262	260,810	.....
All other districts	477,322	511,083	2,136
Total	\$41,282,290	\$49,985,469	\$869,995

Below are the imports and exports of the United States for the month ending July 31, 1879, and for the seven and the twelve months ending the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to August 28, 1879.]

MERCHANDISE.

Exports and Imports.	For the month of July.	For the 7 months ended July 31.	For the 12 months ended July 31.
1879.—Exports—Domestic	\$49,985,469	\$386,712,493	\$701,897,391
Foreign	869,995	6,327,850	11,673,334
Total	\$50,855,464	\$393,040,343	\$713,570,725
Imports	41,282,290	268,430,558	449,998,636
Excess of exports over imports	\$9,573,174	\$124,609,785	\$263,572,089
Excess of imports over exports	.....	.....	.....
1878.—Exports—Domestic	\$46,428,868	\$408,101,923	\$689,538,127
Foreign	1,295,312	8,459,768	14,561,413
Total	\$47,724,180	\$416,561,691	\$704,099,540
Imports	37,061,429	250,244,405	433,206,485
Excess of exports over imports	\$10,662,751	\$166,317,286	\$270,893,055
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER (COIN AND BULLION).

1879.—Exports—Domestic	\$839,101	\$13,354,273	\$17,849,251
Foreign	384,076	4,617,599	7,053,953
Total	\$1,223,177	\$17,971,872	\$24,903,207
Imports	1,283,101	10,388,191	19,623,124
Excess of exports over imports	\$.....	\$7,583,681	\$5,280,083
Excess of imports over exports	59,924	.....	.....
1878.—Exports—Domestic	\$544,882	\$15,066,409	\$23,408,844
Foreign	772,529	4,867,456	7,105,128
Total	\$1,317,411	\$19,933,865	\$30,573,972
Imports	1,955,977	19,632,910	30,769,476
Excess of exports over imports	\$.....	\$301,055	\$.....
Excess of imports over exports	638,566	.....	195,504

TOTAL MERCHANDISE AND SPECIE.

1879.—Exports—Domestic	\$50,824,570	\$400,066,766	\$719,746,645
Foreign	1,254,071	10,945,449	18,727,287
Total	\$52,078,641	\$411,012,215	\$738,473,932
Imports	42,565,391	278,818,749	469,621,760
Excess of exports over imports	\$9,513,250	\$132,193,466	\$268,852,172
Excess of imports over exports	.....	.....	.....
1878.—Exports—Domestic	\$46,973,750	\$423,168,332	\$712,946,971
Foreign	2,067,841	13,327,224	21,726,541
Total	\$49,041,591	\$436,495,556	\$734,673,512
Imports	39,017,406	269,877,215	463,975,961
Excess of exports over imports	\$10,024,185	\$166,618,341	\$270,697,551
Excess of imports over exports	.....	.....	.....

Selma & Greensboro.—This is now the name of the road formerly known as the Selma Marion & Memphis. It was sold under foreclosure in July, 1878, and bought by the bondholders, who have since organized under the present name. The property, however, is held by a Receiver. The road is in operation from Junction, on the Alabama Central, 14 miles from Selma, Ala., to Greensboro, 35 miles.—R. R. Gazette.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— AUGUST 22.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-1½ @ 12-2¼	Aug. 22	Short.	12-0½
Amsterdam	3 mos.	12-3½ @ 12-4¼	.....	.....	.....
Antwerp	.....	25-50 @ 25-52	Aug. 22	Short.	25-3½
Berlin	.....	20-62 @ 20-66	Aug. 22	"	20-48
Hamburg	.....	20-62 @ 20-66	.....	.....	.....
Frankfort	.....	20-62½ @ 20-66	.....	.....	.....
Leipzig	.....	20-62 @ 20-66	.....	.....	.....
Paris	Short.	25-28½ @ 25-38½	Aug. 22	Cheq's	25-32½
Paris	3 mos.	25-45½ @ 25-48½	Aug. 22	.....	.....
Vienna	.....	11-85 @ 11-90	Aug. 22	3 mos.	116-90
Genoa	.....	28-45 @ 28-50	Aug. 22	"	27-95
St. Petersburg	.....	24½ @ 24½½	Aug. 20	"	25-¾
Madrid	.....	46½ @ 46½½	Aug. 20	"	47-40
Cadiz	.....	46½ @ 46½½	.....	.....	.....
Lisbon	90 days	52 @ 52½	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
New York	.....	.....	Aug. 22	60 days	4-81
Bombay	30 days	1s. 7½d.	Aug. 21	6 mos.	1s. 8½d.
Calcutta	.....	1s. 7½d. @ 1s. 8½	Aug. 21	"	1s. 8½d.
Hong Kong	.....	.....	Aug. 19	"	3s. 8½d.
Shanghai	.....	.....	Aug. 19	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, August 23, 1879.

A moderate inquiry is experienced for money in the open market, and the rate of discount is considered firm at ½ to 1 per cent; but at the Bank of England the inquiry is upon a very limited scale, there being a further diminution in the total of "other securities" of £175,834. This item now amounts to only £16,962,882, and there is reason to believe that a further reduction will take place during the next three or four weeks. Although the weather has been very unsettled during the week, and a large quantity of rain has fallen, the better feeling in mercantile circles is maintained. A fair business is still passing on American account, and there are indications of improvement in other quarters. Trade, however, is far from active, but this is not an unusual circumstance at this period of the year. It is at all events satisfactory to be able to say that confidence is slowly returning, [and this is, perhaps, as much as we should expect. The policy of economy is still in full operation, and great are the complaints from our pleasure resorts of the scanty arrivals of holiday seekers. Seaside visits, if resorted to, are briefer than usual, and the railway companies complain that there is a large accession of third-class traffic at the expense of the two upper classes. The increase in third-class traveling is due, however, to two causes: first, the necessity of economy, and, secondly, the greater comfort which most of the companies now afford. Some people may be of the opinion that comfortable third-class traveling is an error from the shareholders' point of view; but it is more than probable that were traveling third-class not cheap and comfortable, fewer people would travel, and the companies would suffer. The law compels the companies to forward a parliamentary train in each direction each day at the cost of one penny per mile; but up to only a few years ago these trains were dispatched either very early in the morning or late at night. Now, however, third-class carriages are attached to the express trains, and Manchester, Leeds, Birmingham, and all our large manufacturing towns, can be reached in a few hours at a cost of only one penny per mile. The result is that not only do more people travel, but they travel more frequently. They also spend more and see more, and the companies derive a corresponding benefit. People will not, as a rule, be pressed into paying what they do not like or cannot afford; but quick third-class traveling has become very popular of late years, due mainly from necessity and partly from choice. These and other economies must eventually aid in distributing money more freely. Those who, some years ago, were profiting by our extravagances will suffer, and as there are now greater probabilities of a more even distribution of wealth, there is reason for hoping that more money will be spent.

It is stated that a member of the Canadian Ministry at present in this country has just given out orders for 65,000 tons of steel rails, of which total, however, a moiety is for delivery during several months ahead, and at higher prices than the lots for immediate shipment. The orders have been apportioned as follows: The Barrow Company, 30,000 tons; Brown Bailey & Dixon-Sheffield, 15,000 tons; the West Cumberland Iron & Steel Co., Workington, 10,000 tons; and the Dowlais Company, Dowlais, 10,000 tons. Prices range from £4 17s. 6d. to £4 19s. per ton.

delivered at Montreal; the lower price for this year's consignment. Nearly 20,000 tons of iron rails have been purchased in South Wales for the United States, at prices up to £4 10s. per ton, for immediate delivery. Scotch and hematite pig iron are selling largely for America.

Money has been in fair demand during the week, and the quotations are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rates—		6 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	7½ @ 1	4 & 6 months' trade bills. 2	@ 2½
3 months' bills.....	7½ @ 1		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

	Per cent.
Joint-stock banks.....	½ @ 1
Discount houses at call.....	1½
do with 7 and 14 days' notice of withdrawal.....	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	29,106,076	27,779,432	28,531,103	28,611,335
Public deposits.....	5,531,819	3,055,349	4,295,440	5,305,036
Other deposits.....	31,058,180	20,367,427	22,771,398	28,252,255
Government securities.....	16,339,087	14,867,178	14,990,554	12,259,133
Other securities.....	16,962,582	17,696,911	18,196,144	15,945,490
Reserve of notes & coin.....	21,550,944	9,274,542	12,119,949	20,672,917
Coin and bullion in both departments.....	35,379,724	21,738,957	25,323,159	33,894,732
Proportion of reserve to liabilities.....	58.45	38.91	44.24	69.90
Bank rate.....	2 p. c.	5 p. c.	2 p. c.	2 p. c.
Consols.....	97½	94½	94½	96½
Eng. wheat, av. price.....	49s. 5d.	44s. 2d.	64s. 9d.	45s. 5d.
Mid. Upland cotton.....	69½d.	68½d.	6d.	64d.
No. 40 mule twist.....	9d.	10d.	10½d.	10½d.
Clearing-House return.....	95,547,000	110,361,000	84,046,000	81,519,000

There has been a small inquiry for gold for exportation, but the movement has not assumed any degree of importance. In the silver market there has been very little change. Annexed are the present quotations for bullion:

	GOLD	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, refineable.....	per oz. standard.	77 10½	@
Spanish doubloons.....	per oz.	73 9	@
South American doubloons.....	per oz.	73 8½	@
United States gold coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	76 3½	@
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard.	51½	16 @
Bar silver, containing 5 grs. gold.....	per oz. standard.	52½	18 @
Cake silver.....	per oz.	55½	@
Mexican dollars.....	per oz.	50½	@
Chilian dollars.....	per oz.	50½	@
Quicksilver, £6 5s. 0d.	Discount, 3 per cent.		

It is officially announced that the Right Hon. H. C. E. Childers, the President of the Great Western of Canada Railway Company, has resigned.

Snbjointed are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	2½	1½ @ 1½	St. Petersburg.....	6
Brussels.....	2½	2½ @ 2½	Vienna & Trieste.....	4½
Amsterdam.....	3½	3½ @ 3½	Madrid, Cadiz & Barcelona.....	4
Berlin.....	4	2½ @ 2½	Lisbon & Oporto.....	5
Hamburg.....	4	2½ @ 2½	New York.....	6
Frankfort.....	4	2 @ 2½	Calcutta.....	6
Leipzig.....	4	2½ @ 2½	Copenhagen.....	4 @ 4½
Genoa.....	4	3 @ 3½		
Geneva.....	3	3		

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures to the United States in July, and in the seven months ended July 31, in the current and two preceding years:

	1877.	1878.	1879.
Alkali.....	185,538	188,665	241,214
Apparel and slops.....	4,470	3,488	5,354
Bags and sacks.....	40,167	29,353	15,819
Beer and ale.....	643	1,090	1,056
Copper—Wrought.....	45	39	180
Cotton piece goods.....	8,367,000	3,436,800	6,087,000
Earthenware and porcelain.....	48,550	50,711	56,192
Haberdashery and millinery.....	33,036	25,124	25,425
Hardware and cutlery.....	36,061	29,693	36,534
Iron—Pig.....	3,277	2,246	7,206
Bar, &c.....	684	385	368
Railroad.....	.....	104	1,219
Hoops, sheets and boiler plates.....	131	85	811
Tin plates.....	8,267	9,761	13,080
Cast or wrought.....	212	181	451
Old, for re-manufacture.....	163	158	3,524
Steel—Unwrought.....	453	396	437
Lead—Pig, &c.....	101	.....	30
Jute yarn.....	418,300	89,700	220,200
Linen piece goods.....	8,262,100	5,322,600	6,634,100
Jute manufactures.....	3,600,860	4,035,600	5,673,400
Steam engines.....	11,922	11,747	13,128
Paper—Writing or printing.....	273	234	27
Other kinds.....	514	7	186
Salt.....	18,615	22,284	22,584
Silk broad stuffs.....	32,458	21,478	26,716
Ribbons of all kinds.....	1,013	394	1,007
Other articles of silk only.....	4,735	1,028	2,834
Do of silk and other materials.....	3,147	2,145	7,109

	1877.	1878.	1879.
Spirits—British.....	4,038	1,426	2,599
Stationery—Other than paper.....	6,009	5,572	6,361
Tin—Unwrought.....	1,655	604	1,430
Wool—British.....	322,781	24,000	138,000
Colonial and foreign.....	1,281,533	855,400	2,437,500
Woolen cloth.....	210,400	174,700	362,800
Worsted stuffs.....	2,387,400	2,172,800	2,825,700
Carpets not being rugs.....	55,800	57,600	54,200

IN SEVEN MONTHS.				
Alkali.....	cwt.	1,263,653	1,313,360	1,567,592
Apparel and slops.....	£	27,730	27,753	31,704
Bags and sacks.....	doz.	248,287	447,135	192,346
Beer and ale.....	bbls.	9,668	9,031	10,057
Copper—Unwrought.....	cwt.	100	.....	20
Wrought.....	cwt.	863	760	306
Cotton piece goods.....	yds.	42,259,200	25,822,000	32,349,700
Earthenware and porcelain.....	£	343,427	330,327	366,215
Haberdashery and millinery.....	£	168,151	189,873	160,852
Hardware and cutlery.....	£	177,274	175,662	181,303
Iron—Pig.....	tons.	26,893	14,858	32,495
Bar, &c.....	tons.	2,837	2,890	1,869
Railroad of all sorts.....	tons.	1,037	568	8,957
Hoops, sheets and boiler plates.....	tons.	2,098	394	1,870
Tin plates.....	tons.	61,857	62,476	81,860
Cast or wrought.....	tons.	1,464	1,173	2,827
Old, for re-manufacture.....	tons.	2,096	886	14,257
Steel—Unwrought.....	tons.	3,639	2,918	3,270
Lead—Pig, &c.....	tons.	1,784	128	214
Jute yarn.....	lbs.	1,696,140	1,423,800	782,000
Linen piece goods.....	yds.	53,308,900	45,910,200	50,555,700
Jute manufactures.....	yds.	22,815,790	19,456,600	29,599,000
Steam engines.....	£	98,658	85,794	86,446
Paper—Writing or printing.....	cwt.	1,255	901	1,049
Other kinds, except hangings, &c.....	cwt.	2,691	2,285	2,803
Salt.....	tons.	123,439	121,704	132,768
Silk—Broad stuffs.....	yds.	192,484	125,794	201,776
Ribbons.....	£	2,800	2,331	3,824
Other articles of silk only.....	£	30,998	11,712	14,075
Spirits—British.....	gals.	27,105	23,339	26,022
Tin—Unwrought.....	cwt.	19,728	5,428	13,592
Wool—British.....	lbs.	958,281	280,678	894,700
Colonial and foreign.....	lbs.	6,656,518	4,809,497	11,955,700
Woolen cloth.....	yds.	856,600	950,300	1,095,900
Worsted stuffs.....	yds.	18,204,900	19,363,500	15,105,500
Carpets, not being rugs.....	yds.	289,400	293,000	158,000

Large supplies of colonial wool are being daily offered at the public sales. The demand is good and prices are firm; but the large quantity of produce in the market checks any advance.

Notwithstanding the heavy rainfall during the week, the wheat trade has been scarcely affected. The bad weather has, however, served to prevent a fall in prices, which would, in consequence of large importations, have taken place, if we had had the benefit of brilliant sunshine. The crops are nearly ripe, but the prospect to-day is very gloomy. Rain is falling very heavily throughout the country, and farmers are perplexed to know what to do. Into London, however, we are importing more than 100,000 quarters of wheat weekly, and as the London district does not require more than 60,000 quarters, the quietness of the wheat trade is easily accounted for.

During the week ended Aug. 16, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 18,594 quarters, against 26,233 quarters last year; and it is estimated that in the whole kingdom they were 74,500 quarters against 105,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,473,263 quarters, against 2,002,675 quarters; while it is computed that they have been in the whole kingdom 9,893,000 quarters, against 8,011,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest; these figures embrace a period of 51 weeks:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.....	49,238,937	53,333,396	44,168,084	53,987,970
Imports of flour.....	8,872,092	7,821,615	6,436,786	6,080,878
Sales of home-grown produce.....	42,856,700	33,638,100	34,886,000	35,897,000
Total.....	90,967,729	94,793,111	85,490,870	95,955,848
Deduct exports of wheat and flour.....	1,758,232	1,676,978	879,263	922,632
Result.....	89,209,497	93,116,133	84,611,612	95,033,216

Av'ge price of English wheat for the season. 41s. 5d. 50s. 0d. 54s. 5d. 45s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous seasons:

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	49,238,937	53,333,396	44,168,084	53,987,970
Barley.....	9,993,778	13,999,451	12,473,670	8,111,889
Oats.....	11,668,595	12,155,466	12,199,949	12,295,389
Peas.....	1,578,333	1,892,524	1,300,376	1,481,040
Beans.....	1,733,767	2,782,195	4,472,026	3,163,433
Indian corn.....	37,723,665	37,809,669	33,375,075	31,935,728
Flour.....	8,872,092	7,821,615	6,486,786	6,080,878
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	1,583,611	1,585,728	830,463	891,753
Barley.....	108,520	63,795	51,512	24,342
Oats.....	106,374	13,964	87,323	337,340
Peas.....	28,922	20,331	23,885	39,694
Beans.....	20,463	20,588	31,954	10,857
Indian corn.....	562,301	242,672	509,605	50,504
Flour.....	174,621	91,250	48,803	80,879

Business on the Stock Exchange has been upon the most restricted scale, but quotations have been tolerably firm. Money being abundant, sound stocks have been in request, and consols have improved in value. To-day, the Stock Exchange has been closed for repairs.

The annexed table, made up from the half-yearly statements just published, shows the increase or decrease of train-mileage, and the train-mile earnings, both from passenger and goods traffic, compared with last year, together with the proportion of passenger train mileage to the whole mileage run:

	—Passengers.—				—Goods & Minerals.—			
	Inc. or Dec.	Train mileage	Train mile earnings	Pro-portion	Inc. or Dec.	Train mileage	Train mile earnings	Pro-portion
		1879.	1878.	1878.		1879.	1878.	1878.
North Western.....	163,929	50.7	52.4	49	115,156	79.5	80.7	
North Eastern.....	53,322	43.7	47.5	40	156,747	79.3	81.8	
Midland.....	117,732	47.4	50.8	36	518,923	64.9	67.0	
Lancashire & York'sh.	16,993	53.6	55.3	54	186,865	97.2	93.1	
Great Northern.....	114,089	44.8	48.2	47	344,538	64.7	65.3	
Great Eastern.....	109,005	50.0	51.7	60	149,269	81.3	82.8	
South Western.....	106,268	57.3	57.1	70	63,289	71.6	70.8	
South Eastern.....	125,937	73.0	76.9	79	32,080	100.2	104.1	
London & Brighton.....	166,313	53.2	54.4	81	14,476	96.6	98.7	
Man. S. & Linc.....	1,107	48.2	50.5	37	123,381	77.0	77.2	
London C. & Dov.....	24,439	58.8	61.2	82	6,167	86.5	106.4	
Metropolitan.....	4,569	103.0	103.9	95				
Metropolitan District.	8,370	92.7	93.8	99	1,618	50.7	Nil.	

* Increase. † Decrease.

With reference to the above figures, it may be observed that in most instances the miles run by empty engines, &c., are excluded from the train mile results.

The following statement shows the increase of capital per cent during the past half-year, the proposed capital expenditure in the half-year ending December 31, 1879, and in subsequent half-years, together with the total capital expenditure to June 30 last, and the proportion which the ordinary capital bears to the whole:

	—Capital expenditure.—				
	Inc. of	During	Subsequent	To June	Pro-portion
	Per cent.	half-yr.	half-years.	30, 1879.	tion.
North Western.....	1.21	971,000	4,842,926	82,619,420	37
North Eastern.....	.39	293,276	—829,705	55,452,237	37
Midland.....	1.40	850,000	2,136,961	65,491,782	32
Lancashire & Yorkshire.....	1.32	668,390	1,949,838	32,809,514	43
Great Northern.....	1.12	393,000	1,615,553	30,624,154	24
Great Eastern.....	.74	340,000	1,410,000	33,929,725	31
*South Western.....	1.41	130,000	—40,000	22,890,392	40
South Eastern.....	.57	119,690	624,820	20,194,239	40
London & Brighton.....	1.69	326,720	897,710	20,085,809	34
Man. S. & Linc.....	1.60	315,000	1,242,000	23,722,780	24
London C. & Dover.....	.26			22,706,662	47
Metropolitan.....	1.35	164,000	820,790	8,709,547	51
Metropolitan District.....	.12	22,680	2,500	5,756,120	38

* South Western expenditure for past half-year included £151,678 for Exeter & Crediton and Lymington purchases.

The subjoined statement shows the increase or decrease per cent under the heads of "maintenance of permanent way, &c.," "locomotive expenses," and "repairs and renewals," as compared with last year, and also the train-mile expenses, and proportion of working expenses to gross receipts, both for 1879 and 1878:

	—Inc. or Dec. p.c.—			Train mile		Proportion	
	Perma- nent way.	Loco- motive expen.	Repairs and renew's.	1879.	1878.	1879.	1878.
North Western.....	17.8	13.2	11.4	34.9	36.6	52.6	53.9
North Eastern.....	118.5	112.5	114.3	34.2	37.0	51.2	52.3
Midland.....	17.2	1.5	0.8	30.6	32.6	52.2	52.9
Lancash. & York'shire.....	3.9	10.6	14.4	40.2	41.5	55.4	56.1
Great Northern.....	2.7	3.4	17.9	31.6	33.1	56.1	57.2
Great Eastern.....	16.0	2.5	1.7	34.2	35.9	55.7	56.9
South Western.....	0.8	2.6	2.6	35.8	36.5	56.1	54.9
South Eastern.....	1.4	11.2	12.8	42.4	43.1	52.5	50.9
London & Brighton.....	0.3	14.9	0.4	31.3	30.7	49.9	48.2
Man. S. & Linc.....	17.7	11.3	13.0	39.0	40.3	51.2	52.1
London C. & Dov.....	12.3	14.2	1.6	43.1	44.4	53.8	57.5
Metropolitan.....	0.4	2.3	6.4	35.5	36.4	35.0	35.7
Metropolitan District.....	15.9	17.6	11.2	35.8	37.3	40.9	43.6

* Increase. † Decrease.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £190,000 during the week.

	Sat. Ang. 30.	Mon. Sept. 1.	Tues. Sept. 2.	Wed. Sept. 3.	Thurs. Sept. 4.	Fri. Sept. 5.
Silver, per oz.....	51½	51½	51½	51½	51½	51½
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	97½	97½	97½	97½	97½	97½
U. S. 5s of 1881.....	105½	105½	105½	105½	105½	105½
U. S. 4s of 1891.....	108½	108½	108	108½	108	108
U. S. 4s of 1907.....	104½	104½	104½	104½	103	103
Eric, common stock.....	25½	24½	25½	26	26½	28½
Illinois Central.....	89½	89½	89½	89½	89½	89½
Pennsylvania.....	42	42½	42½	42½	43	43½
Philadelphia & Reading.....	18	17½	18½	19½	19	....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Flour (ex. State) 23 bbl.....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat, spr'g, No. 2, 100lb.....	8 9	8 9	8 9	8 8	8 8	8 8
Spring, No. 3.....	8 3	8 3	8 3	8 3	8 3	8 3
Winter, West., n.....	8 11	8 11	8 11	8 11	8 11	9 1
Southern, new.....	9 0	9 0	9 0	9 0	9 0	9 2
Av. Cal. white.....	9 0	9 0	9 0	9 0	9 0	9 0
California club.....	9 8	9 8	9 8	9 8	9 8	9 8
Corn, mix., West. 2 cent.....	4 8	4 8	4 8½	4 9	4 9	4 9½

Liverpool Provisions Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pork, West. mess., 23 bbl.....	48 0	48 0	48 0	47 0	47 0	47 0
Bacon, long clear, cwt.....	26 0	26 0	26 0	26 0	26 0	26 0
Short clear.....	26 0	26 0	26 0	26 0	27 0	27 0
Beef, pr. mess., 2 tierce.....	30 9	30 9	30 9	30 9	31 0	31 3
Lard, prime West. 2 cwt.....	29 0	29 0	29 0	29 0	29 0	31 0
Cheese, Am. choice.....	29 0	29 0	29 0	29 0	29 0	31 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Petroleum, ref. 2 gal.....	6½	6½	6½	6½	6½	6½
Petroleum, spirits.....	7½	7½	7½	7½	7½	7½

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,702,469, against \$6,512,315 the preceding week and \$7,427,788 two weeks previous. The exports for the week ended Sept. 2 amounted to \$9,982,608, against \$6,211,377 last week and \$7,082,345 the previous week. The following are the imports at New York for the week ending (for dry goods) Aug. 23 and for the week ending (for general merchandise) Aug. 29:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,660,828	\$2,493,116	\$2,093,449	\$2,608,069
General mds.....	2,806,183	3,552,978	4,027,352	4,094,400
Total week.....	\$4,467,011	\$6,046,094	\$6,120,801	\$6,702,469
Prev. reported..	195,418,893	221,342,417	186,794,942	203,207,081

Tot. since Jan. 1..\$199,885,904 \$227,388,511 \$192,915,743 \$209,909,530

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 2:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,540,558	\$7,260,965	\$7,625,433	\$9,982,608
Prev. reported..	169,772,324	175,537,610	223,323,485	211,079,140

Tot. since Jan. 1..\$175,312,832 \$182,798,575 \$230,948,918 \$221,061,748

The following will show the exports of specie from the port of New York for the week ending Aug. 30, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

Aug.					
26—Str. France.....	Havre.....	Am. bars con- taining silver.		\$325	
		Am. bars con- taining gold..		970	
30—Str. Main	London.....	Mex. silv. bars.		11,407	
		Am. silv. bars.		25,000	
30—Str. Britannic.....	Liverpool.....	Mex. silv. dols.		184,438	
Total for the week (\$221,170 silver, and \$970 gold).....				\$222,140	
Previously reported (\$9,935,612 silver, and \$1,944,868 gold).....				\$11,880,480	
Tot. since Jan. 1, '79 (\$10,156,782 silv., and \$1,945,838 gold).....				\$12,102,620	
Same time in—					
1878.....	\$10,248,597	1874.....	\$11,449,354	1870.....	\$46,608,939
1877.....	22,739,636	1873.....	40,730,429	1869.....	23,217,626
1876.....	39,482,632	1872.....	56,916,602	1868.....	65,022,531
1875.....	62,331,172	1871.....	54,296,201	1867.....	40,939,922

The imports of specie at this port for the same periods have been as follows:

Aug.				
25—Str. Acapulco.....	Aspinwall.....	Am. silver.....		\$6,348
		Am. gold.....		1,800
		Foreign silver.....		2,070
		Foreign gold.....		431
		Gold bars.....		328
		Gold dust.....		8,000
		Silver bars.....		4,551
25—Str. City of Merida...	Havana.....	Am. silver.....		2,606
		Am. gold.....		5,893
		Foreign silver.....		189,354
		Foreign gold.....		156,705
25—Str. Hadji.....	Bristol & Aquadilla.	Am. silver.....		53,303
		Am. gold.....		5,631
		Foreign gold.....		3,398
		Gold bars.....		399,520
25—Str. Britannie.....	Liverpool.....	Am. silver.....		943
25—Str. Bermuda.....	Hamilton.....	Am. gold.....		8,883
25—Bark Curacao.....	Curacao.....	Am. silver.....		164
		Am. gold.....		100
26—Str. Santiago.....	S.Jago & Cienfuegos	Am. silver.....		15,536
		Am. gold.....		666
		Foreign silver.....		1,200
		Foreign gold.....		1,356
27—Str. City of Para.....	St. Thomas.....	Am. silver.....		14,048
		Am. gold.....		337
27—Str. Bothnia.....	Liverpool.....	Am. gold.....		268,053
		Gold bars.....		369,453
28—Str. Canada.....	Liverpool.....	Foreign gold.....		121,780
		Gold bars.....		992,245
28—Str. Atlas.....	Jacmel & Aux Cayes.	Am. silver.....		1,850
28—Str. Niagara.....	Havana.....	Foreign gold.....		233,700
30—Str. Mosel.....	Bremen.....	Gold bars.....		102,197

Same time in—	Same time in—	Same time in—
1878.....\$14,737,741	1874.....\$4,197,706	1870.....\$7,751,653
1877.....8,797,934	1873.....3,058,749	1869.....9,875,312
1876.....3,423,546	1872.....2,885,404	1868.....5,642,991
1875.....8,376,717	1871.....7,596,816	

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schnyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from Aug 22 to Aug. 30, inclusive, 1878 and 1879:

	1878.	1879.	Articles.	1878.	1879.
Tolls.....	\$48,246	\$42,185			
Total miles boats cleared.....	361,423	402,719			
Articles.....	Tons.	Tons.		Tons.	Tons.
Boards & scantling.....	46,522	51,033	*Hops.....	2	22
Shingles.....	369	700	*Domestic spirits.....	20	22
Timber.....	1,076	2,125	*Oil meal & cake.....	229	220
Staves.....	806	1,026	*Leather.....	4	14
Wood.....	1,551	2,419	Furniture.....	1	5
Ashes, pot & pearl.....	108		*Bar and pig lead.....	1	
*Ashes, leached.....	1,156	469	Pig iron.....	961	1,423
*Pork.....	12	5	Bloom & bar iron.....	289	386
*Cheese.....	2	2	Cast'gs & iron w're.....	80	31
*Lard, tallow, and lard oil.....	13	8	*Domestic w'lens.....	370	417
*Wool.....	39	14	*Domestic cottons.....	673	322
Hides.....	86		Domestic salt.....	6,199	4,523
*Flour.....	119	127	Foreign salt.....	756	478
Wheat.....	50,289	49,807	Sugar.....	2,369	3,540
Rye.....	3,896	3,972	Molasses.....	734	265
Corn.....	34,345	17,385	*Coffee.....	11	89
*Corn meal.....	12		Nails, spikes, and horseshoes.....	249	64
Barley malt.....	700	181	Iron and steel.....	171	659
Oats.....	3,137	166	Railroad iron.....		1,235
Bran & shipstuffs.....	30	61	Flint, enamel, crock'ry, glassw.....	223	201
Peas and beans.....		10	All other mdse.....	4,944	5,130
Apples.....	27	2	Stone, lime & clay.....	6,992	8,052
Potatoes.....	5		Gypsum.....	1,242	844
*Dried fruit.....	241	435	Anthracite coal.....	25,676	27,409
*Cotton.....	30		Bituminous coal.....	11,437	7,669
*Unmanuf. tob.....		2	Iron ore.....	10,867	12,600
*Hemp.....	71	23	Petroleum or earth oil, crude & ref'd.....	2,225	32
*Clover & gr's seed.....	4	1	Sundries.....	6,957	7,405
*Flaxseed.....		468	Total tons.....	228,316	213,190

* Articles marked thus are in the "Free List."

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Sept. 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulat'n issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidat-ing Banks	To retire Circulat'n under Act of June 20, 1874.	Total Deposits.	
	\$	\$	\$	\$	\$
Maine.....	1,416,180	317,000	600,000	917,000	244,531
N. Hampshire.....	504,865	72,997	55,800	128,797	48,469
Vermont.....	1,636,310	169,097	1,069,840	1,238,937	154,000
Massachusetts.....	14,725,465	234,800	6,605,500	6,840,300	603,016
Rhode Island.....	771,300	32,350	735,385	767,735	86,522
Connecticut.....	2,239,540	65,350	1,501,830	1,567,180	262,611
New York.....	17,245,675	2,135,398	18,838,850	20,974,248	1,928,455
New Jersey.....	1,675,165	151,660	1,517,280	1,668,940	379,112
Pennsylvania.....	8,396,530	1,100,311	6,156,986	7,257,297	1,047,445
Delaware.....	173,275				
Maryland.....	670,610	166,600	1,646,380	1,812,980	128,835
Dist. Columbia.....	455,500	407,664	427,500	835,164	34,936
Virginia.....	674,500	908,369	880,510	1,788,879	302,831
West Virginia.....	56,170	731,060	270,000	1,001,060	127,965
N. rth Carolina.....	1,172,660	128,200	1,012,585	1,140,785	227,046
S. th Carolina.....	45,700		953,380	953,380	39,805
Georgia.....	415,950	287,725	437,675	725,400	99,970
Florida.....	45,000				
Alabama.....	207,000		94,500	94,500	673
Mississippi.....					366
Louisiana.....	1,238,630	645,750	2,099,250	2,745,000	258,528
Texas.....	116,100	10,000	229,340	239,340	2,465
Arkansas.....	144,000		144,000	144,000	9,292
Kentucky.....	3,458,240	629,867	1,441,933	2,071,800	413,085
Tennessee.....	534,800	280,901	533,859	814,760	121,831
Missouri.....	569,260	998,510	3,607,410	4,605,920	794,554
Ohio.....	2,212,980	1,483,319	2,984,222	4,467,541	1,107,244
Indiana.....	2,795,480	1,135,597	5,488,483	6,624,080	1,751,678
Illinois.....	1,856,785	1,576,634	6,377,746	7,954,380	971,424
Michigan.....	1,472,890	364,500	2,092,495	2,456,995	443,685
Wisconsin.....	582,530	626,860	878,439	1,505,299	353,632
Iowa.....	1,272,400	785,169	1,554,955	2,340,124	448,834
Minnesota.....	917,900	420,095	1,316,445	1,736,540	298,181
Kansas.....	138,600	781,721	190,550	972,271	275,521
Nebraska.....	67,500	45,000	188,080	233,080	11,619
Nevada.....					2,108
Colorado.....	455,400	135,083	149,400	284,483	30,987
Utah.....	23,400	161,191	196,800	357,791	21,602
Montana.....	44,600	27,300	45,000	72,300	4,180
Washington.....	99,000				
Dakota.....	54,000				
California.....	27,000				
*Legal tenders.....				3,813,675	
Totals.....	70,851,890	17,016,078	72,321,908	93,151,661	13,037,038

* Deposited prior to June 20, 1874, and remaining at that date.

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to September 1, 1879:

National Bank Notes—	
Outstanding when Act of June 20, 1874, was passed.....	\$349,891,182
Issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
Redeemed and retired between same dates.....	2,767,232

Increase from June 20, 1874, to January 14, 1875..... 1,967,268

Outstanding January 14, 1875..... \$351,861,450

Redeem'd and retired from Jan. 14, '75, to date \$77,347,391
Surrendered between same dates..... 11,287,302

Total redeemed and surrendered..... \$88,634,693
Issued between same dates..... 65,117,390

Decrease from January 14, 1875, to date..... \$22,517,303

Outstanding at date..... \$329,344,147

Greenbacks.—
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks..... \$3,813,675
Deposited from June 20, 1874, to date, to retire national bank notes..... 89,337,986

Total deposits..... \$93,151,661
Circulation redeemed by Treasurer between same dates, without re-issue..... 80,114,623

On deposit at date..... \$13,037,038

Retired under Act of January 14, 1875..... \$35,318,984
Outstanding at date..... 346,681,016

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for	June 30.	July 31.	Aug. 31.
National Banks.—			
Bonds for circulation deposited.....	\$8,732,100	\$12,690,750	\$9,310,050
Bonds for circulation withdrawn.....	7,899,800	13,743,550	7,872,900
Total held for circulation.....	354,251,600	353,201,800	355,638,950
Bonds held as security for deposits.....	14,446,500	14,527,400	14,747,000

Legal-Tender Notes.—
Deposited in Treasury under act of June 20, 1874..... 259,650 1,787,850 259,700
Total now on deposit, including liquidating banks..... 12,135,698 13,305,357 13,037,038
Total entered under act of Jan. 14, 1875..... 35,318,984 35,318,984 35,318,984
Total amount of greenbacks outstanding..... 346,681,016 346,681,016 346,681,016

National Bank Circulation.—
New circulation issued..... 1,428,480 953,430 1,628,130
Circulation retired..... 1,277,094 683,890 774,720
Total notes outstanding—
Currency..... 328,224,197 328,490,737 329,344,147
Gold..... 1,467,500 1,467,500 1,448,840

Notes rec'd for redem'n from—
New York..... 5,594,000 3,300,000 2,062,000
Boston..... 3,653,000 3,300,000 2,286,000
Philadelphia..... 565,000 287,000 236,000
Miscellaneous..... 3,411,000 2,300,000 1,731,000

Total..... \$13,223,000 \$9,187,000 \$6,315,000

Manhattan (N. Y. City) Railway.—The two elevated railroads will in future be united and, under lease to the Manhattan Elevated road, will be designated the Western and Eastern divisions.

The Eastern division includes the Second and Third avenue roads and the Western the Sixth and Ninth avenue roads. Robert Stewart has been appointed to the office of general superintendent on the Eastern division and Mr. Van Brocklin general superintendent, and T. T. Onderdonk assistant, of the Western division.

Ohio & Mississippi Railway.—Judge Drummond has just rendered a decision in the suit of Dimpfel against this company, sustaining the demurrer to the bill. The decision was given at this time in order to allow an appeal to be perfected to the October term of the Supreme Court of the United States. The suit was brought to test the right of the present corporation to purchase the property and also to test the validity of the bonds issued for that purpose.

The attention of the cotton interest is called to the card of Messrs. Mohr, Hanemann & Co., 123 Pearl street, New York City. This firm has recently been organized, and is composed of Messrs. Wm. Mohr and Clemens Fischer, of the late firm of Wm. Mohr & Co., and Mr. H. Wm. Hanemann, son of Mr. J. T. Hanemann, late of the old and favorably-known firm of Knoop, Hanemann & Co., of this city. These gentlemen are well known in the cotton trade and in the South, and are active and well qualified to execute orders, receive consignments, or transact any business entrusted to their house.

We call attention to the card of Messrs. Owens & Mercer, No. 7 Exchange Court, New York. They have recently added to their banking and stock business a produce department, and offer reasonable terms for the purchase and sale of "futures" on the New York Cotton and Produce Exchanges. This firm also issue a daily letter for their correspondents, giving much valuable information to parties desiring to keep posted. The gentlemen composing this firm are well and favorably known on the street, and they do business strictly on commission.

The Ontario Silver Mining Company declares its forty-seventh dividend of 50 cents per share (for August), payable at Wells, Fargo & Co.'s on the 15th. Transfers close on the 10th. The production of the mine from August 1st to 29th was \$124,344, assay value.

BANKING AND FINANCIAL.

FIRST-CLASS INVESTMENT.

\$25,000 BONDS 8 PER CENT SEMI-ANNUAL INTEREST, GREEN, WOOD COUNTY, KANSAS.

One of the most fertile in the State.

For sale at par and accrued interest.

RIPLEY & COMPANY, 66 Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,431—First National Bank of Alameda, California. Authorized capital, \$50,000; paid-in capital, \$25,000. Levi Janks, President; J. E. Baker, Cashier. Authorized to commence business August 26, 1879.

2,432—Scottland County National Bank of Memphis, Missouri. Authorized capital, \$50,000; paid-in capital, \$50,000. James W. Harris, President; John W. Barnes, Cashier. Authorized to commence business September 2, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
N. Y. Elevated (quar.)	2½	Oct. 1.	Sept. 21 to Oct. 1.
Raleigh & Gaston.	3	Oct. 1.	

FRIDAY, SEPT. 5, 1879—5 P. M.

The Money Market and Financial Situation.—The week has shown considerable activity at the Stock Exchange, with prices generally buoyant. The return of Mr. Jay Gould from Europe has been followed by a considerable advance in the prices of the stocks of those roads embraced in his proposed combination, reaching from Omaha and Kansas City on the west, to Toledo and Detroit on the east. The progress of absorption and extension by the great railroad corporations of the northwest goes on rapidly, and the mileage of new road built and acquired by them during the present year is something remarkable. This week one of the most important of these transactions has been consummated in the lease to the Chicago Rock Island & Pacific Company of the Burlington Cedar Rapids & Northern—the same lease in substance having already been offered to and accepted by the Chicago & Northwestern Railway. The eagerness of this sort of operation, in which reorganized railroads are taken up with a permanent guarantee of interest and dividends, is worthy of the thoughtful consideration of stockholders. The leases in most, if not all, cases require their approval, and if there is any question in each case whether or not the lease will be remunerative, the subject should meet with thorough investigation when it is presented to stockholders for their approval. At all events, and without regard to any specified leases or contracts, it is evident to the most casual observer that our railroad history is repeating itself. From 1863 to 1873, in the five years preceding the panic, the large railroad corporations were extending themselves in every direction, and leases and consolidations were very numerous, it being rather the exception than the rule that a prominent railroad corporation did not absorb all the minor lines within its reach. The two most notable exceptions to this policy at that time were the New York Central and the Chicago & Rock Island Companies, for although the former did consolidate with Hudson River and lease the Harlem roads, these were already virtually a part of the main line, and the Central never burdened itself with lateral roads. So far as these two roads are concerned their relatively cautious management at that time has been sufficiently justified by the result, as both have earned and paid in every year since a dividend of not less than 8 per cent. It would be far too broad an assertion that leases do not pay the lessee in case the net earnings of the leased road fall short of the rental paid, because the business of the main line derived from the leased road may be more than sufficient to equal the deficit, or the location of the leased road may be such that it is a paramount necessity for the lessee to have control of it. But the purpose of these remarks is simply to call the attention of stockholders to the fact that a permanent lease at a fixed rental is a contract of so great and lasting importance for or against the interests of the lessee company, that it should never be entered into without the most careful consideration.

Our money market has relaxed this week, and the prevailing rate for call loans has been 5½@6 per cent. Prime commercial paper of 60 to 90 days sells at 5½@6 per cent, according to the time it has to run.

The Bank of England weekly statement on Thursday showed a loss of £190,000, but the reserve was 58 3-16 per cent of liabilities, against 58½ the previous week; the discount rate remains at 2 per cent, while bills in the open market are about 1½ per cent. In the Bank of France specie decreased 30,861,000 francs.

The last statement of the New York City Clearing-House banks, issued August 30, showed an increase of \$1,278,425 in the excess above their 25 per cent legal reserve, the whole of such excess being \$3,759,650, against \$2,481,225 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Aug. 30.	Differences fr'm previous week.	1878. Aug. 31.	1877. Sept. 1.
Loans and dis.	\$258,160,300	Dec. \$5,409,800	\$239,431,700	\$243,778,700
Specie	19,684,700	Inc. 53,600	17,000,300	16,030,100
Circulation	20,942,500	Inc. 115,000	19,438,700	15,383,300
Net deposits	228,817,400	Dec. 7,136,500	216,164,100	209,450,700
Legal tenders.	41,279,300	Dec. 559,300	53,948,500	48,130,100

United States Bonds.—Government bonds have been more active this week, on a generally good business. There has been a well-distributed demand from the different classes of buyers. The called bonds paid during August, the settlements with the banks, &c., were as follows: There were redeemed of called bonds \$37,595,400, as follows: Loans of 1858, \$6,000; 5-20s, \$11,593,900; 10-40s, \$25,996,500; of the proceeds of which \$25,049,418 were paid by checks, and \$13,155,376 were credited in loan account to the depository banks. The balance on loan account to the banks on July 31 was \$86,537,170; at the close of business August 30 it was \$25,520,970, showing a reduction of the balance during the month of August of \$61,016,199. The amount of called bonds outstanding September 1, 1879, is \$43,846,074.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
6s, 1880.....reg.	J. & J.	103½	103½	103½	103½	103½	103½
6s, 1880.....coup.	J. & J.	103½	103½	103½	103½	103½	103½
6s, 1881.....reg.	J. & J.	104½	104½	104½	104½	104½	104½
6s, 1881.....coup.	J. & J.	104½	104½	104½	104½	104½	104½
5s, 1881.....reg.	Q.-Feb.	102½	102½	102½	102½	102½	102½
5s, 1881.....coup.	Q.-Feb.	102½	102½	102½	102½	102½	102½
4½s, 1891.....reg.	Q.-Mar.	104½	104½	104½	104½	104½	104½
4½s, 1891.....coup.	Q.-Mar.	105½	105½	105½	105½	105½	105½
4s, 1907.....reg.	Q.-Jan.	101½	101½	101½	101½	101½	101½
4s, 1907.....coup.	Q.-Jan.	101½	101½	101½	101½	101½	101½
6s, cur'cy, 1893.....reg.	J. & J.	121	121	121	121	121	121
6s, cur'cy, 1896.....reg.	J. & J.	121½	121½	121	121	121	121
6s, cur'cy, 1897.....reg.	J. & J.	122	122	121	121	121	121
6s, cur'cy, 1898.....reg.	J. & J.	122	122	121	121	121	121
6s, cur'cy, 1899.....reg.	J. & J.	122½	122½	121	121	121	121

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Sept. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Sept. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...ep.	103 ¹ / ₄ Aug. 29	107 ⁵ / ₈ June 23	\$205,075,300	\$77,661,050
5s, 1881...ep.	101 ⁷ / ₈ Aug. 27	107 ¹ / ₂ Jan. 15	273,482,800	234,957,550
4 ³ / ₈ s, 1891...ep.	104 Mech. 21	108 May 21	166,108,950	83,891,050
4s, 1907...ep.	99 Apr. 1	103 ¹ / ₂ May 21	466,386,300	270,012,500
6s, cur'cy, reg.	119 ¹ / ₂ Jan. 4	128 May 31	64,623,512	-----

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Aug. 22.	Aug. 29.	Sept. 5.	Range since Jan. 1, 1879.			
				Lowest.		Highest.	
U. S. 5s of 1881.....	105½	105½	105½	105	July 16	109½	Jan. 4
U. S. 4½s of 1891.....	108½	108½	108	106½	Mch. 24	110	May 2
U. S. 4s of 1907.....	101½	101½	105	101	Mch. 26	105½	May 22

State and Railroad Bonds.—There has been very little doing in Southern State bonds.

Railroad bonds have been active and generally strong. The Erie second consolidated fluctuated considerably and the bonds sold largely, closing at 74½@75. The Burlington Cedar Rapids & Northern made a sharp advance to 91½ on the prospect of a 5 per cent guarantee under the lease to Rock Island.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Bonds.
60 Broadway Bank, \$25 each.....	\$3,000 Evansville & Ill. RR. (Ev. & Crawfordville)
20 Broadway Insurance Co., \$25 each.....	1st mort. extended 7 per cent bonds, due 1887.....
40 Tradesmen's National Bank, \$40 each.....	106½
3 Rutgers Fire Insurance Company, \$25 each....	182

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Aug. 29.	Sept. 5.	Range since Jan. 1, 1879.			
			Lowest.		Highest.	
Louisiana consols.....	*37	*37	36	July 24	69	Jan. 6
Missouri 6s, '89 or '90.....	*105	*105	103½	Mch. 5	107½	June 10
North Carolina 6s, old.....	*22½	*22	18	Feb. 8	25½	June 14
Tennessee 6s, old.....	*30½	*30½	30	Aug. 20	42	Feb. 13
Virginia 6s, consol.....	*80	*80	73½	June 20	73½	June 20
do do 2d series.....			41½	Apr. 29	44	Mch. 28
District of Columbia 3-65s....	84½		79½	Jan. 3	88½	May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week, on very strong prices. The coal stocks and Erie, which were then among the weakest, have materially recovered, and close at a considerable advance in prices. The letters of Mr. Gowen and Mr. Dickson on the coal question appear to be accepted as foreshadowing some sort of combination among the coal roads. The granger stocks have been very strong, and close several points above last week's figures—an increase of earnings in August, and the prospect of a heavy grain traffic throughout the season, being made the basis for the upward turn. The Northwest stocks have not apparently suffered from the loss of the Burlington & Cedar Rapids lease. Among the most conspicuous of the low-priced stocks have been Wabash and Kansas City & Northern preferred and common, which are embraced in the Gould combination. Chicago St. Paul & Minneapolis stock has sold up sharply within a few days, and closes at 46½, on the rumors of a lease to the Northwestern; and any rumor of any sort of lease gains credence on the street at the present time. The Vanderbilt stocks have not been particularly active, and Lake Shore closes at 87½, Michigan Central at 81½.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.
Canada South.	58 58	58 58	59 59	59 59	58 58	59 59
Cent. of N. J.	47 47	49 49	51 51	52 52	51 51	52 52
Chic. & Alton.	57 57	57 57	57 57	57 57	57 57	57 57
Chic. Bur. & Quincy.	113 113	113 113	114 114	114 114	114 114	114 114
Chic. Mil. & St. P.	104 104	104 104	105 105	105 105	105 105	105 105
do pref.	96 96	96 96	96 96	96 96	96 96	96 96
Chic. & N. W.	74 74	75 75	75 75	75 75	75 75	75 75
do pref.	97 97	97 97	97 97	97 97	97 97	97 97
Chic. R. I. & P.	138 138	138 138	138 138	139 139	138 138	138 138
Chic. St. P. & M.	35 35	35 35	35 35	35 35	35 35	35 35
Clev. C. C. & I.	71 71	71 71	71 71	71 71	71 71	71 71
Col. Chic. & I.	42 42	43 43	43 43	43 43	43 43	43 43
Del. & H. Canal	42 42	43 43	43 43	43 43	43 43	43 43
Del. Lack. & W.	53 53	55 55	55 55	55 55	55 55	55 55
Han. & St. Jo.	18 18	18 18	19 19	19 19	19 19	19 19
do pref.	40 40	40 40	40 40	40 40	40 40	40 40
Illinois Cent.	80 80	80 80	80 80	80 80	80 80	80 80
Kansas Pacific	55 55	55 55	55 55	55 55	55 55	55 55
Lake Shore	53 53	53 53	53 53	53 53	53 53	53 53
Louisv. & Nash.	54 54	55 55	54 54	54 54	54 54	54 54
Mich. Central.	79 79	79 79	79 79	80 80	80 80	81 81
Mo. Kans. & T.	138 138	138 138	138 138	138 138	138 138	138 138
Mo. & Essex.	89 89	89 89	90 90	90 90	90 90	90 90
N. Y. C. & H. R.	117 117	118 118	118 118	118 118	118 118	118 118
N. Y. C. & W.	23 23	23 23	23 23	23 23	23 23	23 23
do pref.	45 45	45 45	45 45	45 45	45 45	45 45
Northern Pac.	18 18	18 18	18 18	18 18	18 18	18 18
do pref.	44 44	44 44	45 45	45 45	45 45	45 45
Ohio & Miss.	15 15	15 15	15 15	15 15	15 15	15 15
Pacific Mail.	17 17	17 17	17 17	17 17	17 17	17 17
Panama.	16 16	16 16	16 16	16 16	16 16	16 16
St. L. & M. & S.	20 20	21 21	21 21	21 21	21 21	21 21
St. L. K. C. & N.	58 58	58 58	58 58	58 58	58 58	58 58
St. L. & S. Fran.	11 11	12 12	12 12	12 12	12 12	12 12
do pref.	16 16	17 17	17 17	17 17	17 17	17 17
do 1st pref.	40 40	40 40	41 41	41 41	41 41	41 41
Sutro Tunnel.	7 7	7 7	7 7	7 7	7 7	7 7
Union Pacific.	74 74	74 74	74 74	74 74	74 74	74 74
Wabash.	34 34	34 34	34 34	34 34	34 34	34 34
West. Un. Tel.	92 92	93 93	93 93	93 93	93 93	93 93

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	2,050	45 1/4 Jan.	3 63 1/2 Meh.	15 38	45 1/2
Central of N. J.	46,515	33 1/2 Jan.	2 55 July	31 13 1/2	45 1/4
Chicago & Alton.	130	75 Meh.	3 95 Aug.	9 66 1/2	85
Chic. Burl. & Quincy.	950	11 1/2 Jan.	7 12 1/2 Feb.	19 97 1/2	114 1/2
Chic. Mil. & St. P.	102,515	34 1/2 Jan.	4 70 Aug.	6 29 1/2	54 1/2
do do pref.	5,278	74 1/2 Jan.	4 97 1/2 Aug.	6 64	81 1/2
Chicago & Northw.	134,650	49 1/2 Jan.	3 80 Aug.	12 32 1/2	55 1/2
do do pref.	5,550	76 1/2 Jan.	3 99 1/2 Aug.	12 59 1/2	79 1/2
Chic. Rock Isl. & Pac.	360	119 Jan.	8 14 1/2 Aug.	7 98 1/2	122
Chic. St. P. & Minn.	10,660	21 May	5 47 1/2 Sept.	5 23	38 1/2
Clev. Col. Cin. & Ind.	1,130	34 1/2 Jan.	2 55 May	21 23	38 1/2
Col. Chic. & Ind. Cent.	2,255	5 Jan.	4 9 1/2 Aug.	6 2 1/2	6 1/2
Del. & Hudson Canal	22,152	38 Jan.	2 51 1/2 June	2 34 1/2	59 1/2
Del. Lack. & Western	230,800	43 Jan.	2 62 1/2 July	31 41	61 1/2
Hannibal & St. Jo.	15,577	13 1/2 Jan.	4 23 1/2 May	23 10	16 1/2
do do pref.	13,180	34 Jan.	10 45 1/2 May	23 21 1/2	41 1/2
Illinois Central	1,501	79 1/2 Meh.	26 91 Aug.	7 72 1/2	87
Kansas Pacific	14,230	9 1/2 Jan.	21 67 Sept.	5 4	12 1/2
Lake Shore	77,424	67 Jan.	6 93 Aug.	12 55 1/2	71 1/2
Louisville & Nashv.	6,410	35 Feb.	13 70 1/2 May	12 35	39
Michigan Central.	6,995	73 1/2 Jan.	2 90 1/2 Aug.	27 58 1/2	75
Missouri Kan. & Tex.	9,400	5 1/2 Jan.	4 18 1/2 Aug.	15 2	7 1/2
Morris & Essex.	6,444	75 1/2 Jan.	3 94 Aug.	6 67 1/2	89
N. Y. Cent. & Hud. R.	635	112 Meh.	24 121 1/2 June	14 103 1/2	115
N. Y. Lake E. & West.	149,232	21 1/2 Jan.	4 29 1/2 Aug.	5 7 1/2	22 1/2
do do pref.	7,650	37 1/2 Jan.	2 54 May	5 21 1/2	38
Northern Pacific	2,700	16 Aug.	9 7 1/2 Sept.	5 21 1/2	38
do do pref.	4,851	44 1/2 Aug.	30 48 1/2 July	31 6 1/2	11 1/2
Ohio & Mississippi.	29,681	7 1/2 Jan.	4 17 1/2 Sept.	2 6 1/2	11 1/2
Pacific Mail.	34,720	10 1/2 Jan.	13 18 1/2 June	6 12 1/2	23 1/2
Panama.	123	13 Jan.	2 160 Aug.	4 112	131
St. L. I. M. & South.	4,420	13 Jan.	2 30 1/2 Aug.	23 5	15 1/2
St. L. K. C. & North.	23,930	7 Jan.	2 24 Sept.	4 3 1/2	7 1/2
do do pref.	41,395	25 1/2 Jan.	2 60 Sept.	4 19	26 1/2
St. L. & S. Francisco.	3,500	3 1/2 Jan.	8 13 1/2 Sept.	4 1 1/2	4 1/2
do do pref.	7,145	4 1/2 Jan.	21 19 Sept.	4 1 1/2	4 1/2
do 1st pref.	6,175	9 1/2 Jan.	23 44 1/2 Aug.	22 5 1/2	11 1/2
Sutro Tunnel.	3,100	2 1/2 Jan.	16 4 1/2 Meh.	17 3 1/2	5
Union Pacific.	5,539	57 1/2 Jan.	31 81 Feb.	19 61 1/2	73
Wabash.	63,335	17 1/2 Meh.	13 40 Aug.	2 12 1/2	23 1/2
Western Union Tel.	22,631	88 1/2 Aug.	4 116 June	11 75 1/2	102

* Range here given is from May 5. † Range from July 30.

Total sales of the week in leading stocks were as follows.

	Wabash.	St. Paul.	North-west.	Del. & West.	Central of N. J.	N. Y. L. E. & W.	Lake Shore.
Aug. 30.	8,250	12,650	19,000	28,480	4,550	16,150	8,345
Sept. 1.	7,310	21,300	16,040	59,800	11,625	11,410	7,600
" 2.	12,025	10,700	7,935	50,300	11,520	8,440	4,122
" 3.	11,200	13,035	14,625	34,400	6,900	23,550	12,250
" 4.	16,700	19,710	38,210	20,300	5,220	41,590	25,107
" 5.	7,850	25,120	37,020	37,520	6,400	41,290	20,000
Total.	63,335	102,515	134,680	230,800	46,515	149,232	77,424
Whole stock.	160,000	154,042	149,886	524,000	175,400	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

—Latest earnings reported.—		—Jan. 1 to latest date.—	
Week or Mo.	1879.	1878.	1879.
Ala. Gt. Southern. June	\$23,263	\$20,950	\$
Ato. Top. & S. P. 3d wk Aug.	144,000	117,338	3,592,018
Atl. & Gt. West. July	358,105	307,188	
Atlantic Miss. & O. July	138,224	127,441	853,710
Bur. C. Rap. & N. 3d wk Aug.	29,977	23,740	838,913
Burl. & M. R. in June	140,736	90,590	662,688
Calro & St. Louis. 2d wk Aug.	6,010	4,793	142,513
Central Pacific. July	1,442,000	1,533,702	9,231,320
Ches. & Ohio. July	173,383	140,262	986,191
Chicago & Alton. 4th wk Aug.	143,378	141,387	3,502,963
Chic. Burl. & Q. June	1,160,968	897,000	6,510,239
Chic. & East. Ill. 3d wk Aug.	19,926	18,699	

—Latest earnings reported.—		—Jan. 1 to latest date.—	
Week or Mo.	1879.	1878.	1879.
Chic. Mil. & St. P. 4th wk Aug.	\$249,000	\$177,148	\$5,537,000
Chic. & Northw. July	1,309,984	1,166,270	8,268,124
Chic. St. P. & Minn. 3d wk Aug.	17,399	14,693	630,442
Clev. Mt. V. & D. 3d wk Aug.	7,005	6,883	234,178
Dakota Southern. July	14,529	19,194	118,328
Dubuque & S. City. 3d wk Aug.	16,735	16,090	497,244
Frank. & Kokomo. July	4,580	3,088	22,953
Gal. Har. & S. An. June	91,182	85,058	
Gal. Houst. & I. N. July	27,085	24,466	244,013
Grand Trunk. Wk. end. Aug. 23	165,016	164,208	5,398,860
Gr. Western. Wk. end. Aug. 29	89,378	89,089	2,747,913
Hannibal & St. Jo. 3d wk Aug.	31,051	48,002	1,037,061
Houst. & Tex. C. July	186,848	146,637	1,389,522
Illinois Cen. (Ill.). July	453,159	455,728	2,962,021
do (Iowa). July	102,945	112,302	778,071
Int. & Gt. North. 3d wk Aug.	27,922	27,415	859,825
Kan. C. St. J. & C. B. July	135,467	98,916	
Kansas Pacific. 4th wk July	117,363	93,476	2,365,235
Mo. Kans. & Tex. 4th wk Aug.	109,830	113,704	1,807,800
Mobile & Ohio. July	110,674	95,678	956,079
Nashv. Ch. & St. L. July	133,590	112,703	971,476
N. Y. L. Erie & W. May	1,350,274	1,172,961	6,434,373
Nad. & Ellzabeth. 3d wk Aug.	6,710	6,953	175,333
Pad. & Memphis. 3d wk Aug.	3,088	3,763	97,769
Phila. & Erie. July	241,018	214,081	1,595,103
Phila. & Reading. July	1,303,522	957,721	7,998,180
St. L. A. & T. I. (Iris) 3d wk Aug.	11,330	11,653	313,045
St. L. Iron Mt. & S. 3d wk Aug.	101,300	96,009	2,565,621
St. L. K. C. & No. 2d wk Aug.	56,739	76,841	1,801,493
St. L. & S. Fran. 4th wk Aug.	61,300	41,400	815,799
St. L. & S. E. — St. L. 3d wk Aug.	23,840	15,728	419,188
St. Paul & S. City. July	47,622	47,720	349,775
Scioto Valley. July	28,776	28,176	173,311
Sioux City & St. P. July	28,325	27,519	185,063
Southern Minn. July	50,392	53,201	315,720
Tol. Peoria & War. 4th wk Aug.	24,527	34,722	710,392
Union Pacific. July	1,068,049	937,972	5,836,161
Wabash. 4th wk Aug.	183,197	201,203	2,899,461

Exchange.—Foreign exchange is quiet and without any particular change in the prospect. The gold received in August was about \$6,000,000, and this week so far about \$2,750,000 more; but withdrawals for shipment on the other side are not as large the past few days. Bankers' sterling bills are sold to-day on a basis of 4.81@4.81 1/2 for sixty-day bills, and 4.83 1/2@4.83 1/2 for demand.

Indomestic bills the following were rates on New York to-day at the undermentioned cities: Savannah—buying par, selling 1/2 premium; Charleston—easy, 3-16 selling, 1/2 premium; New Orleans—commercial, 1/2 premium; bank, 1/2 premium; St. Louis—75 discount; Chicago—firm, 1-10 discount buying; 1-10 premium selling. Boston, 12 1/2 cents per 1,000 discount.

The quotations for foreign exchange are as follows:

	SEPTEMBER 5.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.80 1/2 @ 4.82	4.83 1/2 @ 4.84	
Good bankers' and prime commercial.	4.80 1/4 @ 4.81	4.82 1/4 @ 4.83 1/4	
Good commercial.	4.79 1/2 @ 4.80 1/4		
Documentary commercial.	4.79 @ 4.79 1/2	4.81 @ 4.81 1/2	
Paris (frances).	5.28 1/2 @ 5.24 1/2	5.26 1/2 @ 5.21 1/2	
Antwerp (frances).	5.28 1/2 @ 5.24 1/2	5.26 1/2 @ 5.21 1/2	
Swiss (frances).	5.28 1/2 @ 5.24 1/2	5.26 1/2 @ 5.21 1/2	
Amsterdam (guilders).	39 1/2 @ 39 1/2	39 1/2 @ 40	
Hamburg (reichmarks).	93 1/4 @ 93 1/2	93 1/2 @ 94 1/4	
Frankfurt (reichmarks).	93 1/4 @ 93 1/2	93 1/2 @ 94 1/4	
Bremen (reichmarks).	93 1/4 @ 93 1/2	93 1/2 @ 94 1/4	
Berlin (reichmarks).	93 1/4 @ 93 1/2	93 1/2 @ 94 1/4	

The following are quotations in gold for various coins:

Sovereigns.	\$4 81 @ \$4 85	Dimes & 1/2 dimes.	— 99 1/2 @ — 100
Napoleons.	3 82 @ 3 85	Silver 1/4s and 1/2s.	— 99 1/2 @ — 100
X X Reichmarks.	4 72 @ 4 76	Five francs.	— 92 @ — 95
X Guilders.	3 93 @ 4 00	Mexican dollars.	— 87 @ — 87 1/4

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on August 30, 1879 :

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York	2,000,000	8,092,000	519,800	1,494,200	7,031,200	495,000
Manhattan Co.	2,000,000	5,844,000	170,000	616,700	3,678,500	400
Merchants	2,000,000	5,565,000	706,000	774,700	4,716,200	72,900
Mechanics	2,000,000	7,011,000	587,400	786,200	5,573,500	44,500
Union	1,200,000	4,107,700	292,500	511,000	3,038,000	121,400
America	3,000,000	9,299,400	553,800	984,700	7,054,200	1,100
Phoenix	1,000,000	2,707,000	201,000	320,000	2,517,000	251,000
City	1,000,000	1,122,000	34,000	212,000	938,000	188,800
Traders	1,000,000	2,419,700	222,700	207,800	1,820,000	777,900
Fulton	600,000	1,019,700	185,300	300,200	1,224,900	.....
Chemical	300,000	10,115,500	1,088,700	2,015,200	11,118,000	.....
Merchants' Exch.	1,000,000	3,023,200	232,900	490,400	2,026,200	583,300
Gallatin National	1,000,000	3,484,100	162,500	298,700	1,792,500	631,400
Butchers & Prov.	300,000	1,272,600	181,400	69,500	1,030,600	215,400
Mechanics & Tr.	200,000	1,122,000	34,000	212,000	938,000	188,800
Greenwich	200,000	877,400	13,500	163,100	789,500	2,700
Leather Manfrs'	600,000	2,082,000	200,300	419,700	2,029,500	460,900
Seventh Ward	300,000	1,000,000	64,000	135,400	779,000	84,500
State of N. York	800,000	1,821,900	78,400	462,600	1,587,100	135,000
American Exch.	5,000,000	13,194,000	1,226,000	1,003,000	9,224,000	447,000
Commerce	5,000,000	14,047,300	1,192,400	2,219,500	9,127,700	1,514,200
Broadway	1,000,000	3,982,200	373,400	427,500	3,581,300	291,800
Mercantile	1,000,000	3,777,700	398,400	487,200	3,551,800	177,300
Pacific	422,700	2,113,100	78,800	542,400	2,171,400	.....
Republic	1,500,000	4,004,200	104,000	290,000	1,023,300	905,000
Chatham	450,000	3,148,500	105,000	692,400	3,043,700	462,000
People's	412,500	1,312,300	52,200	398,400	1,317,100	5,400
North America	700,000	1,905,800	85,000	302,000	1,301,500	.....
Harvey	1,000,000	3,890,400	629,400	427,500	3,535,000	270,000
Irving	500,000	2,457,100	133,000	453,700	2,369,600	250,200
Metropolitan	3,000,000	12,585,000	386,000	1,280,000	10,089,000	2,238,000
Citizens'	600,000	1,539,000	107,400	264,500	1,433,000	238,500
Nassau	1,000,000	2,025,100	23,300	201,300	1,803,900	3,900
Market	500,000	2,333,200	23,300	395,100	1,722,500	345,700
St. Nicholas	500,000	1,850,300	25,300	310,400	1,735,000	450,000
Shoe & Leather	1,000,000	3,890,400	629,400	427,500	3,535,000	270,000
Corn Exchange	1,000,000	3,509,300	71,900	243,000	3,194,400	4,600
Continental	1,000,000	4,370,100	5,500	1,089,100	4,186,000	778,100
Oriental	300,000	1,462,500	19,200	201,100	1,234,600	.....
Marine	400,000	2,973,000	21,000	490,000	2,383,000	358,000
Importers' & Tr.	1,500,000	10,322,100	1,008,000	3,177,900	17,591,600	1,105,500
Park	2,000,000	12,440,700	1,075,400	3,100,800	15,303,900	529,800
Mech. Bkg. Ass'n	225,000	673,000	51,700	103,500	608,400	309,800
North River	240,000	673,000	35,400	164,500	840,700	.....
East River	250,000	509,000	84,700	63,800	608,100	143,700
Manfrs & Mer.	100,000	302,200	1,000	108,200	351,300	.....
Fourth National	3,200,000	15,518,000	1,125,300	2,584,500	14,512,200	1,021,300
Central Nat.	2,000,000	9,093,000	500,000	1,420,000	8,011,000	1,485,000
Second National	1,000,000	3,890,400	629,400	427,500	3,535,000	270,000
Ninth National	750,000	4,210,000	395,000	530,000	3,579,000	268,000
First National	500,000	9,194,400	1,501,300	1,762,300	10,398,000	79,000
Third National	1,000,000	7,483,500	925,000	1,309,000	7,979,700	798,300
N. Y. Nat. Exch.	300,000	1,193,000	51,400	174,100	837,300	288,000
Bowery National	250,000	1,130,500	30,000	308,000	1,007,000	225,000
N. York County	200,000	1,103,700	11,800	309,100	1,109,400	180,000
German American	750,000	1,020,700	130,500	138,100	1,537,700	.....
Chase National	300,000	2,083,300	128,000	442,000	2,150,600	240,300
Total	60,800,200	258,160,300	19,634,700	41,279,300	228,817,400	20,942,500

The deviations from returns of previous week are as follows :

Loans and discounts	Dec. \$5,400,800	Net deposits	Dec. \$7,188,500
Specie	Inc. 53,600	Circulation	Inc. 115,000
Legal tenders	Dec. 559,300		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
Dec. 23...	235,834,400	20,514,100	40,707,000	208,290,700	19,573,700	325,006,134
1878.						
Jan. 11...	230,682,000	19,092,400	45,035,400	206,482,200	19,783,000	424,413,225
Jan. 18...	233,168,400	17,344,000	40,965,800	211,500,300	19,767,600	436,222,540
Jan. 25...	234,416,200	17,431,700	53,590,600	214,981,200	19,617,900	507,331,740
Feb. 1...	238,241,400	18,633,300	50,408,000	219,219,200	19,486,600	611,674,082
Feb. 8...	242,280,200	17,840,300	51,135,400	219,387,900	19,427,100	693,410,515
Feb. 15...	244,180,500	16,059,500	48,831,600	217,271,200	19,398,800	652,700,940
Feb. 22...	247,272,900	16,785,300	45,377,000	216,393,000	19,395,900	674,008,034
Mar. 1...	246,715,900	16,459,000	42,422,400	209,429,700	19,282,400	672,628,075
Mar. 8...	247,674,200	16,445,200	40,593,800	213,203,100	19,238,000	501,321,270
Mar. 15...	246,324,500	17,312,400	30,173,400	210,563,300	19,335,200	401,417,420
Mar. 22...	243,839,800	18,803,700	36,672,600	206,501,400	19,290,000	413,802,738
Mar. 29...	240,458,500	18,446,800	34,268,900	198,945,600	19,612,100	369,872,637
Apr. 5...	235,836,000	18,965,000	31,815,800	193,121,700	19,835,500	461,180,657
Apr. 12...	230,442,900	18,785,300	31,145,400	195,993,700	19,696,100	423,259,559
Apr. 19...	231,151,300	18,873,600	40,672,100	200,225,400	19,727,500	472,628,017
Apr. 26...	231,096,000	18,228,100	45,224,500	204,514,200	19,707,000	503,108,030
May 3...	230,357,800	18,516,200	40,440,500	214,331,700	19,693,100	516,798,625
May 10...	242,941,000	18,745,800	53,576,700	221,937,200	19,888,000	501,200,770
May 17...	253,838,500	18,763,000	49,150,600	230,424,700	19,885,400	598,236,201
May 24...	257,630,500	18,802,400	43,284,900	227,345,600	19,856,000	629,990,930
May 31...	257,272,900	18,785,300	41,791,400	225,756,000	19,890,400	629,700,395
June 7...	258,332,700	18,908,700	42,892,900	226,983,000	19,927,500	672,628,017
June 14...	256,221,600	18,780,000	44,851,800	227,316,700	20,056,800	650,084,941
June 21...	255,001,800	18,266,900	43,859,400	220,177,000	20,156,200	656,901,001
June 28...	253,575,500	19,666,400	46,902,600	226,113,600	20,371,900	632,735,500
July 5...	257,082,500	19,880,000	49,544,600	230,007,300	20,542,800	632,526,406
July 12...	262,551,000	19,671,500	51,301,000	241,328,800	20,509,900	681,835,788
July 19...	262,719,500	20,011,200	51,508,000	240,154,300	20,531,800	681,601,057
July 26...	260,582,000	19,927,600	54,288,100	243,353,000	20,547,500	694,728,017
Aug. 2...	267,280,100	19,632,400	57,535,100	251,770,700	20,594,800	691,715,201
Aug. 9...	272,996,000	19,624,100	50,435,500	253,230,200	20,682,100	560,036,583
Aug. 16...	274,311,000	19,553,200	43,974,000	248,374,600	20,710,500	605,012,052
Aug. 23...	263,570,100	19,031,100	41,838,900	235,953,900	20,327,500	642,688,309
Aug. 30...	258,160,300	19,634,700	41,279,300	228,817,400	20,942,500	474,563,861

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				PHILADELPHIA.			
Maine 6s.	.....	.....	.....	Hartford & Erie 7s. new.	.....	94 1/2	94 1/2
New Hampshire 6s.	.....	.....	.....	Kan. City St. J. & C. B. 7s.	.....	97 1/2	98
Vermont 6s.	.....	.....	.....	New York & New Eng. 7s.	.....	103 1/2	103 1/2
Massachusetts 5s. gold.	.....	.....	.....	Ogdensburg & Lake Ch. 8s.	.....	100	100
Boston 6s. currency	.....	.....	.....	Old Colony 7s.	.....	109 1/2	110
do 5s. gold	.....	.....	.....	do 6s.	.....	109 1/2	110
Chicago sewerage 7s.	.....	.....	.....	Omaha & S. Western 8s.	.....	105 1/2	105 1/2
do Municipal 7s.	.....	.....	.....	Pueblo & Ark. Valley 7s.	.....	105 1/2	105 1/2
Portland 6s.	.....	.....	.....	Rutland 8s. lat. mort.	.....	87	90
Atch. & Tpeka 1st m. 7s.	114	114 1/2	.....	Vermont & Canada, new 8s.	.....	.....	.....
do 2d m. 7s.	113 1/2	114	.....	Vermont & Mass. R.R. 6s.	.....	.....	.....
do 3d m. 7s.	112 1/2	113	.....	Albion & Topeka 1st m. 7s.	103 1/2	104	.....
Boston & Albany 7s.	121	121 1/2	.....	Albion & Nebraska 1st m. 7s.	48 1/2	50	.....
do 6s.	121	121 1/2	.....	Boston & Albany 7s.	134	134 1/2	.....
Boston & Lowell 7s.	.....	.....	.....	Boston & Lowell 7s.	110	110 1/2	.....
Boston & Lowell 6s.	.....	.....	.....	Boston & Maine 7s.	120	121	.....
Boston & Maine 7s.	110	110 1/2	.....	Boston & Providence 7s.	110	110 1/2	.....
Boston & Providence 7s.	.....	.....	.....	Burlington & Mo. in Neb. 1st m. 7s.	28	30	.....
Hart. & Mo. lat. grant 7s.	115	115 1/2	.....	Cheshire preferred.	47	47 1/2	.....
do 2d m. 7s.	107	107 1/2	.....	Chic. Clinton Dub. & Min.	7 1/2	7 1/2	.....
do 3d m. 7s.	107	107 1/2	.....	Chic. & N. W. 7s.	7 1/2	7 1/2	.....
Conn. & Passumpsic 7s. 1897.	.....	.....	.....	Connecticut River 7s.	140	140	.....
Eastern, Mass. 4 1/2s. new.	78 1/2	78 1/2	.....	Conn. & Passumpsic 7s.	134	134	.....
Fitchburg R.R. 7s.	.....	.....	.....	Eastern (Mass.) 7s.	16	16 1/2	.....
do 7s.	.....	.....	.....	Eastern (New Hampshire) 7s.	116	117	.....
Kan. City 7s. & W. 7s. inc.	.....	.....	.....	Fitchburg R.R. 7s.	116	117	.....
do 7s. inc.	.....	.....	.....	Kan. City 7s. & W. 7s. inc.	.....	.....	.....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Manchester & Lawrence.....			141	Phil. & R. cons.m.6s.g.1911.	101 1/4		107 1/2
Nashua & Lowell.....		102	105	do conv. 7s, 1893.....			
New York & New England.....		131 1/2	32	do 7s, coup. off. '93.....			
Putnam & New Hampshire.....		152 1/2	157	Phil.&R. Con.& Iron deb. 7s. '92			
Norwich & Worcester.....		119	120	do 7s, deb. 7s, cps. off.			
Ogdenso. & L. Champlain.....		157 1/2	160	do mort. 7s, 1897.....			
do do pref.....				Phila. Wilm. & Balt. 6s, '98.....			
Old Colony.....	108 1/4	108 3/4		Pitts. C. & St. L. 7s, 100, 1900	102		106 1/4
Portland & Saco & Portsmouth.....		100		Shamokin V. & Pottaw. 7s, 1901			
Pullman & Maine Car.....		152 1/2	157	Stebens & Ind. lat m. 7s, 1894	104		
Railroad & Arkansas.....	69 1/2	69		Stony Creek lat m. 7s, 1907.....			
Railroad, preferred.....	17	18		Sunb. Htz. & W. V. lat m. 7s, '97			
Vermont & Massachusetts.....	118			Sunbury & Erie lat m. 7s, '97			
Worcester & Nashua.....	32			Syrac. Gen. & Corn '2, lat m. 7s, 1903	104		
PHILADELPHIA.				Texas & Pac. lat m. 5s, g. 1905	102		
STATE AND CITY BONDS.				do cons. m. 6s, g. 1903	80		
Penna. 6s, g'd, int. reg. of cp. do		103		do Inc. & I. g. 1913			32
do 5s, cur. reg. 1892-1892				Union & Thos. lat m. 7s, '96	47		
do 5s, new, reg. 1892-1892	111	111 1/4		United N. cons. m. 7s, '91.....			
do 6s, 10-15, reg. 1877-82	100 1/4			Warren & F. lat m. 7s, '91.....	81		90
do 6s, 15-25, reg. 1882-92	108 1/2			West Chester cons. 7s, '91.....	117	117 1/2	
do 6s, in. Planc, reg. 1879	108 1/2			West Jersey 6s, deb. coup. '83	101	101	
Philadelphia 3s reg.....				do lat m. 6s, cp. '96	103		
do do 6s, old, pref.....	104			do lat m. 7s, '99.....	112		
do 6s, n. r. g. 1905 & over	117	120		Western Penn. Hk. lat m. 6s, 1899	103 1/2		104 1/2
Allegheny County 5s, coup.....	130	120 1/2		do do 6s, 1896.....	104		
Allegheny City 7s, reg.....				CANAL BONDS.			
Pittsburg 4s, coup. 1913.....				Cheamp. & Dela. lat 6s, rg. '96			
do 6s, reg. & cp. 1913.....	90			Delaaware Division 6s, cp. '78			
do 6s, old, reg. 1892-92				Lehigh Naviga. m. 4s, reg. '81	107 1/4		110
do 7s, n. r. g. 1905 & over	105 1/2	111		do mort. R.R. reg. '91	106		110 1/2
do 7s, tr. imp., reg. '88-86	105	103 1/2		do m. colv. g. reg. '91	100 1/2		100 1/2
N. Jersey 6s, reg. and coup.....				do m. colv. tr. gold, '91	100 1/2		100 1/2
do exempt, rg. & coup.....				do cons. m. 6s, g. 1901	93		93 1/2
Camden County 6s, coup.....				Morris, boat loan, reg. '83.....			
Camden City 6s, coupon.....				Pennsylvania 6s, coup. '910.....	80 1/2		80 1/2
do do 7s, reg. & coup.....				Schnyik. Nav. lat m. 5s, g. '97	100	100 1/2	
Delaaware 6s, coupon.....				do 2d m. 6s, reg. 1905	74	74	75
Harrisburg City 6s, coupon.....				do 6s, boat & car, rg. 1913			
RAILROAD STOCKS.				Susquehanna 6s, coup. '96.....			
Camden & Atlantic.....		40 1/4		BALTIMORE.			
do do pref.....	47 1/4	47 1/2		Maryland 6s, defense, J. & J.....	109	110	
Catawissa.....		43 1/4	41	do 6s, exempt, 1887.....	114	108 1/2	
do do pref.....		41 1/4	41 1/4	do 6s, 1880, quarterly.....	108	110	
Delaaware & Bound Brook.....				do 5s, quarterly.....	108	110	
East Pennsylvania.....				Baltimore 6s, 1891, quart.	108	110	
Elmira & Williamsport.....	30 1/4			do 6s, 1886, J. & J.....	109	112	
do do do pref.....	46	43		do 6s, 1892, quarterly.....	115	113 1/2	
Har. P. Mt. Joy & Lancaster.....	2	4		do 6s, part, 1890, Q.-M. 115			
Huntingdon & Broad Top.....				do 6s, 1890, M. 5s, J. & J.....	116		
do do do pref.....				do 6s, exempt, 1885, J. & J.....	116 1/2		
Lehigh Valley.....	43 1/2	39 1/2		do 6s, 1900, Q.-J.....	116 1/2		
Little Schuylkill.....	47 1/2	48 1/2		do 6s, 1902, J. & J.....	117		
do do 6s, 1890.....	56	56		do 5s, 1916, new.....	110 1/4	112	
Nesquehoning Valley.....	53 1/2	54		RAILROAD STOCKS. Par.			
Norristown.....		104		Balt. & Ohio.....	100	125	125 1/2
North Pennsylvania.....	45	46		do 1st pref.....	111	113 1/2	
Pennsylvania.....	41 1/4	41 1/4		do 2d pref.....	101 1/2	104 1/2	
Pottsville & Reading.....	15 1/2	18 1/2		do Wash. Branch, 100	145		150 1/2
Philadelphia & Trenton.....				do Parkersb'g Br. 50.....	11	5 1/2	
Phila. Wilm. & Baltimore.....	5 1/4	5 1/2		Northern Central.....	30	17 1/2	18
Pittsburgh Titnav. & Buff.....	14 1/2	15 1/2		Western Maryland.....	30	1	4
St. Paul & Duluth R.R. Com.....	14 1/2	15 1/2		Central Ohio.....	32	35	
do do do pref.....	14 1/2	15 1/2		Pittsburg & Connellsville, 50			
United V. Companies.....		27 1/4		RAILROAD BONDS.			
West Chester consol. pref.....				Balt. & Ohio 6s, 1880, J. & J.....	101 1/4	101 1/2	
West Jersey.....				do 6s, 1885, A. & O.....	102 1/2	110	
CANAL STOCKS.				N. W. Va. 3d m. guar. '85, J. & J	108		
Cheapeake & Delaware.....				Pittab. & Connellsville 7s, 93, J. & J	108	108 1/2	
Delaaware Division.....				Northern Central 6s, 1885, J. & J	107	110	
Lehigh Navigation.....	22 1/2	22 1/2		do 6s, 1900, A. & O.....	108 1/2		
Morris.....	52 1/2	53 1/2		do 6s, 1910, J. & J.....	108 1/2		
Pennsylvania.....				Cen. Ohio 6s, lat m., '90, M. & B.	105 1/2		
Schuylkill Navigation.....				W. Md. 6s, lat m., gr. '90, J. & J.	113		
do do do pref.....	8			do lat m., 1890, J. & J.....	113		
Susquehanna.....				do 2d m., guar. J. & J.....	113		
RAILROAD BONDS.				do 2d m., pref. J. & J.....	108		
Allegheny Val. 7 1/2-10, 1896.....		115		do 2d m., gr. by W. Co. J. & J.	108		
do 7s, E. & P., 1890.....				do 6s, 3d m., guar. J. & J.....	114		
Delaaware, loc. deb. int. '91	35 1/4	36		Mar. & Cin. 7s, '92, F. & A.....	93	95 1/2	
Belvidere Dela. lat m. 6s, 1902		112		do 2d, m. & N.....	41 1/2	41 1/2	
do 2d m. 6s, '81.....	107 1/4	103		do 6s, 8d, J. & J.....	118		
do 3d m. 6s, '87.....	103			Union R.R. lat m., g. J. & J.....	108		
Camden & Amboy 6s, coup. '83	105			do Canon do red.	108		
do 6s, coup. '89.....	113 1/4	114		CINCINNATI.			
Cam. & At. lat m. 7s, g. 1903	109 1/2			Cincinnati 6s, long.....	105		
Cam. & Burlington Co. 6s, '97	109 1/2			do 7 3/8.....	102	108	
Catawissa lat, 7s, conv., '82.....		110		do South. R.R. 7 3/8.....	114 1/2	115	
do chat. m. 10s, '88.....				do do 6s, gold.....	105	105 1/2	
do new 7s 1900.....	110			Hamilton Co., O., 6s, long.....	102		
Connecting.....				do 7s, 10 to 5 yrs.....	103		
Charlottesville, lat m. 7s, C. 1901	112 1/2			Cin. & Cov. Bridge.....	110		
Delaaware mort. 6s, various.....	105			Cin. Ham. & D. lat m. 7s, 180.....	104	104 1/2	
Del. & Bound Br., lat. 7s, 1905	112 1/2			do 2d m. 7s, 95.....	101		
East Penn. lat m. 7s, '88.....				Cin. Ham. & Ind., 7s, guar.....	87 1/2	70	
El. & W. sp. port, lat m. 7s, '60	109			Cin. & Indiana lat m. 7s.....	102 1/2		
do 3s, perp.....	8			do 2d m. 7s, 77.....	87 1/2		
Harrisburg lat m. 7s, 1900.....	113	107 1/4		Columb. & Xenia lat m. 7s, 81.....	103		
I. & B. T. lat m. 7s, gold, '90.....	107 1/4	108		Dayton & Mich. lat m. 7s, 81.....	103		
do 2d m. 7s, gold, '95.....	104 1/2	108		do 2d m. 7s, 84.....	102		
do 3d m. cons. 7s, '95.....		51		do 3d m. 7s, 88.....	100 1/2		
thacac Athens lat m. 6s, 8s, '93				Dayton & West. lat m., 81.....	101		
Union lat m. 6s, '82.....				do lat m., 1905.....	101		
do 2d m. 6s, 1900.....				Ind. Cin. & Laf. lat m. 6s, 1900.....	79 1/4		
do Sup. & Nat. lat m. 6s, 1900.....				do 1 1/2 C. lat m. 6s, '84.....	75	80	
Lehigh Valley lat, 6s, cp. 1898	114 1/4	115		Little Miami 6s, '83.....	100	101	
do do reg. 1893.....	114 1/4	115		Cin. Ham. & Dayton stock.....	32 1/2	35	
do 2d m. 7s, reg. 1910.....	118	120		Columbus & Xenia stock.....	113		
do con. m., 6s, rg. 1923.....	108 1/2	108 1/2		Dayton & Michigan stock.....	32 1/2	35	
do do 6s, p. 1913.....	100	108		do 6 p. c. at k, gas.....	106	107	
Little Schuylkill, lat m. 7s, 82				Little Miami stock.....	112		
Norfolk, lat m. 7s, 1900.....	109			LOUISVILLE.			
do 2d m. 7s, cp. '96.....	108	110 1/2		Louisville 6s.....	104 1/2	105	
do gen. m. 7s, cp. 1903.....	108			do 6s, 91 to 93.....	102	102 1/2	
do gen. m. 7s, reg. 1903.....	108			do water 6s, '87 to '89.....	102	102 1/2	
Old Creek lat m. 7s, coup. '82.....				do water stock 6s, 97.....	102	102 1/2	
Pittsburg Titnav. & B., 7s, cp. '96	30			do wharf 6s.....	102	102 1/2	
* N. Y. C. & R.R. 7s, 1890.....				do spec' tax 6s of '89.....	102	102 1/2	
Pennsylvania, lat m. 6s, cp. 80.....				Louisville Water 6s, 1907.....	104 1/2	105	
do gen. m. 6s, cp. 1910.....				Jef. M. & L. lat m. 6s, 7s, 81.....	104	104 1/2	
do gen. m. 6s, rg. 1910.....				do 2d m. 7s.....	104	104 1/2	
do cons. m. 6s, g. 1905.....				do lat m. 7s, 1906.....	112 1/2	113	
do cons. m. 6s, cp. 1905.....				Louisv. C. & Lex. lat m. 7s, 97.....	110 1/2	110 1/2	
do Navy Yard 6s, 7s, 91.....				Louisv. & Frk., Louisv. In. 6s, '87	101	102 1/2	
do N. O. 6s, reg.....				Louisv. & Nashville.....			
do R. F. K. lat m. 6s, coup. '97				Leb. Br. 6s, 1896.....	102	102 1/2	
do 2d m. 7s, cp. '81.....				lat m. 6s, Br. Ex. 1905-5.....	102	102 1/2	
do 2d m. 7s, cp. '88.....				Lon. In. do 6s, '93.....	1014	102 1/2	
do 2d m. 7s, cp. '88.....				Jefferson Mand. lat ind stock.....	103 1/2	104	
do 2d m. 7s, cp. '88.....				ST. LOUIS.			
do 2d m. 7s, cp. '88.....				St. Louis 6s, long.....	105	105	
do 2d m. 7s, cp. '88.....				do water 6s, gold.....	108	107 1/2	
do 2d m. 7s, cp. '88.....				do do do new.....	109 1/2	107 1/2	
do 2d m. 7s, cp. '88.....				do bridge appr. g. 6s.....	109 1/2	107 1/2	
do 2d m. 7s, cp. '88.....				do renewal, gold, 6s.....	109 1/2	107 1/2	
do 2d m. 7s, cp. '88.....				do sewer, g. 7s, 81.....	109 1/2	107 1/2	
do 2d m. 7s, cp. '88.....				St. Louis Co. new park, g. 6s.....	107	106 1/2	
do 2d m. 7s, cp. '88.....				do cur. 7s.....			
* In default. † Per share.				+ And interest.			
* Con. to Jan. 77 fun. ed.							

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.....	40		Illinois—War loan.....	100		Missouri—11an, St. Jo., '87	104	104½	Rhode Island—6s, coup. '93-9	112	
4s, 1886.....	45		Kentucky—6s.....	100		New York—6s, gold, reg., '87	107½		South Carolina—6s.....	55	
4s, 1888.....	45		Louisiana—6s.....	18		6s, gold, coup., 1887.....	107½		Jan. & July.....		
4s, 1890.....	45		6s, new.....	18		6s, loan, 1883.....	106		April & Oct.....		
Montg. & Eufaula RR.....	94		6s, new floating debt.....	18		6s, do 1891.....	117		Funding act, 1890.....	15	
8s, Ala. & Chatt. RR.....	94		7s, pontentary.....	18		6s, do 1892.....	120		Laod Com., 1889, J. & J.....	40	
8s of 1892.....	20		6s, levee.....	18		6s, do 1893.....	121		do 1880, A. & O.....	40	
8s of 1893.....	20		8s, do.....	18		North Carolina—6s, ost. E. & J.....	22	23½	Non-fundable.....	15	
Class A, 2 to 5.....	44	40½	8s, do of 1875.....	18		6s, old, A. & O.....	22	23½	Tennessee—6s, old.....	307½	314
Class B, 6s.....	70		8s, do of 1910.....	15		No. Car. RR., J. & J.....	109½		6s, new.....	28	29
Class C, 2 to 5.....	50		7s, consolidated.....	37	38	do coup. off. J. & J.....	109		6s, new series.....	273½	283½
Arkansas—6s, funded.....	5		7s, small.....	37	38	do coup. off. A. & O.....	109		Virginia—6s, old.....	28	
7s, L. Rock & Ft. Scott lss.....	1		Michican—6s, Sept. '83.....	103		do coup. off. J. & J.....	109		6s, new, 1896.....	28	
7s, Memp. & L. Rock R.R.....	1		7s, 1890.....	113		Funding act, J. & J.....	7½	8¼	6s, new, 1897.....	28	
7s, L. P. B. & N. O. R.R.....	1		Missouri—6s, due 1882 or '83	102		do 1893.....	7½	8¼	6s, consol. bonds.....	80	
7s, Miss. O. & N. I. R.R.....	1		6s, due 1886.....	103½	104½	New bonds, J. & J.....	13	14	6s, ex matured coup.....	53½	50
7s, Arkansas Central R.R.....	1		6s, due 1887.....	104½	104½	do A. & O.....	13	14	6s, consol., 2d series.....	6	7
Connecticut—6s.....	107		6s, due 1888.....	105		Special tax, class 1.....	2½	3	6s, deferred.....	6	7
Georgia—6s.....	100	100½	6s, due 1889 or '90.....	105		do class 2.....	2½	3	D. of Columbia—3-6s, 1924.....	85½	
7s, new.....	108	110	Asylum Univ., due '92.....	105		do class 3.....	2½	3	Small.....		
7s, endorsed.....	108		Funding, 1894-95.....	107		Ohio—6s, 1881.....	103		Registered.....		
7s, gold.....	108		Hannibal & St. Jo., 1886.....	103½		6s, 1883.....	103½				
Illinois—6s, coupon, 1879.....	100										

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.			Miscellaneous Stocks and Bonds.		
<i>(Active previously quoted.)</i>			<i>(Brokers' Quotations.)</i>		
Albany & Susquehanna.....	87½	89	St. L. & Iron Mount'n—1st m	112	
Boston & N. Y. Air L. pref.	42½	43	2d mortgage, class B.....	92½	94
Harlem, Cedar R.R. & No.....	69½	8	Arkansas Br., 1st mort.....	98	99
Chesapeake & Ohio.....	12½	13	Calro & Fulton, 1st mort.....	98	99
do do 1st pref.....	12½	13	St. L. K. C. & N. R. E. & R. 7s	102½	103½
do do 2d pref.....	8		Omaha Div., 1st mort., 7s	102½	103½
Chicago & Alton, pref.....	105		St. Chas. B'dge, 1st, 7s, 1908	103½	104½
Clev. & Pittsburg, guar.....	99½	99½	North Missouri, 1st m., 7s	111	113
Dubuque & Sioux City.....			St. L. Alton & T. H.—1st m.	110	111
Harlem & L. & N. Y. pref.			2d mortgage, pref.....	50	50½
Ind. Cin. & L. & N. Y. pref.			Belleville & So. Ill., 1st m.	112	
Keokuk & Des Moines.....			Tol. Peo. & W.—1st m., E.D.		
do do pref.....	45½	45½	1st mortgage, W. D.....		
Manhattan.....			Burlington Div.....		
Marquette & Cin., 1st pref.....			2d mortgage, 1888.....	50	
do do 2d pref.....			Consol., 7s, 1910.....	107	109
Mobile & Ohio.....			Pur. Com. recpts, 1st E.D.		
Nashville Chnt. & St. Louis			do Bur. Div.....		
New Jersey Southern.....			1st pref. Inc. for 2d mort.	31	
N. Y. Elevated.....	122		1st Inc. for consol.....	31	
N. Y. New Haven & Hartf.	156		Tol. & Wab.—1st ext. 7s, ex. exp.	107	108
Ohio & Mississippi pref.....	112½	112½	2d mortgage ext., ex. exp.	91½	92½
Pitts. Ft. W. & Chic., guar.	102½	102½	Equipment bonds, 7s, 1883	84½	
Rensselaer & Saratoga.....			Consol. conv. ex. coupon	106	107
St. Louis Alton & T. H.....	10	18	Q. Western, 1st m., ex. exp	91½	92
do do pref.....	15	18	do 2d m., 7s, '93, ex. exp.	91½	92
Terre Haute & Indianapolis			Q. & Tol., 1st, 7s, '90, ex. exp.	91½	92
United N. J. R.R. & Canal.....	145		Ill. & So. Ind., 1st m., 7s, ex. exp.	115	116
Miscellaneous Stocks.			West. T. C. & N. Y. coup.....	114	
Adams Express.....	103		1900, registered.....	114	
American Express.....	45½		Spring. V. W. Works, 1st 6s.	65	
United States Express.....	42½		INCOME BONDS.		
Wells, Fargo & Co.....	134½	134½	Central of N. J., 1908.....	72	74
Quicksilver.....	37	37½	Leh. & Wilkes B. Coal, 1888	50	52
Atlantic & Pacific Tel.....	304½	304½	St. L. M. & S., 1st m., 7s, ex. exp.	40½	41½
American District Tel.....	80½	100	Chic. St. L. & N. O., 2d m., 1907	43	52½
Gold & Stock Telegraph.....			Miscellaneous List.		
Canton Co., Baltimore.....			<i>(Brokers' Quotations.)</i>		
American Coal & Oil Co.....	152		CITIES.		
Consolidation Coal of Md.....	2		Albany, N. Y.—6s, long.....	106	
Pennsylvania Coal.....	2		Buffalo—Water, long.....	113	115
Mariposa L'd & Mining Co.....	24½		Chicago—6s, long dates.....	108	109
Ontario Silver Mining.....			7s, sewerage.....	113	114
Homestake Mining.....	29½	27½	7s, water.....	114	115
Standard Oil Co., Oiling.....			7s, river improvement.....	113	114
Pullman Palace Car.....			Cleveland—6s, long.....	113	115
Railroad Bonds.			Detroit—Water works, 7s	113	115
<i>Stock Exchange Prices.</i>			Elizabeth City—Short.....	41	45
Bost. H. & Erie—1st m.....	36		Long.....	40	44
1st mort., guar.....	430		Hartford—6s, various.....	102	109
Bnr. Cent. H. & North—1st, 6s	91½	92	Indianapolis—7-30s.....	106	
Minn. & St. L., 1st, 7s, 6s	109½		Long Island City.....	105	106
Chesap. & O.—Pur. m'y fund	42½	42½	Newark & N. J., 1st m., 7s	106	107
6s, gold, series B, int. def.	20	20	Water, 7s, long.....	114½	117½
6s, currency, int. deferred.....	20	20	Oswego—7s.....	101	102½
Chicago & Alton—1st mort.....	113	115½	Poughkeepsie—Water.....	112	115
Income.....			Rocheater—Water, 1903.....	113	115
Sinking fund.....	103		Toledo—6s, water, 1894.....	111	
Joliet & Chicago, 1st m.....	107		7-30s.....	105	107
Louis & Mo., 1st m.....	107		Yonkers—1st m., 7s.....	111	114
do 2d m., 1900.....	100		RAILROADS.		
St. L. Jack. & Chic., 1st m.	112½		Atchison & P. Peak—6s, 6d	106	120
Miss. Riv. Bridge, 1st, s. f. 6s	108½		Bost. & N. Y. Air L.—1st m.	106	
Chic. Bur. & Q.—P. 8c., 1st m.	108½		California Pac.—7s, gold.....	105	110
Consol. mort., 7s.....	121		6s, 2d mortgage, gold.....	95	100
5s, sinking fund.....	113	115	Cent. of Ia.—1st m., 7s, gold	74	75
Chic. Rk. & L. & N. Y. fund	113	115	Chic. & Can. So.—1st m., 7s, 6s	50	57½
6s, 1917, registered.....	113	115	Cle. & Cin.—1st m., 7s, 6s	50	53
Keok. & Des M., 1st, g. 5a	94	95	2d mortgage, inc., 7s.....	50	53
Central of N. J.—1st m., '00	114½	115	Chic. St. P. & M.—6s, g. new	102	103
1st consolidated.....			Land grant, 6s, gold.....	106	110
do assorted.....	98½		Chic. & Southwest—7s, guar	108	110
Convertible.....	95	99	Cin. Lafayette & Ch.—1st m	75	83
Adjustment, 1903.....	102½	102½	Cin. & Spr.—1st C.C.C. & I. 7s	105	97½
Lehigh & W. B., con. g'd.....	109		Col. & Rock V.—1st, 7s, 30 yrs	106	110
do assent'd.....	78	79	1st, 7s, 10 years.....	100	102
Am. Dock & Impr. bonds.....	89	92	2d, 7s, 20 years.....	100	102
do do do.....	128		Dnn. Urb. Bl. & P.—1st, 7s, g.	63½	66
Unic. Mil. & St. P.—1st, 8s, P.D	124		Denver Pac.—1st, 7s, 1d, gr. g.	70	76
2d mort., 7-8-10, P. D.....	110		Erie & Pittsburg—1st m., 7s	109	104
1st m., 7s, 6s, gold, R. D.....	110	113	Con. mortgage, 7s.....	102	105
1st m., La. C. Div.....	110½	110½	7s, equipment.....	85	90
1st m., I. & M.....	110½	110½	Evansv. & Crawfordsv.—7s.	102	105
1st m., I. & D.....	110½	110½	Evansv. Hen. & Nashv.—7s.	90	100
1st m., H. & D.....	109½	109½	Evansv. T. H. & Chic.—7s, g.	55	65
1st m., C. & M.....	109½	109½	Flint & Pere M.—8s, 1d gr. t	95	102
Cons. sinking fund.....	106½	106½	Galv. House & H.—7s, 6d, 71	103	104
2d mortgage.....	106½	106½	Grand R. & S.—1st, 7s, 1d, white	92	95
1st m., 7s, 1. & D. Ext.....	105½	106	1st, 7s, 1d, gr. not guar.	92	95
Chic. & Northw.—Sinking f'd.	107	107½	1st, ex land grant, 7s.....	70	77
Interest bonds.....	118	119	Grand River Val.—8s, 1st m	105½	107
Consol. bonds.....	118	119	Hous. & Gt. N.—1st, 7s, g. cfs	93	93
Extension bonds.....	109	109	Hous. & Tex. C.—1st, 7s, 6d	105½	106½
1st mortgage.....	109	109	Western Div.....	103½	105
Coupon gold bonds.....	114½	114½	Consol. consol.....	105½	106
Registered gold bonds.....	114	114	Indianap. Bl. & W.—1st m.	52	55
Iowa Midland, 1st m., 8s.....	104		Indianapolis & St. L.—1st, 7s	73	78
Galena & Chicago, exten.			Indianap. & Vinc.—1st, 7s, gr	101	103
Peninsula, 1st m., conv.....	116		International (Tex.)—1st, 7s	90	
Chic. & Milwaukee, 1st m.	110		Int. H. & Gt. No. Cony.....	25	25
Winona & St. P., 1st m.	105½		Jack. & S.—1st, 7s, 1d, white	111	111
do 2d m.....	105½		Long Island—1st mortgage.....	105	106½
C. C. C. & Ind.—1st, 7s, s. f.	109½	105	Montclair & G. L.—1st, 7s, n.	30	45
Consol. mortgage.....	109½	105	N. J. Midland & 7s, gold.....	45	48
C. St. L. & N. O. Ten. Hen 7s	90		2d mort.....	5	9
do do 1st con. 7s	103		New Jersey South'n—1st, 7s	40	45
Del. Lack. & West.—2d m.	103		N. Y. & Osw. Mid'd—1st m.	16	17
7s, convertible.....	110		Receiver's certifi., labor	50	60
Syr. Bk. ch. & N. Y., 1st, 7s	110		do do other.....	58	
Morris & Essex, 1st m.....	122½		Oswego & Rome—7s, guar.	95	100
do 2d mort.....	111	111½	Peoria Pekin & J.—1st m.....	30	50

* Prices nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.			PRICE.	
			Period.	1877.	1878.		
Mark'd thus (*) are not Nat'l.	Amount.		1877.	1878.	Last Paid.	Bid.	Ask.
America.....	100,000,000	1,885,000	J. & J.	8	July, '79.	8 1/2	190
Am. Exchange.....	100,000,000	1,214,400	M. & N.	5 1/2	May, '79.	8	112
Bowery.....	100,000,000	183,100	J. & J.	12	July, '79.	5	...
Broadway.....	25,000,000	1,252,100	J. & J.	16	July, '79.	8	...
Butcher & Dr.....	25,000,000	92,300	J. & J.	8	July, '79.	3	...
Central.....	100,000,000	840,000	J. & J.	6	July, '79.	3 1/2	...
Chase.....	100,000,000	750,000	J. & J.	9	July, '79.	8	117
Chatham.....	25,000,000	169,600	J. & J.	9	July, '79.	8	...
Chemical.....	100,000,000	3,221,600	M. & N.	100	July, '79.	15	1600
Citizens.....	25,000,000	167,600	J. & J.	6 1/2	July, '79.	8	...
City.....	100,000,000	1,411,000	M. & N.	10	May, '79.	5	...
Commerce.....	100,000,000	2,633,000	J. & J.	6	July, '79.	8	131
Continental.....	100,000,000	1,667,000	J. & J.	10	July, '79.	3 1/2	97
Corn Exchange.....	100,000,000	888,000	J. & J.	10	July, '79.	5	185
East River.....	25,000,000	89,800	J. & J.	6 1/2	July, '79.	3 1/2	...
11th Ward.....	25,000,000	11,300	J. & J.	10	July, '79.	3	...
Fifth.....	100,000,000	45,700	J. & J.	10	July, '79.	8	...
Fifth Avenue.....	100,000,000	180,000	J. & J.	12	July, '79.	5	225
First.....	100,000,000	1,679,000	J. & J.	12	July, '79.	5	...
Fourth.....	100,000,000	967,000	J. & J.	6 1/2	July, '79.	3	103
Kulston.....	100,000,000	398,400	M. & N.	10	July, '79.	3 1/2	...
Gallatin.....	50,000,000	671,200	A. & O.	7	July, '79.	8	...
German Am.....	75,000,000	52,400	F. & A.	7	July, '79.	2 1/2	...
German Exch.....	100,000,000	49,900	May.	6	May, '79.	5	...
Germania.....	100,000,000	4,100	May.	6	May, '77.	5	...
Greenwich.....	25,000,000	14,300	M. & N.	7	May, '79.	3	102 1/2
Grocers.....	100,000,000	18,400	J. & J.	9	Jan., '77.	3	...
Hanover.....	100,000,000	21,000	J. & J.	14	July, '79.	3 1/2	107
Imp. & Trade.....	100,000,000	1,889,900	J. & J.	14	July, '79.	8	...
Irving.....	50,000,000	134,100	J. & J.	8	July, '79.	4	...
Island City.....	50,000,000	8,700	J. & J.	6 1/2	Jan., '79.	3	...
Leather Manuf.....	100,000,000	427,800	J. & J.	12	July, '79.	4	...
Manhattan.....	50,000,000	1,050,000	F. & A.	8	Aug., '79.	8 1/2	130
Mann & Mer.....	20,000,000	8,800	J. & J.	...	July, '79.	2 1/2	...
Marine.....	100,000,000	101,000	J. & J.	7 1/2	July, '79.	3	...
Market.....	100,000,000	288,800	M. & N.	7 1/2	July, '79.	3	...
Mechanics.....	25,000,000	970,000	J. & J.	9	July, '79.	4	131
Mech. Assoc'n.....	50,000,000	89,700	M. & N.	2 1/2	May, '79.	2	...
Mech'cs & Tr.....	25,000,000	78,000	M. & N.	7 1/2	July, '79.	2 1/2	91
Mercantile.....	100,000,000	179,500	M. & N.	6	May, '79.	3	124
Merchants.....	50,000,000	708,000	J. & J.	7 1/2	July, '79.	3 1/2	...
Merchants Ex.....	50,000,000	141,400	J. & J.	7 1/2	July, '79.	3 1/2	...
Metropolitan.....	100,000,000	842,000	J. & J.	10	July, '79.	4	125
Metropolitan.....	100,000,000	80,700	J. & J.	12	July, '79.	6	...
Murray Hill.....	100,000,000	47,500	M. & N.	6	May, '79.	2 1/2	...
Nassau.....	100,000,000	700,500	J. & J.	7 1/2	July, '79.	4	...
N. Y. County.....	100,000,000	72,000	J. & J.	8	July, '79.	4	...
N. Y. Exch.....	100,000,000	75,600	F. & A.	8	Aug., '79.	3 1/2	...
Ninth.....	100,000,000	21,000	J. & J.	6	July, '79.	3 1/2	...
No. America.....	30,000,000	54,800	J. & J.	6	July, '77.	2 1/2	89
North River.....	20,000,000	82,200	J. & J.	...	July, '79.	3 1/2	101
Oriental.....	25,000,000	166,000	J. & J.	11	July, '79.	4	...
Pac fic.....	50,000,000	211,600	Q. F.	12	Aug., '79.	2 1/2	...
Park.....	100,000,000	309,500	J. & J.	6	July, '79.	3	102
People's.....	25,000,000	158,300	J. & J.	10	July, '79.	3 1/2	...
Phenix.....	25,000,000	139,100	J. & J.	6	Jan., '79.	3	88
Produce.....	100,000,000	337,200	F. & A.	6 1/2	Aug., '79.	3 1/2	...
Republic.....	100,000,000	125,800	F. & A.	6 1/2	Aug., '79.	3	...
St. Nicholas.....	100,000,000	53,100	J. & J.	3	July, '79.	3	...
Seventh Ward.....	100,000,000	81,900	J. & J.	10	July, '79.	4	108
Second.....	100,000,000	239,300	J. & J.	10	July, '79.	4	125
Shoe & Leather.....	100,000,000	41,200	J. & J.	7	July, '79.	3	...
Sixth.....	100,000,000	194,000	M. & N.	7	Jan., '79.	3 1/2	...
State of N. Y.....	100,000,000	104,000	J. & J.	3	Jan., '79.	3 1/2	...
Third.....	100,000,000	200,400	J. & J.	9	July, '79.	3 1/2	...
Tradersmen's.....	40,000,000	689,000	M. & N.	8	May, '79.	4	145
Union.....	100,000,000	104,700	J. & J.	8	July, '79.	6	...
West Side.....	100,000,000	104,700	J. & J.	8	July, '79.	6	...

The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	May, '79.	110	115
Citizens Gas Co (Bklyn).....	20	1,200,000	Var.	2 1/2	July, '79.	60	55
do do bonds.....	1,000	815,000	A. & G.	7	1885	85	100
Harlem.....	20	1,850,000	F. & A.	3	Feb., '79.	35	45
Jersey City & Hoboken.....	20	750,000	J. & J.	7 1/2	July, '79.	135	145
Manhattan.....	50	4,000,000	J. & J.	5	June, '79.	135	140
Metropolitan.....	100	2,500,000	M. & S.	5	Aug., '79.	110	115
do do bonds.....	Var.	1,000,000	Stock.	1 1/2	Aug., '79.	101	104
Mutual, N. Y.....	100	5,000,000	Quar.	1 1/2	July, '79.	50	55
do do bonds.....	1,000	1,000,000	F. & A.	...	1882	101	104
Nassau, Brooklyn.....	25	1,000,000	Var.	3	July, '79.	50	57
do do scrip.....	Var.	700,000	M. & N.	8 1/2	May, '79.	82	90
New York.....	100	4,000,000	M. & N.	4	May, '79.	85	90
People's (Brooklyn).....	10	1,000,000	J. & J.	3 1/2	July, '79.	15	20
do do certificates.....	1,000	300,000	J. & J.	3 1/2	July, '79.	70	80
Central of New York.....	60	466,000	F. & A.	3	Aug., '79.	60	80
Williamsburg.....	50	1,000,000	Quar.	2	July, '79.	79	85
do do scrip.....	Var.	1,000,000	J. & J.	3 1/2	July, '79.	85	95
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2 1/2	May, '79.	40	60
Municipal.....	100	1,500,000	J. & J.	3	June, '79.	110	115
do do bonds.....	...	750,000	M. & N.	6	1885	104	108

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleeker St. & Fulton Ferry-stk.	100	800,000	J. & J.	7 1/2	July, '79.	12	20
1st mortgage.....	1,000	894,000	J. & J.	2	July, 1900	85	90
Broadway & Second Ave-stk.	100	2,100,000	Q. & D.	7	July, '79.	102 1/2	102
1st mortgage.....	1,000	1,500,000	Q. & D.	7 1/2	July, '79.	101	102
Brooklyn City-stk.....	10	2,000,000	M. & N.	7	Aug., '79.	130	140
1st mortgage.....	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)-stk.....	100	200,000	Q. & J.	3	July, '79.	135	150
1st mortgage.....	1,000	400,000	A. & O.	3	Apr., '79.	95	100
Brooklyn & Hunter's Pt-stk.....	100	300,000	J. & J.	7	1888	100	102
1st mortgage.....	1,000	500,000	J. & J.	2 1/2	July, '79.	41	45
Consolidated mortgage bonds.....	1,000	1,200,000	J. & D.	7	Dec., 1902	95	98
Dry Dock, E. B. & Battery-stk.....	100	1,200,000	Q. & D.	2	Aug., '79.	86	90
1st mortgage, cons'd.....	500 & c	900,000	J. & D.	7	June, '99	105	108
Elgin Avenue-stk.....	100	1,000,000	J. & J.	6	July, '79.	100	110
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St-stk.....	100	743,000	M. & N.	7	Apr., '79.	140	150
1st mortgage.....	1,000	238,000	A. & O.	7	Apr., '99	105	110
Central Cross Town-stk.....	100	600,000	M. & N.	7	Nov., 1904	99	101
1st mortgage.....	1,000	250,000	M. & N.	7	July, '94	80	82 1/2
Bowling, West St. & Fulton-stk.....	100	500,000	Q. & F.	2	Apr., '78	37	39
Second Avenue-stk.....	100	1,198,500	Q. & F.	7	Apr., '78	85	90
3d mortgage.....	1,000	740,000	A. & O.	7	Apr., '78	85	90
Cons. Convertible.....	1,000	1,020,000	M. & N.	7	Mar., '88	7 1/2	75
Extension.....	500 & c.	200,000	A. & O.	7	Sept., '83	75	80
42d Avenue-stk.....	100	750,000	M. & N.	5	May, '77	85	95
1st mortgage.....	1,000	415,000	I. & J.	7	July, '90	105	110
Third Avenue-stk.....	100	2,000,000	Q. & F.	5	Aug., '79	125	130
1st mortgage.....	1,000	2,000,000	I. & J.	7	July, '90	99	10 1/2
Fourth Avenue-stk.....	100	600,000	J. & J.	4	Aug., '79	98	101
1st mortgage.....	1,000	250,000	M. & N.	7	Aug., '99	103	104

* This column shows last dividend on stocks, but the date of maturity of bonds

Insurance Stock List.

[Quotations by K. S. BAILEY, Broker, 7 Pine street.]

COMPANIES.	CAPITAL.		Net Surplus, July 1, 1879.	DIVIDENDS.				PRICE.	
	Par.	Amount.		1876.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	4,877	10	0	July, '79.	40		
Akna.....	100	200,000	10,944	25	15	July, '79.	70		
American.....	50	400,000	4,460	15	15	July, '79.	115		
American Exch.....	100	200,000	68,820	10	10	July, '79.	100		
Amity.....	100	200,000	8,250	10	4	Jan., '77.	60		
Atlantic.....	50	200,000	8,250	10	10	July, '79.	65		
Bowery.....	25	300,000	898,727	20	20	June, '79.	200		
Broadway.....	25	200,000	298,201	20	20	July, '79.	170		
Brooklyn.....	17	153,000	197,062	20	20	July, '79.	180		
Citizens'.....	20	200,000	488,881	20	20	July, '79.	185		
City.....	70	210,000	163,191	20	17 1/2	July, '79.	180		
Clinton.....	100	250,000	145,144	20	18	July, '79.	110		
Columbia.....	30	200,000	1,422	10	12	July, '79.	50		
Commercial.....	50	200,000	100,780	25	25	Jan., '79.	120		
Continental.....	100	1,000,000	1,040,755	11 1/2	12 1/2	July, '79.	170		
Eagle.....	40	300,000	531,070	30	20	Apr., '79.	210		
Empire City.....	100	200,000	80,008	14	14	July, '79.	105		
Exchange.....	30	200,010	105,240	14	15	Aug., '79.	107		
Farragut.....	60	200,000	183,882	15	15	July, '79.	115		
Firemen's.....	17	204,000	88,253	15	12	July, '79.	95		
Firemen's Fund.....	10	150,000	75,875	10	10	Jan., '77.	80		
Firemen's Tr.....	40	150,000	75,875	12	11	July, '79.	100		
Franklin & Emp.....	100	200,000	147,083	10	10	July, '79.	110		
Germania.....	100	400,000	828,095	10	10	July, '79.	130		
Germania.....	50	600,000	708,104	30	22 1/2	July, '79.	175		
Globe.....	50	200,000	124,930	20	10	Jan., '79.	107		
Greenwich.....	25	200,000	339,020	40	30	July, '79.	250		
Guardian.....	100	200,000	28,076	10	7	July, '79.	80		
Hamilton.....	15	150,000	169,994	20	17 1/2	July, '79.	115		
Hanover.....	60	500,000	687,900	10	10	July, '79.	150		
Hempstead.....	200	200,000	108,883	10	10	Jan., '79.	95		
Home.....	100	3,000,000	1,170,594	10	10	July, '79.	117		
Hope.....	25	150,000	590	10	10	Jan., '79.	80		
Howard.....	50	500,000	94,220	12	12	Jan., '79.	80		
Importers & T.....	50	200,000	89,070	12	10	July, '79.	100		
Irving.....	100	200,000	7,453	10	18	July, '79.	70		
Jefferson.....	100	200,000	928,095	10	10	July, '79.	125		
Kings Co. (Bkn.)	20	150,000	188,010	10	10	July, '79.	139		
Kalckerhocker.....	40	280,000	5,420	10	30	July, '79.	45		
Lafayette (Bkn.)	50	150,000	143,113	20	20	July, '79.	120		
Lamar.....	100	200,000	93,141	10	10	July, '79.	105		
Lenox.....	25	150,000	55,537	10	10	July, '79.	80		
Long Isl. (Bkn.)	50	200,000	200,794	20	20	July, '79.	120		
Lorillard.....	20	300,000	81,194	10	10	Jan., '79.	60		
Lyons & Beld.....	100	200,000	203,802	12	12	July, '79.	140		
Manhattan.....	100	250,000	119,084	14	10	July, '79.	110		
Mech. & Trad'rs.....	25	200,000	210,603	30	30	July, '79.	155		
Mech'tics (Bkn.)	50	150,000	179,803	20	20	July, '79.	105		
Mercantile.....	50	200,000	38,280	10	10	July, '79.	70		
Merchants.....	50	200,000	35,220	20	18	July, '79.	115		
Montauk (Bkn.)	100	200,000	98,541	20	18	July, '79.	112		
Morris (Bklyn.)	50	200,000	165,032	25	20	July, '79.	102		
N. Y. Equitable	37 1/2	200,000	104,605	16	14	July, '79.	109		
N. Y. & Bklyn	55	210,000	304,360	20	20	July, '79.	170		
New York Fire	100	200,000	139,853	20	17	Aug., '79.	110		
N. Y. & Boston	100	200,000	21,120	10	N'ne	Jan., '79.	65		
New York City	100	300,000	22,050	10	N'ne	Jan., '79.	60		
Ninety.....	50	500,000	454,281	10	12	July, '79.	115		
North River.....	25	350,000	114,976	12	11	Apr., '79.	100		
Pacific.....	25	200,000	400,203	30	30	July, '79.	232		
Park.....	100	200,000	102,046	20	12	July, '79.	108		
Peter Cooper.....	20	150,000	198,987	20	20	July, '79.	180		
People's.....	50	150,000	104,055	20	12	July, '79.	120		
Phoenix (Bklyn.)	50	1,000,000	497,251	20	15	Jan., '79.	110		
Produce Exch.....	100	200,000	46,940	10	N'ne	Jan., '79.	65		
Real Estate.....	50	300,000	24,038	10	5	July, '79.	70		
Republic.....	100	200,000	193,078	25	20	July, '79.	150		
Ridgewood.....	25	200,000	103,078	25	18	July, '79.	125		
Rutgers.....	100	200,000	193,078	25	18	July, '79.	150		
Safeguard.....	100	200,000	22,050	10	0	Aug., '79.	70		
St. Nicholas.....	25	200,000	23,325	10	0	Aug., '79.	70		
Standard.....	50	200,000	190,272	15	12 1/2	July, '79.	115		
Union.....	100	300,000	118,000	17 1/2	12 1/2	July, '79.	111		
Sterling.....	100	200,000	34,310	10	10	July, '79.	80		
Trustee's.....	25	200,000	143,401	20	14	July, '79.	110		
Trustees.....	25	300,000	106,523	25	20	July, '79.	97		
United States.....	25	250,000	210,962	16	12	July, '79.	120		
Westchester.....	10	300,000	101,565	10	10	Aug., '79.	110		
Williams & G. C.....	50	200,000	403,302	30	20	July, '79.	185		

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Mobile & Ohio.

(For the year ending June 30, 1879.)

The Trustee and Receiver, Mr. W. Butler Duncan, submits the following statement of the operations of the Mobile & Ohio Railroad for the year ending June 30, 1879:

Receipts from the operation of the road, &c.....	\$1,830,620
Expenses in conducting operations.....	1,268,741
Net earnings.....	\$561,878
Less extraordinary expenses.....	182,410
Balance.....	\$379,468

The number of miles of road operated was 506.

The Gainesville Branch (21 miles), from Narkeeta, Miss., to Gainesville, Ala., was on the 13th day of March, 1879, sold under the mortgage known as the Gainesville Branch Mortgage, but possession of said Branch was not surrendered until the 14th day of April, 1879, and then only upon petition of the purchaser to, and by the specific instructions of the Court. At the time of the sale the Receiver claimed the purchase-money (\$19,000, less the expenses of sale) under the order of the Court dated July 13th, 1876, by which the Receivers were given a paramount lien upon the branch road for any excess of expenditure over receipts arising from the operation of the same. Subsequently, upon application to the Court, the money was so directed to be paid. From this decision, however, the holders of the Gainesville Branch Bonds have appealed to the Supreme Court of the United States, and in the meantime the said sum, having been paid into Court, is held subject to the result of such appeal.

The road-bed has not only been fully maintained, but markedly improved in every respect. The cross-ties are in excellent condition, 192,597 new ties having been laid during the year. The trestles also have been thoroughly kept up.

During the year 4,054 43-100 tons of steel rails have been laid, covering 46 07-100 miles of track, making 136 miles of main track now laid with steel, and 11 47-100 miles additional have been laid with rails re-cut at ends, where alone they were defective from the exceptional wear and tear due to neglected joints in former years. The receiver has again made a favorable contract for 4,000 tons of steel rails, deliverable in the course of the coming winter and spring.

REVENUE, ETC.

In comparison with 1877-8, the gross receipts of 1878-9 show a falling off of \$267,919, though the net revenue over thorough maintenance shows a loss of only \$38,134. The causes of the decrease in gross revenue have been the derangement of business throughout the Southern States by the advent of yellow fever and somewhat from the actual falling off in the cotton product of the territory tributary to the road. The heavy falling off in receipts for January was due to this latter cause, and to the "mud blockade" which then prevailed. In addition thereto the rise in the navigable rivers, occurring simultaneously with the disappearance of the epidemic, added the competition of the boats.

REORGANIZATION.

The agreement of reorganization of Oct. 1, 1876, having received the assent and approval of nearly all of the holders of the obligations of the Mobile & Ohio Railroad Company, the Committee of Reorganization, deeming it for the interest of all concerned that a sale of the property under the decrees of foreclosure should not for the present be had, applied to the Court with reference thereto, whereupon the Court ordered a reference and postponed the sale till further order of the Court.

Under the approval of the Court, (1) the Mobile & Ohio Railroad Company, (2) the Receiver, (3) the Committee of Reorganization, and (4) the Farmers' Loan and Trust Company, trustees, have made themselves parties to and have executed the mortgage, the deed of trust, the assignment of securities, and the powers of attorney provided for by the agreement of reorganization. The several bonds, debentures, &c., to be issued under the same, are being engraved for execution and delivery in exchange for the certificates provisionally issued by the Committee of Reorganization.

These issues have been admitted to quotation at the New York Stock Exchange, and a full account of them was published in the CHRONICLE of August 2, on page 120. So soon as the Receiver shall have closed up his accounts, and shall be requested by the Board of Directors of the Mobile & Ohio Railroad Company, he will, upon proper indemnification, transfer the property in his charge to the Company; but in the meantime, and while pending litigations in Tennessee, Mississippi and Alabama are undetermined, he will retain the custody of the property, under the orders of the United States Circuit Court, and will make such further dividends of surplus revenue as will enable the Farmers' Loan and Trust Company (trustees

of the first mortgage and debentures), holders in trust of the original securities upon which said dividends will be made, to so appropriate said dividends as to comply with the requirements of the before-mentioned issues, made in compromise, forbearance and extension of said original indebtedness. The litigations before referred to are:

1. In Tennessee—C. A. Stevens vs. The Mobile & Ohio Railroad Company, in the Circuit Court of the United States for the Western District of Tennessee. The attempt is on the part of the holders of the bonds of the State of Tennessee to recover a second time from the railroad companies the payment of the money loaned by the State to said companies. While the claimants under these proceedings have attempted, even before filing their bills (which are filed against eight or more prominent railroad companies of the State), to influence the public in their behalf by the publication of the opinion of the Hon. Charles O'Connor, the company, relying on the opinion of counsel equally learned and distinguished, and whose opinions are not based upon the *ex parte* premises submitted to Mr. O'Connor, has but little anxiety as to the ultimate result.

2. In Mississippi—State of Mississippi vs. The Mobile & Ohio Railroad Company, on appeal to the Supreme Court of the United States. The claim on the part of the State is for payment a second time of the School Fund loaned to the said Company prior to 1860, and repaid to the State in 1864.

This case has been already argued, and a re-hearing is ordered.

The Receiver is of opinion that the question of jurisdiction being settled, and the case being before the Court, the decree must be in favor of the railroad company.

3. In Alabama—Creswell, trustee, vs. The Mobile & Ohio Railroad, being a claim for judgment against the Mobile & Ohio Railroad by the holders of the before-mentioned Gainesville Branch bonds (\$33,000 and interest). The Receiver is informed that if the Mobile & Ohio Railroad Company is foreclosed by acquiescence from resisting this claim, stockholders, who claim that these bonds were issued collusively, and without adequate consideration, do propose to contest it and resist said suit for judgment.

GROSS EARNINGS AND EXPENSES.				
Gross Earnings.	1878-79.	1877-78.	1876-77.	1875-76.
Freight traffic.....	\$1,444,737	\$1,625,071	\$1,601,036	\$1,497,987
Passenger traffic.....	290,314	366,043	352,167	352,303
Mail service.....	27,642	34,937	40,811	51,270
Express service.....	42,012	48,125	54,775	54,900
Miscellaneous.....	25,914	24,362	28,844	28,075
Total.....	\$1,830,620	\$2,098,540	\$2,072,634	\$1,984,536
Ordinary Expenses.				
Transportation.....	\$516,014	\$620,718	\$630,529	\$636,913
Roadway.....	416,984	494,858	554,969	496,083
Equipment.....	238,314	308,869	299,663	381,997
General.....	66,897	74,080	73,945	72,932
Total.....	\$1,268,741	\$1,498,526	\$1,559,108	\$1,587,926
Net over ord. exp's.	\$561,878	\$600,013	\$513,526	\$396,610
Reconstruction, new equipment and exceptional expense accounts.....	182,410	223,692	350,300	185,095
Net earnings over all expenses.....	\$379,468	\$376,321	\$163,226	\$211,515

Davenport & Northwestern.

(For the year ending June 30, 1879.)

This road was lately sold to the Chicago Milwaukee & St. Paul Company, as reported in the CHRONICLE. The following figures are from the report made to the Iowa Railroad Commission for the year ending June 30, 1879.

The company was organized after the foreclosure of the Davenport & St. Paul, and the stock and debt are as follows:

Stock.....	\$3,520,000
Bonds.....	1,710,000
Floating debt.....	196,827
Total.....	\$5,426,827

The cost of road to the present company, as given in the report, was \$500,000 paid at foreclosure sale and \$196,826 paid for the extension of the road into the city of Davenport.

The earnings for the year were as follows:

	1878-79.	1877-78.
Passengers.....	\$54,969	\$70,146
Freight.....	124,856	143,272
Express, mail, etc.....	9,336	9,207
Total.....	\$189,121	\$222,627
Expenses.....	184,285	204,888
Net earnings.....	\$1,926	\$17,738

In addition to the working expenses, there was paid out for right of way, new sidings, new fencing, tools and machinery, etc., considered as additions to the property, the sum of \$9,751, leaving a deficit of \$4,824 for the year.

The Chicago Milwaukee & St. Paul pays for the road \$1,750,000 in new 5 per cent bonds, and issues \$1,250,000 more of the same bonds to put the road in good order and extend it some 25 miles.

GENERAL INVESTMENT NEWS.

Atlantic & Gulf.—This road will be sold at Savannah, Ga., Nov. 4, under a decree of the United States Circuit Court. The sale will include 350 miles of road in all, with all other property of the company; it will be made subject to six sectional mortgages, \$1,044,090 in all, and to the consolidated mortgage for \$1,668,000, also subject to all lawful debts and contracts of the Receivers.

Baltimore & Ohio.—The Baltimore & Ohio Railroad Company has purchased and taken possession of the Somerset & Mineral Point Railroad, which intersects the Pittsburg & Connellsville Railroad at Mineral Point. The road purchased is ten miles in length. The price paid was \$60,000. It is contemplated to extend the Somerset & Mineral Point Railroad to Johnston, Cambria County, from Somerset, Pa., at an early day.

Burlington Cedar Rapids & Northern—Chicago Rock Island & Pacific.—The recent negotiations relative to leasing the Burlington Cedar Rapids & Northern Railroad ended on

Wednesday in the approval by the directors of that company of a lease of the road to the Chicago Rock Island & Pacific Railroad Company. The lease is subject to the approval of the stockholders. The *Tribune* report says: "The negotiations were begun a little more than three weeks ago between officers of the Cedar Rapids and of the Chicago & Northwestern companies. After several conferences, terms were agreed upon, and a preliminary lease to the Northwestern Road was signed on August 20 by Frederick Taylor, President of the Cedar Rapids Company. Two days later the lease was ratified by the directors of the Northwestern Road, and a meeting of the directors of the other company was held on the following day. It was said then by President Taylor that the scheme had been considered favorably by the directors, but that formal action was not taken on account of an informality in calling the special meeting. Several meetings of the Cedar Rapids directors have been held since that time, but no result was reached until Wednesday. During this period rumors were circulated that other companies, rivals of the Northwestern Road, had made better offers for a lease of the property, and it was said also that one, the Chicago Burlington & Quincy, was buying the stock of the Cedar Rapids Road.

"At the meeting Wednesday a lease to the Chicago Rock Island & Pacific was ratified by the formal vote of the directors of the Cedar Rapids Company. The president of that company refused to make public the terms of the lease or to confirm the fact that a lease had been made. 'For prudential and other reasons,' he said, 'I must decline to reveal the result of the meeting.' A prominent director of the company, who was present at the meeting, confirmed the truth of the leasing of the road, and at the offices of the Chicago Rock Island & Pacific, and of its unsuccessful rival, the Chicago & Northwestern, no concealment of the result was attempted. The terms of the lease are said not to be different from those offered by the Northwestern Road. Besides assuming the payment of the funded debt, the Rock Island Company guarantees annual dividends on the stock of 3 per cent for five years and of 5 per cent thereafter in perpetuity. The dividends are to be paid only on the issued stock, which amounts to \$6,500,000. There are said to be minor details which render the lease to the Rock Island Company more advantageous than the one proposed to the Northwestern Road. The only condition to the lease is its ratification by the company's shareholders. This consent, it is said, will not be obtained for several months."

Camden & Atlantic.—Notice is given that the second mortgage bonds, the principal of which will fall due Oct. 1, will be paid on and after that date at the office of Drexel & Co., in Philadelphia.

Chicago Milwaukee & St. Paul.—The *N. Y. Herald* money article, September 4, has the following: "Both the St. Paul and Northwestern roads publish their earnings for August to-day. The St. Paul road shows an increase of \$206,514 for the month." * * * * "It would appear, therefore, that the addition of nearly seven hundred miles to the St. Paul property (of which so far no official mention has been made) would be necessary to account for this unprecedented increase in its earnings. The acquisition of new branches by the St. Paul Railroad Company, and the question as to how far it is to be either benefitted or injured thereby, is a subject of considerable comment. The following particulars have been furnished from a reliable source: The bonded debt, amounting to \$30,800,000 on the 1st of August, 1878, has grown up to \$37,825,000 at the present time, making an increase for the year of \$7,000,000. Of this increase, \$4,000,000 consists of bonds issued to purchase \$3,500,000 of Western Union obligations. It is proposed to make a further issue of \$2,500,000 for the purchase or control of the Davenport & Northwestern Railroad, a line 160 miles long. Meanwhile, we learn that the earnings of this road are included in the St. Paul receipts for August as given above. It is positively affirmed that the earnings derived from the 531 miles of additional lines have already appeared in the published returns of the company."

Coal Trade.—The following is the letter of Mr. F. B. Gowen, President of the Philadelphia & Reading Railroad, sent August 30th to Judge F. S. Lathrop, receiver of the Central Railroad of New Jersey:

"Referring to our several interviews during the last ten days on the subject of the coal trade, I have thought it proper to put into writing the two alternative propositions I suggested, so that in conference with others you may know exactly the condition of our company. First, we will agree to unite in a general suspension of mining for two weeks in December next, two weeks in January next, two weeks in February next, and one week in March next; or, second, if an absolute suspension of mining is not satisfactory to all, we will unite in curtailing the output of coal for the five months named to the following amounts: For September, 1879, 1,250,000; for December, 1879, 1,000,000; for January, 1880, 750,000; for February, 1880, 750,000; for March, 1880, 1,250,000; and as the establishment of a fixed tonnage for the five months will involve the necessity of a pro rata distribution, I would suggest that, in order to avoid disputes about quotas, the entire tonnage for the period named be divided in the exact proportion which each company will have had of the total output for the eight months ending August 31, 1879.

"Each of the above alternative propositions is made conditioned upon the following: That the price of free burning white ash coal, free on board, in New York, be at once advanced as follows: For September, \$3 per ton; for October, \$3 25 per ton; for November, \$3 50 per ton; for December to March, inclusive, \$1 per ton. That proper and satisfactory agreements be made that will practically guarantee to each of us that such prices will be obtained, and, further, that some supervising and controlling committee of one or more persons be appointed with ample authority to secure a faithful compliance with the proposed agreements.

"Assuming the second of the above propositions to be accepted, it will be practically impossible to produce and ship to market more than the

following tonnage: For 1879, 23,340,000 tons; for 1880, 24,000,000; and I think that no one at all conversant with the trade will doubt that at least such quantity will be required. I still desire to reiterate what I have so often stated to you verbally, that, in my opinion, there is no such serious over-production of coal as to account for the present low prices, and that all that is really necessary to get good prices is to ask for them, and while I am still convinced that if any regulation for the trade is required, the best plan of all would be to provide for one selling agency for the entire product, thereby establishing something like a clearing house, by which all sales must be made and all moneys be collected and distributed.

"I am not so firmly wedded to my own opinions as to insist upon them if they are at all obnoxious to others, and our company is now, as it always has been, entirely willing to adopt any plan which, without sacrificing the future, will practically guarantee to us greater profits for the present. I cannot but believe that if either of the plans I have suggested should be adopted, all of the anthracite companies would at once become dividend-paying corporations, and as this is really the great object to be attained, I am sure I need not say to you that, so far as our company is concerned, its managers will gladly forego their own views and adopt any plan, by whomsoever suggested, that will in the end produce the desired result."

—Thomas Dickson, President of the Delaware & Hudson Canal Company, sent the following communication to Receiver Lathrop, of the New Jersey Central Railroad Company, after Mr. Gowen's letter had been published:

NEW YORK, Sept. 1, 1879.

F. S. LATHROP, Esq.:

MY DEAR JUDGE:—As I leave the city this evening for a week's absence I beg to assure you of my cordial co-operation in the efforts you are making to lead the coal trade "out of the wilderness," and to express the earnest desire of the company I represent to have this great industrial interest placed upon a basis that will be fair alike to producer and consumer. The cause of the demoralization in the trade is expressed by one word—over-production, and the remedy by another—restriction. If this remedy is to be applied, the course to be pursued is simple. Say 'frankly, but emphatically, to the consuming public that they will be supplied with all the coal they want—the more the better—but that it must be at a fairly remunerative price. Nothing can be gained by assumptions as to what the market will take or by adjusting in advance the restrictions. All that will be required is a distinct and unmistakable notice that the supply will be governed by the demand. From our experience in the past the problem most difficult of solution is the assignment of quotas, as restriction can only be successful by a just and fair distribution of tonnage; and as this is the rock upon which our plans are likely to be wrecked, I would suggest that a commission be agreed upon, composed of disinterested representative men having the confidence of all concerned, whose decision upon this point shall be binding, final and conclusive.

I fear it will be impossible to obtain any substantial advance in prices so long as there are unfilled orders at present low rates, and, as the consumers are tired of unmeaning circulars and paper prices, I suggest that if an agreement be arrived at each interest shall furnish a certified statement of the amount of orders unfilled, and that they shall be adjusted in such manner that each interest shall have the right to dispose of its proper quota of low-priced coal, in order that the customers of any one interest shall not be placed at a disadvantage with those of any other, and when all such orders are filled prices should be advanced and made regular and uniform. The letter of Mr. Gowen addressed to you, and bearing date of the 30th ult., contains the germ of a fair and honorable settlement; but I fear will require the arbitration clause to insure its being entertained. As any temporary arrangement would prove delusive and result in an early renewal of the contest, I trust that if an agreement is reached it will be such as will not only lift the great interests involved from the slough in which they now rest, but will place them upon a basis of sure and permanent prosperity.

Very respectfully,

THOMAS DICKSON, President.

—The *Philadelphia Ledger* of August 25th summed up the coal trade prospects, and the following is quoted from its remarks: "On the one side it is assumed that there is a great over-production of coal, and that nothing but an absolute suspension of mining or rigid curtailment of production will cure the evil. On the other hand, it is with equal confidence asserted that there is no serious over-production of coal, and that the cause of the low prices is to be found in the persistent efforts of at least one New York company to bear the coal market and keep prices down below the cost of production, with a view of inflicting such injury upon the entire trade during the present year as will ultimately compel all the companies to come into accord with the views of the company referred to. It may be well to look fairly and dispassionately into both sides of the vexed question. In the first place, it must be admitted that the production of coal up to August 1st of this year has been exceptionally large, the following table showing the total amount as compared with the quantity produced during several preceding years:

To August 1, 1873	11,842,245	To August 1, 1877	11,639,416
To August 1, 1874	10,788,901	To August 1, 1878	8,868,177
To August 1, 1875	8,622,423	To August 1, 1879	14,291,880
To August 1, 1876	8,388,934		

"Now, while it is true that the output of the first seven months of 1879 is about five and a half millions more than it was to the same period in 1878, it is less than 2,500,000 greater than it was to August 1, 1873, about three and a half millions more than it was in 1874, and only 2,650,000 in round numbers greater than it was in 1877; and when we take into consideration the very great increase in domestic consumption that must have taken place since 1873, and the vastly-increased quantity required for iron and all other manufacturing purposes over the demand of 1874 and 1877, it must be admitted that an increase of about 2,500,000 tons is not very great for a year in which such a revival of trade is taking place as we have been able to chronicle during the present year. Indeed, the quantity of coal on hand in first hands was actually less on the first of the present month than it was on the first of August, 1878, after the enforced restriction of production in July of that year, the quantities being, according to the recent report of Mr. Jones, as follows:

Stock on hand July 27, 1878	552,376
Stock on hand July 31, 1879	503,791

48,585

"This certainly does not look very much like great over-production, and is probably no greater stock than usually accumulates in first hands during the dulness which invariably precedes the opening of the fall trade." * * * * "When, in June,

the Reading Company offered to take all the surplus coal of the Delaware & Hudson Canal Company at an advanced price, the offer was at once rejected and afterwards accepted, subject to terms which were, however, submitted to with a view of improving the general trade; but the second auction sale of 50,000 tons in advance of the wants of the market has had the effect of demoralizing the trade and convincing buyers that it is dangerous to purchase largely so long as there is any danger of a continued recurrence of such sales. A more temperate course of action would in any event have inspired more confidence, and if it should appear that the market will actually take from 24,000,000 to 25,000,000 tons of coal, which, in the opinion of some intelligent upon the subject, is not improbable, a very heavy load of responsibility will be seen to rest somewhere. The loss to the trade this year, by loss in price easily attainable, may be set down at not less than \$20,000,000. We understand that there is little or no probability of a general suspension. It is pretty well known that the Reading Railroad Company, which suffers so much from idleness, is opposed to such a course, and we are creditably informed that the other companies are by no means unanimous in recommending it." * *

"The following is a statement of the anthracite coal tonnage for the first seven months of this year compared with the same period last year:

	1879.	1878.	Difference.
Reading Railroad.....	4,097,475	2,441,941	Inc..1,655,534
Lehigh Valley RR.....	2,411,922	1,797,723	Inc.. 614,198
Central RR. of New Jersey.....	2,085,146	1,135,923	Inc.. 949,223
Del. Lack. & Western RR.....	2,018,864	1,101,290	Inc.. 917,574
Delaware & Hudson Canal.....	1,642,335	1,061,798	Inc.. 580,537
Pennsylvania Railroad.....	928,003	688,171	Inc.. 239,831
Pennsylvania Coal.....	818,281	502,337	Inc.. 315,944
N. Y. L. E. & W. RR.....	259,851	138,992	Inc.. 120,859
Total.....	14,291,880	8,868,177	Inc..5,423,703

"The stock of coal on hand at tide-water shipping points July 31, 1879, was 503,791 tons; on June 30, 432,167 tons; increase, 71,624 tons.

"The leading coal-carrying companies make the following reports of their tonnage for the week ending August 16, and for the year to the same date, compared with their respective amounts carried to the same time last year:"

	Week.	1879.	1878.	Difference.
Reading RR.....	150,814	5,349,837	3,736,449	Inc..1,613,388
Schuyl. Nav.....	19,530	560,635	345,040	Inc.. 215,595
Lehigh Valley.....	76,356	2,884,658	2,411,543	Inc.. 473,114
D. L. & Western.....	82,039	2,236,872	1,228,449	Inc..1,008,423
Shamokin.....	20,947	550,280	320,488	Inc.. 229,792
Cent. New Jersey.....	78,424	2,353,497	1,372,163	Inc.. 981,333
United RR. N. J.....	13,067	542,968	464,835	Inc.. 78,132
Penn. Coal.....	29,378	871,185	484,118	Inc.. 387,066
Del. & Hudson.....	74,682	2,005,567	1,264,194	Inc.. 742,372
Hun. & B. Top.....	7,112	202,411	161,031	Inc.. 41,379
Pa. & N. Y.....	24,114	822,194	741,430	Inc.. 81,064
Clearfield, Pa.....	36,006	937,874	799,387	Inc.. 138,487

Columbus Chicago & Indiana Central.—The bondholders' committee has issued a notice to bondholders who signed the agreement of May 17, 1879, requesting them to sign a supplementary agreement made necessary by Justice Harlan's decision. Copies of the agreement will be found at the office of the Union Trust Company, No. 71 Broadway, or of A. Iselin & Co., No. 48 Wall street. The notice will be found in our advertising columns.

Dayton & Southeastern.—Receiver J. E. Gimperling reports as follows for the period from his appointment, Aug. 9, 1878, to July 31, 1879:

Passenger earnings.....	\$28,630
Freight.....	60,961
Other sources.....	4,423
Total earnings (\$1.349 per mile).....	\$94,015
Expenses and taxes (69 per cent.).....	64,906
Net earnings (\$418 per mile).....	\$29,108
Betterments and new equipment.....	17,462
Balance.....	\$11,646

Betterments of road cost \$8,626; the chief items were \$2,921 for ballasting, \$2,387 for new sidings and \$1,320 for fencing. The amount paid for new equipment was \$8,835, of which \$2,820 was paid for 14 flat cars and \$6,015 on a contract to buy 70 box and stock cars.

Grand Trunk (Can.)—Great Western (Can.)—Wabash.—The *Detroit Post and Tribune* says, of the recent meeting of officers of these three companies, the result of the conference was substantially this: "The Wabash extension from Toledo to Detroit is to be built this season, the Grand Trunk, Great Western and Wabash each to furnish an equal quota of the necessary means—not in the shape of bonds or guarantees, but in actual funds. The three roads will occupy a union depot in this city—probably that of the Detroit Grand Haven & Milwaukee Company. The work of constructing the road is to be commenced at the earliest possible day. Ex-Gov. Ashley of the Toledo & Ann Arbor road also had an interview with General Manager Hickson. At its termination Mr. Ashley asserted that he should go on and build his road to Pontiac, and believed that he would receive the desired co-operation."

Indiana Bloomington & Western.—This company which, through foreclosure, has acquired the Indianapolis Bloomington & Western Railroad, has an annual interest account of \$250,000 for two years, or 3 per cent; for the third and fourth years the interest is 4 per cent, and for the fifth and sixth 5 per cent, and thereafter, until maturity, 6 per cent. Then comes in the \$1,000,000 of preferred bonds drawing 7 per cent interest.

Logansport & Crawfordsville.—Telegrams from Indianapolis state that the Logansport Crawfordsville & Southwestern Railway will be sold on the 10th inst. under a decree of

foreclosure, but that as the order of sale provided for a preference to be given to certain claims made by a receiver appointed under the second mortgage, the first bondholders have appealed from the distribution of any of the proceeds of sale to such claimants, and expect to buy in the property at the sale.

New Jersey Midland.—Chancellor Runyon on Monday decided, in relation to the foreclosure of the Midland Railway mortgages, that he would issue the decree in accordance with the terms of the mortgage, leaving the other equities to be ascertained by a master before the day of sale.

New York City Finances.—Comptroller Kelly has issued his annual report of the operations of the Finance Department for the fiscal year ending August 1, 1879. The document gives in detail the receipts and expenditures of the city during the past year.

OPERATIONS OF THE CITY TREASURY FROM AUGUST 1, 1878, TO AUGUST 1, 1879.

Receipts.	
Cash balance in the City Treasury August 1, 1878.....	\$1,122,955
From taxes, by Receiver of Taxes.....	\$23,925,991
From arrears of taxes, by Clerk of Arrears.....	3,467,997—27,393,989
Revenues of the general fund, including surplus revenues of the sinking fund for the payment of interest on the city debt.....	2,762,932
From loans—	
Proceeds of stocks and bonds issued for public improvements.....	\$9,353,792
Revenue bonds in anticipation of taxes.....	27,931,900—37,285,692
Of various special and trust accounts.....	939,517
Appropriation Account—Amount re-deposited on account of gold purchased for payment of interest and refundings, &c.....	175,857
Total.....	\$69,680,964

Disbursements.	
Warrants drawn for payment on account of appropriations for the support of the city government, including State taxes, and principal and interest of the city debt.....	\$30,927,517
Warrants drawn for the redemption of revenue bonds.....	\$27,112,375
Warrants drawn for payment on sundry special and trust accounts.....	10,752,612
Total.....	\$37,864,987

Deduct difference in amount of warrants outstanding on Aug. 1, '78, and on Aug. 1, '79... 527,670—37,337,317

Total.....	\$68,264,834
Cash balance in city treasury August 1, 1879.....	1,416,129
Total.....	\$69,680,964

OPERATIONS OF THE SINKING FUNDS FROM AUGUST 1, 1878, TO AUGUST 1, 1879.

I. THE SINKING FUND FOR THE REDEMPTION OF THE CITY DEBT.	
Receipts.	
Cash balance in this fund August 1, 1878.....	\$159,378-
From revenues pledged by law to the sinking fund.....	\$4,451,991
Amount raised by taxation, 1879—transferred to sinking fund under chap. 383, laws of '78.....	1,000,000
Transferred from assessment fund—collections under chap. 383, laws of 1878.....	500,000
Proceeds of consolidated stock, issued under sec. 6, chap. 383, laws of 1878.....	\$6,900,000
Premiums.....	364,320—7,264,320
From investments in city stocks and bonds held by the Sinking Fund Commissioners, paid off by the corporation when due.....	24,341—13,240,653
Total.....	\$13,400,031

Disbursements.	
For redemption of the city debt, paid from the sinking fund.....	\$11,322,274
For sundry investments in city bonds and stocks.....	1,965,792
For assessment sales, moneys refunded and over-payments on street vaults.....	16,917
Total.....	\$13,304,983
Deduct difference in amount of warrants outstanding on Aug. 1, 1878, and Aug. 1, 1879.....	19,242—\$13,285,741
Cash balance in this fund August 1, 1879.....	114,290
Total.....	\$13,400,031

II. THE SINKING FUND FOR THE PAYMENT OF INTEREST ON THE CITY DEBT.

Receipts.	
Cash balance in this fund August 1, 1878.....	\$699,725
From revenues pledged by law to this fund.....	1,999,235
Total.....	\$2,698,961
Disbursements.	
For amount paid for interest on stocks and bonds, payable by law from this fund.....	\$550,650
For surplus revenue of this fund, transferred to the general fund for reduction of taxation, as provided by law.....	1,044,000
For amount refunded for errors in Croton water rent, &c.....	11,346
Total.....	\$1,605,997
Add amount of difference between warrants outstanding on Aug. 1, '78, and Aug. 1, '79..	98,378—\$1,704,375
Cash balance in this fund August 1, 1879.....	994,586
Total.....	\$2,698,961

DECREASE IN THE DEBT.

The bonds of the corporation are classified in the following table according to the provisions of the laws for their payment, under the authority of which they were severally issued. Revenue bonds form a distinct class of short time obligations, which are issued from time to time in anticipation of the collection of taxes, to provide for current expenses and in general to carry on the finances of the city:

Classification of Bonds Outstanding.	Amount Aug. 1, 1878.	Amount Aug. 1, 1879.
1. Bonds payable from taxation in the years they fall due, under the several statutes authorizing their issue.....	\$99,792,590	\$96,196,515

	Amount Aug. 1, 1878.	Amount Aug. 1, 1879.
2. Bonds payable from the sinking fund, under ordinances of the Common Council.	\$18,784,243	18,741,143
3. Bonds payable from taxes raised annually and paid into the sinking fund for their redemption, under section 8 of chapter 383, laws of 1878.	175,963	1,810,755
4. Bonds payable from the sinking fund, issued to refund old issues, under section 6 of chapter 383, laws of 1878.		6,900,000
5. Assessment bonds, issued under various statutes for local improvements confirmed prior to June 3, 1878, the date of passage of chapter 383, laws of 1878, and payable from assessments and the city treasury.	20,670,000	12,780,400
6. Assessment bonds, issued after June 3, 1878, for local improvements contracted for or commenced prior to that date, and payable from assessments and the city treasury, under the statutes authorizing the works, and chapter 383, laws of 1878.	204,500	807,500
7. Assessment bonds, issued for local improvements contracted for or commenced after June 3, 1878, and payable from assessments and the city treasury, under the statutes authorizing the works, and chapter 383, laws of 1878.		155,000
Totals.	\$139,627,296	\$137,391,314
Amount of sinking fund (investments and cash).	30,239,168	32,135,530
Amount, less sinking fund.	\$109,388,128	\$105,255,783
8. Revenue bonds—		
Amount issued under special acts of the Legislature.	14,542	9,775
Amount issued against taxes of 1877.	2,510,000	800,000
Amount issued against taxes of 1878.	15,759,775	2,561,000
Amount issued against taxes of 1879.		16,252,300
Total amount, less sinking fund.	\$127,702,446	\$124,878,859

The following comparative statement, showing the debt of the city from 1870 to 1878, is given:

Year	Funded debt (Dec. 31.)	Temporary debt (assess-ment bonds.)	Temporary debt (revenue bonds.)	Amount of sinking fund.	Net bonded debt.
1870..	\$68,998,146	\$10,525,100	\$11,966,200	\$18,115,894	\$73,373,552
1871..	87,238,608	14,944,000	6,396,100	20,182,321	88,369,386
1872..	93,773,659	16,927,372	8,114,197	23,348,074	95,467,154
1873..	99,492,219	21,927,372	10,449,979	24,841,100	107,028,471
1874..	118,241,557	20,851,000	2,711,200	26,823,788	114,979,969
1875..	119,056,903	21,322,200	4,142,927	27,748,307	116,773,724
1876..	119,631,313	22,371,400	6,104,844	28,296,247	119,811,310
1877..	121,440,133	21,329,500	6,051,424	31,120,315	117,700,742
1878..	126,128,815	13,481,500	5,951,875	32,143,787	113,418,403

* Payable from taxes and sinking fund.

NOTE.—The bonded debt of the towns annexed from Westchester county in 1874 is not included in this statement. It amounted to \$36,614, including \$6,500 in dispute as to legality on August 1, 1879.

The report shows that, under the provisions of chapter 383 of the laws of 1878, for refunding the bonded debt, assessment bonds amounting to \$6,900,000 were refunded in October last, in "consolidated stock of the city of New York," five per cent bonds, the whole amount being taken in one lot at a premium of 5.28.

REAL AND PERSONAL PROPERTY VALUATIONS.

The aggregate assessed valuations of property subject to taxation in the city and county of New York for the year 1879, as returned to the Board of Supervisors by the Tax Commissioners, is given in the report as \$1,094,069,335. The valuation of real estate is \$918,134,380, and of personal estate \$175,934,955, a total net decrease on the valuations for 1878 of \$4,318,440. The following comparative table is given, showing the assessed valuation of real and personal estate, the rate of tax and the amount of taxes levied in each year, from 1870 to 1879 inclusive.

Year.	Assessed valuations of real estate.	Assessed valuations of personal estate.	Rate of tax.	Amount of taxes levied.
1870.	\$742,103,075	\$305,285,374	2.25	\$23,569,127
1871.	769,306,410	306,947,223	2.17	23,362,527
1872.	797,125,115	306,949,422	2.10	32,035,450
1873.	836,691,989	292,447,643	2.50	28,230,996
1874.	881,547,995	272,481,181	2.80	32,306,331
1875.	883,643,545	217,300,154	2.94	32,368,800
1876.	892,428,165	218,626,178	2.80	31,105,533
1877.	895,063,933	206,028,160	2.65	29,178,840
1878.	900,855,700	197,532,075	2.55	28,008,888
1879.	918,134,380	175,934,955	2.58	28,226,988

* Rate of tax and amount of taxes estimated for 1879.

The Comptroller says that in the matter of personal taxes only a small fraction of them can ever be collected. "They are, in fact, an actual loss to the city treasury—a loss aggravated by the fact that while the city really loses personal taxes in arrears, the State gains the amount of State tax paid upon the valuations of personal property on which such taxes were levied."

The report proceeds as follows:

"TAXES.

"The tax levy for 1879 is not confirmed by the Board of Supervisors at the date of this statement, and the amount of taxes that will be imposed and levied cannot be exactly determined. It will, however, slightly exceed the total amount of taxes in 1878, on account of the additional appropriations made by the Legislature. The rate of tax will also be a small fraction more than in 1878, for the same reason, as well as because the net amount of the assessed valuations of property is \$4,318,440 less than the valuations in 1878. The rate of tax for 1879 is estimated at 2.58 per cent, against 2.55 per cent in 1878." *

"UNPAID ASSESSMENTS.

"The balance of assessments for local improvements remaining

uncollected in the Bureau for the collection of assessments on August 1, 1879, was \$1,208,211 79, and the amount of arrears of assessments in the Bureau of Arrears was \$9,419,325 78, making a total of unpaid assessments on that date of \$10,627,537 57.

"No tax sales have been made since 1874, nor sales for arrears of assessments since 1875, on account of acts of the Legislature extending the time of payments of arrears.

"SALES OF CITY PROPERTY.

"During the last year sales of real estate belonging to the city, and not used or needed for public purposes, have been made under the authority of the Commissioners of the Sinking Fund. A part of the property consisted of vacant and unimproved lots in the upper part of the city, and a part of improved business locations in the lower part of the city. The prices obtained were considered very satisfactory for the public interests and favorable to the policy of selling the real estate belonging to the city not required for public purposes. The sales amounted in all to the sum of \$301,800, of which the cash received and paid into the city treasury, to the credit of the sinking fund, was \$190,537 50; mortgages were given for \$80,205, and the amount not closed on August 1, 1879, was \$31,057 50.

"MORTGAGES.

"Mortgages held by the Corporation on property sold by the Commissioners of the Sinking Fund amounted on August 1, 1879, to \$537,477. The interest on mortgages, when collected, is paid into 'The Sinking Fund for the Payment of Interest on the City Debt,' and when the mortgages are paid off the proceeds are paid into 'The Sinking Fund for the Redemption of the City Debt,' the same as the amount paid on account of the purchase of city property, and until this is done the amount due to the city on mortgages does not appear to the credit of the Sinking Fund."

New York & New England.—

Gross earnings for July.	\$188,532
Operating expenses.	\$114,822
Sundry expenses and interest other than on funded debt.	2,667-117,489
Net earnings.	\$71,043
Per annum, pro rata.	\$852,516
Interest on funded debt.	315,000
Net.	\$537,516
—or 2 3/8 per cent on \$20,000,000 stock.	

Pennsylvania Railroad.—The Philadelphia Ledger, August 30, said: "The Pennsylvania Railroad Company some five or six years ago obtained authority to issue one hundred millions of consolidated 6 per cent mortgage loan. This loan is designed to take up all preceding loans as they mature, and is in no part additional to the existing funded debt of the company. A condition of this new loan is that five years after the date of issue the company shall set apart to a sinking fund 1 per cent of the amount issued. Under this condition 1 per cent was last year set aside on \$10,000,000; this year 1 per cent will be set aside on \$25,000,000; and next year 1 per cent will be set aside on \$30,000,000. This will continue steadily on until all the prior funded debts of the company are absorbed into the new consolidated loan. We know of no other requirement of the kind on the company, except the appropriation of \$50,000 per month in the buying up of securities guaranteed by the company."

Peoria & Springfield.—Judge McCulloch, of the Circuit Court, made an order at Peoria, Ill., August 28, in the Peoria & Springfield Railroad case, that the road, which is now under lease to the P. L. & D. be delivered into the hands of the receiver, J. R. Hilliard, and that the Pekin Lincoln & Decatur pay \$3,349 back rent; that on September 1 it pay \$3,000 rent for July, and that it pay \$3,000 on the 1st of October, rent due for August. The Peoria & Springfield runs from Peoria to Pekin, and six roads use its track.

Pittsburg Titusville & Buffalo.—The following is a comparative statement of the business of the Pittsburg Titusville & Buffalo Railroad Company for three months ending July 31, 1878 and 1879, as furnished by J. W. Jones, its president:

	1878.	1879.
Receipts.	\$119,248	\$116,645
Expenses.	81,524	62,366

Net profit. \$37,723 \$54,278
—showing a decrease in receipts of \$2,602, with a decrease in expenses of \$19,157, making the increase in net earnings \$16,555.

Portland & Ogdensburg.—At St. Johnsbury, Vt., Chancellor Powers made a final decree, foreclosing the preference mortgage of \$500,000, declaring it to be the first lien upon the property prior to the lien of the \$1,800,000 of the first mortgage bonds held by the assenting bondholders. The court, in rendering this decree, also dismissed the supplemental bill of Fairbanks & Co. and the cross bill of the lien claimants. Some of the parties will appeal. This decision is a victory for the Mercantile Trust Company of New York, which owns a majority of the preference bonds. The Trust Company has been most persistent in pressing its many suits in the State and Federal courts, and it is now rewarded by a decree which probably will insure the reorganization of the Portland & Ogdensburg Railroad, Vermont division, on the basis of the agreement formulated at Springfield.

Union Canal.—This canal will be sold at sheriff's sale in Reading, Pa., Oct. 4. It is 78 miles long, from Reading to the Susquehanna River.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 5, 1879.

Hot, sultry weather, most unfavorable to exertion of any sort, has been followed by clear skies and lower temperature, giving a great impulse to the opening of fall trade; and there is nothing, in the volume of transactions or the leading features of business, to complain of. Everything looks favorable and promising. Still, there is a wholesome apprehension that too much may be anticipated, imposing a wholesome check upon inconsiderate ventures.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879.	1879.	1878.
	Sept. 1.	August 1.	Sept. 1.
Pork.....bbls.	89,488	101,140	75,237
Beef.....tes. and bbls.	285	461	1,420
Lard.....tes.	119,760	127,169	58,690
Tobacco, foreign.....bales.	16,271	18,301	26,620
Tobacco, domestic.....hhd.	48,859	43,592	41,735
Coffee, Rio.....bags.	78,294	69,085	14,483
Coffee, other.....bags.	73,300	50,000	21,251
Coffee, Java, &c.....mats.	65,809	60,321	4,000
Sugar.....hhd.	83,732	83,384	77,242
Sugar.....boxes.	28,097	29,144	12,342
Sugar.....bags, &c.	642,000	623,000	158,500
Melado.....hhd.	4,044	4,513	2,758
Molasses, foreign.....hhd.	8,004	10,255	5,208
Molasses, domestic.....bbls.	5,000	8,000	2,000
Hides.....No.	89,400	138,500	127,000
Cotton.....bales.	35,320	92,516	23,022
Resin.....bbls.	26,595	30,031	32,376
Spirits turpentine.....bbls.	1,624	3,979	3,472
Tar.....bbls.	2,303	1,594	470
Rice, E. I.....bags.	6,250	8,970	3,850
Rice, domestic.....bbls. and tes.	1,125	840	1,350
Linsced.....bags.	1,364	7,193	41,629
Saltpetre.....bags.	15,000	12,203	5,900
Jute.....bags.	3,016	3,417	4,580
Jute butts.....bales.	22,170	27,749	17,814
Manila hemp.....bales.	19,967	28,826	42,365

In provisions a much better business has been effected, and higher prices have ruled, and at times considerable excitement in sympathy with the speculative interest manifested in the West. To-day, there was a slight reaction; the excitement and firmness of the preceding days were wanting, and the demand was of more limited proportions. Pork sold on the spot at \$8 80@89 00; future deliveries were dull at \$8 75 @8 80 for September, and \$8 80@8 85 for October. In lard there were sales of prime Western on the spot at 6 15c., and for October at 6 22½@6 20c., and seller the year at 5 85@5 80c.; December quoted 5 82½@5 85c; refined to the Continent was quoted at 6 ½c. Bacon was very dull and almost wholly nominal at 5 ½c. for long and short clear together. Beef was in better sale and firmer at \$18 50@19 for extra Philadelphia India mess, and \$19@22 for city. Butter and cheese have been in better demand and firmer figures are current.

Kentucky tobacco is held higher, and this fact has kept business within narrow limits; sales for the week are only 650 hhd., of which 400 for export and 250 for home consumption. Lugs are quoted at 4@5½c., and leaf 6@12c. There has been a considerable movement of seed leaf, the sales of the week aggregating 1,959 cases, as follows: 264 cases, crop of 1878, Housatonic, private terms and 11½ to 20c.; 150 cases, crop of 1878, Pennsylvania, private terms; 100 cases, crop of 1877, Pennsylvania, 14c.; 100 cases, crop of 1878, New England seconds, private terms; 100 cases, crop of 1877, New England wrappers, 16 to 22c.; 975 cases, crop of 1878, Wisconsin, private terms, and 5¼ to 12c.; 120 cases, crop of 1877, Wisconsin, 7½ to 9c.; 150 cases sundries, 9 to 20c. There have also been more important transactions in Spanish tobacco, the sales embracing 600 bales Havana on the spot at 82c.@1 10 and 1,000 bales do., crop of 1879, to arrive, on private terms.

There has latterly been rather a quiet market for Brazil coffees, and yet all prices are well sustained; fair cargoes, 13½@13¾c. Mild grades have continued in good jobbing sale, and all quotations remain steady. Molasses has latterly been in good request, and full figures are now in order; 50-test Cuba refining, 24½@25c.; New Orleans grocery, 23@39c. Refined sugars have sold fairly at full figures; standard crushed, 8½c. Raw grades have had an active movement, and holders have advanced fair to good refining Cuba to 6¼@6½c.

In ocean freight room a very satisfactory movement has been reported; rates in some instances, for berth room particularly, have shown a slight weakness and irregularity, but petroleum vessels are firmly held. To-day, business was quite small. Grain to London, by sail and steam, 7½d., 60 lbs.; do. to Bristol, by steam, 8d., 60 lbs.; do. to Cork, for orders, 6s. per qr.; do. to Brest, 6s.; do. to Antwerp, 5s. 3d.; do. to Bordeaux or Hamburg, 5s. 7½d.; naphtha to Bremen, 4s. 9d.

Naval stores have latterly been very quiet, and the liberal arrivals of spirits turpentine have caused a decline and considerable weakness. Quoted 26¼c.; common to good strained rosins, \$1 25@1 30. Petroleum has been quite steady, as refiners now control the offerings. Refined, in bbls., for early delivery, quoted at 6½c.; cases have been active for the East Indian trade at 8½c.@10c. There are no new features in metals to be noted. Iron, and rails, in fact the whole tone is decidedly firm, the demand is good, and the only drawback to an active market is the extremely limited supplies on hand to come forward. Ingot copper is in small sale at 16½@16¾c. for Lake. Whiskey declined to-day to \$1 05¼, and was more active. Alcohol has been taken freely for September delivery, at 30¼@30½c. in bond for export.

COTTON.

FRIDAY, P. M., September 5, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the five days ending this evening (Sept. 5), the total receipts have reached 13,920 bales, against 4,875 bales last week, 4,843 bales the previous week, and 3,402 bales three weeks since: making the total receipts since the 1st of September, 1879, 13,920 bales, against 26,750 bales for the same period of 1878, showing a decrease since September 1, 1879, of 12,830 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	2,124	1,651	1,364	3,022	1,872
Mobile.....	558	952	438	1,015	1,386
Charleston.....	810	4,534	353	2,590	2,551
Port Royal, &c.....	....	25	63	....	....
Savannah.....	2,712	11,599	1,134	4,588	2,903
Galveston.....	5,614	6,189	1,357	7,021	8,503
Indianola, &c.....	192	203	68	....	246
Tennessee, &c.....	1,126	596	396	482	217
Florida.....	299	108	14	33	48
North Carolina.....	86	577	86	278	153
Norfolk.....	399	287	514	636	797
City Point, &c.....	....	29	76	68	....
Total this week...	13,920	26,750	5,885	19,733	18,676
Total since Sept. 1.	13,920	26,750	5,885	21,664	22,921

The exports for the week ending this evening reach a total of 5,929 bales, of which 5,618 were to Great Britain, 311 to France, and none to rest of the Continent, while the stocks as made up this evening are now 53,109 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 5.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans.....	949	....	....	949	380	5,138	4,435
Mobile.....	....	....	....	....	....	710	1,643
Charl'tn.....	....	....	....	....	....	728	3,804
Savannah.....	....	....	....	....	....	2,650	10,526
Galv'tn.....	....	....	....	....	....	7,631	10,098
N. York.....	4,482	311	....	4,793	1,709	28,298	20,968
Norfolk.....	....	....	....	....	....	454	34
Other*.....	187	....	....	187	314	7,500	6,000
Tot. this week...	5,618	311	....	5,929	2,403	53,109	57,508
Tot. since Sept. 1.	5,618	311	....	5,929	2,403	.....	.....

* The exports this week under the head of "other ports" include, from Boston, 187 bales to Liverpool; and from Philadelphia, 50 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 3,526 bales, while the stocks to-night are 1,399 bales less than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 5, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	297	None.	152	None.	449	4,689
Mobile.....	None.	None.	None.	None.	None.	710
Charleston.....	None.	None.	None.	50	50	678
Savannah.....	None.	None.	None.	1,000	1,000	1,650
Galveston.....	None.	None.	None.	2,550	2,550	5,981
New York.....	2,850	None.	None.	None.	3,200	25,098
Other ports.....	None.	None.	None.	None.	None.	7,954
Total.....	3,147	None.	152	3,600	7,249	45,860

* Included in this amount there are 350 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans.....	1173,957	1371,780	676,859	218,499	347,326	1242,684	4,086
Mobile.....	362,254	413,691	57,954	33,583	29,677	123,214	292
Char'n.....	514,633	460,345	150,410	57,140	176,143	383,693	148
Sav'h.....	706,144	600,819	205,463	23,646	232,677	461,786	1,437
Galv'.....	571,558	450,031	224,633	59,478	61,010	348,141	5,667
N. York.....	147,667	144,132	284,031	14,699	27,213	325,943	62,357
Florida.....	56,704	14,347	13,756	1,967	135	15,858	.....
N. Car.....	135,195	144,728	44,472	2,050	18,589	65,111	129
Nor'k.....	560,308	510,116	193,829	713	5,098	199,640	1,310
Other.....	219,966	163,476	228,348	496	18,470	247,314	9,750
This yr.....	4448,406	.....	2079,775	414,271	919,338	3413,384	85,176
Last year.....	1273,515	2151,305	497,743	681,924	3330,972	49,327	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

Prices of cotton on the spot were reduced $\frac{1}{4}$ c. on Monday last, to 12 $\frac{1}{4}$ c. for middling uplands, at which there has been a moderate business for home consumption, but with not much doing for export or for speculation. To-day, however, spots were 1-16c. higher, with a good business for home consumption. The speculation in futures has been quite excited. There was in the course of Saturday a very important decline—namely, 73-100ths for September, 33-100ths for October and 18-100@20-100ths for the later months. It was asserted that the "short interest" for September had been greatly overestimated, and that consequently the efforts towards a "corner" for that month had nothing to work upon; hence the pressure to sell and the sharp decline. There was some recovery in the course of Tuesday and Wednesday, promoted for the early months by strong foreign advices and the continued small movement of the crop, and for the later months by bad crop accounts, general rains in the Mississippi Valley and on the Atlantic coast, accompanied by a storm so violent in Louisiana as to interrupt telegraph communication. On Wednesday and Thursday the weather reports to our Cotton Exchange were much better—in fact, excellent. Yesterday, although foreign advices were still better and receipts at the ports continued small, the speculation closed flat. To-day September made some advance, but the later months were weak, and there was very little done except for September and October.

The total sales for forward delivery for the week are 462,500 bales, including — free on board. For immediate delivery the total sales foot up this week 5,183 bales, including 195 for export, 4,779 for consumption, 214 for speculation, and — in transit. Of the above, 250 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Aug. 30 to Sept. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. $\frac{1}{2}$ D.	11 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	11 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	11 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Strict Ord.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Good Ord.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Str. G'd Ord.	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Low Midd'g.	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Str. L'w Mid.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Middling.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Good Mid.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Str. G'd Mid.	13 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	13 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	13 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Midd'g Fair.	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
Fair.	14 $\frac{1}{16}$	14	14	14 $\frac{1}{16}$	14 $\frac{1}{16}$	14 $\frac{1}{16}$	14 $\frac{1}{16}$	14 $\frac{1}{16}$	14 $\frac{1}{16}$
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. $\frac{1}{2}$ D.	11 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Strict Ord.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Good Ord.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Str. G'd Ord.	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Low Midd'g.	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Str. L'w Mid.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Middling.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Good Mid.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Str. G'd Mid.	13 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	13 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	13 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$
Midd'g Fair.	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
Fair.	14	14	14	14 $\frac{1}{16}$	14 $\frac{1}{16}$	14 $\frac{1}{16}$	14 $\frac{1}{16}$	14 $\frac{1}{16}$	14 $\frac{1}{16}$
STAINED.									
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Sat.	Mon.	Tues.
Good Ordinary.	11 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Strict Good Ordinary.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Low Middling.	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Middling.	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$

MARKET AND SALES.									
	SALES OF SPOT AND TRANSIT.			FUTURES.					
	Ex- port.	Con- sump.	Spec- ult'n	Trans- sit.	Total.	Sales.	Deliv- eries.		
Sat.	Steady.	1,176	114		1,290	71,900	700		
Mon.	Quiet, at $\frac{3}{4}$ dec.	735			735	104,400	200		
Tues.	Steady.	11	633		644	90,800	700		
Wed.	Firm.	150	778	100	1,028	78,400	300		
Thurs.	Firm.		555		555	68,400	1,200		
Fri.	Firm, at adv. of 1 $\frac{1}{16}$	34	902		936	48,600	1,100		
Total		195	4,779	214	5,188	462,500	4,200		

For forward delivery the sales have reached during the week 462,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.			For October.			For November.		
Bales.	Cts.		Bales.	Cts.		Bales.	Cts.	
500.....	11 $\frac{1}{16}$	4,400.....	12 $\frac{1}{16}$	200.....	10 $\frac{7}{16}$	800.....	11 $\frac{1}{16}$	7,000.....
400.....	11 $\frac{1}{16}$	4,300.....	12 $\frac{1}{16}$	2,400.....	10 $\frac{7}{16}$	800.....	11 $\frac{1}{16}$	7,000.....
300.....	11 $\frac{1}{16}$	4,200.....	12 $\frac{1}{16}$	300.....	10 $\frac{7}{16}$	1,200.....	11 $\frac{1}{16}$	10,000.....
200.....	11 $\frac{1}{16}$	4,100.....	12 $\frac{1}{16}$	400.....	10 $\frac{7}{16}$	1,400.....	11 $\frac{1}{16}$	11,000.....
100.....	11 $\frac{1}{16}$	4,000.....	12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$	800.....	11 $\frac{1}{16}$	7,000.....
500.....	11 $\frac{1}{16}$	3,900.....	12 $\frac{1}{16}$	700.....	10 $\frac{7}{16}$	600.....	11 $\frac{1}{16}$	5,000.....
400.....	11 $\frac{1}{16}$	3,800.....	12 $\frac{1}{16}$	400.....	10 $\frac{7}{16}$	202,700		
300.....	11 $\frac{1}{16}$	3,700.....	12 $\frac{1}{16}$	1,400.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$	3,600.....	12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$	3,500.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$	3,400.....	12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$	3,300.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$	3,200.....	12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$	3,100.....	12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$	3,000.....	12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$	2,900.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$	2,800.....	12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$	2,700.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$	2,600.....	12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$	2,500.....	12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$	2,400.....	12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$	2,300.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$	2,200.....	12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$	2,100.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$	2,000.....	12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$	1,900.....	12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$	1,800.....	12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$	1,700.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$	1,600.....	12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$	1,500.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$	1,400.....	12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$	1,300.....	12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$	1,200.....	12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$	1,100.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$	1,000.....	12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$	900.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$	800.....	12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$	700.....	12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$	600.....	12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$	500.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$	400.....	12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$	300.....	12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$	200.....	12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$	100.....	12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,200.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	2,200.....	10 $\frac{7}{16}$			
200.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
100.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	1,000.....	10 $\frac{7}{16}$			
500.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	800.....	10 $\frac{7}{16}$			
400.....	11 $\frac{1}{16}$		12 $\frac{1}{16}$	500.....	10 $\frac{7}{16}$			
300.....	11 $\frac{1}{16}$							

	1879.	1878.	1877.	1876.
India afloat for Europe.....	210,355	189,000	168,000	379,000
Egypt, Brazil, &c., afloat.....	3,649	10,000	17,000	24,000
Total East India, &c.....	498,708	409,000	644,250	905,250
Total American.....	444,471	706,485	983,132	880,363
Total visible supply.....	943,179	1,115,485	1,627,382	1,785,613
Price Mid. Up'l., Liverpool.....	61s. 16d.	62s. 16d.	6d.	61s. 16d.

These figures indicate a decrease in the cotton in sight to-night of 172,306 bales as compared with the same date of 1878, a decrease of 684,203 bales as compared with the corresponding date of 1877, and a decrease of 842,434 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Sept. 5, '79.			Week ending Sept. 6, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	748	565	607	2,122	1,959	491
Columbus, Ga.....	166	299	412	1,070	200	1,239
Macon, Ga.....	409	458	300	1,570	1,083	863
Montgomery, Ala.....	11,393	1,286	452	2,098	980	2,210
Selma, Ala.....	712	396	575	878	493	884
Memphis, Tenn.....	2	....	388	217	731	729
Nashville, Tenn.....	25	218	1,080	41	103	59
Total, old ports.....	3,455	3,222	3,814	7,996	5,549	6,477
Dallas, Texas.....	1,160	438	948	375	188	247
Jefferson, Tex.....	200	50	300	15	10	15
Shreveport, La.....	467	229	558	366	473	93
Vicksburg, Miss.....	164	112	85	....	....	60
Columbus, Miss.....	29	12	39	70	2	138
Eufaula, Ala.....	261	213	185	1,574	1,385	476
Griffin, Ga.....	25	12	20	78	63	105
Atlanta, Ga.....	24	155	273	432	78	379
Rome, Ga.....	5	4	5	42	20	106
Charlotte, N. C.....	93	109	259	44	45	128
St. Louis, Mo.....	958	909	1,435	803	799	810
Cincinnati, O.....	79	355	1,677	256	59	945
Total, new ports.....	3,465	2,598	5,784	4,061	3,122	3,502
Total, all.....	6,920	5,820	9,598	12,051	8,671	9,979

* Estimated.

† The telegram states that these receipts "include 381 last Friday and Saturday."

The above totals show that the old interior stocks have increased during the week 233 bales, and are to-night 2,663 bales less than at the same period last year. The receipts at the same towns have been 4,541 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant's		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Apr. 4.....	26,287	59,898	54,283	104,640	110,991	116,879	15,737	48,082	59,099
" 11.....	21,188	51,391	44,851	133,383	108,633	107,005	18,897	40,033	34,977
" 18.....	18,010	39,010	40,187	128,411	95,979	91,966	18,058	26,362	25,148
" 25.....	26,641	38,856	38,188	117,074	89,142	87,204	15,304	32,010	31,511
May 2.....	16,500	31,106	22,288	107,534	75,550	78,962	7,020	17,604	13,951
" 9.....	17,909	24,252	19,031	97,600	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	58,433	59,249	4,998	10,760	7,900
" 23.....	12,147	19,732	16,673	79,009	46,905	51,429	4,780	9,604	8,853
" 30.....	9,009	18,220	17,118	67,786	39,025	42,198	....	10,940	7,882
June 6.....	9,390	12,380	11,080	57,500	34,154	37,570	....	7,509	6,461
" 13.....	8,526	11,231	6,012	52,154	20,315	32,420	3,171	6,892	1,471
" 20.....	8,520	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,005
" 27.....	6,519	6,879	6,293	35,811	21,240	25,223	....	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,075	22,388	2,968	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,038	20,601	1,324	3,645	1,335
" 18.....	3,676	3,782	2,809	27,979	15,404	15,528	2,658	1,243	....
" 25.....	3,299	4,086	3,272	25,301	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,091	3,071	2,503	22,472	11,005	13,966	....	2,149	2,050
" 8.....	2,102	3,099	3,945	21,574	8,846	18,049	1,204	410	3,028
" 15.....	1,733	4,657	3,462	19,118	6,238	11,477	....	2,549	1,890
" 22.....	2,644	5,069	4,849	17,600	5,999	7,463	1,126	5,460	829
" 29.....	4,835	15,784	4,875	10,278	6,593	7,301	3,013	16,878	4,718
Sept. 5.....	5,885	26,750	13,920	16,449	9,979	9,598	6,056	30,136	16,217

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 16,217 bales; in 1878 were 30,136 bales; in 1877 were 6,056 bales.

2. That the receipts at the out ports the past week were 13,920 bales, the actual movement from plantations being 16,217 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 30,136 bales, and for 1877 they were 6,056 bales.

WEATHER REPORTS BY TELEGRAPH.—Some rain has fallen in most sections of the South the past week, but in general not sufficient to do any considerable injury. In the rich section of Georgia, about Columbus, they have had wet weather, which is very unfavorable, as caterpillars were reported doing harm there before. In the canebrake region of Alabama the reports are much more encouraging again, as the weather for two weeks has been favorable. The Mississippi Valley is probably in promising condition.

Galveston, Texas.—The weather during the past week has been

warm and dry, and picking is progressing finely. The drought throughout the State is again as bad as ever, and all hope of a second growth has been abandoned. The thermometer has averaged 82, the extreme range having been 73 to 90. The rainfall during the month of August has reached six inches and seventy-five hundredths.

Indianola, Texas.—There has been no rainfall during the past week. The thermometer has averaged 84, the highest being 94 and the lowest 74. Picking will close very early. There has been a rainfall of seven inches and sixteen hundredths during the past month.

Corsicana, Texas.—We have been without rain all the week, and are needing some dreadfully. Picking is progressing. Average thermometer 83, highest 99 and lowest 65. During the past month the rainfall has been thirty-four hundredths of an inch.

Dallas, Texas.—It has not rained all the past week, and the drought is again severe. Picking is making fine progress. The thermometer has ranged from 64 to 100, averaging 83. There has been a rainfall during the month of August of three inches and ninety hundredths.

Brenham, Texas.—We have had no rain during the week, and the ground is again parched by drought. The top crop will be poor. Average thermometer 86, highest 100 and lowest 79. The rainfall during the month has been one inch and eighty hundredths.

New Orleans, Louisiana.—We have had showers during the past week on three days, the rainfall reaching ninety hundredths of an inch. We think no serious damage has been done, though accounts from the interior are conflicting. The thermometer has averaged 80. The rainfall for the month of August is ten inches and forty-four hundredths.

Shreveport, Louisiana.—The weather the past week has been dry and pleasant. The rainfall last week aggregated three inches and eighty-six hundredths. Thermometer, highest 89, lowest 64, average 77.

Vicksburg, Mississippi.—We have had an unusually severe storm during the week, but no serious damage has been done in this section. As the week closes, there has been a favorable change in the weather. Cotton moves slowly as yet.

Columbus, Mississippi.—It has rained during the past week on three days, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 78, the highest being 83 and the lowest 73. Crop accounts are less favorable. Much damage has been done by rust. The rainfall for the month of August is three inches and thirty-three hundredths.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—Rain has fallen on three days the past week, to a depth of three inches and eighty-five hundredths. Crop accounts are less favorable. Average thermometer 73, highest 87, and lowest 59.

Memphis, Tennessee.—We have had rain on three days the past week, the rainfall reaching forty hundredths of an inch, but the rest of the week has been pleasant. Picking moderate, with some lack of laborers. The first new bale was received here on the thirtieth, from F. L. Gibson of this county, by Pearce Suggs & Co.; class, strict middling. The thermometer has ranged from 65 to 86, averaging 74.

Mobile, Alabama.—It has been showery two days, stormy one day, and has rained severely one day, the earlier part of the week, the rainfall reaching one inch and forty-one hundredths. The latter portion has, however, been clear and pleasant. Accounts from the interior are unsatisfactory. Average thermometer 78, highest 90, and lowest 69. The rainfall for the past month is nine inches and seventy hundredths.

Montgomery, Alabama.—The latter part of the week the weather has been clear and pleasant, but during the earlier portion we had rain on three days, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 64 to 88, averaging 77. Picking is progressing finely. The rainfall for the past month is four inches and fifty-four hundredths.

Selma, Alabama.—We have had rain on one day, but the rest of the week has been pleasant. Cotton opening finely and planters are sending cotton to market freely.

Madison, Florida.—It has rained on four days the past week. The thermometer has averaged 78, the extreme range having been 60 to 96. Caterpillars are reported everywhere and are doing considerable damage.

Macon, Georgia.—Rain has fallen during the week on one day. The thermometer has averaged 75, the extreme range having been 67 to 89.

Columbus, Georgia.—It has rained during the week on two days, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 80. Caterpillars are reported everywhere, and great injury is being done.

Savannah, Georgia.—Rain has fallen on four days, to a depth of two inches and one hundredth, but the balance of the week has been pleasant and closes fine. Average thermometer 78, highest 90, and lowest 70.

Augusta, Georgia.—During the earlier part of the week we had light rains on two days, the rainfall reaching sixty-three hundredths of an inch, but the weather the latter part has been favorable. The thermometer has averaged 78, the highest being 90 and the lowest 65. Accounts are conflicting. Picking is progressing finely.

Charleston, South Carolina.—Rain has fallen during the past week on two days, to a depth of ninety-three hundredths of an inch. Average thermometer 79, highest 89, and lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 4, 1879. We give last year's figures (Sept. 2, 1878) for comparison:

	Sept. 4, '79.	Sept. 2, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 13 1	12 4
Memphis.....	Above low-water mark... 9 6	8 8
Nashville.....	Above low-water mark... 6 10	2 4
Shreveport.....	Above low-water mark... 3 0	12 8
Vicksburg.....	Above low-water mark... 13 9	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, AUG. 30, '79, TO FRIDAY, SEPT. 5, '79.

D'ys of we'k	New Orleans.	Mo-ble.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	156	50	63	154	982	5	4	123	1,537
Mon	1,045	183	106	437	1,367	36	....	316	3,490
Tues	81	31	174	341	670	20	14	517	1,848
Wed	461	73	132	502	123	5	3	87	1,391
Thur	44	46	169	388	1,474	19	23	101	2,264
Fri..	493	223	229	1,044	1,975	319	11	631	4,927
Tot..	2,280	602	873	2,866	6,596	404	55	1,775	15,457

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	98,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	810,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,684	900,119	787,769	821,177	759,036	811,668
January	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,861	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,856
August...	19,081	34,564	14,462	33,626	13,524	23,394
Correct'ns.	.....	52,595	66,293	71,985	9,709	12,299
Total year	.....	4,345,645	4,038,141	4,191,142	3,497,169	3,804,290
Perc'tage of tot. port receipts Aug. 31..	.....	98.79	98.36	98.28	99.72	99.68
Corrections.....	.....	01.21	01.64	01.72	00.28	00.32
Total port receipts..	.....	100.00	100.00	100.00	100.00	100.00

This statement shows that up to July 31 the receipts at the ports this year were 177,251 bales more than in 1877 and 478,351 bales more than at the same time in 1876. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Aug. 1....	419	139	421	635	8.	1,092
" 2....	507	1,465	264	724	521	8.
" 3....	8.	395	861	504	410	1,056
" 4....	502	8.	452	846	390	547
" 5....	698	596	8.	834	394	701
" 6....	330	509	839	8.	301	924
" 7....	666	529	618	1,141	207	702
" 8....	1,132	340	247	1,168	8.	960
" 9....	527	700	364	1,082	197	8.
" 10....	8.	468	245	764	364	701
" 11....	776	8.	531	1,038	539	604
" 12....	764	712	8.	1,084	218	647
" 13....	347	612	487	8.	168	967
" 14....	239	737	598	1,963	195	787
" 15....	809	505	367	1,714	8.	604
" 16....	520	1,623	264	1,069	457	8.
" 17....	8.	634	561	845	330	1,499
" 18....	1,219	8.	394	789	224	864
" 19....	556	944	8.	607	303	1,102
" 20....	544	627	1,167	8.	395	592
" 21....	944	934	693	1,364	675	607
" 22....	1,060	817	586	807	8.	971
" 23....	421	1,693	404	1,482	581	8.
" 24....	8.	972	341	912	532	769
" 25....	1,587	8.	365	1,168	467	1,104
" 26....	505	1,994	8.	891	397	901
" 27....	693	2,128	686	8.	944	899
" 28....	423	2,563	597	4,011	736	1,021
" 29....	1,246	2,175	764	1,824	8.	1,251
" 30....	1,537	5,932	575	2,096	1,689	8.
" 31....	8.	3,751	766	2,264	1,890	1,522
Correct'ns.	.....	52,595	60,293	71,985	9,709	12,299
Total.....	.....	4,345,615	4,038,141	4,191,142	3,497,169	3,804,290

	1879.	1878.	1877.	1876.	1875.	1874.
Sept. 1....	3,490	8.	408	1,918	1,064	1,265
" 2....	1,848	5,708	8.	1,691	1,380	1,075
" 3....	1,331	4,031	1,246	8.	1,734	1,615
" 4....	2,261	4,799	616	4,630	1,407	1,082
" 5....	4,927	4,224	1,004	2,996	8.	2,145
Total.....	13,920	18,782	3,278	11,235	5,585	7,782
Percentage of total	.....	.....	.....	.....	.....	.....
P'rt rec'ds Sept. 5	.....	.....	00.07	00.23	00.13	00.22

This statement shows that the receipts since Sept. 1 up to to-night are now 4,862 bales less than they were to the same day of the month in 1878, and 10,612 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Sept. 5 in each of the years named.

ANNUAL COTTON CROP CIRCULAR.—We shall issue on Wednesday (Sept. 10) our annual Cotton Crop Circular. Any firm desiring to use it with their own card inserted can be accommodated on the usual terms by sending their orders to the publication office.

NEW COTTON—NORFOLK.—The first bale of new cotton arrived at Norfolk August 29, consigned to Hymans & Dancy; it was graded as strict low middling and sold for 12½ cents.

NEW COTTON—CHARLOTTE, N. C.—The first bale of the new crop of cotton reached here Aug. 29. It was sold Aug. 30, classed as low middling, and brought 13½ cents.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 6,000 bales to the Continent; while the receipts at Bombay during this week have been 3,00 bales. The movement since the 1st of January is as follows: These figures are brought down to Thursday, Sept. 4.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879	.....	6,000	6,000	246,000	335,000	581,000	3,000	777,000
1878	4,000	4,000	8,000	301,000	390,000	691,000	2,000	851,000
1877	.....	3,000	3,000	375,000	407,000	782,000	1,000	993,000
1876	3,000	12,000	15,000	537,000	359,000	896,000	3,000	999,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 110,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the week's shipments of cotton to Europe from Calcutta, Madras, Tuticorin, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending Sept. 4 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1879.....	4,000	1,000	5,000	230,000	123,000	353,000
1878.....	9,000	1,000	10,000	112,000	55,000	167,000
1877.....	.....	.....	.....	79,000	47,000	126,000
1876.....	6,000	6,000	12,000	102,000	84,000	186,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales less than same week of last year.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. There have been no receipts or shipments the past week, nor were there any for the corresponding weeks of the previous two years.

Alexandria, Egypt, Sept. 4.		1879.	1878.	1877.
Receipts (cantars*)—				
This week.....		.....	.....	.....
Since Sept. 1.....		1,667,000	2,594,000	2,703,00
Exports (bales)—				
To Liverpool.....		172,400	240,000	298,500
To Continent.....		79,396	168,000	140,500
Total Europe.....		252,296	408,000	439,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been — cantars, and the shipments to all Europe have been — bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Sept. 5) states that there has been no change during the week in the prices for either shirtings or twist. We therefore repeat last week's quotations. We leave previous weeks' prices for comparison.

1879.						1878.					
32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
July 19	8 7/8 @ 9 3/8	6 1 1/2 @ 7 4 1/2	6 3/4	8 5/8 @ 9 1/4	6 3 @ 8 3	6 3	8 5/8 @ 9 1/4	6 3 @ 8 3	6 3	6 1/2	
Aug. 25	8 3/4 @ 9 3/4	6 1 1/2 @ 7 4 1/2	6 9/16	8 5/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 2 1/2	8 5/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 2 1/2	6 2 1/2	
" 1	8 3/4 @ 9 3/4	6 1 1/2 @ 7 4 1/2	6 9/16	8 5/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 2 1/2	8 5/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 2 1/2	6 2 1/2	
" 8	8 3/4 @ 9 3/4	6 1 1/2 @ 7 4 1/2	6 9/16	8 5/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 2 1/2	8 5/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 2 1/2	6 2 1/2	
" 15	8 3/4 @ 9 3/4	6 1 1/2 @ 7 4 1/2	6 9/16	8 5/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 2 1/2	8 5/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 2 1/2	6 2 1/2	
" 22	8 3/4 @ 9 3/8	6 1 1/2 @ 7 4 1/2	6 9/16	8 5/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 2 1/2	8 5/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 2 1/2	6 2 1/2	
" 29	8 7/8 @ 9 3/8	6 3 @ 7 6	6 13/16	8 3/4 @ 9 3/8	6 1 1/2 @ 8 0	6 11/16	8 3/4 @ 9 3/8	6 1 1/2 @ 8 0	6 11/16	6 11/16	
Sept. 5	8 7/8 @ 9 3/8	6 3 @ 7 6	6 13/16	8 3/4 @ 9 3/8	6 1 1/2 @ 8 0	6 11/16	8 3/4 @ 9 3/8	6 1 1/2 @ 8 0	6 11/16	6 11/16	

GUNNY BAGS, BAGGING, ETC.—Bagging has been taken freely in small lots, and in this way some 500 rolls have been placed, but no large transactions are reported. There is an increased inquiry, and more business is looked for. No change is reported in prices, which continue to rule very firm at 9@10 1/2c., according to weight. Jute butts have arrived quite freely, and the Glenesk and Tam O'Shanter are to hand with 10,000 bales; of this some 8,000 bales were sold before arrival, and the balance has gone into store, and holders are looking for an advance. The demand is fair, and we hear of sales of 1,200 bales at 2 1/2@2 3/4c., according to quality, and at the close the market is very firm at these quotations.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 13,760 bales, against 5,937 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Aug. 13.	Aug. 20.	Aug. 27.	Sept. 3.		
Liverpool.....	4,634	6,325	5,618	6,600	4,482	1,616
Other British ports.....	.....	3,500	300	6,849	.....	.....
TOTAL TO GREAT BRITAIN	4,634	9,825	5,918	13,449	4,482	1,616
Havre.....	.....	194	.....	311	311	93
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	194	.....	311	311	93
Bremen and Hanover.....	.....	.....	19	.....	.....	.....
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
TOTAL TO NORTH EUROPE	.....	.....	19	.....	.....	.....
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	.....	.....
All other.....	160	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	160	.....	.....	.....	.....	.....
GRAND TOTAL.....	4,794	10,019	5,937	13,760	4,793	1,709

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,420 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

night of this week.		Total bales.
NEW YORK—To Liverpool, per steamers Erin, 985.....	Britannic, 1,133.....	Inventor, 3,026.....
	Nevada, 1,101.....	Adriatic, 158.....
	Bothnia, 197.....	6,600
To Cork, for orders, per ship Freedom, 3,257.....	per bark H. L. Roath, 3,592.....	6,849
To Havre, per steamer Canada, 311.....		311
TEXAS—To Havre, per bark Annie Mark, 1,006.....		1,006
NORFOLK—To Liverpool, per ———, 504.....		504
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 150 (omitted previously).....		150

Total..... 15,420

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Total.
New York.....	6,600	6,849	311	13,760
Texas.....	.....	.....	1,006	1,006
Norfolk.....	504	.....	.....	504
Philadelphia.....	150	.....	.....	150
Total.....	7,254	6,849	1,317	15,420

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4
do sail d.	..... @ 7/32	..... @ 7/32	..... @ 7/32	..... @ 7/32	..... @ 7/32	..... @ 7/32
Havre, steam..... c.	..... @ 5/8	..... @ 5/8	..... @ 5/8	..... @ 5/8	..... @ 5/8	..... @ 5/8
do sail..... c.	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2
Bremen, steam..... c.	..... @ 9/16	..... @ 9/16	..... @ 9/16	..... @ 9/16	..... @ 9/16	..... @ 9/16
do sail..... c.	..... @ 7/16	..... @ 7/16	..... @ 7/16	..... @ 7/16	..... @ 7/16	..... @ 7/16
Hamburg, steam..... c.	..... @ 9/16	..... @ 9/16	..... @ 9/16	..... @ 9/16	..... @ 9/16	..... @ 9/16
do sail..... c.	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2
Amst'd'm, steam..... c.	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2
do sail..... c.	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2
Baltic, steam..... d.	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2
do sail..... d.	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2	..... @ 1/2

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.
Sales of the week..... bales.	50,000	61,000	60,000	50,000
Forwarded.....	5,000	4,000	2,000	1,000
Sales American.....	39,000	49,000	42,000	38,000
Of which exporters took.....	6,000	4,000	6,000	4,000
Of which speculators took.....	3,000	4,000	4,000	2,000
Total stock.....	469,000	427,000	417,000	379,000
Of which American.....	343,000	297,000	266,000	237,000
otal import of the week.....	18,000	21,000	47,000	12,000
Of which American.....	14,000	6,000	9,000	10,000
Actual export.....	6,000	6,000	4,000	6,000
Amount afloat.....	189,000	176,000	132,000	131,000
Of which American.....	16,000	22,000	19,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'n'sdy	Thurs'd'y	Friday.
Market, 12:30 P.M. }	Steady.	A shade easier.	Quiet.	Harden'g.	Firmer & fract'n'ly dearer.	Firm.
Mid. Upl'ds }	6 1/3 1/8	6 3/4	6 3/4	6 3/4	6 1/3 1/8	6 1/3 1/8
Mid. Ori'ns. }	6 1/5 1/8	6 7/8	6 7/8	6 7/8	6 1/5 1/8	6 1/5 1/8
Market, 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	7,000	8,000	6,000	8,000	10,000	8,000
Spec. & exp. }	1,000	2,000	1,000	1,000	1,000	1,000
Futures. }	Steady.	Steadier.	Firm.	Firm.	Firm.	Quiet.
Market, 5 P.M. }	.....	.....	.....	.....	.....	.....

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug. 23 3/32	Sept. Oct. 6 1/16	Sept. 6 2/32
Aug. Sept. 6 1/16	Oct. Nov. 6 1/16	.....
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept. Oct. 6 5/8	Oct. Nov. 6 3/32 @ 5/8	Sept. Oct. 6 1/8
Oct. Nov. 6 5/8	Nov. Dec. 6 1/8	Oct. Nov. 6 3/32
Sept. Oct. 6 5/8	Sept. 6 5/8	Nov. Dec. 6 3/32
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept. Oct. 6 1/8 @ 5/8	Dec. Jan. 6	Sept. Oct. 6 21/32
Oct. Nov. 6 1/8 @ 5/8	Oct. Nov. 6 1/4	Oct. Nov. 6 3/32
Sept. Oct. 6 1/8 @ 5/8	Sept. 6 21/32	Dec. Jan. 6 1/8
Oct. Nov. 6 7/32	Sept. Oct. 6 5/8	Apr. May 6 3/32
Nov. Dec. 6 3/32 @ 1/8	Sept. 6 1/16	.....
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept. 6 2/32	Nov. Dec. 6 1/8	Nov. Dec. 6 3/32
Oct. 6 1/16	Feb. Mar. 6 1/8	Sept. 6 1/16
Sept. Oct. 6 1/16	Sept. Oct. 6 21/32	Nov. Dec. 6 1/8 @ 3/32
Oct. Nov. 6 5/16	Oct. Nov. 6 3/32	.....
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept. 6 2/32 @ 3/4	Oct. Nov. 6 3/32 @ 5/8	Oct. 6 1/16
Sept. Oct. 6 21/32 @ 1/16	Nov. Dec. 6 3/32 @ 1/8	.....
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept. 6 3/4	Oct. Nov. 6 5/16	Nov. Dec. 6 1/8
Sept. Oct. 6 21/32	Sept. 6 1/16	Sept. Oct. 6 2/32
Oct. Nov. 6 3/32	Sept. Oct. 6 1/16	Sept. Oct. 6 1/16
Sept. 6 2/32	Oct. Nov. 6 1/16	.....

BREADSTUFFS.

FRIDAY, P. M., Sept. 5, 1879.

The flour market has been somewhat irregular in the past week. Low grades have been in demand, and, not being very plenty, have advanced from 5c to 25c per bbl.—the latter for a grade called No. 2, which has brought \$3@3 50 per bbl. Trade brands from old spring wheat have also continued in request at very full prices; but the better grades from new winter wheat have been in increasing supply, and, being pressed on the market from the wharves, have sold at lower and irregular values. Rye flour has ruled firm and, corn meal was more active. To-day there was a quiet, steady market.

The wheat market has been less active. The enormous shipments during August caused shippers to pause in their operations till the influence of these supplies upon European markets could in some degree be tested. At the same time, the course of supplies was not such as to provoke any pressure to sell, and prices were not seriously depressed, recovering partially in the past few days. It was of course not to be expected that the rate of shipments in the past few weeks would be maintained, and yet large exports are expected; but precisely what relation the wants of the West of Europe bear to our surplus is quite uncertain. The recent sales embraced No. 2 spring, \$1 01 1/2@1 02 for October; No. 2 red winter, \$1 10@1 10 1/4 for October; and No. 1 white, \$1 11 1/4@1 11 1/2, spot and September. To-day the market was firm, but quiet.

Indian corn has been variable, and yet the changes are slight. The business has been almost wholly in No. 2 mixed at 46@46 1/4c., spot and Sept., 47@47 1/4c. for Oct. and 47 1/2@48c. for Nov., closing yesterday at the inside figures. Other qualities continue scarce. Receipts are quite moderate at all points, but crop prospects are good. To-day there was a brisk export demand, mainly at 46 1/4c. for No. 2 mixed on the spot and 47 1/2c. for Oct.

Rye has met with an active demand at 64½¢@65¢. for No. 2 Western on the spot and for September arrival, and 67½¢@68¢. for No. 1 State. The crop of the latter is said to be not more than half as large as last year. To-day there was a good demand at firm prices.

Barley remains nominal, and the views of the trade as regards the probable future of prices are wide apart. Oats declined again early in the week, the demand from the trade being checked by bad weather; but latterly business has improved and prices are higher. To-day the market was firmer, with No. 2 graded quoted at 31½¢. for mixed and 33¢. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	9 bbl.	\$2 85 @ 3 40	Wheat—		
Superfine State and			No. 3 spring, 9 bu.	\$ 97 @ 1 00	
Western.....	3 65 @ 4 00		No. 2 spring.....	1 02 @ 1 04	
Extra State, &c.....	4 30 @ 4 40		Amber winter.....	1 04 @ 1 11	
Western spring wheat			Red winter, No. 2	1 10 @ 1 10½	
extras.....	4 25 @ 4 45		White.....	1 06 @ 1 11½	
do XX and XXX.....	4 50 @ 5 75		No. 1 white.....	1 11 @ 1 11½	
Western winter ship-			Corn—West, mixed	45½ @ 46½	
ping extras.....	1 25 @ 1 70		Western No. 2.....	46½ @ 46½	
do XX and XXX.....	4 85 @ 5 75		Western Yellow.....	46½ @ 47½	
Minnesota patents.....	5 25 @ 7 25		Western White.....	54 @ 57½	
City shipping extras.....	4 35 @ 5 25		Rye—West'n, No. 2	61 @ 65	
Southern bakers' and			State and Canada	67 @ 68	
family brands.....	5 25 @ 6 00		Oats—Mixed.....	29 @ 33	
South'n ship'g extras.....	4 60 @ 5 00		White.....	32 @ 38	
Rye flour, superfine.....	3 60 @ 3 90		Barley—Canada W.@.....	
Corn meal—			State, 4-rowed.....@.....	
Western, &c.....	2 10 @ 2 50		State, 2-rowed.....@.....	
Brandywine, &c.....	2 65 @ 2 75		Peas—Can'da, b. & f.	70 @ 85	

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 30:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	40,265	900,801	1,851,793	662,489	53,480	137,960
Milwaukee.....	20,631	203,413	33,560	60,312	60,600	27,930
Toledo.....	.....	800,593	244,931	88,735	.....	4,765
Detroit.....	2,392	486,189	8,900	3,045	3,144	.....
Cleveland.....	7,026	163,700	42,350	32,100	200	2,700
St. Louis.....	49,255	763,299	119,645	83,328	14,835	16,875
Peoria.....	1,094	33,550	167,410	152,000	20,000	25,220
Duluth.....	4,000	134,429	31,667	.....	.....	.....

Total.....	124,664	3,486,274	2,492,256	1,081,912	152,259	215,448
Previous week.....	121,422	2,962,587	2,365,185	966,666	60,714	204,047
Same time '78.....	102,262	3,546,903	3,361,911	1,339,053	294,607	248,419

Total receipts at same ports from Jan. 1 to Aug. 30, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	4,229,425	3,643,132	2,678,398	3,408,102
Wheat.....	51,699,475	48,449,608	17,264,501	30,873,048
Corn.....	65,887,734	68,048,553	55,982,690	54,527,737
Oats.....	20,720,607	20,647,195	13,664,939	16,412,624
Barley.....	2,695,775	3,544,145	3,032,332	3,207,651
Rye.....	2,680,327	3,031,748	1,654,245	1,292,818

Total grain....	143,683,918	143,721,249	91,598,707	106,313,878
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Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 30, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	611,560	466,473	444,546	472,634
Wheat.....	14,431,007	14,442,621	6,972,976	4,428,910
Corn.....	12,859,627	15,544,401	13,315,095	12,123,389
Oats.....	4,658,719	6,086,154	3,919,072	2,575,716
Barley.....	271,373	613,264	313,150	239,212
Rye.....	895,489	972,439	714,318	295,402

Total grain....	33,122,215	37,658,879	24,334,611	19,660,829
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Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 30, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	4,572,099	3,821,958	2,646,547	2,647,732
Wheat.....	46,693,280	40,310,214	30,436,040	29,048,979
Corn.....	59,227,060	57,133,437	50,231,437	49,803,008
Oats.....	15,153,044	13,569,384	14,797,739	14,029,091
Barley.....	2,136,860	1,085,437	1,346,424	1,313,917
Rye.....	2,513,325	2,281,347	1,297,548	1,052,922

Total grain....	125,723,569	114,979,819	98,109,188	95,247,917
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Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 30.....	155,881	2,555,396	2,387,109	600,209	37,780	181,307
Aug. 23.....	130,365	2,438,317	2,912,366	564,707	19,165	304,065
Aug. 16.....	134,847	2,675,032	2,925,889	635,335	8,263	90,994
Aug. 9.....	176,453	2,867,386	1,982,877	621,347	8,962	108,013

Total, 4 wks.....	597,576	10,536,131	10,208,241	2,421,688	74,170	684,379
Tot. 4 wks '78.....	456,563	9,231,763	9,207,706	3,600,197	80,676	524,419

Receipts of flour and grain at seaboard ports for the week ended Aug. 30:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	138,644	2,040,972	1,267,274	302,782	.....	60,090
Boston.....	56,178	146,514	1,21,937	97,330	5,400	505
Portland.....	2,850	.....	5,500	1,500	.....	.....
Montreal.....	12,925	491,877	175,955	61	30	.....
Philadelphia.....	17,380	728,800	298,500	103,600	.....	500
Baltimore.....	16,776	1,186,200	150,450	37,000	.....	3,000
New Orleans.....	15,311	272,324	11,405	28,793	.....	.....

Total week.....	260,064	4,916,687	2,031,021	571,066	5,430	64,095
Previous week.....	251,144	5,197,781	1,474,212	696,268	5,613	65,773
Cor. week '78.....	213,497	4,000,603	2,124,355	927,850	6,400	130,290
Cor. week '77.....	153,860	1,520,995	2,537,269	643,162	25,939	118,365

And from Jan. 1 to Aug. 30, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	6,627,138	5,079,107	4,419,189	6,034,111
Wheat.....	81,278,687	58,311,481	11,690,804	24,950,878
Corn.....	76,294,461	76,850,032	57,010,503	58,890,723
Oats.....	14,167,334	14,850,700	11,660,983	16,122,384
Barley.....	1,762,338	2,474,515	2,411,985	2,060,749
Rye.....	2,492,691	2,081,193	1,089,820	423,804
Total.....	176,204,911	155,500,921	84,524,215	106,357,508

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Aug. 30, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,624,633	2,171,173	642,710	26,107	100,295
Do, afloat (est.).....	1,483,000	711,000	300,000	.....	.....
Albany.....	3,000	41,000	51,000	0,200	60,000
Buffalo.....	211,154	1,634,578	8,981	.....	2,200
Chicago.....	1,013,480	2,491,564	456,895	102,016	158,884
Milwaukee.....	198,869	16,716	41,120	86,703	17,160
Duluth.....	168,229	29,171	.....	.....	.....
Toledo.....	581,661	310,576	109,996	6,500	11,426
Detroit.....	508,068	4,905	3,156	86	.....
Oswego.....	150,000	200,000	2,500	15,000	3,000
St. Louis.....	732,682	376,798	59,259	6,084	27,763
Boston.....	184,412	144,129	24,390	.....	.....
Toronto.....	68,385	.....	2,200	38,631	400
Montreal.....	52,004	2,000	1,744	27,302	312
Philadelphia.....	770,900	172,400	.....	.....	.....
Peoria.....	37,586	259,606	154,676	1,863	31,458
Indianapolis.....	98,200	50,900	29,200	.....	12,000
Kansas City.....	155,042	59,192	4,558	.....	2,907
Baltimore.....	1,923,634	430,691	.....	.....	.....
Rail shipments.....	617,772	643,992	593,449	37,780	66,370
Lake shipments.....	1,937,621	1,743,117	6,760	.....	114,937
On Canal.....	2,200,000	1,688,000	.....	.....	172,000

Total.....	15,748,775	13,164,508	2,492,897	355,222	761,262
Aug. 23, '79.....	15,966,899	12,582,429	2,279,174	300,498	797,180
Aug. 16, '79.....	16,026,837	12,140,032	1,824,631	306,311	493,906
Aug. 9, '79.....	15,189,594	11,436,314	1,914,487	318,424	479,114
Aug. 2, '79.....	14,352,416	11,099,554	1,762,250	324,929	462,436
Aug. 31, '78.....	10,997,101	11,846,873	3,557,324	1,371,247	895,322

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 5, 1879.

The dry goods jobbing trade has been very active the past week, and the volume of business large and satisfactory. The retail trade of the far West, South and Southwest was well represented in the market, and towards the close of the week there was a considerable influx of Western and near by retailers, who have commenced operations on a liberal scale. The wholesale clothing houses reported an excellent business, their sales having been greatly in excess of the corresponding time in former years. There was some irregularity in the demand at first hands, and cotton goods were a trifle less active; but there was a fairly-satisfactory movement in prints, ginghams, dress goods, flannels, underwear, &c., and values remained steady. In foreign goods there was only a moderate degree of animation—aside from dress fabrics, silks and velvets, which were in better request at the hands of both importers and jobbers.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending September 3 were 1,429 packages, including 527 to Great Britain, 359 to British East Indies, 218 to United States of Colombia, 89 to Brazil, 66 to Danish West Indies, 46 to Hayti, 46 to Venezuela, 46 to British West Indies, &c. There was a steady demand at first hands for moderate parcels of brown and bleached and colored cottons, cotton flannels, &c., and the jobbing distribution was of liberal proportions. Agents' prices remained steady, and there was less irregularity in jobbing quotations than of late. Prints were fairly active, and agents' prices were generally maintained; but a discount of 5 per cent. was offered on fancy prints by some of the leading jobbers in order to stimulate business in these fabrics. Print cloths were in fair demand at 4½¢@4 3-16¢. for standard and extra 64x64s. and 3 9-16¢@3½¢. for 56x60s. Ginghams and fancy dress goods continued in steady demand and firm.

DOMESTIC WOOLEN GOODS.—There was a moderately-increased demand for men's-wear woollens by cloth jobbers and the clothing trade, and transactions were fair for the time of year. Values are well maintained, and, in sympathy with the advance in wool, some tendency toward higher prices has been developed. Low and medium fancy cassimeres were sold in relatively small parcels to a fair amount, but fine goods ruled quiet. For worsted coatings there was a moderate inquiry, and some orders for light-weight fabrics of this class were placed with agents. Overcoatings, cloths and doeskins remained sluggish, but cloakings were in fair request. Kentucky jeans moved slowly, and satinets and repellents were only in limited demand. Colored flannels were fairly active, and the supply is exceptionally light for the time of year. Blankets were a little more sought for, and there was an active demand for carpets. Worsted dress goods met with liberal sales, and shawls and skirts were taken in small lots to a fair aggregate amount.

FOREIGN DRY GOODS.—Imported goods were jobbed in liberal quantities, but there was some irregularity in the demand at first hands. Specialties in fancy dress goods were in brisk request, and such staple fabrics as cashmeres and merinos were sold in considerable quantities. Dress silks were in steady demand (with most relative activity in low and medium grades), and silk velvets were fairly active. For linen and white goods, embroideries and laces, the demand was chiefly of a hand-to-mouth character, but fair in the aggregate.

[illegible]

DAY—		North River shipwreck.....		¥ 100 D	50	2	...
HEMP AND JUTE—							
American dressed.....	¥ ton.	145	60	160	00		
American, undressed.....		15	10				
Russia clean.....		170	00				
India.....		25	00				
Manilla.....	¥ lb.	7	4				
Sisal.....		5	4			6	4
Jute.....		3	4				
BIDES—							
Dry—Buenos Ayres, selected.....	¥ lb.	22	0	28			
Montevideo, do.....		22	0				
Corrientes, do.....		20	0	21			
Rio Grande, do.....		20	0	20			
Orinoco, do.....		20	0	21			
California, do.....		17	0	17			
Matamoras, do.....		17	0	17			
Wet-Sailed—Buen. Ay. selected.....		9	4	11			
Para, do.....		8	4	9			
California, do.....		9	4	10			
Texas, do.....		9	4	10			
E. I. stock—Cal., slaughter, cow.....		10	0	12			
Calcutta, dead green.....		9	0	10			
Calcutta, buffalo.....		8	0	8			
HOPS—							
New York, new crop, low to fair.....		7	0	9			
do, new crop, med. to choice.....		10	0	18			
Eastern.....		9	0	11			
Western.....		8	0	11			
Olds, all growths.....		8	0	5			
Yearlings.....		4	0	10			
IRON—							
Pig, American, No. 1.....	¥ ton.	22	00	23	00		
Pig, American, No. 2.....		2	00	22	00		
Pig, American, Forge.....		19	00	21	00		
Pig, Scotch.....		23	10	24	00		
Bar, Swedes, ordinary sizes.....	¥ lb.					1	4
Bar, refined, Eng. and Amer. per ton.....		51	50	52	00		
Sheet, Russia, 8 to 11.....	¥ lb.		11	12			
Rolls, American, at tide water.....							
Steel rails, American, at tide water.....		42	00				
MOLASSES—							
Cuba, clayed.....	¥ gal.	13	0	20			
Cuba, Mus., 50 test.....				24			
Barbadoes.....		23	0	24			
Demerara.....		21	0	23			
Porto Rico.....		23	0	24			
do.....		23	0	25			
N. O. com. to choice.....		31	0	36			
NAVAL STORES—							
Tar, Washington.....	¥ bbl.	1	70	1	80		
do, Wilmington.....		1	70	1	80		
Pitch, City.....				1	90		
Spirits turpentine.....	¥ gal.			36			
Rosin, strained to good str., ¥ bbl.		1	85	3	40		
" low No. 1 to good No. 1.....		1	35	1	55		
" low No. 2 to good No. 2.....		3	15	4	25		
" low pale to extra pale.....		4	30	5	00		
" window glass.....		4	30	5	00		
OAKUM—Navy, U.S. Navy & best.....	¥ lb.		7	13			
OILS—							
Cotton seed, crude.....	¥ gal.	30	0	35			
Olive, in casks ¥ gal.		35	0	1	00		
Linseed, casks and bbls.....		62	0	64			
Neatfoot, crude Sound.....		25	0	50			
Neatfoot, No. 1 to extra.....		45	0	70			
Whale, bleached winter.....		48	0	5			
Whale, crude Northern.....		33	0	40			
Sperm, crude.....		75	0	13			
Sperm, bleached winter.....							
Lard oil, Nos. 1 and 2.....		40	0	45			
OIL CASE—							
City, thin oblong, bags.....	¥ ton.						
Western, thin oblong (Dom.).....		27	00	27	50		
PETROLEUM—							
Orude, in shipping order.....	¥ gal.	4	3	5			
Cases.....		1	3	10			
Refined.....		4	3				
Naphtha, City, bbls.....		4	0	5			
PROVISIONS—							
Pork, mess, spot.....	¥ bbl.	8	87	3	89		
Pork, extra prime.....							
Pork, prime mess, West.....		10	25	11	00		
Beef, plain mess.....		11	50	12	00		
Beef, extra mess.....		17	01	17	23		
Beef, mess, West.....		5	5				
Bacon, West, long clear.....	¥ lb.		9	3	10		
Bacon, smoked.....		8	65	2	10		
Lard, City steam.....		8	65	2	10		
RICE—							
Carolina, fair to prime.....	¥ lb.	6	3	7			
Louisiana, fair to prime.....		6	3				
Rangoon, in bond.....	¥ 100 D	8	0	3			
SUGAR—							
Superior to common refining.....	¥ lb.	6	3	6			
Fair.....		5	3				
Good refining.....		5	3				
Porto Rico, refin., fair to prime.....		6	3	6			
Boxes, clayed, Nos. 10@12.....		4	3	6			
Centrifugal, Nos. 7@13.....		4	3	7			
Melado.....		6	3	6			
Melado, sup. and ex. sup.....		6	3	6			
Batavia, Nos. 10@12.....		7	3	7			
Brazil, Nos. 9@11.....		5	3	6			
Refined—Hard, crushed.....		8	3	8			
Hard, powdered.....		8	3	8			
do granulated.....		8	3	8			
do cut loaf.....		8	3	8			
Coffee, A. brand.....		8	3	8			
do off A.....		7	3	8			
White extra C.....		7	3	8			
Extra C.....		7	3	8			
"C".....		7	3	8			
Yellow.....		6	3				
TALLOW—							
Prime city.....	¥ lb.	5	15	6	5	15	
WOOL—							
American XX.....	¥ lb.	82	0	3			
American, Nos. 1 & 2.....		84	0	4			
American, Combing and Delaine.....		87	0	4			
Extra, Pulled City.....		33	0	37			
No. 1, Pulled.....		19	0	23			
California, Spring Clip—							
Superior, unwashed.....		24	0	26			
Interior.....		22	0	26			
Barry.....		15	0	17			
South Am. Merino, unwashed.....							
Cape Good Hope, unwashed.....		27	0	30			
Texas, fine, Eastern.....		25	0	28			
Texas, medium, Eastern.....		23	0	26			
Smyrna, unwashed.....		18	0	21			
FREIGHTS—							
TO LIVERPOOL—		S. S. S. S.		S. S. S. S.		S. S. S. S.	
Cotton.....		2	4	3	0	3	0
Flour.....	¥ bbl.	8	14	2	0	4	0
Wheat, good, 80 lb.....		27	6	28	2	0	0
Corn, 80 lb & 80 lb.....		7	0	7	0	0	0
Wheat, bulk & bags.....		7	0	7	0	0	0
Beef.....	¥ tce.	60	0				
Pork.....	¥ bbl.	45	0				

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK,
F.S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, July 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878. \$4,009,309 47
Premiums on policies not marked off 1st January, 1878. 1,818,697 36

Total amount of Marine Premiums. \$5,828,006 83

No policies have been issued upon: Life Risks; nor upon Fire, disconnected with Marine Risks.

Premiums marked off from 1st January, 1873, to 31st December, 1878. 4,186,024 92

Losses paid during the same period. \$2,012,784 45

Returns of Premiums and Expenses. \$859,960 58

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks. \$10,086,758 00

Loans secured by Stocks, and otherwise. 701,200 00

Real estate and claims due the Company, estimated at. 619,031 50

Premium Notes and Bills Receivable. 1,520,259 74

Cash in Bank. 331,210 92

Total amount of Assets. \$13,320,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles H. Russell, David Lane, Francis Skiddy, Adolph Lemoyne, William E. Dodge, Thomas F. Youngs, John D. Hewlett, Charles P. Burdett, Edmund W. Corlies, Alexander V. Blake, Charles H. Marshall, Robert T. Stuart, Frederick Chauncey, William Bryce, Peter V. Kling, Horace K. Thurber, William Degroot, Charles Dennis, Lewis Curtis, James Low, Gordon W. Burnham, Wm. Sturgia, Josiah O. Low, Royal Phelps, C. A. Hand, William H. Webb, Horace Gray, John Elliott, Robert B. Minturn, George W. Lane, James G. DeForest, Charles D. Leverich, William H. Fogg, Thomas B. Coddington, A. A. Raven, Benjamin H. Field.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Steamships.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

LABRADOR, Sautter. Wed., Sept. 10, 12 M.
ST. LAURENT, Jouela. Wed., Sept. 17, 6 A. M.
PEREIRE, Danre. Wed., Sept. 24, 12 M.

PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100; second cabin, \$85; third cabin, \$65; steerage, \$20, including wine, bedding and utensils.

Return tickets at very reduced rates, available for twelve months.
For passage and freight apply to

LOUIS DEBEMIAN,

Agent, 55 Broadway.



Atlas Mail Line.

For West Indies and South America. Calling at the following ports, viz.: Kingston (Jama.), Cape Hayti, Gonaves, St. Marc, Port au Prince, Aug. Cayes and Jacmel, in Hayti; Santa Martha, Savanilla, Carthagena and Aspinwall, in Colombia; and Greytown, Nicaragua.

Regular Fortnightly Sailings from Pier No. 61 North River as follows:
For Hayti, Colombia, Greytown, Port Limon, Aspinwall, Panama, and South Pacific Ports: ALVO. Sept. 13 | ALLSA. Sept. 27

For Kingston, Hayti and Maracaibo: ETNA. Sept. 18 | ATLAS.

For Porto Rico—CLARIBEL, Sept. 20.
Superior first-class passenger accommodations.
P.M. FORWOOD & CO., Agents.

No. 37 Wall Street.

Miscellaneous.

MANHATTAN RAILWAY COMPANY,

SIXTH AVENUE LINE.

OPEN FROM 5:30 A. M. TO 12 P. M.

Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place, Chambers Street, Franklin Street, Grand Street, Bleeker Street—Connects with cars for East and West. 8th Street

14th Street, 23d Street, 33d Street, 42d Street—Connects with New York Transfer Company's cab for Grand Central Depot. 50th Street and 6th Ave

58th Street, 53d Street, 4th Ave, 5th St, and 9th Ave. 72d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th Ave. For up-town trains take east side stations

For down-town trains take west side stations. Trains will run to 58th street and 6th ave. and 104th street and 9th ave. alternately.

Sunday trains from 12:30 P. M. till 12 midnight. FARE TEN CENTS.

Except between the hours of 5:30 and 7:30 A. M. and 5 and 7 P. M. when the fare is Five Cents.

WM. H. GARLISON, President

M. VAN BROCKLIN, Superintendent.

Wire Rope.



JOHN W. MASON & CO.,
43 Broadway, New York.

STEEL AND CHARCOAL

IRON of superior quality

suitable for MINING AND

HOISTING PURPOSES, in-

clined Planes, Transmission

of Power, &c. Also Gal-

vanized Charcoal and BB's

Ships' Rigging, Suspension

Bridges, Derrick Gays, Ferry

ropes, &c. A large stock

constantly on hand from

which any desired length

are cut. PLAT STEEL AND

IRON ROPES for Mining

purposes manufactured to

order.

Joseph Gillott's Steel Pens.

GOLD MEDAL, PARIS, 1878.

His Celebrated Numbers,

303-404-170-351-332,

and his other styles may be had of all dealers throughout the world.

Joseph Gillott & Sons, New York.

PERRY & CO'S

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool and represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Almy & Co.,

(Successors to GRAY & CO.),

COTTON BUYERS AND BROKERS,

No. 93 WATER STREET,

BOSTON, MASS.,

Agencies for the purchase of Cotton at all of the principal Southern Markets.

Sawyer, Wallace & Co.,

OTTO FACTORS & COMMISSION MERCHANTS

47 Broadway, New York.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

L. F. Berje,

COTTON BUYER & COMMISSION MERCHANT.

NEW ORLEANS, LA.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

References.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

STEEL

PENS.

OF SUPERIOR ENGLISH MAKE. 25 Samples of our leading styles, for trial, including the famous "U" and "FALCON" Pens, by mail, on receipt of 25 cents. Ask your Stationer for PERRY'S PENS.

Iverson, Blakeman, Taylor & Co
Sole Agents for U.S. NEW YORK.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS**LOANS MADE ON ACCEPTABLE SECURITY.**

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,
GENERAL

COMMISSION MERCHANTS,

38 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought
and sold on Commission in New York and Liverpool.

Schroeder & Johnston,
SUCCESSORS TO

WARE, MURPHY & CO.,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future delivery
of cotton. Liberal advances made on consignments.

B. R. Smith & Co.,
COTTON

COMMISSION MERCHANTS,
109 PEARL STREET, NEW YORK,

AND
21 Central Street, Boston.

Liberal advances made on consignments. Prompt
personal attention paid to the execution of orders
for the purchase or sale of contracts for future
delivery.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS

AND
COMMISSION MERCHANTS,

40 EXCHANGE PLACE.

New York.

Executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Newgass & Co.
and Messrs. L. Rosenheim & Sons.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments. Future Con-
tracts for Cotton bought and sold on Commission, in
New York and Liverpool.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,
132 Pearl Street,

Box 3,909.

New York.

Advances made on Consignments.
Special personal attention to the purchase and sale
of CONTRACTS FOR FUTURE DELIVERY OF
COTTON.

NOTICE.—A GENTLEMAN OF LONG
experience in the Cotton Trade is desirous of
procuring a reliable agency for any of the Cotton
Markets of the South. Very highest references
given. For further particulars see written commu-
nication at the office of the COMMERCIAL AND
FINANCIAL CHRONICLE.

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

WM. MOHR, CLEMENS FISCHER, H. W. HANEMANN,
Son of J. T. Hanemann,
late of Knoop, Hanemann & Co.

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,
NEW YORK.

Special attention given to the execution of OR-
ders for FUTURE CONTRACTS.

Fielding, Gwynn & Co.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.

Future orders promptly executed.

R. M. Waters & Co.,

MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.
Liberal Advances made on COTTON in Store.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.

A. L. Pierce & Co.,

Civil Engineers & Real Estate Agents,
VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and
payment of taxes for non-residents attended to.
Information as to value and local advantage of
lands furnished. Our field of operation embraces
the States of Louisiana and Mississippi.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives and Amoskeag Steam
Fire Engines,

MANCHESTER, N. H.

ARETAS BLOOD, W. G. MEANS,
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

Insurance.

H O M E
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,728,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,107,000).....	1,023,236 64
United States stocks (market value).....	3,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal b'ds (market value).....	235,778 00
Loans on stocks, payable on demand (market value of securities \$216,307).....	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,503 68
Real estate.....	65,921 26
Premiums due and uncollected on poli- cies issued at this office.....	8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been de-
clared, payable on demand.

ÆTNA

Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879.....	\$6,914,147 79
Capital.....	\$3,000,000 00
Re-insurance fund.....	1,617,189 85
Unpaid losses, etc.....	251,499 00
	4,868,688 85

NET SURPLUS, Jan. 1, 1879, \$2,045,458 94

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,
NEW YORK:

SOLON HUMPHREYS, Ch'm'n. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,

Office 54 William St., New York.

*Liverpool &
London & Globe
Insurance Company,
45 William St.*

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, SEPTEMBER 13, 1879.

NO. 742.

Financial.

**Banque
Centrale Anversoise,
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRISAE, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornellie-David).
EMILE DE OCTAL.
AD. FRANK (Frank, Medel & Cie.)
AUG. NOTTERSM (Nottsbehm Freres).
FR. DHANTS (Michiels-Louis).
JOH. DAN FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULIUS RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

DEALERS IN

GOVERNMENT BONDS.

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET,

NEW ORLEANS, LA.

Financial.

Phelps, Stokes & Co.,

**I. N. PHELPS,
JAMES STOKES, BANKERS,
ANSON PHELPS STOKES.**

45 WALL ST., NEW YORK.

DRAW BILLS ON LONDON.

MAKE CABLE TRANSFERS.

BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE

TRANSACT GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

R. T. Wilson & Co.,

**BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.**

H. L. Grant,

**No. 145 BROADWAY,
NEW YORK.**

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

H. W. Rosenbaum,

51 Exchange Place,

BUYS AND SELLS

RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.

Correspondence solicited and information cheerfully furnished.

Financial.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

**First-Class Investment Securities,
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES**

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

**SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.**

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. BOX 2347.)

Special attention paid to the negotiation of Commercial bills.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS AND GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers received on favorable terms.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold, either for investment or on margin, in lots to suit, on commission only.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

B. F. Blakeslee,

BOND AND STOCK BROKER,

333 MAIN STREET (HILLS BLOCK),

HARTFORD, CONN.

Special attention paid to investment orders for miscellaneous Stocks and Bonds.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold,
&c., bought and sold on Commission. Interest allowed
on Deposits. Foreign Exchange. Commercial Credits.
Cable Transfers. Circular Letters for Travelers.
available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & Co.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guaran-
tees of repayment, Circular Credits for Travelers, in
dollars for use in the United States and adjacent
countries, and in pounds sterling for use in any part
of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS
MAKE CABLE TRANSFERS OF MONEY BE-
TWEEN THIS COUNTRY AND ENGLAND, AND
DRAW BILLS OF EXCHANGE ON GREAT
BRITAIN AND IRELAND.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia
and America.

Draw Bills of Exchange and make telegraphic trans-
fers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch

& Lichtenstein,

BANKERS,

William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, France and Cable
Transfers; grant Commercial and Travelers' Credi-
tits, available in any part of the world; issue drafts
on and make collections in Chicago and throughout
the Dominion of Canada.

London Office, No. 9 Birch Lane.

AGENCY OF THE

Bank of British

North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China,
Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in
London and elsewhere, bought and sold at current
rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on
Canada, British Columbia and San Francisco. Bills
Collected and other Banking Business transacted.

D. A. MAC TAVISH, } Agents.
WM. LAWSON, }

Merchants' Bank

OF

CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS,
INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: } Agents in New York:
BOZANQUET, SALT & Co., } BANK OF MONTREAL,
93 Lombard street. } 59 Wall street.

Promptest attention paid to collections payable in
any part of Canada.

Approved Canadian business paper, payable in gold
or currency, discounted on reasonable terms, and
proceeds remitted to any part of the United States by
gold or currency draft on New York.

Foreign Bankers.

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchan-
dise, Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections,
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America.

New York, January 1, 1879.

Office, 142 Pearl Street New York.

Foreign Bankers.

Nederlandsch Indische

Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1803.

Paid-Up Capital, 12,000,000 Guldens
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS
AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.

The Nevada Bank
OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.
Surplus, (invested in
U. S. Bonds).... 3,500,000 "

C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available
in any part of the world. Draws Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
graph and Cable. Gives special attention to Gold and
Silver Bullion and Specie, and to California Collec-
tions and Securities; and arranges to pay Dividends
on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, The BANK OF NEW YORK, N. B. A.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - - 1,700,000.

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms. FRED'K F. LOW,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Boston Bankers.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold
State, City, County and Railroad Bonds

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Parker & Stackpole,

BANKERS,

No. 78 DEVONSHIRE STREET,

BOSTON.

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

Geo. Wm. Ballou. George H. Holt,
Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.
S WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,
BANKERS AND DEALERS IN
Municipal Bonds.

Jackson & Curtis,
STOCK BROKERS,
SIMMONS' BUILDING,
Boston, Mass.

Stanton D. Loring,
LATE CASHIER BLACKSTONE NATIONAL BANK)
BANKER AND BROKER,
No. 51 STATE STREET,
BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

Phila. & Baltimore Bankers.
Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,
STOCK BROKER,
203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.
Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Southern Bankers.
E. E. BURRUS, Pres't. A. K. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

Citizens' Bank
OF GEORGIA,
ATLANTA, GEORGIA.
Buys and sells on commission all Georgia securities. Collections solicited.
Corresponds with and refers to American Exchange National Bank.
PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

C. F. PENNEL, President. { STATE BANK, } C. T. WALKER
{ Incorporated 1875. } Cashier.
German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-UP).....\$75,000.
SURPLUS.....25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Dennell, Lawson & Co. and the Metropolitan National Bank.

Financial.

Jesup, Paton & Co.,
BANKERS,
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends, also as transfer agents. Bonds, stocks and securities bought and sold on commission. Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

John J. Cisco & Son,
BANKERS,
No. 59 Wall Street, New York.
DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.
GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

NEW YORK, 134 Pearl Street. BOSTON, 70 State Street
Gossler & Co.,
CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited.)
HOUSE IN EUROPE.
JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Dickinson Bro's.,
BANKERS,
No. 43 Exchange Place, New York.
Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.
Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district, in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.
PLATT K. DICKINSON, HOWARD C. DICKINSON
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

H. H. Hollister & Co.,
BANKERS AND BROKERS,
NEW YORK AND BALTIMORE.
Stocks, Governments and Miscellaneous Securities bought and sold on commission.
NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.
H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

Buttrick & Elliman,
BANKERS AND BROKERS,
No. 2 Nassau street, New York.
BONDS, STOCKS AND INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.
C. A. BUTTRICK, } Members of the N. Y. Stock
WM. ELLIMAN, } and Mining Exchanges.

A. M. Kidder & Co.
BANKERS,
COR. OF WALL STREET AND BROADWAY
New York.
Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER, C. W. McLELLAN, Jr. W. TRASK.

J. Alden Gaylord,
33 Wall St., New York,
DEALER IN
ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
Refers by permission to W. B. Nichols & Co., Bankers

Financial.

WM. B. HATCH & Co.
25 PINE ST. BANKERS, NEW YORK.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH,
THOMAS H. HOUDEN, FRANK JENKINS

James M. Drake & Co.
BANKERS,
21 AND 22 DREXEL BUILDING,
Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.
Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

R. J. Kimball & Co.,
BANKERS and BROKERS
4 Exchange Court, New York.
12 years membership in N. Y. Stock Exchange.
Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

N. T. Beers, Jr.,
BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,
HAS REMOVED TO
No. 1 NEW STREET,
May 1, 1879. NEW YORK

Geo. H. Prentiss,
24 BROAD STREET.
GAS STOCKS
A SPECIALTY.

Brooklyn Securities Bought and Sold
STOCKS and BONDS
At Auction.
The undersigned hold REGULAR AUCTION SALES of all classes of
STOCKS AND BONDS,
ON
WEDNESDAYS and SATURDAYS.
ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

New York, New England & Western
INVESTMENT CO.
(INCORPORATED.)
Capital Stock - - \$200,000.
NEW YORK, BOSTON, PHILADELPHIA AND CHICAGO.
31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capitalists, Trustees of Estates, Guardians, Fire and Life Insurance Companies, Savings Banks, Corporations and other Investors. Strictly conservative.
LOANS CAREFULLY PLACED on Western Farm Mortgages, at 8, 9 and 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City, Newark, &c.
MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CORPORATE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected.
TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of taxes and other revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.
WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.
FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and Individuals.
JOHN C. SHORT, President.
GEO. W. DENEVOISE, Vice-President.
WM. P. WATSON, Secretary and Treasurer.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator,
Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made
and withdrawn at any time.N.B.—Checks on this institution pass through the
Clearing-House. EDWARD KING, President.J. M. McLEAN, 1st Vice-President.
Wm. Whitewright, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETT,
Augustus Schell, Wm. Whitewright,
E. B. Wesley, ORO. CABOT WARD,
G. G. Williams, C. D. Wood.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
act as receiver, trustee, guardian, executor, or admin-
istrator.It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
regulatory and transfer books, or make purchase and
sale of Government and other securities.Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
find this Company a safe and convenient depository
for money. RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

WM. B. Kendall, Henry Saxon, Alex. McCue,
John P. Rolfe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon
H. E. Pierpont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Riple Ropes,
Austin Corbin, Edmund W. Corlies,
WM. R. BUNKER, Secretary.

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

Ind. Bloomington & West., 1st Mort
Danville & Alb. Bloom. & C. & N. Y. Is.,
Wabash, 1st, 2d and Consol. Int. scrip.
Chesapeake & Ohio, 1st and 2d Mort.
Bonds and Scrip.

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

WANTED:

Atchison & Pike's Peak RR. Bonds and Stock.
Chicago & Illinois Eastern RR. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds
N. Y. & Oswego Midland R.R. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—In
Equity.—Between JOHN G. STEVENS and others,
complainants, and the NEW YORK & OSWEGO
MIDLAND RAILROAD COMPANY and others,
defendants.The sale under the decree made in the above-entitled
suit, which has been advertised in this paper once
a week for the fifteen weeks last past, is hereby ad-
journing to September 20, 1879; the sale to take
place at the Wickham Avenue Depot of the New
York & Oswego Midland Railroad Company, in Mid-
dletown, in the County of Orange and State of New
York.For terms and conditions of sale, reference is
made to the advertisement referred to, or can be
obtained by calling upon the Master at his office,
No. 140 Nassau street (Morse Building), in the City
of New York. KENNETH G. WHITE,

Dated June 28, 1879. Master.

ALEXANDER & GREEN,

Complainants' Solicitors,

No. 120 Broadway

New York City.

Financial.

TO THE HOLDERS OF THE CON-
SOLIDATED FIRST MORTGAGE BONDS OF
THE COLUMBUS CHICAGO & INDIANA CENT-
RAL RAILWAY COMPANY:The Bondholders' Agreement of 17th of May,
1879, was drawn under the supposition that the de-
cision of Judge Harlan would permit the reduction
of the debt to \$15,821,000 Seven Per Cent Bonds, to
be made through the instrumentality of the court,
in whose hands the accrued rental would be paid,
and applied by it as far as necessary to effect this
reduction. But, according to Judge Harlan's de-
cision of 8th August, the granting of a decree for
the recovery of the rental is made dependent upon
the reduction of the debt having first been made.This will not really change the ultimate result to
the bondholders, but makes it, however, absolutely
necessary that the Committee should have at its
disposal the Bonds themselves instead of only the
rental, as provided for in the agreement of 17th
May, 1879, in order to enable it to conform to Judge
Harlan's last decision.A supplementary agreement has therefore been
prepared by which the holders of consolidated bonds
authorize the Receivers and the Committee to use
whatever amount of bonds, with their coupons,
which will be required to effect the reduction of the
debt to \$15,821,000 Seven Per Cent Bonds, and giving
such further powers in detail as are found requisite
for the working of the scheme under the effects of
the late decision.The parties to the agreement of May 17, 1879, are
requested to sign this supplementary agreement
with as little delay as possible, so as to enable the
Committee to make the arrangements for providing the
large amount of cash (about \$400,000) which will be
required, in addition to the cancellation of a certain
amount of bonds, to comply with Judge Harlan's
last decision.It will be necessary that the Bondholders, on sign-
ing the Supplementary Agreement, shall present
their receipts to the UNION TRUST COMPANY,
and have a stamp placed upon the same, as provided
by the Supplementary Agreement, declaring them
to be subject to it as well as to the original Agree-
ment.Copies of the Agreement will be found at the
office of the UNION TRUST COMPANY, No. 71
Broadway, or of A. ISELIN & CO., No. 45 Wall St.
Parties residing out of the city can forward their
Certificates to A. ISELIN & CO., who will attend to
having them stamped and returned, without charge.
New York, August 22, 1879.ADRIAN ISELIN, } Committee.
R. T. WILSON, }OFFICE OF CHICAGO & NORTH-
WESTERN RAILWAY CO., 52 WALL ST.,NEW YORK, Sept. 8, 1879.—A quarterly dividend of
ONE AND THREE-QUARTERS PER CENT on
the Preferred Stock of this company will be paid
at this office, on the 27th inst., to the preferred
stockholders of record at the closing of the books
on the 17th inst. The transfer books will re-open
on the 20th inst.

M. L. SYKES, Treasurer.

DIVIDEND NOTICE.—THE NEW YORK
ELEVATED RAILROAD CO., TREASURER'S
OFFICE, 7 BROADWAY, NEW YORK, Sept. 4, 1879.—
The directors of this company have this day declared
a dividend of TWO AND ONE-HALF (2½) PER
CENT for the quarter ending October 1, 1879, upon
the capital stock of this company, payable at the
office of the Treasurer, on and after October 1, next,
to the shareholders of record on the 20th inst.
The transfer books will be closed at 3 o'clock P. M.
on the 20th inst., and re-opened on the morning of
October 2 next. J. A. COWING, Treasurer.WESTERN UNION TELEGRAPH
COMPANY, New York, Sept. 10, 1879.

DIVIDEND No. 49.

The Board of Directors have declared a quarterly
dividend of One and Three-Fourths Per Cent upon
the capital stock of this company from the net earn-
ings of the three months ending September 30 in-
stant, payable at the office of the Treasurer on and
after the 15th day of October next, to stockholders
of record on the 20th day of September instant.
For the purpose of the annual meeting of stock-
holders, to be held on Wednesday, the 8th day of
October next, and of this dividend, the transfer
books will be closed at three o'clock on the after-
noon of the 20th instant and opened on the morning
of the 16th of October next.
R. H. ROCHESTER, Treasurer.OFFICE OF THE HOMESTAKE
MINING COMPANY, No. 31 BROAD STREET,
NEW YORK, September 12, 1879.

DIVIDEND No. 9.

The Regular Monthly Dividend of Thirty Cents
per share has been declared for August, payable at
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Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

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23 WALL ST., NEW YORK, Aug. 6, 1879

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, SEPTEMBER 13, 1879.

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CONTENTS.

THE CHRONICLE.	
Influences Tending to Check European Shipments of Gold.....	261
Memphis Calls for Help.....	262
The Afghanistan Disaster.....	262
Railroad Earnings in August, and from January 1 to Sept. 1.....	263
Cotton Movement and Crop of 1878-79.....	265
Latest Monetary and Commercial English News.....	270
Commercial and Miscellaneous News.....	272
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.....	273
Quotations of Stocks and Bonds..	276
Investments, and State, City and Corporation Finances.....	277
THE COMMERCIAL TIMES.	
Commercial Epitome.....	279
Cotton.....	280
Breadstuffs.....	284
Dry Goods.....	285
Prices Current.....	286

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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INFLUENCES TENDING TO CHECK EUROPEAN SHIPMENTS OF GOLD.

It may be that the general tendency is to overestimate the amount of gold this country is to receive this year from Europe. A bill, for produce bought, of course must be paid. But it evidently need not be paid in money, and generally is not. The more usual system is to barter or exchange products; in addition to that, unmatured debts, if there are any, are frequently bought up in settlement by the prosperous creditor. The medium or instrument of payment will depend upon the relative wants of the traders. If at present we need gold more than we need the productions of other countries, gold will come here unless it is so much wanted where it is, that the holders of it are willing to part with something else valuable at so low a price as to tempt us to take it instead of gold.

These are familiar truths, easily applied to the present situation. Can any of our readers recall a time when Europe had so deep an interest in the retention of her stock of gold. For the last three years she has received but little from the United States; before that our entire

production found its way across the Atlantic. This single statement means a deficient supply and an increasing need, for it shows the sudden drying up of the channel which has so long and largely fed the wants of Europe. What adds greatly to the importance of this fact is, that while the stock of gold has thus failed to receive its usual replenishment, there have arisen new drains upon it. Germany, as we all know, has extracted a large sum for its currency wants. But a still more controlling influence is that all Europe has at the same time virtually demonetized silver, that is, has begun to transact its business and make its exchanges on a gold basis, so that gold has to do double the work it did before.

We need not enlarge upon these facts; the bare statement of them is sufficient, for our readers will admit that they are facts, and that they show that Europe wants its stock of gold, and will keep it if it can. Very possibly, however, some will point to the reserves of the Bank of England as proving a plethora, or excessive supply. But does not such a suggestion ignore the whole situation, except the one single fact of the Bank's stock? Why is there such an accumulation, where did it come from, and who is suffering because of it? We cannot enter upon these questions to-day. It is sufficient to remind the inquirer that that balance mainly indicates the extent of England's commercial distress and want of confidence, added to the fact that the Bank holds the reserve for the whole kingdom, and is the clearing house of the world. The increase during the year since the failure of the Glasgow Bank has been almost wholly drawn from other countries, and largely from the Bank of France, reducing the gold reserve of the latter, so that on the first of January it was below its holdings of silver, a condition which has not existed before in its history. This latter fact is a very important one. Heretofore, in an emergency, when England has wanted an increase of gold, she has been able to draw it from the Bank of France. With how much less facility would such a call be responded to now, and especially when a similar drain to the United States threatens France.

But without pursuing this thought it is sufficient for us to accept the plain teaching of the facts so briefly given, that Europe needs its gold and will make a sacrifice to keep it. Is not the natural conclusion then that our imports from Great Britain are likely to increase this year? They are increasing somewhat, through our increased power to purchase, but still lower prices, if necessary, may furnish the inducement for further purchases. We shall also probably take home more of our own bonds and stocks. There are still many of

them in Europe, not very many floating about the markets, but higher prices here will bring them out of the hands that hold them there. The better opinion appears to be that our rates of interest will return to a lower level after the first week or two of October is passed; if that is so, and if the appearance is that low rates are to rule for some time, our best securities will rise in value and that will lead to their being thrown upon the European markets, and furnish us the opportunity of drawing in more from Europe. Still, after giving all these suggestions their full force, it seems necessary to conclude that gold to some extent must continue to be shipped to this side, for our crops are so very large and the demand for them is so extensive. But the extravagant estimates with regard to the extent of this movement which have found currency in some quarters, are by no means likely to be realized.

MEMPHIS CALLS FOR HELP.

The ravages of the yellow fever have been so much more confined and less striking than was the case last year, that very much less attention has been drawn to the subject. Yet it is difficult to appreciate the desolate condition of Memphis. The city is isolated, necessarily. Instructions to the pickets and patrols on duty are that persons can come in only during the six hours ending at noon each day, and that no person can pass out after 5 P. M.; that no citizen or resident can pass the picket line without a special pass from the Superintendent of Quarantine; that persons in camps around the city cannot enter it at all; that neither lint, cotton, nor seed cotton can enter; that no baggage, bedding, or household effects can pass the lines, either way, without a permit; but that provisions and supplies of all kinds may pass, except in cloth sacks. Memphis is really in a condition of siege. All the inhabitants who wished to go and had the means, left it before the lines were drawn, and the desolation may be imagined. Of course there is no business. The people are in a long night, watching for morning. They are merely existing; they count the days until frost, and they must be supported by the country.

Latterly, there has been a noticeable increase in the number of cases, and although the people have quite nearly taken care of their own needs they are experiencing exhaustion. A letter to the country has been issued by the editors of the *Appeal* and the *Avalanche*, setting forth that expenses are now increasing and funds failing. The Hebrew Hospital Association of Memphis has also been obliged to appeal for aid, having at the first expended nine-tenths of its \$10,000 fund on hand in sending indigent families away. The Preachers' Aid Association (colored) has made a special appeal for aid for the colored orphans left destitute. These are specimens of the requests now put forth; and lest the announcement of gifts to the Howards should convey the impression that everything needful can and will be done by that association, it is proper to state that the Howards have resolved not to furnish medicines, supplies, nurses, or any aid, except to yellow-fever patients. This action is not the dictate of indifference, but of necessity, the organization having undertaken a special work, and finding its resources barely adequate to that work. The Howards cannot undertake to relieve general destitution, nor is there any relief association especially organized for so doing. But destitution always exists more or less, and when we remember that most cases of death of adults by the fever deprive some

persons of their ordinary sources of support, and also the isolated condition of the city and the utter cessation of business, it is easy to see that the need of help must be very great. Memphis has for the present lost all power of self-sustenance, and must look to the country.

If some practical course is not taken by some authority before next Spring, to prevent the return of the scourge, it will be an unparalleled instance of helplessness; but the present is no time to talk of that. The duty now is to aid anew this unhappy city, which must lie in the shadow for two months more. The country at large is rejoicing in the promise of reviving prosperity and will not be indifferent to these appeals when once the reality of the need is understood.

THE AFGHANISTAN DISASTER.

The murder of Major Cavagnari, although it cannot be compared to the terrible outbreak which took place in India in 1857, and which for a time threatened to make an end of British ascendancy in the East, presents in vivid and striking resemblance the scenes which were witnessed in the same region at the close of 1841 and the commencement of 1842. At that time, at a cost of some twelve million pounds sterling, British arms had deposed the so-called usurper, Dost Mohammed, and restored the so-called rightful owner, Shah Soojah ool-Moolk. Scarcely, however, had the great body of the British troops left Cabul, than the populace rose in rebellion and murdered first Sir Alexander Burnes, one of the principal British representatives, and all his attendants, and afterwards Sir William Macnaghten, the British envoy. The events which followed constitute one of the saddest chapters in human history. The British were compelled to leave Cabul and make their way for the Indian frontier. It was mid-winter. Some sixteen thousand persons, including the British troops, the women and children, the Sepoys, the camp-followers and others, left the Afghan capital; but of these, what from the cold, the impassable character of the country, and the brutal conduct of the hill tribes, only one man reached Jelalabad to tell the horrid tale.

It is the memory of this disaster which, although afterwards amply avenged, lends point and importance to the murder of Cavagnari and the present outbreak. No one can predict the consequences which may flow from the uprising. It renders necessary a fresh invasion and conquest of the whole of Afghanistan; and as it must necessarily be some time before the troops can reach the scene of the disturbance, a repetition of some features of the awful scenes of 1841-2 is not to be regarded as impossible. Besides, such outbreaks are contagious; and if the example of the Afghans were to be followed by an uprising of any of the swarming tribes of Hindoostan, the consequences might be very serious. It is clear that the British rule in India is a blessing to the Indian people, and a mighty agent in the great work of human civilization. In a recent number of the *Contemporary Review*, no less an authority than the venerable and learned Dr. Dollinger, of Munich, pronounces it one of the noblest, most beneficent and effective forms of government, in circumstances of exceptional difficulty, that the world has yet known. The diminution of British power in India would therefore be a calamity. But it is not to be anticipated; and yet the mutiny of 1857 showed how threatening was the surface on which British authority rests. For, beneficent and desirable as is that rule, it is yet the rule of the stronger; and the haughty chiefs of India, submissive as they are, wait

impatiently for the time when they shall be able to throw off the yoke of the Feringee.

It is to be taken for granted that the British and Indian governments will take immediate steps to restore authority in Cabul. The presumption is, according to present appearances, that the task, whatever its attendant difficulties, will be accomplished. There is no evidence that Yacoob Khan is in sympathy with the insurgents. The belief rather is that he is a prisoner in his own capital. In the event of peace being restored and the authority of the Government re-established, the important question will have to be answered whether Afghanistan in the future must not be occupied by British troops and ruled as a province of the Anglo-Indian Empire. It will be difficult, not to say unwise, henceforth to trust the Afghan chiefs. Some arrangement is advised by Russian official journals, according to which a common line shall separate Russia and England in Asia. Perhaps this, after all, will be the solution of the difficulty.

RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO SEPTEMBER 1.

Railroad earnings in August compared favorably with the corresponding month of 1878, five roads only out of the 27 reported in the table below showing any considerable decrease. The grain traffic was large on some roads, and the St. Paul and Northwest are conspicuous for a large increase over their business of August last year; on the other hand Illinois Central shows a decrease of \$98,166. The following unofficial reports have appeared in print: Rock Island for August shows an increase of \$120,000; Union Pacific an increase for August of \$142,000, and for the first nine days of September of \$72,000; Kansas Pacific for August an increase of \$11,500.

An important point to be remembered now and during the ensuing year, is the fact that many of the roads are operating an increased mileage. The Atchison Topeka & Santa Fe, Chicago & Alton, St. Paul, Northwest, and possibly Central Pacific, are all operating considerably more road than at this time last year, the increase in the case of St. Paul being reported unofficially to be as much as 570 miles, including the Western Union. On the other hand, the Grand Trunk of Canada has reduced its mileage about 118 miles by the sale of the Riviere du Loup division. It is impracticable from month to month to report with accuracy the miles of road operated by those lines which are constantly building, leasing or purchasing new roads, and the attempt to do so usually results in serious errors. The statement of mileage in connection with gross earnings is better omitted, we think, than published, as it is almost certain to convey an erroneous impression, even where the number of miles is correctly reported. A mile of road counts as a mile of road, and if any conclusion at all is to be drawn from the statement of mileage it is that there should be an increase in earnings proportioned to the increase in miles operated. Nothing could be more erroneous than this idea, as it usually happens that the new road added is in a comparatively unsettled country, and may not earn even its operating expenses. The main question in regard to new road acquired is concerning the increase of bonded debt, or the increase of annual obligations which come with it, and a statement of gross and net earnings accompanied by exhibits of the total bonded debt or the total interest and rental charge at the corresponding dates in 1878 and 1879 would be of much

greater practical interest to the banker, broker, or investor, than the bare statement of mileage. Unfortunately, the secrecy in corporate management is a bar to obtaining such information at any time when it may be desired, and only after the close of the fiscal year, when annual reports are published, is the full amount of bonded debt to be ascertained.

Eight months of the year having now elapsed, it is worth while to examine the results of traffic during that period in comparison with the same time in 1878. Placing each class of roads by itself, the first in importance are the great trunk lines, and of these we have, as usual, but little information.

TRUNK LINES.

As to the Vanderbilt roads—New York Central & Hudson, Lake Shore, Michigan Central and Canada Southern—there is nothing. Of the other trunk lines the following table shows the earnings so far as reported:

ROADS.	PERIOD.	GROSS EARNINGS.	
		1879.	1878.
Grand Trunk of Can.....	Jan. 1 to Sept. 1.	\$5,579,632	\$5,707,504
Great Western of Can.....	Jan. 1 to Sept. 1.	2,747,913	2,890,315
Erie.....	Jan. 1 to July 1.	7,661,792	7,131,667
Pennsylvania.....	Jan. 1 to Aug. 1.	18,196,964	16,988,670
Wabash.....	Jan. 1 to Sept. 1.	2,899,462	3,148,545
Total gross earnings.....		\$37,088,763	\$35,972,701

In addition to the foregoing exhibit of gross earnings, we have the following details for some of the roads:

New York Lake Erie & Western.—Comparative statement of earnings and working expenses for the months of June, 1878 and 1879:

	1878.	1879.
Gross earnings.....	\$1,258,989	\$1,230,419
Working expenses.....	772,679	939,895

Net earnings..... \$486,309 \$290,523

Showing a decrease in net earnings for the month of \$195,785. The net earnings of the first nine months of the present financial year, October 1, 1878, to July 1, 1879, compared with those of the same period of last year, show a decrease of \$333,770.

Pennsylvania Railroad.—The following comparative statement shows the earnings, expenses and net earnings on all the lines east of Pittsburg & Erie, including the Phila. & Erie road and the Del. & Raritan Canal.

EARNINGS IN JULY.		
	1879.	1878.
Gross earnings.....	\$2,782,906	\$2,536,733
Operating expenses.....	1,783,291	1,435,670
Net earnings.....	\$999,615	\$1,051,063

SEVEN MONTHS, JAN. 1 TO JULY 31.		
	1879.	1878.
Gross earnings.....	\$18,196,964	\$16,988,670
Operating expenses.....	11,351,495	10,591,510
Net earnings.....	\$6,845,469	\$6,397,160

In both the foregoing reports of Erie and Pennsylvania the large increase in expenses during the latest month reported has attracted attention.

The following desultory report from the Baltimore & Ohio for the month of July was published in London:

	1879.	1878.
Gross earnings.....	\$1,236,953	\$1,058,008
Expenses.....	611,582	643,104
Net earnings.....	\$625,373	\$414,904

For the ten months of the fiscal year, Oct. 1, 1878, to July 31, 1879, there was an increase of \$608,785 in net earnings.

CHICAGO ROADS.

In the next group we may place those Western railroads having termini at Chicago, and depending to a greater or less extent on the traffic in grain and other farm products for their earnings. The reports so far as furnished are as follows:

ROADS.	PERIOD.	GROSS EARNINGS.	
		1879.	1878.
Chicago & Alton.....	Jan. 1 to Sept. 1.	\$3,302,963	\$3,000,747
Chic. Bur. & Quincy.....	Jan. 1 to July 1.	6,510,239	6,417,791
Chic. Mil. & St. Paul.....	Jan. 1 to Sept. 1.	5,537,000	5,425,949
Chicago & Northwestern.....	Jan. 1 to Sept. 1.	9,613,529	9,487,936
Illinois Central.....	Jan. 1 to Sept. 1.	3,436,682	3,602,145

The only ones of these reporting net earnings are the Chicago Bur. & Quincy, and for the six months of

1879 these were \$2,880,872, against \$2,774,220 in 1878; and the Chicago & Alton, with net earnings of \$1,093,578 from Jan. 1 to Aug. 1, 1879, against \$974,937 in the same time of 1878.

MISSOURI RIVER & SOUTHWESTERN ROADS.

In another group may be placed together the roads running west and southwest from the Mississippi and Missouri rivers. It will be observed that the Kansas Pacific and St. Louis Kansas City & Northern reports are no later than to July 31. Of those reporting, the returns are as follows:

ROADS.	PERIOD.	GROSS EARNINGS.	
		1879.	1878.
Atch. Topeka & S. F.	Jan. 1 to Sept. 1.	\$3,719,518	\$2,304,298
Hannibal & St. Joseph.	Jan. 1 to Sept. 1.	1,122,530	1,195,076
Kansas Pacific.	Jan. 1 to Aug. 1.	2,365,235	1,739,159
Mo. Kan. & Texas.	Jan. 1 to Sept. 1.	1,807,800	1,770,520
St. Louis Kan. C. & North.	Jan. 1 to Aug. 1.	1,701,369	1,747,775
St. Louis & S. Francisco.	Jan. 1 to Sept. 1.	815,799	743,709
St. Louis Iron Mt. & So.	Jan. 1 to Sept. 1.	2,670,362	2,516,913
Total.		\$14,202,613	\$11,917,550

The totals above show an increase of \$2,185,163, nearly all made on the Kansas Pacific & Atchison Top. & Santa Fe.

COAL ROADS.

It would be exceedingly interesting if, in still another group, the coal-carrying roads could be presented; but only the Philadelphia & Reading (except the Pennsylvania Railroad as above), makes reports of its earnings, and these were \$8,879,846 for the eight months; Nov. 1, 1878, to Aug. 1, 1879, against \$7,962,152 in the corresponding period of the previous fiscal year; but this was on a largely-increased coal tonnage at low prices, and no statement is made of the expenses and net earnings during the same time. A mere glimpse of the business of the Del. & Hudson Canal Company's leased roads was given by a statement published in London for the months of May and June as follows:

	May, 1878.	May, 1879.
Gross earnings.	\$331,521	\$381,532
Expenses.	216,667	256,306
Net earnings.	\$114,854	\$125,226
Increase in gross earnings, \$50,011; increase in net earnings, \$10,372. During the month about \$20,000 were expended upon steel rails, &c.		
	June, 1878.	June, 1879.
Gross earnings.	\$288,370	\$373,230
Expenses.	190,061	213,580
Net earnings.	\$98,309	\$159,650

But of the tonnage of the coal roads the regular report for eight months from January 1 to September 1 shows the following in the present and previous years, the tonnage in each case being only that originating upon the line to which it is credited:

	1879.	1878.
Philadelphia & Reading.	4,797,655	3,122,090
Northern Central, Shamokin Div., &c.	562,792	366,098
Sunbury Hazleton & Wilkesbarre.	17,600	18,311
Pennsylvania Canal.	271,131	210,285
Central of N. J., Lehigh Div.	2,506,370	1,453,185
Lehigh Valley.	2,717,370	2,086,998
Penn. & New York.	21,707	20,032
Delaware Lacka. & Western.	2,391,342	1,326,632
Del. & Hudson Canal Co.	2,158,690	1,333,439
Penn. Coal Co.	922,189	538,636
State Line & Sullivan.	31,760	20,620
Total anthracite.	16,461,609	10,496,326

So far as regards a combination among the coal roads, it may be said that the remarkable fact that the country took 16,461,609 tons of coal this year against 10,496,326 tons in 1878, and left no great stock on hand September 1, is far more significant for the interests of the coal companies than any temporary combination could be. The total anthracite production for the eight months for six years past has been as follows:

1879.	16,461,609	1878.	10,496,326	1877.	9,929,704
1878.	10,496,326	1875.	10,924,664	1874.	12,232,005
1877.	12,497,547	1874.	12,232,005		

GROSS EARNINGS IN AUGUST.

	1879.	1878.	Increase.	Decrease.
Atch. Topeka & Santa Fe.	\$510,500	\$486,162	\$44,338	
Burl. Cedar Rap. & No.	122,827	104,443	18,384	
Central Pacific.	1,552,000	1,724,667		174,667
Chicago & Alton.	573,863	563,379	10,484	
Ches. & Ohio.	215,945	189,337	26,608	
Chic. Milw. & St. Paul.	729,000	522,436	206,564	
Chicago & Northwest.	1,347,000	1,266,460	80,540	
Chic. St. P. & Minneap.	77,902	70,688	7,214	

	1879.	1878.	Increase.	Decrease.
Clev. Mt. Vernon & Del.*	\$20,657	\$21,412		\$755
Grand Trunk of Canada†	667,910	638,529	29,381	
Great West'n of Canada;	336,469	338,765		2,296
Hannibal & St. Joseph.	129,660	214,222		84,562
Ill. Cent. (Ill. line)	474,661	572,827		98,166
do (la. leased lines)	104,677	103,062	1,615	
Internat'l & Gt. North.	121,776	115,687	6,089	
Missouri Kansas & Tex.	306,329	291,835	11,494	
Mobile & Ohio.	104,600	114,979		10,379
Paducah & Elizabetht'n*	18,550	19,078		528
Paducah & Memphis*	8,868	11,264		2,396
St. L. Alt. & T. H. (bre'hs).	43,650	44,230		580
St. L. Iron Mt. & South'n.	409,100	348,534	60,566	
St. Louis & S. Francisco.	181,400	121,500	59,900	
St. L. & S. E.—St. L. Div.	75,924	66,766	9,158	
Scioto Valley.	29,005	29,082		77
Toledo Peoria & Warsaw	102,282	131,145		28,863
Union Pacific.	942,616	789,527	153,089	
Wabash.	522,720	579,120		56,400

Total.	9,729,891	9,464,186	725,374	459,669
Net increase.			265,705	

* Three weeks only of August in each year.

† For the four weeks ended August 30.

‡ For the four weeks ended August 29.

§ Only twenty-six days in each year.

GROSS EARNINGS FROM JAN. 1 TO AUG. 31.

	1879.	1878.	Increase.	Decrease.
Atch. Topeka & Santa Fe.	\$3,719,518	\$2,304,298	\$1,415,220	
Burl. Cedar Rap. & No.	884,641	992,981		108,340
Central Pacific.	10,849,408	11,034,474		245,066
Ches. & Ohio.	1,202,136	1,234,015		31,879
Chicago & Alton.	3,302,963	3,000,747	302,216	
Chicago Milw. & St. Paul	5,537,000	5,425,949	111,051	
Chicago & Northwest.	9,613,529	9,487,936	125,593	
Chic. St. P. & Minneap.	659,200	564,907	94,293	
Cl. Mt. V. & Del. & bre'hs*	234,178	227,868	6,310	
Grand Trunk of Canada†	5,579,632	5,707,504		127,872
Great West'n of Canada;	2,747,913	2,996,315		248,402
Hannibal & St. Joseph.	1,122,530	1,195,076		72,546
Illinois Central (Ill. line).	3,436,682	3,602,145		165,463
do (Iowa leased lines)	883,648	1,009,300		125,652
Internat'l & Gt. North.	904,364	793,193	111,171	
Missouri Kansas & Tex.	1,807,800	1,770,520	37,280	
Mobile & Ohio.	1,060,673	1,146,589		85,916
Paducah & Elizabetht'n*	175,333	198,446		23,113
Paducah & Memphis*	97,769	126,791		29,022
St. L. Alt. & T. H. (bre'hs).	326,345	303,371	22,974	
St. L. Iron Mt. & South'n.	2,670,362	2,516,913	153,449	
St. L. & S. E.—St. L. Div.	438,733	405,301	33,432	
St. Louis & S. Francisco.	815,799	743,709	72,090	
Scioto Valley.	202,816	174,573	28,243	
Toledo Peoria & Warsaw	780,392	836,161		55,769
Wabash.	2,899,462	3,148,545		249,083
Total.	61,952,826	61,007,627	2,513,322	1,568,123
Net increase.			945,199	

* Three weeks only of August in each year.

† January 1 to August 30.

‡ January 1 to August 29.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of July, and from January 1 to July 31, of all such railroad companies as will furnish monthly exhibits for publication:

	July.		Jan. 1 to July 31.	
	1879.	1878.	1879.	1878.
Atlantic Miss. & Ohio—				
Gross earnings.	\$138,224	\$127,441	\$853,710	\$889,251
Expenses (incl. extraord'y)	87,961	91,413	528,923	664,936
Net earnings.	50,263	36,028	324,787	224,315
Burl. Cedar Rap. & North'n—				
Gross earnings.	107,990	95,007	761,814	888,538
Expenses.	82,527	80,968	515,089	640,515
Net earnings.	25,463	14,039	246,725	248,023
Chicago & Alton—				
Gross earnings.	536,843	433,473	2,720,755	2,437,363
Operating expenses.	320,814	259,392	1,627,177	1,462,431
Net earnings.	216,029	174,081	1,093,578	974,937
Dakota Southern—				
Gross earnings.	14,529	19,194	118,328	124,301
Operating expenses.	7,788	9,773	71,947	66,728
Net earnings.	6,741	9,421	46,381	57,573
Frankfort & Komo—				
Gross earnings.	4,580	3,088	22,953	19,003
Operating expenses.	1,770	1,667	10,664	11,841
Net earnings.	2,810	1,421	12,289	7,162
Houston & Texas Central—				
Gross earnings.	186,848	146,637	1,389,522	1,176,760
Operating exp. and taxes.	135,914	127,907	998,555	1,021,060
Net earnings.	50,934	18,730	390,967	155,700
International & Great North.—				
Gross earnings.	98,295	92,398	782,588	677,506
Expenses.	105,120	75,917	626,200	519,507
Net earnings.	def. 6,825	16,481	156,388	157,999
Memph. Pad. & Northern—				
Gross earnings.	15,319	15,130	88,901	115,527
Operating expenses.	10,120	13,177	88,719	92,129
Net earnings.	5,199	1,953	182	23,398
Nashv. Chatt. & St. Louis—				
Gross earnings.	133,590	112,703	971,476	934,676
Operating exp., incl. taxes.	93,655	84,653	637,508	631,861
Net earnings.	39,935	28,050	333,968	302,815
Ogdensburg & Lake Champlain—				
Gross earnings.	49,176	43,857		
Operating expenses.	31,570	37,971		
Net earnings.	17,606	5,986		
Pennsylvania (all lines east of Pittsburg & Erie.)				
Gross earnings.	2,782,906	2,537,537	18,196,964	16,988,670
Operating expenses.	1,783,291	1,486,670	11,351,495	10,391,510
Net earnings.	999,615	1,051,063	6,845,469	6,397,160

	July.		Jan. 1 to July 31.	
	1879.	1878.	1879.	1878.
Philadelphia & Erie—				
Gross earnings.....	241,018	214,081	1,595,103	1,475,733
Operating expenses.....	174,356	162,269	1,180,358	1,106,100
Net earnings.....	66,632	51,812	414,745	369,633
St. Louis Iron Mt. & South—				
Gross earnings.....	332,166	299,161	2,261,262	2,168,379
Operating and extra'y exp.	218,140	177,493	1,661,711	1,381,591
Net earnings.....	114,026	121,668	599,551	786,788
St. Paul & Sioux City—				
Gross earnings.....	47,622	47,720	349,775	332,833
Operating expenses.....	36,065	32,605	225,206	208,424
Net earnings.....	11,557	15,115	124,569	124,409
Sioux City & St. Paul—				
Gross earnings.....	28,325	27,519	189,063	207,232
Operating expenses.....	26,980	21,104	171,979	152,413
Net earnings.....	1,345	6,415	16,084	54,819
Southern Minnesota—				
Gross earnings.....	50,392	53,201	315,720	427,184
Expenses.....	23,261	30,378	139,581	190,175
Net earnings.....	27,131	22,823	176,139	237,009
The following June figures have but recently come to hand.]				
	June.		Jan. 1 to June 30.	
	1879.	1878.	1879.	1878.
N. Y. Lake Erie & West.—				
Gross earnings.....	1,230,419	1,258,988	7,664,792	7,131,666
Operating expenses.....	939,895	772,679	5,809,950	5,173,926
Net earnings.....	290,524	486,309	1,854,842	1,957,740

COTTON MOVEMENT AND CROP OF 1878-79.

Our statement of the cotton crop of the United States for the year ending September 1, 1879, will be found below. It will be seen that the total crop this year reaches 5,073,531 bales, while the exports are 3,467,565 bales, and the spinners' takings are 1,568,960 bales, leaving a stock on hand at the close of the year of 59,110 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port Sept. 1, 1879, and the total on Sept. 1, 1878, the receipts at the ports for each of the last two years, and the export movement for the past year (1878-79) in detail, and the totals for 1877-78.

PORTS.	RECEIPTS YEAR ENDING—		EXPORTS YEAR ENDING SEPT. 1, 1879.					Stock Sept. 1, 1879.
	Sept. 1, 1879.	Sept. 1, 1878.	Great Britain.	Chan-nel.	Fr'nce	Other for'gn.	Total.	
Louisiana.....	1,187,365	1,391,510	669,718	8,203	218,496	347,526	1,243,746	4,505
Alabama.....	392,408	410,071	56,649	.....	35,588	30,982	123,214	2,456
S. Carolina.....	507,021	450,980	142,270	3,713	55,868	177,415	379,266	235
Georgia.....	704,752	604,676	197,453	7,928	23,640	232,877	461,904	1,087
Texas.....	582,118	461,823	213,615	11,036	60,484	68,682	353,817	5,346
Florida.....	56,716	21,818	13,967	.....	1,067	1,101	17,035	.....
N. Carolina.....	135,815	150,505	40,212	3,580	2,050	22,169	68,011	57
Virginia.....	568,383	519,885	169,813	.....	713	3,008	263,536	886
New York.....	147,808*	145,412*	298,063	14,533	19,660	38,232	370,547	39,358
Boston.....	108,996*	110,992*	124,468	.....	.....	2	124,470	3,234
Philadelphia.....	61,323*	52,861*	25,879	.....	.....	510	26,380	3,390
Baltimore.....	20,611*	13,563*	76,278	.....	496	18,429	95,203	1,366
Portland.....	3,960*	8,440*	.....	.....	.....	.....	.....	.....
S. Francisco.....	.....	.....	127	.....	.....	.....	127	.....
Tot. this yr.	4,447,276	.....	2,058,514	49,313	419,065	640,733	3,467,595	59,110
Tot. last yr.	.....	4,345,645	2,036,732	125,578	495,409	688,831	3,346,640	43,449

* These figures are only the portion of the receipts at these ports which arrives overland from Tennessee, &c.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 4,447,276 bales, against 4,345,645 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years.

	—Year ending Sept. 1—	
	1878-79.	1877-78.
Receipts at the shipping ports.....bales.	4,447,276	4,345,645
Add shipments from Tennessee, &c., direct to manufacturers.....	474,255	317,620
Total.....	4,921,531	4,663,265
Manufactured South, not included in above.....	152,000	148,000

Total cotton crop for the year (bales) 5,073,531 4,811,265

The result of these figures is a total of 5,073,531 bales as the crop of the United States for the year ending August 31, 1879. It thus appears that the running weekly statement of the marketing of the crop has been made more complete and full the past season than ever before, the corrections in preparing the crop report being smaller than for any other year within our record. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

There has been this year a further and quite unusual progress in the overland movement of cotton. This was probably due, for the first part of the season, to the yellow fever epidemic, which, checking shipments through New Orleans, forced the cotton North over the roads; later on, it is to be accounted for by the low rates for freight, which enabled the route overland to retain the business it had secured. Some of the railroads

have been newly reorganized, and by leases or consolidations perfected their connections, which has assisted in making lower through rates practicable. Besides that, our mills generally prefer bringing cotton that way, because it then comes direct to its place of destination, without trans-shipment, and saves all cost of handling. Whether the movement will further increase this year must depend entirely upon the disposition of the roads themselves. In the absence of any better paying business, it would seem as if they must make the effort to attract all they can to their reorganized lines. Of course, however, each year's movement will follow in great measure the increased or decreased yield in those districts through which the roads pass.

In determining this year the portion of the crop forwarded by each of these different routes, we have introduced no new features. And yet, to prevent any misunderstanding, our usual explanation is necessary.

First.—We have followed our usual plan of counting each bale of cotton at the Southern outport where it first appears. This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible, and less liable to error.

Second.—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outports to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it first appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Third.—We deduct from overland likewise the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports are deducted somewhere, they will be twice counted.

Fourth.—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city, according to the amount thus received by it during the year, as indicated in the first table of this report. All this cotton, then, having been counted during the year, must now be deducted as has been done.

With these explanations, our detailed overland movement given below will be readily understood. Of course, in making up that movement we have followed the plan which was first suggested and acted upon by ourselves fourteen years since. Up to that time this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it crosses the Mississippi, Ohio and Potomac rivers, as given in the statement which follows.



- A Mo. Kan. & Texas R.R. connection.
- B Springfield & Ill. Southeastern R.R.
- C Illinois Central R.R. and branches.
- D St. Louis & Southeastern R.R. (from Shawneetown and Evansville.)
- E Cairo & Vincennes R.R.
- F Evansville & Crawfordsville R.R.
- G Louisville New Albany & Chic. R.R.
- H&K Jeffersonville Madison & Indianapolis R.R. and Madison Branch.
- I Ohio & Miss. R.R., Louisv. Branch.
- L Ohio & Miss. R.R., main line.
- M Connections in Ohio of the Baltimore & Ohio R.R.
- N Baltimore & Ohio R.R.
- P Louisville & Nashville R.R. and Memphis Branch.
- Q Through route Memphis to Norfolk.
- R Chesapeake & Ohio R.R.
- T Orange Alexandria & Manassas R.R.
- U Washington route, via Richmond.
- V Richmond & Potomac R.R.
- W Richmond Chesapeake & York Riv. Railroad.
- X Southern route from Richmond and Norfolk.
- Y Short Line R.R., Louisville to Cincinnati.

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1, 1879.

	Bales.
Shipments for the year from St. Louis.....	332,101
Carried North over Illinois Central Railroad from Cairo, &c.....	24,886
Carried North over Cairo & Vincennes Railroad.....	82,399
Carried over Mississippi River above St. Louis.....	112,301
Carried North over St. Louis & Southeastern RR.....	None.
Carried North over Evansv. & Terre Haute RR., less re-shipm'ts	14,061
Carried North over Jeffersonville Madison & Indianapolis RR ..	132,270
Carried North over Ohio & Mississippi Branch.....	61,455
Shipped through Cincinnati by Louisv. Cincinnati & Lex. RR...	32,193
Receipts at Cincinnati by Ohio River, &c.....	86,796
Carried North over Washington City Virginia Midland & Great Southern Railroad.....	271
Shipped to mills adjacent to river and to points above Cincinnati	12,886
Total carried overland.....	891,619
Deduct:-	
Receipts overland at New York, Boston, Philadelphia, Baltimore & Portland.....	342,698
St. Louis, &c., shipments to Louisville, New Orleans, &c.....	6,927- 349,625
Southern consumption and shipments inland from:-	
Galveston.....	1,884
New Orleans.....	2,371
Mobile.....	228,422
Savannah.....	1,808
Charleston.....	
North Carolina ports.....	8,665
Virginia ports.....	10,196-253,346
Less shipments inland heretofore deducted:-	
Mobile from New Orleans.....	98
New Orleans from Mobile.....	177,725
Savannah from Mobile, &c.....	5,962
Charleston from Savannah.....	1,808
Charleston from Wilmington.....	14-135,607- 67,739
Total now to be deducted.....	417,364
Leaving the direct overland movement not elsewhere count'd	474,255

* As stated above, these items are deducted—(1) so that "Southern Consumption" can be added to the crop in one item; (2) because "Shipments Inland" have once been counted as receipts at the ports named.

According to the above, the total carried overland this year was 891,619 bales, against 693,640 bales last year, and the movement direct to manufacturers this year reaches 474,255 bales, against 317,620 bales a year ago. This shows an increase over last year of 197,979 bales in the gross movement, and of 156,635 bales in the net movement. We now give the details of the entire crop for the two years.

	1878-79.	1877-78.
Exported from N. Orleans:		
To foreign ports.....	1,243,746	1,453,096
To coastwise ports.....	191,926	244,187
To Northern ports, &c., by rail and by river.....	462	7,439
Manufactured*.....	1,909	2,223
Stock at close of year.....	4,595-1,442,638	4,086-1,711,031
Deduct:		
Received from Mobile ..	177,724	173,562
Received from Florida.....	150	14
Received from Galveston and Indianola.....	73,313	119,580
Stock beginning of year..	4,086- 255,273	21,356- 319,512
Total product of year.....	1,187,365	1,391,519

* In overland we have deducted these two items, except 98 bales which are deducted at Mobile as received there from New Orleans.

	1878-79.	1877-78.
Exported from Mobile:*		
To foreign ports.....	123,214	164,093
To coastwise ports.....	239,308	255,712
Burnt and manufactured..	770	636
Stock at close of year.....	320- 363,612	1,106- 421,547
Deduct:		
Receipts from N. Orleans	98	20
Stock beginning of year.	1,106- 1,204	2,456- 2,476
Total product of year.....	362,408	419,071

* Under the head of coastwise shipments from Mobile are included 219,745 bales shipped inland by rail, and 8,127 bales shipped inland by water, all of which, with 550 bales local consumption, will be found deducted in the overland movement.

	1878-79.	1877-78.
Exported from Galveston, &c.:		
To foreign ports (except Mexico).....	349,145	224,427
To Mexico, from Eagle Pass, &c.....	4,672	747
To coastwise ports.....	234,228	239,277
Burnt and manufactured..	*	406
Stock at close of year.....	5,346- 593,391	3,828- 463,685
Deduct:		
Received at Galveston from Indianola, &c.....	6,406	2,094
Received from brig Hora	1,039	
Stock beginning of year.	3,828- 11,273	4,763- 6,862
Total product of year.....	582,118	461,823

* Coastwise exports are made up as follows: 219,113 bales from Galveston; 15,075 bales from Indianola; 40 bales from Brownsville. Included in coastwise exports are 1,884 bales carried from Galveston North by rail, which are deducted in overland.

* * There were 1,237 bales burned on ship Lancaster and 691 bales on bark C. W. Cochrane. As these items are included in exports we omit them here.

	1878-79.	1877-78.
Florida.		
Exported from Fernandina, &c.:		
To foreign ports.....	17,035	5,277
To coastwise ports.....	39,681	16,547
Stock at close of year.....	56,716	21,824
Deduct:		
Stock beginning of year.....	6-	6
Total product of year.....	56,716	21,818

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears. Of the coastwise shipments 7,634 bales were shipped from Mobile to Pensacola and are deducted under the head of Mobile in overland.

	1878-79.	1877-78.
Georgia.		
Exported from Savannah:		
To foreign ports—Upland	460,110	348,302
To foreign ports—Sea Is'd	1,786	2,937
To coastwise ports—Upland.....	233,012	258,828
To coastwise ports—Sea Island.....	6,500	8,459
Exported from Brunswick, &c.:		
To foreign ports.....	8	2,847
To coastwise ports.....	18,391	6,932
Burnt.....		2,910
Manufactured.....		456
Stock at close of year:		
Upland.....	1,679	3,355
Sea Island.....	8- 721,494	14- 635,040
Deduct:		
Received from Mobile and New Orleans.....	5,962	25,844
Received from Beaufort, Charleston, &c.....		75
Received from Florida:		
Upland.....	4,946	692
Sea Island.....	2,463	1,735
Stock beginning of year:		
Upland.....	3,355	1,869
Sea Island.....	14- 16,742	99- 30,364
Total product of year.....	704,752	604,676

* These are only the receipts at Savannah from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 25,669 bales Upland and 3,763 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

	1878-79.	1877-78.
South Carolina.		
Exported from Charleston, &c.:		
To foreign ports—Upland	374,097	299,508
To foreign ports—Sea Is'd	5,169	6,366
To coastwise ports—Upland.....	119,485	143,779
To coastwise ports—Sea Island.....	4,344	6,463
Exported from Georgetown, &c.....	1,897	1,907
Burnt.....	9,200	
Stock at close of year:		
Upland.....	216	1,852
Sea Island.....	19- 514,427	113- 459,993
Deduct:		
Received from Florida—Upland.....	1,333	8
Sea Island.....	2,286	5,550
Received from Wilmington	14	
Received from Savannah, &c.....		
Upland.....	408	557
Sea Island.....	1,400	
Stock beginning of year:		
Upland.....	1,852	1,949
Sea Island.....	113- 7,406	949- 9,013
Total product of year.....	507,021	450,980

Included in the foreign exports from Charleston this year are 8,129 bales Upland to Liverpool from Port Royal.

	1878-79.	1877-78.
North Carolina.		
Exported from Wilmington, &c.:		
To foreign ports.....	68,011	56,677
To coastwise ports.....	67,878	92,714
Taken for consumption ..		879
Burnt.....		500
Stock at end of year.....	57- 135,946	131- 150,901
Deduct:		
Stock beginning of year.....	131- 131	396- 396
Total product of year.....	135,815	150,505

* Of these shipments 8,651 bales went inland by railroad from Wilmington North and 14 bales to Charleston, and are deducted in overland.

	1878-79.	1877-78.
Virginia.		
Exported from Norfolk, &c.:		
To foreign ports.....	203,536	159,357
To coastwise ports.....	354,592	347,592
Taken for manufacture ..	9,925	12,378
Burnt.....		
Stock at end of year, Norfolk, &c.....	386- 563,439	56- 519,393
Deduct:		
Received from Wilmington.....		3,493
Stock beginning of year.....	56- 56	1,905- 5,398
Total product of year.....	568,383	513,985

* * Norfolk, &c., exports are made up this year as follows: To foreign ports all the shipments are from Norfolk; to coastwise ports all the shipments are from Norfolk, except 115,434 bales shipped from Richmond, Petersburg, &c.

	1878-79.	1877-78.
Tennessee.		
Shipments:		
From Memphis.....	386,657	416,396
From Nashville.....	47,360	53,029
From other places in Tennessee, Mississippi, Texas, &c.....	574,311	409,127
Stock in Memphis and Nashville at end of year.	1,659-1,010,487	1,045- 879,597
Deduct:		
Shipped from Memphis to New Orleans, &c.....	109,984	104,866
Shipped from Memphis to Charleston, &c.....	69,555	85,936
Shipped from Nashville to Charleston, &c.....	12,950	33,666

Tennessee—(Concluded.)

	1878-79.	1877-78.
Shipped direct to manu- facturers.....	474,255	317,620
Stock at Memphis and Nashville at beginning of year.....	1,045—	6,241—
Total shipments to New York, &c.....	342,698	381,268
Add shipments to manu- facturers direct.....	474,255	317,020
Total product from Ten- nessee.....	816,953	648,988
Total product detailed above by States for the year ending September 1, 1879.....	4,921,531	
Consumed in the South, not included.....	152,000	

Total crop in the United States for the year ending Sept. 1,
1879..... 5,073,531

* Except the shipments to New Orleans, Norfolk and Charleston, which
are included in the New Orleans, Virginia and South Carolina crops.

Below we give the total crop each year since 1832:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1878-79.....	5,073,531	1860-61.....	3,826,086	1845-46.....	2,170,537
1877-78.....	4,811,265	1859-60.....	4,823,770	1844-45.....	2,484,662
1876-77.....	4,485,423	1858-59.....	3,994,481	1843-44.....	2,108,579
1875-76.....	4,669,288	1857-58.....	3,238,902	1842-43.....	2,394,203
1874-75.....	3,832,991	1856-57.....	3,056,519	1841-42.....	1,688,675
1873-74.....	4,170,388	1855-56.....	3,645,345	1840-41.....	1,639,353
1872-73.....	3,930,508	1854-55.....	2,932,339	1839-40.....	2,181,749
1871-72.....	2,974,351	1853-54.....	3,035,027	1838-39.....	1,363,403
1870-71.....	4,352,317	1852-53.....	3,352,882	1837-38.....	1,804,797
1869-70.....	3,154,946	1851-52.....	3,090,029	1836-37.....	1,425,575
1868-69.....	2,439,039	1850-51.....	2,415,257	1835-36.....	1,360,725
1867-68.....	2,498,895	1849-50.....	2,171,706	1834-35.....	1,254,323
1866-67.....	2,059,271	1848-49.....	2,808,596	1833-34.....	1,205,394
1865-66.....	2,228,987	1847-48.....	2,424,113	1832-33.....	1,070,433
1861-65.....	No record.	1846-47.....	1,860,479	1831-32.....	987,477

Consumption.

The past year has been a truly memorable one in cotton spinning as well as in cotton raising. Unfortunately, the nature of the crisis the world was passing through was not generally understood, so that each succeeding month has proved an increasing disappointment. Our readers may avoid a similar experience the present season by accepting the lesson taught, and by refusing longer to hope for a consumption based on the old conditions.

The truth is, late events have given new proof of the important fact that there are too many spindles in the world for them all to find profitable employment. This condition will not last, but it enforces a period of rest until the capacity to consume goods shall overtake the capacity to spin. The breaking out of our war and the blockading of the Southern ports added sudden wealth to all other cotton-producing countries, while in the United States, under the influence of rising paper values, there was seemingly a marvelous growth in wealth. Here was a remarkable development of purchasing power, quickly exciting an unnatural demand for European manufactures. As the war closed, this stimulating process received a new impulse through the many millions borrowed by us in Europe and recklessly and lavishly thrown back there for European products to feed the extravagance the borrowed money fostered. Under these conditions cotton spindles increased so rapidly that against a consumption of about 1,705,400,000 pounds in 1866-67 they had reached a capacity in 1878 of about 2,400,000,000 pounds, or about 4¼ million bales, of 400 lbs. each, in 1867 against about 6 million bales of the same weight in 1878. Furthermore—and this is the more important fact—Great Britain, instead of being almost the sole producer of many descriptions of cotton goods, only furnished at the latter date about 40 per cent of the total production (and much of that a forced trade), every European country together with the United States and India having become co-partners in the work. And now our panic, which first took the mask off here and subsequently disclosed the unreal in Europe as well, has left Great Britain to divide up the normal consumption between herself and her new partners; not so much that any of these countries have become exporters of goods as that they have curtailed England's exports by supplying to a greater extent their own consumption. Even this very season Russia has increased her takings of cotton about two thousand bales per week, which simply means so much less demand on Manchester from Russia.

Why, it may be asked, did not the full effect of these facts become evident before the present season? For the very simple reason that Manchester, to bridge over the difficulty which it hoped was temporary, has ever since the panic and even previously—for the development then coming cast its shadow before—been engaged in a fictitious trade, an effort to make up in a forced way for the actual falling off in demand from these very countries. The failure of the City of Glasgow Bank was the first of a series of events which disclosed the real situation, showing that there was not at present a capacity among her customers to consume the product of all of England's spindles. Had it not been, however, for the fluctuations in silver, the end would not have come so soon or been so ruinous in its effects;

for that was a disturbing influence which not only doubled the losses in the cotton industry, but made them common to all her other industries. Finally, a series of increasingly-bad crops has, as it were, added the last feather to the burden. England pays for her food with the profit on her manufactures. To-day she is left with greatly-enlarged supplies to pay for, and diminished, if not diminishing, profits to pay with.

Are we not thus brought to the conclusion that it would be wiser to anticipate a decrease in European consumption this year rather than an increase? We do not mean that the present extreme prostration at Manchester will continue in its full force, for that prostration is in part due to the general distress prevailing in Great Britain; and upon her home trade our own reviving industries are even now having a favorable effect. This favorable influence will also extend as the year progresses, not only increasing in some degree England's export of cotton goods, but, through revival of other trades, giving employment to and enlarging the consuming power of the working classes there. Yet the recovery must be very slow, and limited by the facts (1) that England has permanently lost in great part the Continental and American trade in manufactured cottons, while (2) her Eastern and South American trade must remain in a demoralized condition so long as silver is depressed and fluctuating. Is it not therefore difficult to see how Great Britain can, during the coming twelve months, work up to the full average of this year; the Continent is likely to show some small increase in its takings, but scarcely sufficient to make up for the falling off in England's demand. In this connection we give Mr. Thomas Ellison's statement of consumption of Great Britain and the Continent since 1870, adding, for previous years, figures heretofore given by us, with an estimate for the year which ends with Oct. 1. In the table three ciphers are omitted.

Season of	GREAT BRITAIN.		CONTINENT.		TOTAL EUROPE.	
	Deliv- eries.	Consump- tion.	Deliv- eries.	Consump- tion.	Deliv- eries.	Consump- tion.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
1865-66.....	853,973	852,700	554,212	567,400	1,408,185	1,420,100
1866-67.....	902,836	1,024,000	626,850	681,400	1,529,686	1,705,400
1867-68.....	1,001,810	947,500	653,450	691,900	1,655,260	1,639,400
1878-69.....	926,146	985,900	690,690	584,400	1,616,836	1,570,300
1869-70.....	1,165,360	1,065,400	637,140	633,400	1,802,500	1,698,800
1870-71.....	1,263,024	1,195,272	898,700	784,700	2,161,724	1,979,972
1871-72.....	1,127,520	1,105,272	693,350	788,350	1,820,870	1,893,622
1872-73.....	1,280,640	1,227,453	802,638	821,638	2,083,278	2,049,091
1873-74.....	1,240,706	1,259,836	893,113	872,000	2,133,819	2,131,836
1874-75.....	1,198,838	1,224,377	891,262	915,375	2,093,100	2,139,752
1875-76.....	1,270,287	1,270,287	1,026,374	961,143	2,296,661	2,231,430
1876-77.....	1,278,538	1,273,256	920,032	979,895	2,198,570	2,253,151
1877-78.....	1,193,158	1,193,158	1,014,597	989,415	2,207,755	2,182,573
1878-79*.....	1,100,000	1,125,000	1,025,000	1,000,000	2,125,000	2,125,000

* Estimated.

The cotton-manufacturing industry of the United States has passed through an experience quite different from that of Great Britain, both in origin and nature. Great Britain has been, and is, suffering mainly, as we have seen, because her old customers have left her and have begun to manufacture for themselves. We had no customers to lose other than the home demand, and that was checked—except at ruinously low prices—by reason of our poverty, the result of years of reckless extravagance. But the prosperity which has at length come has been reached through a process which makes it doubly valuable; for our enforced economies have taught us how to produce goods cheaper than ever before. To show the present situation of the trade, we have prepared the following statement of the prices of prints, standard sheetings and low middling cotton on the first day of each month for the past three years.

	Year Endlug with August 31—					
	1879.		1878.		1877.	
	Low Midd'g Upland Cotton.	Print- ing Cloths, 64x64.	Low Midd'g Upland Cotton.	Print- ing Cloths, 64x64.	Low Midd'g Upland Cotton.	Print- ing Cloths, 64x64.
Sept.....	Cts. 11 ¹⁵ / ₁₆	Cts. 7 ³ / ₄	Cts. 31 ¹ / ₁₆	Cts. 8 ³ / ₄	Cts. 11	Cts. 8 ¹ / ₂
Oct.....	10 ¹ / ₂	7 ³ / ₄	30 ¹ / ₁₆	8 ³ / ₄	10 ⁹ / ₁₆	8 ¹ / ₂
Nov.....	9 ³ / ₄	7 ¹ / ₂	3 ¹ / ₄	8 ³ / ₄	10 ¹¹ / ₁₆	8 ¹ / ₂
Dec.....	8 ³ / ₄	7 ¹ / ₂	3 ¹ / ₄	8 ³ / ₄	11 ³ / ₈	8 ¹ / ₂
Jan.....	9 ¹ / ₁₆	7 ¹ / ₂	3 ¹ / ₄	8 ³ / ₄	12 ³ / ₈	8 ¹ / ₂
Feb.....	9 ³ / ₄	7	3 ³ / ₈	8 ³ / ₄	12 ⁷ / ₁₆	8 ¹ / ₂
March.....	9 ¹ / ₁₆	7 ¹ / ₂	3 ³ / ₈	8 ³ / ₄	12	9
April.....	10 ⁵ / ₁₆	7 ¹ / ₂	3 ³ / ₈	8 ³ / ₄	11 ³ / ₈	8 ¹ / ₂
May.....	11 ⁹ / ₁₆	7 ³ / ₄	31 ¹ / ₁₆	7 ¹ / ₂	10 ³ / ₈	8 ¹ / ₂
June.....	12 ¹ / ₁₆	8 ¹ / ₄	4 ¹ / ₄	11	10 ¹ / ₁₆	8
July.....	12 ³ / ₈	8 ¹ / ₂	4 ³ / ₈	11 ¹ / ₁₆	11 ¹ / ₁₆	8 ¹ / ₄
Aug.....	11 ³ / ₁₆	8 ¹ / ₂	4 ³ / ₈	11 ¹ / ₂	11 ³ / ₈	8 ¹ / ₄

NOTE.—Sheetings—Agents' prices are given. Print Cloths—Manufac-
turers' prices. Quotations are given on or about the first of each month.

We here see how materially the condition has improved. On the 1st of September, 1878, standard sheetings were selling at 7½c. per yard of 2·85 yards to the pound, while low middling cotton brought 11 15-16c. per pound; on the 1st of August, 1879, standard sheetings were quoted at 8½c. per yard when cotton was ruling at 11 3-16c. per pound; which marks an improvement of ¾c. a yard in the cloth with cotton also ¾c. a pound cheaper. Comparing with previous years, we must remember that the cost of production is now essentially lower.

What effect the improvement in the home demand and in the price of our cotton goods, and the lower cost of manufacturing at Manchester, may have upon our export movement is perhaps uncertain. In the figures we give below it will be seen that the exports this year have not materially changed either in value or quantity from the preceding year. It is perhaps more reasonable to expect no special increase the coming year. Our growing home demand is likely to absorb the production, but the improved prices will lead to a more rapid growth of spindles, and an increased outside demand will therefore become a necessity later on. We shall have to be ready to meet that condition, if we would see our cotton-goods trade permanently prosperous. A preliminary to any considerable development, is such a modification of our laws as will in the first place take off all burdens from this industry, and, in the second place, help us to open up a regular direct trade with the nations needing our goods. We have no doubt that our people will soon see the importance of this policy; and that when the financial questions which now furnish a subject for contention shall have been finally settled—as they very quickly will be—the subject of a freer trade with foreign nations must become the engrossing one, and whatever tends in that direction will be adopted. Below we give the total exports from the United States of cotton goods for the years named ending June 30.

EXPORTS OF COTTON MANUFACTURES.

	Year Ending June 30			
	1879.	1878.	1877.	1874.
Colored goods.. Yds.	45,116,058	37,765,313	29,111,434	4,600,447
do Value	\$3,209,235	\$2,959,910	\$2,446,145	\$660,262
Uncolored goods.. Yds.	84,081,319	88,528,192	76,720,260	13,237,510
do Value	\$6,288,131	\$7,053,463	\$6,424,154	\$1,686,297
Other manfs of. Value	\$1,356,534	\$1,422,287	\$1,310,685	\$744,773
Total cotton manufs exported ... Value	\$10,853,950	\$11,435,660	\$10,180,984	\$3,091,332

Although these figures are in themselves small, the effect of the export movement on prices is very considerable. It has kept our spindles all busy by carrying off a surplus during the year that would have weighed heavily on the market. We understand also that the business has been done at a profit; the greater efficiency of our machinery enabling the average operative to accomplish almost twice the work done in 1860 even with one hour less per day, 1,000 spindles requiring then an average of 26½ high-priced hands against 15 less skilled, and therefore lower-priced, hands now. The future, however, of this export trade, as we have already said, will require to meet, and be tried by, the new conditions which are now developing. They may be summed up in one sentence—strikes in this country pointing to higher wages, increased home demand leading to higher prices, at a time when Manchester is passing through and progressing in the opposite process of economy in production.

To what has already been said very little needs to be added to complete the records of our goods trade for the year. Two circumstances have contributed to check, in some degree, the consumption of cotton—(1.) the strike at Fall River; (2.) the short supply of cotton. The latter influence has tended to make managers conservative—that is, not pressing work, rather than actually stopping spindles to any great extent. It has also led spinners to economize in their purchases of cotton, so that our total takings to-day are really somewhat less than the consumption, spinners closing last year with fair stocks and the present season with very small stocks. Altogether we should say that the actual consumption has increased this year about five per cent. The additional spindles set up the past season will probably reach 250,000, making the total spindles in the United States about 10,750,000. With these explanations we give our usual statement of the takings of cotton North and South during the past season.

Total crop of the United States, as above stated.....bales.	5,073,531
Stock on hand commencement of year (Sept. 1, 1878)——	
At Northern ports.....	28,908
At Southern ports.....	14,541—
At Providence, &c., Northern interior markets.....	2,335—
	45,784
Total supply during year ending Sept. 1, 1879	5,119,315
Of this supply there has been——	
Exported to foreign ports during the year.....	3,467,565
Less foreign cotton included.....	11,018—
Sent to Canada direct from West.....	12,981
Burnt, North and South.....	14,879
Stock on hand end of year (Sept. 1, 1879)——	
At Northern ports.....	44,348
At Southern ports.....	14,762—
At Providence, &c., Northern interior markets.....	6,838—
	3,550,355

Total takings by spinners in United States, year ending September 1, 1879.....	1,568,960
Taken by spinners in Southern States, included in above total	152,000
Total takings by Northern spinners.....bales.	1,416,960

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

This statement shows the total takings by spinners to have been 1,568,960 bales, of which the South has taken 152,000 bales and the North 1,416,960 bales. We find it necessary, on account of inaccurate estimates that are being made on the basis of our figures, to repeat what we have so often said before,—that a considerable portion of the takings of cotton every year since prices were so low has been to supply the demand of worsted, woolen and knitting mills. Consequently no safe conclusion can be reached from those takings as to the consumption per spindle of our cotton mills. The latest facts on that subject will be found in our report of 1875. It is hoped that Mr. Walker, the efficient and capable Superintendent of the Census Bureau, will be able to furnish us his census with regard to the cotton consuming industry by the close of another year. For comparison we give the following, showing the total takings for all purposes by the North and by the mills at the South for a series of years.

Taken by—	1874.	1875.	1876.	1877.	1878.	1879.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills.....	1,177,417	1,062,522	1,211,598	1,288,418	1,388,268	1,416,960
Southern mills.....	125,526	145,079	145,000	147,000	145,000	152,000
Total takings from crop	1,302,943	1,207,601	1,356,598	1,435,418	1,533,268	1,568,960

Weight of Bales.

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison.

Crop of	Year ending September 1, 1879.			Year ending September 1, 1878.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	592,118	292,421,156	502·34	481,823	231,770,490	501·86
Louisiana.....	1,187,395	548,562,630	462·00	1,301,519	655,405,449	471·00
Alabama.....	302,408	180,453,815	497·93	419,071	214,509,872	511·87
Georgia.....	704,752	399,871,458	478·00	604,678	288,430,452	477·00
S. Carolina.....	507,621	232,071,930	458·90	455,980	209,187,465	463·74
Virginia.....	568,883	264,741,433	465·78	513,995	241,090,466	470·23
N. Carolina.....	135,815	61,905,835	455·81	150,508	69,438,185	461·87
Tenn., &c.....	1,025,669	482,577,264	470·50	818,703	399,528,328	488·00
Total crop	5,073,531	2,400,205,525	473·08	4,811,205	2,309,908,907	480·10

According to the foregoing, the average gross weight per bale this season was 473·08 lbs., against 480·10 lbs. in 1878, or 7·02 lbs. less than last year, which indicates about 3·91 per cent increase in the total weight of the crop. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated only about 5,000,000 bales. But it should be stated in the same connection that the waste in spinning is less this year, the cotton having been packed dry, which probably is the real cause of the decreased weight. The relation of the weights this year to previous years may be seen from the following comparison:

Season of	CROP.		Av. Weight per Bale.
	Number of Bales.	Weight, Pounds.	
1878-79	5,073,531	2,400,205,525	473·08
1877-78	4,811,265	2,309,908,907	480·10
1876-77	4,485,423	2,100,465,086	468·28
1875-76	4,669,288	2,201,410,024	471·46
1874-75	3,832,991	1,786,934,765	468·00
1873-74	4,170,338	1,956,742,297	469·00

The foregoing are gross weights.

The New Crop and Its Marketing.

The last table, showing the comparative weights of the crops for the last few years, furnishes of course the only true measure of the extent of each of them. With regard to the crop which has just begun to reach the ports, it is too early yet, even if we were disposed, to give any definite estimate. The Agricultural Bureau reports indicate up to this date a condition promising a less yield than the present year. There is, however, a large class who dissent from that conclusion, as it is thought that the Mississippi Valley is pretty sure to at least make good the losses in other sections. One thing is certain—for nobody questions it—and that is that the date of the maturity of the crop in the various States is still (after all the summer changes) about as we indicated it was in our acreage report of last June. It must be classed as a late crop; whereas the one which has just been marketed must be classed as an early crop. Yet the plant is by no means everywhere equally late. In the Atlantic States and in the upper portion of the Gulf States, the difference between the two years is most marked; in the lower half of Alabama there is less difference; while in portions of Mississippi and Louisiana the crop is fully as forward as in 1878. In Texas the drought has hastened the maturity, so that in a part of the State the crop is probably in advance of last year. As bearing upon this question, and being useful for future reference, we bring forward our data with regard to the receipt of first bale and the total receipts to Sept. 1st of new cotton for several years. First we give the date of the receipt of first bale.

	Date of Receipt of First Bale.						
	1873.	1874.	1875.	1876.	1877.	1878.	1879.
No. Carolina—							
Charlotte.....						Aug. 12	Aug. 30
So. Carolina—							
Charleston....	Aug. 19	Aug. 13	Aug. 14	Aug. 13	Aug. 21	Aug. 5	Aug. 13
Georgia—							
Augusta.....	Aug. 18	Aug. 16	Aug. 1	Aug. 17	Aug. 27	Aug. 8	Aug. 14
Atlanta.....	Sept. 3	Sept. 14	Aug. 14	Aug. 22	Aug. 28	Aug. 10	Aug. 22
Savannah—							
From Ga.....	Aug. 9	Aug. 6	July 30	Aug. 2	Aug. 7	July 25	Aug. 1
From Fla.....	Aug. 10	Aug. 7	Aug. 20	Aug. 2	Aug. 7	Aug. 3	Aug. 9
Macon.....	Aug. 19	Aug. 12	July 28	Aug. 2	Aug. 3	Aug. 2	Aug. 9
Columbus.....	Aug. 11	Aug. 8	Aug. 10	Aug. 9	Aug. 11	Aug. 3	Aug. 14
Alabama—							
Montgomery..	Aug. 14	Aug. 11	Aug. 4	Aug. 12	Aug. 10	Aug. 2	Aug. 9
Mobile.....	Aug. 16	Aug. 12	Aug. 5	Aug. 13	Aug. 11	Aug. 3	Aug. 9
Selma.....							Aug. 12
Louisiana—							
New Orleans—							
From Texas..	July 10	July 13	July 13	July 10	July 10	June 30	July 7
" Miss. Val.	Aug. 12	Aug. 12	July 13	Aug. 4	Aug. 10	July 31	July 31
Shreveport...	Aug. 19	Aug. 13	Aug. 7	Aug. 6	Aug. 9	Aug. 8	Aug. 7
Mississippi—							
Vicksburg.....				Aug. 11	Aug. 14	Aug. 9	Aug. 18
Columbus.....	Aug. 29	Aug. 21	Aug. 28	Aug. 17	Aug. 24	Aug. 20	Aug. 27
Tennessee—							
Nashville.....	Aug. 22	Aug. 15	Sept. 3	Aug. 30	Sept. 4	Aug. 18	Aug. 14
Memphis.....	Aug. 22	Aug. 12	Aug. 23	Aug. 23	Sept. 1	Aug. 12	
Texas—							
Galveston—							
F'm Br'wnsv.	July 10	July 9	July 16	July 7	July 13	*June 30	
First other..	July 23	July 23	July 17	July 9	Aug. 1	July 17	July 2
Where from {	DeWitt	DeWitt	DeWitt	DeWitt	Galv.	Lavaca	DeWitt
County	County	County	County	County	County	County	County

* Passed through New Orleans at this date.

These dates show that the crop must be classed as a late one. But a better indication are the arrivals of new cotton to Sept. 1.

ARRIVALS OF NEW COTTON TO SEPT. 1.

	1873.	1874.	1875.	1876.	1877.	1878.	1879.
Charlotte, N. C.....						7	1
Charleston, S. C.....						1,408	140
Augusta, Ga.....	568	226	32	253	117	1,589	103
Atlanta, Ga.....	None.	None.	7	6	3	50	12
Savannah, Ga.....	1,254	1,421	396	1,500	227	4,765	521
Macon, Ga.....	304	195	506	898	113	1,286	135
Columbus, Ga.....	67	74	51	156	72	723	76
Montgomery, Ala.....	288	190	247	216	304	795	604
Mobile, Ala.....	47	175	212	114	55	530	185
New Orleans, La.....	71	320	342	429	419	1,113	734
Shreveport, La.....	9	33	66	40	58	187	277
Vicksburg, Miss.....				38	46	*200	18
Nashville, Tenn.....				1	None.	10	3
Memphis, Tenn.....		28	86	43	1	43	
Galveston, Texas..	1,989	2,706	6,218	5,232	1,051	8,691	10,527
Total all ports to Sept. 1.....	4,597	5,373	8,163	8,981	2,467	21,402	13,336

* Estimated; no return received.

The receipts for last year would have been even larger than they were had not the yellow fever visited the Mississippi Valley. But even as they stand, they appear to prove, when compared with other seasons, that the crop just marketed, was one of the earliest of our record. For this year the movement at Texas is exceptional, as we have already stated.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness to the kindness of the various receivers and shippers of Sea Island cotton,

through whose assistance we are able to continue our annual report of that staple. As our readers are aware, no record is kept of the export movements of Sea Islands except for the ports of Charleston and Savannah. For the Northern ports, Custom House manifests furnish no guide. We have found it impossible, therefore, to perfect these figures except by special correspondence in every case with the consignee or the shipper, and in this way following every bale of Sea Island, after it appeared at a Southern outport, until it either had actually been exported or taken for consumption. We should also state that for the shipments of cotton direct from Florida to ports other than Charleston and Savannah, we have in the case of each consignment, at the time of its receipt, procured from the receivers the exact number of bales of Sea Island received. Hence, the following results thus obtained are as accurate as we can make them.

Florida.			
	1878-79.	1877-78.	
Receipts at Savannah, bales.	6,228	7,703	
Receipts at Charleston.....	3,646	5,550	
Receipts at New York, &c..	3,651	1,319	
Receipts at New Orleans.....			
Shipments to Liverpool from Florida direct.....	211	167	
Total Sea Island crop of Fla.	13,776	14,739	
Georgia.			
Receipts at Savannah.....	8,236	11,311	
Receipts at Brunswick, &c..	44— 8,280	—11,311	
Deduct:			
Received from Florida....	6,228	7,703	
Total Sea Island crop of Ga.	2,052	3,608	
South Carolina.			
Receipts at Charleston.....	9,368	11,106	
Shipped from Port Royal, coastwise.....	1,451—10,819	892—11,098	
Deduct:			
Received from Florida....	3,686	5,550	
Total Sea Isl'd crop of So. C.	7,133	6,448	
Texas.			
Receipts at Galveston.....	2	30	
Total Sea Isl'd crop of Texas	2	30	
Total Sea Island crop of the United States.....	22,963	24,825	

The distribution of the crop has been as follows.

PORTS OF—	Supply, year ending Sept. 1, 1879.			How Distributed.		Of which to Ex-ported to		Total Ex-ports.
	Stock, Sep. 1, 1878.	Net Crop.	Total Supply.	Stock, Sep. 1, 1879.	Leav'g for distrib't'n	Great Britain.	U're	
S. Carolina.....	113	7,133	7,246	19	7,227	3,490	1,079	5,169
Georgia.....	15	2,052	2,067	11	2,056	1,538	248	1,786
Florida.....		13,776	13,776		13,776	211		211
Texas.....		2	2		2	2		2
N. Orleans.....								
New York.....						2,622	315	2,937
Boston.....								
Baltimore.....						2,593		2,593
Philadelphia.....								
Total.....	128	22,963	23,091	30	23,061	10,456	2,242	12,698

From the foregoing we see that the total growth of Sea Island this year is 22,963 bales; and with the stock at the beginning of the year—128 bales, we have the following as the total supply and distribution.

This year's crop.....	bales.	22,963
Stock Sept. 1, 1878.....		128
Total year's supply.....	bales.	23,091
Distributed as follows:		
Exported to foreign ports.....	bales.	12,698
Stock end of year.....		30—12,728

Leaving for consumption in United States..... bales. 10,363

We thus reach the conclusion that our spinners have consumed of Sea Island cotton this year 10,363 bales, less whatever (if any) stock there may be remaining in our Northern ports in excess of last year. The following useful table shows the crops and movement of Sea Islands since the war.

SEASON.	CROP.					EXPORTS..			American Consumption.	Stock, Aug. 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Brit'n.	Con- tin'nt.	Total ex-ports.		
1878-79.....	13,776	2,052	7,133	2	22,963	10,456	2,242	12,698	10,363	30
1877-78.....	14,739	3,608	8,448	30	28,825	12,594	3,701	16,295	9,451	127
1876-77.....	11,214	1,669	4,011	29	17,923	11,865	1,869	13,734	4,008	1,043
1875-76.....	8,930	1,213	4,765	77	14,985	11,593	1,345	12,938	1,915	527
1874-75.....	8,319	1,110	4,700	204	14,333	13,139	1,907	15,046	2,192	382
1873-74.....	8,825	1,408	8,759	920	19,912	16,980	1,897	18,877	2,118	598
1872-73.....	10,764	1,260	13,156	1,100	26,280	22,847	622	23,469	1,523	1,667
1871-72.....	5,624	1,567	8,755	800	16,746	14,991	593	15,584	1,529	370
1870-71.....	8,753	4,934	7,218	704	21,609	10,844	61	10,905	1,672	635
1869-70.....	9,948	9,225	7,331		26,507	22,776	1,940	24,716	1,892	635
1868-69.....	6,703	6,371	5,608		18,682	15,388	1,851	17,239	1,888	211
1867-68.....	10,409	6,290	4,457		21,275	19,707	152	19,859	1,670	156
1866-67.....	11,212	10,615	11,001		32,828	30,314	392	30,706	1,597	410
1865-66.....	2,428	10,957	5,630		19,015	18,086	145	18,231	1,100	485
Total.....	131,631	61,064	102,636	3,965	299,306	240,584	18,807	258,791	41,977	6,944

* The column of "American Consumption" in this table includes a burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at

the interior ports, and the stock on the 1st of September of each year.

	Year ending Sept. 1, 1878.			Year ending Sept. 1, 1879.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga....	161,010	161,277	328	163,617	163,521	424
Columbus, Ga....	73,350	73,641	455	87,100	87,200	355
Macon, Ga.....	60,474	60,415	527	59,208	59,491	244
Montgomery, Ala.	106,284	105,954	1,117	132,387	132,923	581
Selma, Ala.....	92,681	92,506	499	100,609	100,683	425
Memphis, Tenn.	412,393	416,731	954	386,129	386,697	386
Nashville, Tenn.	56,044	56,902	91	48,542	47,360	1,273
Total, old ports.	965,236	970,426	3,971	977,592	977,875	3,688
Dallas, Texas...	30,363	30,435	60	43,233	43,067	226
Jefferson, Texas	30,000	30,055	25	27,469	27,435	59
Shreveport, La.	103,779	103,822	150	86,655	86,595	210
Vicksburg, Miss.	171,347	171,511	63	37,601	37,631	33
Columbus, Miss.	27,420	27,368	92	22,297	22,359	30
Eufaula, Ala....	42,981	43,094	287	47,263	47,413	137
Griffin, Ga.....	13,128	13,055	90	18,718	18,801	7
Atlanta, Ga.....	100,418	100,527	101	87,859	87,711	249
Rome, Ga.....	48,166	48,139	84	62,123	62,213	4
Charlotte, N. C.	56,280	56,294	150	39,382	39,286	246
St. Louis, Mo....	246,674	247,350	825	332,437	332,101	1,161
Cincinnati, O....	184,895	188,877	876	248,069	247,087	1,858
Total, new ports	1,055,451	1,060,527	2,803	1,053,116	1,051,699	4,220
Total, all.....	2,020,687	2,030,953	6,774	2,030,708	2,029,574	7,908

The shipments in this statement include amounts taken from these interior ports for home consumption and amounts burnt.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

Total Exports of Cotton to Foreign Ports for Six Years.

FROM—	Exports (bales) to Foreign Ports for Year ending Aug. 31.					
	1874.	1875.	1876.	1877.	1878.	1879.
N. Orleans...	1,147,314	995,270	1,363,005	1,204,591	1,453,096	1,243,746
Mobile	132,367	131,841	243,683	218,703	164,093	123,214
S. Carolina...	247,866	275,130	281,713	337,480	305,874	379,266
Georgia.....	429,571	423,235	370,218	298,540	354,086	461,904
Texas	274,383	224,284	236,449	258,235	225,174	353,817
Florida	835	44	.....	1,362	5,277	17,035
No. Car	6,333	15,375	27,267	36,374	56,677	68,011
Virginia	20,721	67,212	108,693	121,169	159,357	203,536
New York	485,596	445,172	494,374	434,158	401,959	370,847
Boston	25,399	36,259	58,078	75,310	127,874	124,470
Philadel.	28,248	26,090	40,007	30,844	25,144	26,389
Baltimore	41,528	44,507	29,114	32,316	58,367	95,203
P't'd Me	352	.....	.....	.....	9,176	.....
S. Francisco	463	431	393	415	486	127
Total from	2,840,981	2,684,410	3,252,994	3,049,497	3,346,640	3,467,565

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken.

To—	New Orleans.	Mobile.	Galveston.	Charleston.	Savannah.	New York.	Baltimore.	Other ports.	Total.
Liverpool	690,718	56,040	208,067	142,270	197,453	292,051	76,278	404,468	2,047,854
Fleetwood	.....	.....	2,881	1,883	.....	.....	.....	.....	4,214
Hull, &c.	.....	.....	2,717	.....	.....	5,052	.....	.....	7,769
London.....	.....	.....	.....	.....	.....	60	.....	.....	60
Cork, Falm'th, &c.	8,208	.....	11,036	2,390	7,928	14,853	.....	8,580	47,990
Havre.....	211,739	35,583	60,484	54,506	22,546	10,500	406	4,730	404,773
Rouen.....	5,023	.....	.....	1,272	.....	.....	.....	.....	7,195
Dun kirk and Mar-seilles...	837	.....	.....	.....	1,100	100	.....	.....	2,087
Bremen	81,422	8,940	35,859	29,405	82,976	26,325	15,420	11,041	294,487
Bremerhaven.....	.....	.....	.....	.....	.....	.....	.....	3,008	3,008
Hamburg.....	.....	.....	1,000	.....	.....	2,202	.....	1,398	4,600
Amst'dm	3,261	5,005	2,312	21,450	13,060	.....	.....	5,907	50,095
Rott'rdm	5,202	.....	1,726	1,755	.....	.....	.....	.....	8,743
Antwerp	5,237	.....	2,707	5,075	635	.....	.....	900	14,554
Ghent.....	1,001	.....	2,360	.....	.....	.....	.....	2,068	5,429
Reval.....	150,407	6,612	1,485	22,707	71,839	2,200	.....	.....	266,008
Cronstadt	24,537	.....	2,430	2,475	4,879	.....	.....	.....	34,381
Riga.....	4,231	.....	1,320	.....	1,850	.....	.....	.....	7,401
Hango & Hel-sing-fors.....	1,800	.....	.....	.....	2,000	.....	.....	.....	3,800
Sch'stop'l	5,975	.....	.....	7,940	4,100	.....	.....	.....	17,115
Bergen.....	.....	.....	.....	1,000	.....	.....	.....	.....	1,000
Gottenb'g .....	.....	.....	1,686	6,000	.....	.....	.....	.....	7,776
Norrkop-ing.....	.....	.....	.....	1,020	1,675	.....	.....	.....	2,695
Malmoe .....	.....	.....	.....	.....	1,500	.....	.....	.....	1,500
Barcelona	18,616	6,442	1,960	74,945	22,740	6,610	.....	.....	131,313
Santander	1,800	.....	.....	.....	490	.....	.....	.....	2,280
S. Sebast'n	700	.....	.....	.....	.....	.....	.....	.....	700
Malaga.....	7,656	.....	.....	.....	2,150	.....	.....	.....	9,806
Corunna.....	.....	.....	.....	.....	400	.....	.....	.....	400
Palma de Majorca .....	.....	.....	.....	.....	724	.....	.....	.....	724
Ferrol.....	.....	.....	.....	.....	150	.....	.....	.....	150
Passages .....	.....	.....	.....	.....	500	.....	.....	.....	500
Bibao.....	.....	.....	.....	.....	400	.....	.....	.....	400
Oporto.....	.....	.....	1,070	.....	156	100	.....	.....	1,326
Genoa.....	17,464	1,900	6,536	4,500	18,778	180	.....	2,466	46,802
Salerno.....	.....	.....	1,153	.....	.....	.....	.....	.....	1,153
Naples.....	.....	1,158	1,870	.....	.....	.....	.....	.....	3,028
Trieste.....	1,092	925	.....	.....	.....	.....	.....	.....	2,017
Vera Cruz	17,255	.....	.....	.....	.....	.....	.....	.....	17,255
Tampico.....	50	.....	.....	.....	.....	.....	.....	.....	50
Other foreign ports	.....	.....	.....	.....	.....	.....	.....	.....	2
Total.....	1,243,746	128,214	353,817	879,266	461,904	870,847	65,208	439,568	3,467,565

* Exports from Charleston to Liverpool include 8,129 bales from Port Royal.

† Exports from Savannah to Liverpool include 8 bales from Brunswick.

‡ "Other ports" include the following shipments:

From Florida, 13,967 bales to Liverpool, 1,967 to Havre, and 1,101 to Genoa. From Wilmington, 40,212 bales to Liverpool, 3,580 to Queenstown or Falmouth, &c., 2,650 to Havre, 11,041 to Bremen, 1,398 to Hamburg, 900 to Antwerp, 5,367 to Amsterdam, 2,068 to Ghent, and 1,365 to Genoa.

From Norfolk, 109,815 bales to Liverpool, 718 to Havre, and 8,068 to Bremerhaven.

From Boston, 124,468 bales to Liverpool, and 2 to other foreign ports.

From Philadelphia, 25,879 bales to Liverpool and 510 to Amsterdam.

From San Francisco, 127 bales to Liverpool.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 30, 1879.

A week of very wet and boisterous weather has exerted considerable influence over the country, trade showing fewer indications of revival, while the value of money has had an upward tendency, owing to an increased demand for gold to pay for foreign grain. There is no belief at present that the Bank of England rate is about to be raised, but the open market quotations have for some days past been advancing, and the "outside" minimum is now $1\frac{1}{4}$ per cent instead of only $\frac{3}{4}$ per cent. Some are of opinion that that advance will not be maintained; but there can be no doubt that we shall have to import food very largely, and that unless we dispose of our manufactures much more liberally, gold will have to be sent away in order to balance our trade with foreign countries. The continental exchanges, however, are in our favor, and gold is arriving in moderate quantities from several quarters; but about £800,000 has been shipped to New York during the week, and further sums are likely to follow. It is not at present expected that the movement will assume any considerable proportions, but even if it should, the supply of gold here is very large, being as much as £34,848,355, and is capable, therefore, of being reduced, without inconvenience to the country. A reduction in our supply of gold and an increase in the rates of discount were not to be desired on account of a bad harvest, and it is apprehended that the long-looked-for improvement in trade is still quite prospective. The increase in our trade with the United States is a very satisfactory feature, but as long as the American tariff is so high and so hostile to us, doubts are entertained as to its permanency, or at all events as to its further progression. The heavy loss which the agricultural community of this country will sustain, in consequence of deficient crops, must tell very seriously upon our home trade, and it is the opinion that any improvement which may take place in our foreign trade will not be substantial enough to compensate manufacturers for the absence of home orders. When it is borne in mind that those countries whose trade shows symptoms of revival are strongly protectionist, the truth of this belief will possibly be confirmed. In consequence of high tariffs abroad we undoubtedly lose a considerable amount of trade; but enterprise is kept in check, because materials which can be applied to reproductive purposes are raised to too high a price to admit of a remunerative result. When governments can borrow money on easy terms, it is doubtful if it is wise policy to enforce high tariffs to reduce them. The British nation has, for a long series of years, paid a heavy sum annually on its public debt. Taxation might have been increased, and the debt might have been more quickly reduced; but political economists and financiers were of opinion that during the process the public interests would suffer, as the taxes were not so serious a burden, considering the increasing prosperity of the country. The money has fructified more abundantly in the possession of the public than in that of the Government, as the prosperity of the country since free trade was introduced testifies. There can be no doubt that the more restrictions of trade are removed the greater will be the prosperity of the world. Instead of being too earnest in reducing our debt, the taxes have been removed from nearly every necessity of life, and probably living, on a reasonable and judicious scale, is as cheap in this country as in any other civilized country. Meat is still dear, but, thanks to Mr. Gladstone's financial policy, our breakfast table is free, and there is only a sixpenny duty on tea. Our capacity, therefore, for contributing to the interest on the national debt is increased, as we are all able to borrow under 3 per cent for the purpose. That is to say, the people can employ the money to better advantage themselves, and can give a greater stimulus to commercial and industrial enterprise. In plain language, if one hundred people each retain £5 or £500, instead of reducing the national debt to a similar extent, and if they form a company which yields them a net return of 6 or 7 per cent, they are practically borrowing money on the same terms as the Government, and are conducting a profitable operation both to themselves and the country. We have only to extend this operation to the country at large, and it is soon seen that haste in reducing national debt, when money is obtainable at a low rate, is neither judicious nor economical. To diminish the debt may be regarded as a virtue, but the operation should be conducted quietly and with judgment.

The feature in the money market is, as stated above, that the open market rates of discount have been steadily advancing towards those current at the Bank of England. The bad weather and the withdrawals of gold from the Bank of England have exercised considerable influence, but the demand for money for general mercantile purposes has been far from considerable. Further improvement in trade has been checked by the very indifferent harvest prospects, but bread and provisions have not risen much in price, and, consequently, living is still cheap. The following are the present quotations for money :

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rates—		6 months' bank bills.....	1¾ @ 1¾
30 and 60 days' bills.....	1¼ @ 1¾	4 & 6 months' trade bills. 2	@ 3
3 months' bills.....	1¼ @ 1¾		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows :

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
do with 7 and 14 days' notice of withdrawal.....	¾

This week's Bank return shows that although £651,000 had, according to the daily returns, been withdrawn from the Bank, the diminution in the stock of bullion does not exceed £531,369. Coin has been returned, therefore, from provincial circulation. The falling off in the reserve, owing to a return of notes, is £245,434, and the proportion of reserve to liabilities, which was last week 58·45 per cent, is now 58·78 per cent. The Bank has not experienced any increased demand for money, there being a diminution of £30,482 in "other securities."

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years :

	1879.	1878.	1877.	1876.
Circulation, including				
bank post bills.....	28,829,366	27,326,041	28,247,008	28,452,564
Public deposits.....	4,876,922	3,055,347	4,302,420	5,768,584
Other deposits.....	31,080,385	20,624,222	23,013,944	27,686,451
Government securities.....	15,930,087	14,867,178	14,910,568	15,259,133
Other securities.....	16,932,400	17,453,083	18,519,555	15,854,333
Res'v'e of notes & coin	21,305,510	9,930,458	12,128,674	20,621,351
Coin and bullion in				
both departments..	34,848,355	21,998,473	25,029,219	33,709,326
Proportion of reserve				
to liabilities.....	58·78	40·82	43·88	60·93
Bank rate.....	2 p. c.	5 p. c.	3 p. c.	2½ p. c.
Consols.....	97½	94½	95½	96
Eng. wheat, av. price.	49s. 3d.	45s. 2d.	63s. 10d.	46s. 4d.
Mid. Upland cotton....	6¾d.	6½d.	6d.	6½d.
No. 40 mule twist....	9¼d.	10d.	10½d.	10½d.
Clearing-House return	68,415,000	74,601,000	80,730,000	71,217,000

In the demand for silver there has been no important feature, and the price of fine bars is 51½@51½ per ounce. The market for Indian exchange has been quieter, and the rates have tended downwards. The Council bills were sold on Wednesday at 1s. 7½d. the rupee. Next week's sale will amount to £350,000.

It is officially announced that £1,595,000 in Treasury bills will be submitted for tender at the Bank of England on Tuesday next.

Subjoined are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.	Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	2	1½ @ 1¾	6	6
Brussels.....	2½	2½ @ 2¾	4½	4½ @ 4¾
Amsterdam.....	3½	3½ @ 3¾		
Berlin.....	4	2¾ @ 2¾	4	4 @ 5
Hamburg.....	4	2½ @ 2¾	5	5 @ 6
Frankfort.....	4	2 @ 2½	6	
Leipzig.....	4	2½ @ 2½	4	4 @ 4½
Genoa.....	4	3 @ 3½	5	5 @ 6
Geneva.....	3	3		
St. Petersburg.....			6	6
Vienna & Trieste.....			4½	4½ @ 4¾
Madrid, Cadiz & Barcelona.....			4	4 @ 5
Lisbon & Oporto.....			5	5 @ 6
Calcutta.....			6	
Copenhagen.....			4	4 @ 4½
New York.....			5	5 @ 6

Sir Rowland Hill, who first advocated the penny postage system, expired on Wednesday morning at the mature age of eighty-four. His scheme was adversely criticised in official quarters, but the correctness of his view is fully justified by results. The revenue from the Post Office in 1815 was £1,557,291. On the introduction of the penny postage system there was a reduction in it; but Sir Stafford Northcote calculated that the gross revenue for the present financial year would be £6,250,000, and the net revenue nearly £3,000,000. This is an important result, but perhaps is only secondary to the vast social and commercial advantages which the system insures.

The weather has been finer the last two days, and farmers have ventured upon cutting wheat. The temperature is very agreeable, but it is not harvest weather, and every advantage will have to be taken of bright, dry days. The trade for wheat is firm in tone, but is wanting in animation, and the upward movement in prices makes scarcely any progress. Importations are large and, as is well known, an abundant supply is afloat and in prospect.

On the subject of the crops the following appears in the *Agricultural Gazette*. It may be added that since that was written the prospect is still more unsatisfactory, owing to very bad weather :

"Our annual harvest inquiry is three weeks later than usual, and it is still a fortnight too early, for the harvest itself is at least a month behind. Our correspondents have, however, been able with few exceptions to speak with confidence, and their reports may be taken as a true account of a very dismal outlook. It will be seen that three-fourths of the wheat reports are below an average, and only one per cent is over average; and barley, beans, and peas are almost as bad. We have given the general results of the correspondence in the following tables, and detailed reports occupy the greater portion of our space to-day.

"The following, then, are our results stated arithmetically; the numbers of the reports received—according to the character foretold—over average, average, and under average, respectively :

	HARVEST RETURNS, 1879.				
1879.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	3	9	58	10	7
Average.....	69	103	169	66	61
Under average.....	220	180	68	145	130
Total.....	292	292	295	221	198

"Reducing those to percentage numbers, for their comparison with those of previous years, we have the following table :

1879.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	1	4	20	4½	4
Average.....	24	35	57	29½	37
Under average.....	75	61	23	65	66
Total.....	100	100	100	100	100

"Compare, now, these percentages with those of the returns received in 1878, 1877 and 1876, respectively, and it will be seen that even with the worst of them there is a doleful contrast :

1878.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	24	14	22	7	6
Average.....	58	43	50	63	55
Under average.....	18	43	28	30	39

Total.....	100	100	100	100	100
1877. Wheat.		Barley.	Oats.	Beans.	Peas.
Over average.....	3½	10	23	12	8
Average.....	24¾	50	49	69	61
Under average.....	71¾	40	28	19	39

Total.....	100	100	100	100	100
1876.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	12	12	15	12	22
Average.....	48	54	20	44	67
Under average.....	40	34	65	44	11

"Of these three previous years, 1877 was the worst; but, even with the bad account of that year's produce, this of the wheat and barley, beans and peas, compares unfavorably. Oats alone are this year a fair and average crop.

"To this account of the cereals it must be added that potatoes are everywhere either a failure or rapidly on the road to destruction; that the hay crop, most of it badly made, is not yet completely harvested; and that the mangold, swede and turnip crops are late and generally foul, and of less area than usual. The rain continues, and the outlook is most gloomy."

During the 52 weeks ended on the 23rd of August, and which embraces an agricultural season, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 2,492,130 quarters, against 2,028,953 quarters in the previous season; and it is estimated that in the whole kingdom they were 9,968,520 quarters against 8,115,820 quarters in 1877-8. The sales of home-grown wheat show an increase for the past season, therefore, over the preceding one of 1,852,700 quarters. On the other hand our imports of wheat and flour have fallen off, having been 59,993,099 cwt. against 61,943,751 cwt. in 1877-8. The total supply of wheat and flour placed upon the British markets, without reckoning that in granary at the commencement of the season, has amounted to 101,317,672 cwt. against 95,244,913 cwt. in 1877-8. The following are the particulars for the last four seasons :

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.50,944,568	54,023,057	45,168,926	54,952,781	
Imports of flour.....	9,048,531	7,920,694	6,567,376	6,164,793
Sales of home-grown produce.....	43,197,000	35,005,000	35,218,100	36,384,700
Total.....	103,190,099	96,948,751	86,954,502	97,502,274
Deduct exports of wheat and flour.....	1,772,427	1,704,063	909,633	938,775
Result.....	101,317,672	95,244,713	86,044,869	96,563,499
Avg price of English wheat for the season. 41s. 6d.	49s. 11d.	54s. 7d.	47s. 5d.	

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous seasons :

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.50,944,568	54,023,057	45,168,926	54,952,781	
Barley.....	10,095,466	14,132,213	12,626,914	8,161,873
Oats.....	12,009,931	12,427,938	12,620,289	12,674,736
Peas.....	1,618,054	1,925,764	1,399,269	1,510,294
Beans.....	1,753,284	2,873,624	4,629,284	3,318,840
Indian corn.....	38,835,114	39,014,388	33,850,664	32,793,426
Flour.....	9,048,531	7,920,694	6,567,376	6,160,793

EXPORTS.

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,594,632	1,610,640	859,977	906,031
Barley.....	108,921	64,001	52,714	24,551
Oats.....	111,174	15,104	88,279	357,730
Peas.....	29,116	20,612	24,169	39,744
Beans.....	22,483	20,588	31,954	10,901
Indian corn.....	619,239	245,015	520,561	57,992
Flour.....	177,795	93,392	49,656	32,744

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £178,000 during the week.

	Sat. Sept. 6.	Mon. Sept. 7.	Tues. Sept. 8.	Wed. Sept. 9.	Thurs. Sept. 10.	Fri. Sept. 11.
Silver, per oz.....d.	51 ³ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈
Consols for money.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Consols for account.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
U. S. 5s of 1881.....	105 ⁵ / ₈	105 ⁵ / ₈	105 ⁵ / ₈	105 ⁵ / ₈	105 ⁵ / ₈	105 ⁵ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄
U. S. 4s of 1907.....	101 ⁷ / ₈	101 ⁷ / ₈	101 ⁷ / ₈	101 ⁷ / ₈	101 ⁷ / ₈	101 ⁷ / ₈
Erie, common stock.....	27 ¹ / ₂	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈
Illinois Central.....	89 ³ / ₄	89 ³ / ₄	91	92	92 ³ / ₄	95 ¹ / ₂
Pennsylvania.....	43 ³ / ₈	43 ³ / ₈	43 ¹ / ₂	43 ¹ / ₂	43 ³ / ₄	44 ¹ / ₂
Philadelphia & Reading.....	19 ³ / ₈	19 ³ / ₈	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) @ bbl.	23 6	23 6	23 6	23 6	23 6	24 0
Wheat, spr'g. No. 2, 100lb.	8 8	8 8	8 8	8 8	8 8	8 10
Spring, No. 3.....	8 3	8 3	8 3	8 3	8 3	8 6
Winter, West. n. ".....	9 1	9 2	9 2	9 2	9 2	9 4
Southern, new ".....	9 2	9 2	9 2	9 2	9 2	9 5
Av. Cal. white ".....	9 0	9 0	9 0	9 0	9 0	9 2
California club ".....	9 8	9 8	9 8	9 8	9 8	9 10
Corn, mix., West. @ cent	4 9 ¹ / ₂	4 9 ¹ / ₂	4 9 ¹ / ₂	4 9 ¹ / ₂	4 9 ¹ / ₂	4 9 ¹ / ₂

Liverpool Provisions Market.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. @ bbl.	47 0	47 0	47 0	47 0	47 0	47 0
Bacon, long clear, cwt.	25 6	25 6	26 0	26 0	26 6	27 0
Short clear ".....	26 6	26 6	26 6	27 0	27 0	27 0
Beef, pr. mess. @ lb. each	31 3	31 3	31 3	31 0	31 0	31 0
Lard, prime West. @ cwt.	31 6	31 3	31 3	31 0	31 0	31 0
Cheese, Am. choice ".....	32 0	33 0	33 6	35 0	35 6	36 0

London Petroleum Market.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Petroleum, ref. @ gal.	6 ³ / ₈	6 ¹ / ₂	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ¹ / ₂
Petroleum, spirits ".....	@	@	7 ¹ / ₂	7 ¹ / ₂	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,593,817, against \$6,702,469 the preceding week and \$6,512,315 two weeks previous. The exports for the week ended Sept. 9 amounted to \$6,217,157, against \$9,982,608 last week and \$6,211,377 the previous week. The following are the imports at New York for the week ending (for dry goods) Sept. 4 and for the week ending (for general merchandise) Sept. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,718,443	\$1,497,083	\$2,000,241	\$2,560,571
General mdse.....	2,399,253	2,578,643	3,085,246	5,033,246
Total week.....	\$1,117,693	\$1,075,726	\$3,085,487	\$7,593,817
Prev. reported..	199,885,904	227,388,511	192,915,743	209,909,550

Tot. s'ce Jan. 1. \$201,003,602 \$231,464,237 \$198,001,230 \$217,503,367
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,417,217	\$6,007,457	\$8,087,836	\$6,217,157
Prev. reported..	175,312,882	182,798,575	230,948,918	221,061,748

Tot. s'ce Jan. 1. \$181,730,099 \$188,806,032 \$239,036,754 \$227,278,905
The following will show the exports of specie from the port of New York for the week ending Sept. 6, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

Sept				
2—Str. Canada.....	Hayre.....	Am. silver bars (cont'g \$200 gold).....		\$5,000
6—Str. Mosel.....	London.....	Am. silv. bars.....		55,000
	Southampton.....	Mex. silv. dols.....		15,000
6—Str. City of Berlin.....	Liverpool.....	Am. silv. bull'n.....		3,112
6—Bark Curacao.....	Curacao.....	French gold, 20-franc pieces.....		1,000
		Peruv. sil. soles.....		588

Total for the week (\$78,500 silver, and \$1,200 gold)..... \$79,700
Previously reported (\$10,156,782 silv., and \$1,945,838 gold)..... 12,102,620

Tot. since Jan. 1, '79 (\$10,235,282 silv., and \$1,947,035 gold).....	\$12,182,320
Same time in—	Same time in—
1878.....	\$10,298,307
1877.....	23,034,296
1876.....	39,638,682
1875.....	62,450,072
1874.....	\$12,171,442
1873.....	41,241,392
1872.....	57,252,820
1871.....	54,817,902
1870.....	\$17,419,401
1869.....	25,274,067
1868.....	65,352,056
1867.....	41,315,250

The imports of specie at this port for the same periods have been as follows:

Sept.			
2—Bark Hovnet.....	Laguayra.....	Am. gold.....	\$1,610
2—Schr. Martha M. Heath.....	Progreso.....	Foreign silver.....	460

3—Str. Frisia.....	Hamburg.....	Am. gold.....	\$254,850
		Gold bars.....	1,116,000
3—Str. Gallia.....	Liverpool.....	Foreign gold.....	291,990
3—Str. Saratoga.....	Havana.....	Foreign gold.....	390,625
4—Str. Crescent City.....	Aspinwall.....	Am. silver.....	4,234
		Am. gold.....	12,800
		Foreign silver.....	353
		Gold bullion.....	1,600
		Gold dust.....	3,110
4—Str. Labrador.....	Hayre.....	Silver bars.....	1,372
		Am. silver.....	200
		Am. gold.....	1,500
		Foreign gold.....	1,234,751
		Gold bars.....	39,372
5—Brig Tula.....	Belize.....	Am. silver.....	232
6—Str. Oder.....	Bremen.....	Am. gold.....	248,191
		Foreign gold.....	100,000
		Gold bars.....	194,660

Total for the week (\$6,851 silver, and \$3,881,059 gold)..... \$3,887,910
Previously reported (\$5,892,705 silver, and \$6,815,606 gold)..... 12,698,311

Tot. since Jan. 1, '79 (\$5,889,556 silv., and \$10,696,665 g'd).....	\$16,586,221
Same time in—	Same time in—
1878.....	\$14,800,716
1877.....	10,661,930
1876.....	3,620,146
1875.....	3,585,506
1874.....	\$4,614,254
1873.....	3,077,410
1872.....	2,916,347
1871.....	7,632,509
1870.....	\$7,900,432
1869.....	9,884,124
1868.....	5,748,917

The steamer Germanic, which arrived on Saturday, Sept. 6, brought a large amount of specie. This was not entered at the Custom House until the following Monday, and therefore does not appear in this week's return. The amount will be included in the next week's exhibit, however.

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schuyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from Sept. 1 to Sept. 7, inclusive, 1878 and 1879:

	1878.	1879.	Articles.	1878.	1879.
Tolls.....	\$34,137	\$37,417		Tons.	Tons.
Total miles boats cleared.....	261,288	325,848	*Hops.....	1	.....
			*Domestic spirits.....	2	.....
			*Oil meal & cake.....	.....	.....
			*Leather.....	7	3
			Furniture.....	8	15
Articles.	Tons.	Tons.	*Bar and pig lead.....	.....	.....
Boards & scantling.....	33,616	47,667	*Pig iron.....	2,258	1,811
Shingles.....	289	563	Bloom & bar iron.....	151	797
Timber.....	723	865	Cast'gs & iron w're.....	63	8
Staves.....	138	727	*Domestic w'ens.....	283	388
Wood.....	1,537	2,176	*Domestic cottons.....	368	217
Ashes, pot & pearl.....	.....	.....	Domestic salt.....	1,748	6,541
*Ashes, leached.....	954	390	Foreign salt.....	781	156
*Pork.....	119	.....	Sugar.....	1,267	1,334
*Cheese.....	1	1	Molasses.....	297	422
*Lard, tallow, and lard oil.....	3	7	*Coffee.....	7	27
*Wool.....	16	3	Nails, spikes, and horseshoes.....	54	4
Hides.....	.....	.....	Iron and steel.....	116	221
*Flour.....	73	390	Railroad iron.....	.....	546
Wheat.....	49,340	41,417	Flint, enamel, crock'ry, glassw.....	167	147
Rye.....	2,675	2,493	All other mdse.....	3,601	4,134
Corn.....	15,001	27,108	Stone, lime & clay.....	8,749	8,129
*Corn meal.....	61	.....	Gypsum.....	292	697
Barley.....	228	199	Anthracite coal.....	15,406	25,449
Barley malt.....	517	87	Bituminous coal.....	6,328	6,162
Oats.....	3,272	87	Iron ore.....	8,534	10,666
Bran & ship stuffs.....	78	194	Petr'lenn or earth oil, crude & ref'd.....	688	32
Peas and beans.....	67	53	Sundries.....	6,531	4,590
Apples.....	15	5			
Potatoes.....	8	1			
*Dried fruit.....	20	231			
*Cotton.....	12	53			
*Clover.....	15	28			
*Hemp & gr's seed.....	.....	19			
*Flaxseed.....	.....	454			
			Total tons.....	166,318	198,377

*Articles marked thus are in the "Free List."

The Homestake gold mine declares its dividend for August, 30 cents per share, payable at Wells, Fargo & Co.'s on the 25th. Transfers close on the 20th.

Parties wishing to buy or sell first-class railroad bonds will do well to get their attention to the list of Mr. Charles T. Wing in this issue of THE CHRONICLE.

BANKING AND FINANCIAL.

CIRCUIT COURT OF THE UNITED STATES, SIXTH JUDICIAL CIRCUIT.

Calvin Amory Stevens, &c.,	No. 662,
The Knoxville & Ohio Railroad Com- pany.	Eastern District of Tennessee.
Same	Nos. 664 and 665.
The East Tennessee Virginia & Geor- gia Railroad Company, &c.	Eastern District of Tennessee.
Same	No. 663.
The Cincinnati Cumberland Gap & Charleston Railroad Company, &c.	Eastern District of Tennessee.
Same	Western District of Tennessee.
The Memphis & Charleston RR. Co., &c.	

In these cases (as well as in some others involving similar questions, and in which the same person is complainant), William H. Delaney, Esq., was, on the 20th of August last, appointed Special Master, to perform certain duties specified in the orders for his appointment. I am now moved to revoke the orders for the reason, among others, that they were premature, and in the condition of the cases as they now appear, I feel constrained to sustain the motion. The cases are not ripe for the inquiries which the Master was directed to make, and it is not yet certain that the inquiries will ever be necessary. Nor can I see that the final disposition of the cases would be hastened by any report the Master can now make. It is therefore directed that the aforesaid orders made on the 20th of August last, by which the said William H. Delaney was appointed Master, and by which certain duties were required of him, be, and they are hereby, revoked.

(Signed) W. STRONG, J.

September 11, 1879.

The Clerk of the Circuit Court will enter this of record.

(Signed) W. S.

FIRST-CLASS INVESTMENT.

\$25,000 BONDS 8 PER CENT SEMI-ANNUAL INTEREST, GREEN-
WOOD COUNTY, KANSAS.

One of the most fertile in the State.

For sale at par and accrued interest.

RIPLEY & COMPANY, 66 Broadway, N. Y.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Northwest, pref. (quar.)	1 1/4	Sept. 27.	Sept. 18 to Sept. 28
Lehigh Valley (quar.)	1	Oct. 15.	Sept. 21 to —
N. Y. Central & Hud. Riv. (quar.)	2	Oct. 15.	Sept. 16 to Oct. 19
Insurance.			
Jefferson	5	On dem.	—
Miscellaneous.			
Atlantic & Pac. Telegraph (quar.)	3/4	Sept. 30.	Sept. 20 to Sept. 30
Western Union Telegraph (quar.)	1 1/4	Oct. 15.	Sept. 21 to Oct. 15

FRIDAY, SEPT. 12, 1879—5 P. M.

The Money Market and Financial Situation.—The attention of Wall street has been largely concentrated on the Stock Exchange this week. The movement in stocks has been particularly buoyant in many of the low-priced or so-called fancy stocks, and scarcely a week in the present year has witnessed a more general advance in the cheap non-dividend-paying stocks. As a type of the prevailing temper the Gould and Field stocks may be selected, embracing in all four prominent lines of railroad—the Union Pacific, Kansas Pacific, St. Louis Kansas City & Northern, and Wabash. All of these roads except the Union Pacific have heretofore defaulted on their interest and have been foreclosed or reorganized; the Union Pacific alone has shown its ability through a series of years to earn the interest on its bonds and pay regular dividends. And yet in the present movement the only one of these stocks which is almost entirely neglected is that of the Union Pacific. Possibly, the operations of the leading speculators interested, may in this instance account for greater activity in the low-priced stocks, but the buying certainly appears to be more general than that, and the main point of interest is that the rest of the market follows the same course, and the fancy stocks are the favorites in most cases.

Railroad earnings to the first of September are reported at length on another page, and the tables, given here more fully than in any other publication, are worthy of careful study by all parties interested in stocks and bonds. Earnings must continue to furnish the great standard by which railroad values shall be tested, and a rise or fall of ten per cent in the stock market under speculative manipulation is a matter of little importance in considering the actual permanent value of a given stock or bond. In connection with the railroad earnings the following, published in the Philadelphia Ledger, will be found of interest:

The following table shows the percentage of working expenses to gross receipts of the four great trunk railways, the Pennsylvania (main line), New York Central, Erie, and Baltimore & Ohio (main stem), for the past eleven years. It will be seen that, whilst the Erie has been the costliest to operate, the Pennsylvania has been run the cheapest on the general average, although the Baltimore & Ohio has been operated almost as cheaply. Taking each of the eleven years, and comparing the four railroads, it is found that the Pennsylvania Railroad was operated upon the lowest percentage of working expenses in 1870, 1873, 1874, 1875, and 1877, the Baltimore & Ohio Railroad in 1868, 1871, 1872, 1876, and 1878, and the New York Central Railroad in 1869. The Erie Railway was in every year operated at the highest cost of the four railroads.

Year.	Balt. & O.	N. Y. Cent'l.	Erie.	Penn.
1868.....	66.86	67.97	87.41	68.8
1869.....	65.97	64.19	86.966	70.7
1870.....	64.70	62.91	91.627	59.15
1871.....	59.58	62.40	71.78	60.37
1872.....	57.46	68.22	68.55	58.92
1873.....	59.72	63.22	68.11	57.74
1874.....	57.80	62.34	73.16	54.25
1875.....	58.74	64.93	75.12	55.87
1876.....	56.18	62.48	77.14	58.70
1877.....	55.73	61.16	74.10	55.47
1878.....	52.83	61.11	67.98	52.91
Average.....	59.59	63.72	76.54	59.35

The money market has worked with more steadiness this week, and stock brokers have usually been supplied at 5@6 per cent on call. Prime commercial paper sells readily at 5@6 1/4 per cent.

The Bank of England weekly statement on Thursday showed a gain of £178,000 in specie, and the reserve was 58 5-16 per cent of liabilities, against 58 3-16 the previous week; the Bank's nominal discount rate remains at 2 per cent, and the actual rate is about 1 1/2 per cent. The Bank of France lost 36,625,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued September 6, showed a decrease of \$575,850 in the excess above their 25 per cent legal reserve, the whole of such excess being \$3,133,800, against \$3,759,650 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Sept. 6.	Differences from previous week.	1878. Sept. 7.	1877. Sept. 8.
Loans and dis.	\$257,386,800	Dec. \$773,500	\$243,432,900	\$243,920,800
Specie	19,753,800	Inc. 69,100	16,953,100	19,961,600
Circulation ..	21,372,300	Inc. 429,800	19,062,300	15,568,400
Not deposits ..	226,635,600	Dec. 2,181,800	216,711,200	216,574,100
Legal tenders.	40,088,900	Dec. 1,190,400	50,683,500	45,303,900

United States Bonds.—Government securities have been fairly active at steady prices. It is to be expected now that government bond dealings will settle down into a more regular channel, and in a short time we will regard a fluctuation of 1/4 per cent in a day as more remarkable than a change of 1/4 or 1 per cent in prices has heretofore been considered. The economic romance

of the \$10 funding certificates for the benefit of the people is told in the following Washington dispatch of September 7:

Of the ten-dollar refunding certificates, there were sold by the Treasury Department \$40,012,750. For the purpose of making the sale, 799 Government officers, mostly post-masters, were designated by the Secretary of the Treasury as depositors; only 509 of that number, however, qualified by filing a bond, through whom sales were made to the amount of \$28,569,200. One hundred and eighty-four national banks were designated for the purpose, and 76 of that number qualified, selling \$1,107,670. The remainder, \$10,245,870, were sold by the United States Treasurer and Assistant Treasurers. The accounts of all the depositaries have been closed, and the entire proceeds of the certificates sold by them have been deposited in the Treasury without the loss of a single cent; \$35,860,750 in refunding certificates have been presented for conversion into 4 per cent bonds to date.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
6s, 1880.....reg.	J. & J.	*103 3/4	*103 1/2	*103 1/2	103 1/2	103 3/4	*103 3/4
6s, 1880.....coup.	J. & J.	*103 3/4	*103 1/2	*103 1/2	103 3/4	103 1/2	*103 3/4
6s, 1881.....reg.	J. & J.	*104 1/2	*104 1/2	*104 1/2	104 1/2	104 1/2	*104 1/2
6s, 1881.....coup.	J. & J.	*104 1/2	*104 1/2	*104 1/2	104 1/2	104 1/2	*104 1/2
5s, 1881.....reg.	Q. Feb.	102 3/4	102 1/2	*102 3/4	*102 3/4	102 1/2	*102 1/2
5s, 1881.....coup.	Q. Feb.	102 3/4	102 3/4	*102 3/4	*102 3/4	102 1/2	*102 1/2
4 1/2s, 1891.....reg.	Q. Mar.	*104 1/2	*104 1/2	*104 1/2	104 1/2	104 1/2	*104 1/2
4 1/2s, 1891.....coup.	Q. Mar.	*104 1/2	*104 1/2	*104 1/2	104 1/2	104 1/2	*104 1/2
4s, 1907.....reg.	Q. Jan.	100 5/8	100 5/8	*100 5/8	100 5/8	100 5/8	101
4s, 1907.....coup.	Q. Jan.	101 1/8	*101 1/8	*101 1/8	101 7/8	101 7/8	102
6s, cur'cy, 1895.....reg.	J. & J.	*121	*121	*121	121	121 1/4	*121 1/4
6s, cur'cy, 1896.....reg.	J. & J.	*121	*121	*121	121	121 1/4	*121 1/4
6s, cur'cy, 1897.....reg.	J. & J.	*121	*121 1/2	*121	121	121 1/4	*121 1/4
6s, cur'cy, 1898.....reg.	J. & J.	*121	*122	*122	122	122 1/4	*122 1/4
6s, cur'cy, 1899.....reg.	J. & J.	*121 1/2	*122 1/2	*122	122 1/4	122 3/4	*123

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Sept. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Sept. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	103 1/4 Aug. 29	107 5/8 June 23	\$205,075,300	\$77,661,050
5s, 1881.....cp.	101 7/8 Aug. 27	107 1/2 Jan. 15	273,482,800	234,957,550
4 1/2s, 1891.....cp.	104 Mch. 21	108 May 21	166,108,950	83,891,050
4s, 1907.....cp.	99 Apr. 1	103 1/2 May 21	466,386,300	270,012,500
6s, cur'cy, reg.	119 1/2 Jan. 4	128 May 31	64,623,512	—

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Range since Jan. 1, 1879.	
	Lowest.	Highest.
U. S. 5s of 1881.....	105 1/2	105 1/2
U. S. 4 1/2s of 1891.....	108 1/4	108
U. S. 4s of 1907.....	104 1/2	105

State and Railroad Bonds.—In State bonds the only feature worthy of note was the covering of some short sales on Louisiana consols.

Railroad bonds have been rather less active on speculative transactions, but among the investment bonds prices remain very strong.

Messrs. Adrian H. Muller & Son sold the following at auction:

Shares.	Shares.
51 Coney Island & Brooklyn (horse) R.R.	47 1/2
16 Broadway Ins. Co.	195
25 Hamilton Fire Ins. Co.	121
10 Star Fire Ins. Co.	110
20 Nat. Broadway Bank.	212
50 Manhattan Gas Light Co.	126

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Sept. 5.	Sept. 12.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*37	*37 1/2	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*105	*104 3/4	103 3/4 Mch. 5	107 3/4 June 10
North Carolina 6s, old.....	*22	*22	18 Feb. 8	25 7/8 June 14
Tennessee 6s, old.....	*30 3/8	*30 3/8	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*80	*80 1/2	73 1/2 June 20	73 1/2 June 20
do do 2d series.....	—	—	41 1/4 Apr. 29	44 Mch. 28
District of Columbia 3-65s.....	—	—	79 1/2 Jan. 3	88 3/4 May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The general tone of the stock market is referred to in our introductory remarks above. The notable feature is the activity and strength in the list of non-dividend-paying stocks, many of them belonging to roads which have been reorganized after defaults on their interest. It is also to be observed that in some cases of the sound dividend-paying stocks a sharp advance takes place in the face of a large decline in earnings—thus Illinois Central rises from 85 1/2 to 93 1/2 with a few days, just as the August report of earnings shows a decrease of nearly \$100,000. Wabash goes up from 34 1/2 last week to 42 1/2 to-day, as the earnings for eight months of the year show a decrease of \$349,000; but it is true, of course, that the main strength of Wabash and St. Louis Kansas City & Northern depends on the working of the consolidated line when perfected, and not on present earnings. The salient question about this consolidation is whether Mr. Gould intends to use it, as he did Atlantic & Pacific Telegraph, for breaking rates on competing lines, until they are compelled to buy up the opposition. Han. & St. Joseph common and preferred have been conspicuous for buoyancy, and it is concluded that there is buying for the election next month; the net earnings for August show a decrease of \$34,562. St. Louis & Iron Mountain, Ohio & Miss., Ind. Cin. & Lafayette, as well as the more important stocks Northwest and St. Paul, have all been strong on a large business. Just at the close a reaction is perceptible.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 6.	Monday, Sept. 7.	Tuesday, Sept. 8.	Wednesday, Sept. 9.	Thursday, Sept. 10.	Friday, Sept. 11.	Saturday, Sept. 12.
Canada South.	60	60	62	62	63	63	63
Cent. of N. J.	51	51	51	51	51	51	51
Chic. & Alton.	89	89	89	89	89	89	89
Chic. Bur. & O.	114	114	115	114	114	114	115
Chic. M. & St. P.	60	60	60	60	60	60	60
Chic. & N. W.	77	77	77	77	77	77	77
Chic. & N. W. do pref.	98	98	98	98	98	98	98
Chic. R. I. & P.	138	138	138	138	138	138	138
Chic. St. P. & M.	45	45	45	45	45	45	45
Col. C. & C. I.	51	51	51	51	51	51	51
Del. & H. Canal	8	8	8	8	8	8	8
Del. & H. Canal do pref.	48	48	48	48	48	48	48
Del. & W. do pref.	58	58	58	58	58	58	58
Han. & St. Jo.	21	21	21	21	21	21	21
Illinois Cent.	43	43	43	43	43	43	43
Kansas Pacific	67	67	67	67	67	67	67
Lake Shore	87	87	87	87	87	87	87
Louisv. & Nash.	17	17	17	17	17	17	17
Mich. Central	80	80	80	80	80	80	80
Mo. Kans. & T.	15	15	15	15	15	15	15
Mor. & Essex.	91	91	91	91	91	91	91
N. Y. C. & H. R.	118	118	118	118	118	118	118
N. Y. L. E. & W.	20	20	20	20	20	20	20
Nor. Pac.	49	49	49	49	49	49	49
Ohio & Miss.	16	16	16	16	16	16	16
Pacific Mail.	18	18	18	18	18	18	18
Panama	15	15	15	15	15	15	15
St. L. & M. & S.	27	27	27	27	27	27	27
St. L. K. C. & N.	23	23	23	23	23	23	23
St. L. & S. Fran.	17	17	17	17	17	17	17
Sutro Tunnel	34	34	34	34	34	34	34
Union Pacific	78	78	78	78	78	78	78
Wabash	39	39	39	39	39	39	39
West. Un. Tel.	94	94	94	94	94	94	94

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern	4,503	45 1/4 Jan.	63 1/2 Feb.	38	45 1/4
Central of N. J.	40,403	33 1/2 Jan.	55 July	13 1/2	45 1/4
Chic. & Alton	4,783	75 Feb.	95 Aug.	66 1/2	85
Chic. Bur. & Quincy	1,045	111 1/2 Jan.	122 1/2 Feb.	99 1/2	114 1/2
Chic. Mil. & St. P.	136,242	74 1/2 Jan.	70 Aug.	67 1/2	84 1/2
do do pref.	6,585	74 1/2 Jan.	70 Aug.	67 1/2	84 1/2
Chic. & Northw.	193,320	49 1/2 Jan.	81 1/2 Sept.	32 1/2	55 1/2
do do pref.	6,381	76 1/2 Jan.	99 1/2 Aug.	59 1/2	79 1/2
Chic. Rock Isl. & Pac.	120	119 Jan.	141 1/2 Aug.	98 1/2	122
Chic. St. P. & Minn.	8,108	21 May	57 1/2 Sept.	6	58 1/2
Col. C. & C. I.	3,444	34 1/2 Jan.	55 May	23	38 1/2
Col. Chic. & Ind. Cent.	7,285	5 Jan.	9 1/2 Aug.	6	6 1/2
Del. & Hudson Canal	15,540	38 Jan.	51 1/2 June	34 1/2	59 1/2
Del. Lack. & Western	170,510	43 Jan.	62 1/2 July	41	61 1/2
Hannibal & St. Jo.	39,850	13 1/2 Jan.	24 Sept.	10	16 1/2
do do pref.	40,436	34 Jan.	109 1/2 Sept.	21 1/2	41 1/2
Illinois Central	10,002	79 1/2 Feb.	93 1/2 Sept.	72 1/2	87
Kansas Pacific	13,550	9 1/2 Jan.	21 1/2 Sept.	9	12 1/2
Lake Shore	68,312	67 Jan.	93 Aug.	55 1/2	71 1/2
Louisville & Nashv.	15,560	35 Feb.	70 1/2 May	35	39
Michigan Central	6,531	73 1/2 Jan.	90 1/2 Jan.	57 1/2	75
Missouri Kan. & Tex.	4,700	5 1/2 Jan.	18 1/2 May	2	7 1/2
Morris & Essex	6,787	75 1/2 Jan.	94 Aug.	67 1/2	89
N. Y. Cent. & Hud. R.	2,939	112 Feb.	121 1/2 June	103 1/2	115
N. Y. Lake E. & West.	73,950	21 1/2 Jan.	29 1/2 May	5	7 1/2
do do pref.	4,550	37 1/2 Jan.	54 May	21 1/2	38
Northern Pacific	2,700	16 Aug.	18 Sept.	12	12 1/2
do do pref.	1,760	44 1/2 Aug.	48 1/2 July	31	31 1/2
Ohio & Mississippi	25,605	7 1/2 Jan.	17 1/2 Sept.	6 1/2	11 1/2
Pacific Mail	90,440	10 1/2 Jan.	22 1/2 Sept.	12 1/2	23 1/2
Panama	11	123 Jan.	216 Aug.	112	131
St. L. I. Mt. & South.	39,160	13 Jan.	33 1/2 Sept.	5	15 1/2
St. L. K. C. & N.	14,805	7 Jan.	24 1/2 Sept.	3 1/2	7 1/2
do do pref.	19,944	25 1/2 Jan.	60 Sept.	19	26 1/2
St. L. & S. Francisco	7,070	3 1/2 Jan.	14 Sept.	1 1/2	4 1/2
do do pref.	7,375	4 1/2 Jan.	21 Sept.	1 1/2	5 1/2
do do 1st pref.	3,086	9 1/2 Jan.	23 1/2 Aug.	5 1/2	11 1/2
Sutro Tunnel	1,350	2 1/2 Jan.	16 1/2 Feb.	17	32 1/2
Union Pacific	6,170	57 1/2 Jan.	81 Feb.	61 1/2	73
Wabash	67,569	17 1/2 Feb.	42 1/2 Sept.	12 1/2	23 1/2
Western Union Tel.	62,411	88 1/2 Aug.	4 1/2 June	75 1/2	102

* Range here given is from May 5. † Range from July 30.

Total sales of the week in leading stocks were as follows.

	Wabash	St. Paul	North-west	Del. & West.	West'n Un. Tel.	N. Y. L. E. & W.	Lake Shore.
Sept. 6	2,500	13,425	35,410	5,900	5,650	13,450	6,525
" 8	6,800	33,570	44,110	55,170	4,901	16,020	13,112
" 9	13,550	19,187	34,100	18,450	21,640	18,950	12,750
" 10	13,500	14,660	25,000	49,000	20,690	11,875	6,400
" 11	16,369	19,800	33,500	20,900	6,350	7,300	6,625
" 12	14,850	35,600	21,200	21,090	3,780	6,310	22,900
Total	67,569	136,242	193,320	170,510	62,411	73,950	68,312
Whole stock	160,000	154,042	149,886	524,000	410,500	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1878.
Ala. Gt. Southern	June	\$23,263	\$20,950	\$	\$
Atch. Top. & S. F. 4th wk	Aug.	127,500	123,519	3,719,518	2,304,298
Atl. & Gt. West.	July	358,105	307,188		
Atlantic Miss. & O. July		138,224	127,441	853,710	889,251
Bur. C. Rap. & N. 4th wk	Aug.	45,698	40,493	884,641	992,981
Burl. & Mo. R. in June		140,736	90,590	662,688	735,081
Cairo & St. Louis. 2d wk	Aug.	6,010	4,793	14,453	13,780
Central Pacific	August	1,552,000	1,726,667	10,349,013	11,094,474
Ches. & Ohio	August	215,945	189,337	1,202,136	1,234,015
Chicago & Alton. 1st wk	Sept.	137,623	107,612	3,404,586	3,108,359
Chic. Burl. & Q. June		1,160,968	897,090	6,510,239	6,417,791
Chic. Mil. & St. P. 1st wk	Sept.	227,000	177,796	5,764,000	5,603,745
Chic. & Northwest	August	1,347,000	1,266,460	9,613,529	9,487,936

Latest earnings reported. Jan. 1 to latest date.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1878.
Chic. St. P. & Min. 4th wk	Aug.	28,758	30,730	659,200	564,907
Clev. Mt. V. & D. 3d wk	Aug.	7,005	6,883	234,178	227,868
Dakota Southern	July	14,529	19,194	118,328	124,301
Den. & R. G. Aug. 15-31		63,323	61,700		
Den. S. P. & Pac. August		91,201		399,887	
Dubuque & S. City. 4th wk	Aug.	10,808	18,015	514,052	615,542
Frank. & Kokomo. July		4,580	3,088	22,953	19,003
Gal. Har. & S. An. July		98,580	83,877		
Gal. Houst. & H. July		27,085	24,466	244,013	194,391
Grand Trunk. Wk. end. Aug. 30		180,772	171,008	5,579,632	5,707,504
Grt Western. Wk. end. Aug. 29		89,878	99,089	2,747,913	2,996,315
Hannibal & St. Jo. 4th wk	Aug.	40,285	70,215	1,122,530	1,195,076
Houst. & Tex. C. July		186,818	146,637	1,389,522	1,176,760
Illinois Cen. (Ill.). August		474,661	572,827	8,436,682	3,602,145
do (Iowa). August		104,677	103,062	883,648	1,009,390
Int. & Gt. North. 4th wk	Aug.	44,539	43,468	904,364	793,193
Kan. C. St. J. & C. B. July		135,467	98,916		
Kansas Pacific	4th wk	117,363	92,476	2,365,235	1,739,159
Mo. Kans. & Tex. 1st wk	Sept.	78,774	70,349	1,886,574	1,466,868
Mobile & Ohio	August	104,600	114,797	1,060,673	1,146,589
Nashv. Ch. & St. L. July		133,590	112,703	971,476	934,676
N. Y. L. Erie & W. June		1,230,419	1,258,988	7,664,792	7,131,666
Pad. & Elizabeth. 3d wk	Aug.	6,710	6,953	175,733	198,446
Pad. & Memphis. 3d wk	Aug.	3,088	3,763	97,769	126,791
Pennsylvania	July	2,782,906	2,536,733	18,196,964	16,988,670
Phila. & Erie	July	241,018	214,081	1,595,103	1,475,733
Phila. & Reading. July		1,303,522	987,721	7,998,189	6,658,145
St. L. & T. H. (Iris) 4th wk	Aug.	13,300	12,296	326,345	303,371
St. L. Iron Mt. & S. August		409,100	343,534	2,670,362	2,516,913
St. L. K. C. & No. 2d wk	Aug.	56,739	76,841	1,801,493	1,887,735
St. L. & San Fran. 1st wk	Sept.	47,000	28,600	862,799	772,309
St. L. & S. E. - St. L. 4th wk	Aug.	19,544	19,349	438,733	405,301
St. Paul & S. City. July		47,622	47,720	349,775	332,833
Scioto Valley	August	29,005	29,082	202,816	174,573
Sio. City & St. P. July		28,325	27,519	188,063	207,232
Southern Minn. July		50,392	53,201	315,720	427,184
Tol. Peoria & War. 1st wk	Sept.	27,697	27,773	508,089	863,934
Union Pacific	26 days	942,616	789,527		
Wabash	4th wk	183,197	201,203	2,899,462	3,148,545

Exchange.—No change has taken place during the week in the posted rates for foreign exchange, which remain at 4/82 and 4/84 for long and short sterling bills respectively. To-day, the market was steady but dull, and the actual rates at which business was done were 4/81@4/81 1/2 and 4/83@4/83 1/2. The imports of gold from Europe during the week have been very large, over \$9,000,000 having been received up to the time of this writing.

In domestic exchange the following were rates on New York to-day at the undermentioned cities: Savannah—buying 1/2 off, selling 1/2 off; Charleston—buying 1-5@1/2 discount, selling 1/2 premium; New Orleans—commercial par, bank 1-16 premium; St. Louis, 75 discount; Chicago—firm, 1-10 discount buying, 1-10 premium selling; Boston, 12 1/2 cents discount.

The quotations for foreign exchange are as follows:

	SEPTEMBER 12.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.80 3/4 @ 4.82	4.83 1/4 @ 4.84	
Good bankers' and prime commercial.	4.80 1/4 @ 4.81	4.82 1/4 @ 4.83 1/4	
Good commercial.	4.79 1/2 @ 4.80 1/4		
Documentary commercial.	4.78 1/2 @ 4.79 1/2	4.81	4.81 1/2
Paris (frances).	5.28 3/4 @ 5.24 1/2	5.26 1/4 @ 5.21 1/2	
Antwerp (frances).	5.28 3/4 @ 5.24 1/2	5.26 1/4 @ 5.21 1/2	
Swiss (frances).	5.28 3/4 @ 5.24 1/2	5.26 1/4 @ 5.21 1/2	
Amsterdam (guilders).	39 1/2 @ 39 3/4	39 1/4 @ 40	
Hamburg (reichmarks).	93 1/2 @ 93 3/4	93 1/2 @ 94 1/4	
Frankfurt (reichmarks).	93 1/2 @ 93 3/4	93 1/2 @ 94 1/4	
Bremen (reichmarks).	93 1/2 @ 93 3/4	93 1/2 @ 94 1/4	
Berlin (reichmarks).	93 1/2 @ 93 3/4	93 1/2 @ 94 1/4	

The following are quotations in gold for various coins:

Sovereigns.	\$4 82 @ \$4 85	Dimes & 1/2 dimes.	— 99 1/2 @ — 100
Napoleons.	3 83 @ 3 85	Silver 1/4s and 1/2s.	— 99 1/2 @ — 100
X X Reichmarks.	4 72 @ 4 76	Five francs.	— 92 @ — 95
X Guilders.	3 93 @ 4 00	Mexican dollars.	— 87 @ — 87 1/2
Spanish Doubloons.	15 55 @ 15 70	English silver.	— 4 75 @ 4 80
Mex. Doubloons.	15 55 @ 15 65	Prus. silv. thalers.	— 68 @ — 70 1/2
Fine silver bars.	1 11 1/4 @ 1 12 1/2	Trade dollars.	— 99 1/4 @ — 99 1/

New York City Banks. The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 6, 1879 :

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net other than U. S.	Circulation.
New York.....	2,000,000	\$ 8,435,500	\$ 521,000	\$ 1,815,000	\$ 7,740,200	495,000
Manhattan Co.....	2,050,000	5,097,100	165,000	680,700	3,700,000	400
Merchants.....	2,000,000	6,042,100	705,300	690,000	5,050,800	72,100
Mechanics.....	2,000,000	6,553,500	565,700	710,100	5,278,000	44,500
Union.....	1,200,000	4,131,000	290,600	504,400	3,336,000	132,000
America.....	3,000,000	9,337,500	655,000	1,023,100	7,031,700	1,100
Phoenix.....	1,000,000	2,840,000	291,000	382,000	2,267,000	250,000
City.....	1,000,000	6,180,800	1,047,200	525,000	5,553,200	.....
Tradesmen's.....	1,000,000	2,887,600	190,500	220,300	1,759,500	784,500
Fulton.....	600,000	1,598,000	185,000	267,800	1,153,700	.....
Chemical.....	500,000	1,089,100	171,700	140,100	777,300	.....
Merchants' N. York.....	800,000	3,687,300	201,500	1,01,500	2,474,300	.....
Gallatin Nat'l.....	1,000,000	4,472,700	102,800	326,800	1,824,400	.....
Hutchers & Drov.....	800,000	1,279,000	173,900	153,200	1,091,200	255,100
Mechanics & Tr.....	300,000	1,131,000	35,000	210,000	960,000	198,000
Greenwich.....	200,000	883,800	14,900	141,100	704,300	2,700
Leather Man'frs.....	600,000	2,714,800	209,600	380,000	2,051,300	470,000
Seventh Ward.....	300,000	1,404,000	51,400	140,100	1,192,200	37,600
State of N. York.....	1,000,000	1,874,600	113,600	305,300	1,359,200	.....
American Exch.....	5,000,000	13,024,000	1,369,000	1,080,000	9,263,000	1,448,000
Commerce.....	5,000,000	13,589,400	1,182,000	2,643,100	9,560,900	1,508,100
Broadway.....	1,000,000	5,034,300	371,400	412,000	3,415,700	800,800
Mercantile.....	1,000,000	3,747,800	397,200	398,400	3,405,700	179,400
Pacific.....	422,700	2,173,000	75,000	402,500	2,003,500	.....
Republic.....	1,500,000	4,404,000	105,200	171,700	1,613,000	989,000
Chatham.....	450,000	3,082,300	104,600	638,800	2,338,900	402,900
People's.....	412,500	1,336,400	52,000	238,700	1,050,500	.....
North America.....	700,000	1,735,300	84,900	322,000	1,328,400	.....
Harbor.....	1,000,000	5,914,200	622,500	882,100	5,030,700	270,000
Irving.....	500,000	2,488,100	130,000	383,400	2,297,700	284,500
Metropolitan.....	3,000,000	12,591,000	345,000	2,396,000	10,195,000	2,484,000
Citizens'.....	600,000	1,404,000	105,200	171,700	1,127,100	240,300
Nassau.....	1,000,000	2,005,500	21,100	185,800	1,529,200	.....
Market.....	500,000	2,412,100	18,600	357,100	1,735,700	345,200
St. Nicholas.....	500,000	1,843,300	25,300	347,800	1,369,400	450,000
Shoe & Leather.....	500,000	3,010,000	806,000	459,000	2,800,000	450,000
Corn Exchange.....	1,000,000	3,643,100	92,400	198,000	2,200,500	4,700
Continental.....	1,000,000	4,331,200	5,000	1,084,400	4,078,400	782,000
Oriental.....	300,000	1,404,000	105,200	171,700	1,127,100	.....
Marine.....	400,000	4,351,600	20,000	198,000	3,933,600	.....
Importers' & Tr.....	1,500,000	15,959,000	1,000,400	3,583,400	17,340,000	1,101,800
Park.....	2,000,000	12,200,000	1,074,900	2,860,200	14,801,800	525,700
Mech. Bkg. Ass'n.....	500,000	662,000	55,000	59,000	455,000	808,400
Grocers.....	225,000	675,600	3,800	98,800	601,400	.....
North River.....	240,000	698,800	86,700	138,100	514,000	147,000
East River.....	250,000	624,500	34,000	41,500	549,000	.....
Manuf'rs & Mer.....	100,000	308,000	1,000	79,200	227,800	.....
Fourth National.....	3,200,000	15,099,300	1,125,400	2,445,600	13,528,300	1,019,800
Central Nat.....	2,000,000	8,453,000	440,000	1,570,000	7,883,000	1,453,000
Second National.....	300,000	2,330,000	190,000	372,000	2,348,000	269,000
Ninth National.....	750,000	4,113,000	354,000	458,000	3,715,000	505,000
First National.....	500,000	9,515,700	1,509,700	1,329,300	10,225,900	104,200
Third National.....	1,000,000	7,502,500	925,000	1,164,000	7,063,500	798,000
N. Y. Nat. Exch.....	300,000	1,392,200	30,000	109,000	1,253,200	.....
Bowery National.....	250,000	1,291,700	33,000	267,000	980,000	124,000
N. York County.....	200,000	1,027,400	10,700	234,400	1,100,500	180,000
German American.....	750,000	1,598,300	132,600	124,200	1,530,100	.....
Chase National.....	300,000	2,195,700	118,100	465,800	2,200,800	240,300
Total.....	60,800,200	257,386,800	19,753,800	40,088,900	226,835,800	21,372,300

The deviations from returns of previous week are as follows :

Loans and discounts.....	Dec. \$773,500	Net deposits.....	Dec. \$2,181,800
Specie.....	Inc. 69,100	Circulation.....	Dec. 430,800
Legal tenders.....	Dec. 1,160,400		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Aggr. Clear
1878.	235,824,400	20,514,100	40,767,000	203,200,700	19,576,700	325,890,134
Dec. 23.....	233,168,400	17,344,000	49,963,800	211,990,600	19,707,000	498,222,540
Jan. 25.....	234,101,200	17,481,700	53,599,600	214,591,200	19,617,000	507,331,749
Feb. 1.....	234,101,200	17,481,700	53,599,600	214,591,200	19,617,000	507,331,749
Feb. 8.....	242,280,200	17,849,300	51,135,400	219,377,300	19,427,100	611,074,082
Feb. 15.....	244,186,500	18,059,500	48,834,800	217,271,200	19,398,800	452,720,433
Feb. 21.....	244,007,000	17,931,300	45,377,000	216,332,600	19,335,900	434,908,004
Mar. 1.....	246,716,900	16,456,500	42,651,800	213,429,700	19,292,400	516,297,775
Mar. 5.....	247,674,800	16,945,200	40,563,800	213,263,100	19,236,000	601,321,420
Mar. 15.....	243,324,500	17,342,400	39,173,400	210,593,300	19,335,200	400,417,270
Mar. 22.....	243,324,500	17,342,400	39,173,400	210,593,300	19,335,200	400,417,270
Mar. 29.....	240,458,500	18,446,800	34,263,000	198,945,600	19,132,100	413,802,738
Apr. 5.....	235,830,600	18,365,000	31,815,900	193,121,700	19,635,500	461,180,657
Apr. 12.....	230,442,000	18,003,900	30,145,000	195,303,700	19,690,100	422,259,559
Apr. 19.....	231,151,900	18,775,600	40,672,100	200,255,000	19,721,200	487,843,450
Apr. 26.....	231,066,000	18,228,100	45,224,500	204,514,200	19,707,000	603,108,030
May 3.....	239,357,800	18,516,200	49,140,500	210,631,700	19,683,100	514,788,625
May 10.....	242,241,400	18,745,600	48,578,700	210,631,700	19,683,100	514,788,625
May 17.....	253,836,500	18,763,900	49,150,600	230,637,700	19,887,000	591,200,770
May 24.....	257,636,500	18,802,400	43,284,900	227,345,600	19,856,500	629,990,936
May 31.....	257,272,800	18,785,400	41,791,400	225,754,000	19,869,400	439,750,395
June 7.....	258,332,700	18,906,700	42,822,800	226,963,300	19,977,800	472,828,088
June 14.....	259,201,000	18,790,400	44,851,900	227,310,700	20,056,800	450,084,041
June 21.....	255,001,000	18,296,000	43,559,400	220,177,000	20,159,200	458,961,901
June 28.....	258,575,000	18,963,200	46,974,000	226,115,000	20,371,300	492,735,060
July 5.....	257,082,500	18,890,000	49,544,600	236,006,300	20,688,000	492,735,060
July 12.....	262,951,900	19,671,500	51,301,900	241,328,800	20,509,000	501,835,780
July 19.....	262,719,800	20,011,700	50,508,900	240,154,800	20,531,000	481,691,657
July 26.....	260,592,600	19,927,000	54,288,100	243,383,000	20,549,500	494,794,747
Aug. 2.....	267,890,100	19,632,400	57,655,100	254,770,700	20,504,800	491,715,201
Aug. 9.....	272,924,000	19,824,100	50,435,500	253,320,800	20,682,100	560,036,583
Aug. 16.....	274,315,000	19,583,200	48,974,000	250,115,000	20,857,300	560,036,583
Aug. 23.....	278,570,100	19,631,100	41,838,600	253,958,000	20,718,500	605,019,632
Aug. 30.....	283,100,300	19,684,700	41,278,300	258,517,400	20,942,500	476,563,861
Sept. 6.....	257,386,800	19,753,800	40,088,900	226,035,000	21,372,300	452,345,263

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

BOSTON.		PHILADELPHIA.	
SECURITIES.	Bid. Ask.	SECURITIES.	Bid. Ask.
Maine 6s.....	100 100	Hartford & Erie 7s. new.....	97 98
New Hampshire 6s.....	100 100	Kan. City, St. Jo. & C. B. 7s.....	97 98
Vermont 6s.....	100 100	New York & New Eng. 7s.....	103 104
Massachusetts 5s. gold.....	100 100	Ogdensburg & Lake Ch. 3s.....	97 98
Boston 6s. currency.....	100 100	Old Colony 7s.....	100 100
do 6s. gold.....	100 100	do 6s.....	100 100
Chicago sewerage 7s.....	100 100	Omaha & S. Western, 7s.....	100 100
do Municipal 7s.....	100 100	Pueblo & Ark. Valley, 7s.....	100 100
Portland 6s.....	100 100	Railroad 9s. lat. mort.....	87 90
Atch. & Topeka 1st m. 7s.....	113 114	Vermont & Canada, new 8s.....	100 100
do 2d m. 7s.....	113 114	do 6s.....	100 100
do land grant 7s.....	100 100	Atchison & Topeka.....	100 100
Boston & Albany 7s.....	100 100	Atch. & Neb. & Kan.....	45 48
do 6s.....	100 100	Boston & Albany.....	139 140
Boston & Lowell 7s.....	100 100	Boston & Lowell.....	70 77
Boston & Lowell 7s. 1/2.....	100 100	Boston & Maine.....	110 114
Boston & Maine 7s.....	100 100	Boston & Providence.....	120 120 1/2
Boston & Providence 7s.....	100 100	Burlington & Mo. in Neb.....	117 118 1/2
Burl. & Mo. land grant 7s.....	114 114 1/2	Cheshire preferred.....	28 30
do Neb. 6s.....	100 100	Chic. Clinton Dub. & Min.....	55 56 1/2
Conn. & Passumpsic, 7s. 1891.....	75 76	Cin. Sandusky & Clev.....	80 80 1/2
Eastern, Mass. & N. Y. 6s. new.....	75 76	Connecticut River.....	141 143
Fitchburg R.R. 6s.....	75 76	Conn. & Passumpsic.....	141 143
do 7s.....	75 76	Eastern (Mass.).....	163 164
Kan. City Top. & W. 7s. lat.....	113 114	Eastern New Hampshire.....	117 118
do do 7s. lat.....	107 107 1/2	Fitchburg.....	116 117
		Kan. City Top. & Western.....	116 117

BOSTON, PHILADELPHIA, ETC.—Continued.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Manchester & Lawrence.....	102	103	Phil. & H. cons.m. & g. 1.1911.	101 1/2	101 3/4		
Nashua & Lowell.....	102	103	do conv. 7s. 1898.....	101	101 1/2		
New York & New England.....	98	99	do 7s. coup. off. 98.....	101	101 1/2		
Northern of New Hampshire	120	121	Phil. & H. Coal & Iron Co. 7s. 92	101	101 1/2		
Norwich & Worcester.....	120	121	do deb. 7s. cps. off.	101	101 1/2		
Ogdensb. & L. Champlain.....	104	105	do mort. 7s. 1892.....	101	101 1/2		
do.....	pref.		Phila. Willm. & Hatt. 6s. '84	101	101 1/2		
Old Colony.....	108	109	Phila. Clin. & B. 1. 7s. con. 1900	107	108		
Portland & Saco & Portsmouth.....	100	100 1/2	St. Louis V. & Pott. 7s. 1901	107	108		
Pullman Palace Car.....	92	93	Stenbury Creek 1st. 6s. '84	106 1/2	107		
Pueblo & Arkansas.....	80	80 1/2	Stony Creek 1st. 6s. '84	106 1/2	107		
Railroad, preferred.....	17 1/2	18 1/2	St. Paul & N. W. 1st m. 5s. '23	85	86		
Vermont & Massachusetts.....	118 1/2	119	Stenbury & Erie 1st m. 7s. '87	104	105		
Worcester & Nashua.....	32	33 1/2	Tex. Gen. & Corn's 1st. 7s. 1905	104	105		
PHILADELPHIA.				TEXAS & PAC. 1st m. 6s. g. 1903			
STATE AND CITY BONDS.				do 2d m. 6s. g. 1903			
Penn. 5s. g. d. int. reg. or c.p.	100	100 1/2	Union & Titow. 1st m. 7s. 1915	109 1/2	110		
do 5s. cur. reg.	100	100 1/2	United N. J. cons. m. 6s. '94	109 1/2	110		
do 5s. new reg. 1892-1902	100	100 1/2	Warren & F. 1st m. 7s. '96	116	117		
do 5s. 10-15, reg. 1771-82	100	100 1/2	West Chester cons. 7s. '91	116	117		
do 5s. 15-25, reg. 1882-92	100 1/2	101	West Jersey 6s. deb. coup. '83	116	117		
do 5s. 15-25, reg. 1882-92	100 1/2	101	do 1st m. 6s. c.p. '96	116	117		
do 5s. 15-25, reg. 1882-92	100 1/2	101	do 2d m. 6s. c.p. '96	116	117		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Western Penn. RR. 6s. c.p. 1899	103 1/2	104		
do 5s. 15-25, reg. 1882-92	100 1/2	101	do 6s. P. B. '96	103 1/2	104		
do 5s. 15-25, reg. 1882-92	100 1/2	101	CANAL BONDS.				
do 5s. 15-25, reg. 1882-92	100 1/2	101	Chesapeake & Dela. 1st 6s. rg. '86	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
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do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
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do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107	108		
do 5s. 15-25, reg. 1882-92	100 1/2	101	Delaware Division 6s. cp. 7s.	107			

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.	45		Illinois—War loan.	100		New York—6s, gold, reg., '87	107 3/4		Rhode Island—6s, coup., '93-9		
5s, 1884.	45		Kentucky—6s.	100		9s, gold, coup., 1887.	107 3/4		South Carolina—6s.	55	
5s, 1885.	45		Louisiana—6s.	18		6s, loan, 1883.	106		Jan. & July.	15	
5s, 1886.	45		6s, new.	18		6s, 1801.	117		April & Oct.	15	
8s, Montz. & Harris RR.	10		6s, new floating debt.	18		6s, do 1892.	120		Funding act, 1866.	15	
8s, Ala. & Chatt. RR.	10		7s, penitentiary.	18		6s, do 1893.	121		Land Com., 1880, J. & J.	15	
8s of 1892.	44		6s, levee.	18		North Carolina—6s, eld. J. & J.	22	23 1/4	do 1889, A. & O.	40	
8s of 1893.	44		8s, do.	18		6s, old, A. & O.	22 1/4	23 1/4	7s of 1888.	15	
Class A, 2 to 5.	44	46	8s, do of 1875.	18		No. Car. R.R., J. & J.	108	112	Non-fundable.	14	2 1/4
Class B, 5s.	70		8s, of 1910.	15		do A. & O.	80		Tennessee—6s, old.	30 1/4	2 1/4
Class C, 2 to 5.	52		7s, consolidated.	37 1/2	38 1/2	do comp. off. A. & O.	107 1/2		6s, new series.	27 1/4	28 1/4
Arkansas—6s, funded.	5		7s, small.	37		do coup. off. A. & O.	88		Virginia—6s, old.	25	
1 L. Rock & Ft. Scott lss.	1	3	Michigan—6s, 1883.	101 1/4		Funding act, 1866.	7 1/2	8 1/2	0s, new, 1866.	28	
7s, Memp. & L. Rock R.R.	1	6	7s, 1860.	101 1/4		do 1868.	7 1/2	8 1/2	6s, new, 1867.	28	
7s, L. P. B. & N. O. R.R.	1	3	Missouri—6s, due 1882 or '83	103 1/4		New bonds, J. & J.	131 1/4	14 1/4	6s, consol. bonds.	80 1/4	58 1/4
7s, Miss. & O. L. R.R.	1	3	6s, due 1880.	103 1/4		Chatham R.R.	234		6s, ex matured coupon.	58 1/4	58 1/4
7s, Arkansas Central R.R.	1	3	0s, due 1887.	104 1/4		Special tax, class 1.	24 1/2		6s, consol., 2d series.	7	
Connecticut—6s.	107	107	6s, due 1889 or '90.	104 1/4		do class 2.	24 1/2		D. of Columbia—305s, 1924.	85 1/4	
Georgia—6s.	90	101	Asylum or Univ., due '02.	106		do class 3.	24 1/2		Small.		
7s, new.	108	112	Funding, 1894-95.	107		Ohio—6s, 1881.	103		Registered.		
7s, endorsed.	110	111	Hannibal & St. Jo., 1886.	104 1/4	104 3/4	9s, 1886.	111				
7s, gold.	110		do do 1887.	104 3/4							
Illinois—6s, coupon, 1879.	100										

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.			Miscellaneous Stocks.			Southern Securities.		
(Active previously quoted.)			(Active previously quoted.)			(Active previously quoted.)		
Albany & Susquehanna	88		Del. Lack. & West—2d m.	104		Montclair & G.L.—1st, 7s, n.	90	45
Boston & N. Y. Air L., pref.	44		7s, convertible.	100		N. J. Midland—1st, 7s, gold.	40 1/2	45
Burl. Cedar Rapids & No.	88		Mortgage 7s, 1007.	119 1/2	111	2d mort., 7s, gold.	9	9
Chesapeake & Ohio.	88	89	Syr. R.R. & N. Y., 1st, 7s	100 1/2		New Jersey South'n—1st, 7s	40	45
do do 1st pref.	14	14 1/4	Morris & Essex, 1st m.	125		N. Y. & Osw. Mid'd—1st m.	17	18
do do 2d pref.	14	14 1/4	do do 2d mort.	119 1/2		Receiver's certifi'd, labor.	58	66
Chicago & Alton, pref.	110	111	Morris & Essex, 2d m.	119 1/2		do do other.	58	
Clev. & Pittsburg, guar.	100 1/4		do do 2d mort.	119 1/2		Peoria Rock & J.—1st m.	30	60
Dubuque & Sioux City.	100 1/4		do do 2d mort.	119 1/2		St. L. & S.E.—2d class A	50	57
Harlem.	100 1/4		do do 2d mort.	119 1/2		2d mortgage, class B.	54	56
Ind. Cin. & Laf.	100 1/4		do do 2d mort.	119 1/2		do class C.	54	56
Keokuk & Des Moines.	100 1/4		do do 2d mort.	119 1/2		St. L. & S.E.—Cons., 7s, g.	60	70
do do pref.	100 1/4		do do 2d mort.	119 1/2		St. L. & Vandalia & T.H.—1st m.	107	109 1/4
Manhattan.	45 1/2	46 1/2	do do 2d mort.	119 1/2		2d mortgage, guar.	88	90
Marietta & Cin., 1st pref.	100		do do 2d mort.	119 1/2		Scioto Val. 1st 7 p.c.s.f. bds	103	103
do do 2d pref.	100		do do 2d mort.	119 1/2		South St. L. & V.—1st m.	100	100
Mobile & Ohio.	8	12	do do 2d mort.	119 1/2		South Minn.—1st m., 7s, '88.	100	100
Nashville Chat. & St. Louis.	126	126	do do 2d mort.	119 1/2		1st mortgage, 7s (pink).	100	104
New Jersey Southern.	126	126	do do 2d mort.	119 1/2		Extension.	90	95
N. Y. New Haven & Hartf.	155 1/2	156	do do 2d mort.	119 1/2		Tol. Can. S. & Dct.—1st, 7s, g.	90	70
Ohio & Mississippi pref.	100		do do 2d mort.	119 1/2		Union & Logansport—7s.	84	87
Pitts. Ft. W. & Chic., guar.	100		do do 2d mort.	119 1/2		Union Pac. So. Br.—6s, gid.	87	90
do do spec'l.	100		do do 2d mort.	119 1/2				
Rensselaer & Saratoga.	100		do do 2d mort.	119 1/2				
St. Louis Alton & T. H.	100		do do 2d mort.	119 1/2				
do do pref.	100		do do 2d mort.	119 1/2				
Terre Haute & Indianapolis.	145 1/2	148	do do 2d mort.	119 1/2				
United N. J. R.R. & Canal.	145 1/2	148	do do 2d mort.	119 1/2				
Miscellaneous Stocks.			do do 2d mort.	119 1/2				
Adams Express.	102 1/2	103 1/2	do do 2d mort.	119 1/2				
American Express.	47 1/2	48	do do 2d mort.	119 1/2				
United States Express.	42 1/2		do do 2d mort.	119 1/2				
Wells, Fargo & Co.	100		do do 2d mort.	119 1/2				
Quicksilver.	100	102 1/2	do do 2d mort.	119 1/2				
do pref.	42 1/2	43 1/2	do do 2d mort.	119 1/2				
Atlantic & Pacific Tel.	40	43	do do 2d mort.	119 1/2				
American District Tel.	40	43	do do 2d mort.	119 1/2				
Gold & Stock Telegraph.	40	43	do do 2d mort.	119 1/2				
Canton Co., Baltimore.	40	43	do do 2d mort.	119 1/2				
American Coal.	40	43	do do 2d mort.	119 1/2				
Consolidation Coal of Md.	40	43	do do 2d mort.	119 1/2				
Pennsylvania Coal.	40	43	do do 2d mort.	119 1/2				
Mariposa L'd & Mining Co.	2 1/2	3 1/2	do do 2d mort.	119 1/2				
do pref.	40	43	do do 2d mort.	119 1/2				
Ontario Silver Mining.	40	43	do do 2d mort.	119 1/2				
Homestake Mining.	40	43	do do 2d mort.	119 1/2				
Standard Cons. Gold Mining.	40	43	do do 2d mort.	119 1/2				
Pullman Palace Car.	92	96	do do 2d mort.	119 1/2				
Railroad Bonds.			do do 2d mort.	119 1/2				
Stock Exchange Prices.			do do 2d mort.	119 1/2				
Bost. H. & Erie—1st m.	33	35	do do 2d mort.	119 1/2				
1st mort., guar.	33	35	do do 2d mort.	119 1/2				
Bur. Ced. R. & North—1st m.	110	115	do do 2d mort.	119 1/2				
Minn. & St. L., 1st m.	110	115	do do 2d mort.	119 1/2				
Chesap. & O.—Pur. m'y fund	101	103	do do 2d mort.	119 1/2				
6s, gold, series B, int. def.	44 1/2	44 1/2	do do 2d mort.	119 1/2				
6s, currency, int. deferred	21 1/2	22 1/2	do do 2d mort.	119 1/2				
Chicago & Alton—1st mort.	115 1/2	116 1/2	do do 2d mort.	119 1/2				
Income.	105 1/2		do do 2d mort.	119 1/2				
Sinking fund, 1st m.	105 1/2		do do 2d mort.	119 1/2				
Joliet & Chicago, 1st m.	105 1/2		do do 2d mort.	119 1/2				
Louis & Mo., 1st m., guar	104	105	do do 2d mort.	119 1/2				
do 2d 7s, 1900.	100	100	do do 2d mort.	119 1/2				
St. L. Jack. & Chic., 1st m.	110	110 1/2	do do 2d mort.	119 1/2				
Miss. Riv. Bridge, 1st, s. f.	105 1/2		do do 2d mort.	119 1/2				
Chic. Bur. & Q.—3 p.c., 1st m.	109 1/2	112 1/2	do do 2d mort.	119 1/2				
Consol. mort., 7s.	120		do do 2d mort.	119 1/2				
6s, sinking fund, 1st m.	115		do do 2d mort.	119 1/2				
Chic. Rk. 1 & P.—6s, ep, 1917	115		do do 2d mort.	119 1/2				
0s, 1917, registered.	95	95 1/2	do do 2d mort.	119 1/2				
Keok. & Des M., 1st, s. f.	95	95 1/2	do do 2d mort.	119 1/2				
Central of N. J.—1st m., '90.	115		do do 2d mort.	119 1/2				
1st consolidated.	105 1/2	106 1/2	do do 2d mort.	119 1/2				
Convertible.	98 1/2	99 1/2	do do 2d mort.	119 1/2				
do assented.	98 1/2	99 1/2	do do 2d mort.	119 1/2				
Adjustment, 1903.	102 1/2	103	do do 2d mort.	119 1/2				
Lehigh & W. B., con. g'd.	100	100 1/2	do do 2d mort.	119 1/2				
do do assented.	80	80 1/2	do do 2d mort.	119 1/2				
Am. Dock & Impr. bonds.	100 1/2		do do 2d mort.	119 1/2				
Cal. Mil. & St. P.—1st, s. f. D	123	124	do do 2d mort.	119 1/2				
2d mort., 7-10, P. D.	110		do do 2d mort.	119 1/2				
1st m., 7s, g. gold, R. D.	110		do do 2d mort.	119 1/2				
1st m., La C. Div.	110		do do 2d mort.	119 1/2				
1st m., I. & M.	111		do do 2d mort.	119 1/2				
1st m., I. & D.	111		do do 2d mort.	119 1/2				
1st m., C. & M.	111		do do 2d mort.	119 1/2				
Con. sinking fund.	106 1/2	106 1/2	do do 2d mort.	119 1/2				
2d mortgage.	108		do do 2d mort.	119 1/2				
1st m., 7s, I. & D. Ext.	108		do do 2d mort.	119 1/2				
Chic. & Northw.—Sink f'd.	109		do do 2d mort.	119 1/2				
Interest bonds.	100 1/2		do do 2d mort.	119 1/2				
Consol. bonds.	100 1/2		do do 2d mort.	119 1/2				
Extension bonds.	103 1/2		do do 2d mort.	119 1/2				
1st mortgage.	109		do do 2d mort.	119 1/2				
Coupon gold bonds.	113	114	do do 2d mort.	119 1/2				
Mortgage gold bonds.	113	114	do do 2d mort.	119 1/2				
Iowa Midland, 1st m., 8s.	104 1/2		do do 2d mort.	119 1/2				
Galena & Chicago, exten.	104 1/2		do do 2d mort.	119 1/2				
Pennsylvania, 1st m., con.	104 1/2		do do 2d mort.	119 1/2				
Chic. & Milwaukee, 1st m.	104 1/2		do do 2d mort.	119 1/2				
Winona & St. P., 1st m.	104 1/2		do do 2d mort.	119 1/2				
do 2d m.	104 1/2		do do 2d mort.	119 1/2				
C. C. & Ind's—1st, 7s, s. f.	104 1/2		do do 2d mort.	119 1/2				
Consol. mortgage.	104 1/2		do do 2d mort.	119 1/2				
C. St. L. & N. O. Ten. lien 7s	104 1/2		do do 2d mort.	119 1/2				
do do 1st con. 7s.	94	96 1/2	do do 2d mort.	119 1/2				

* Prices nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

GENERAL INVESTMENT NEWS.

Chicago & Northwestern.—This company has taken an important step, in executing an indenture under which \$15,000,000 of new bonds are to be issued for acquiring new road at the rate of \$15,080 per mile for the roads so obtained. The following quotation from the document itself will give an explanation of its purposes:

"THIS INDENTURE, made this first day of October, A. D. 1879, by and between the Chicago & Northwestern Railway Company, a corporation of the States of Illinois, Wisconsin and Michigan, party of the first part, and the Farmers' Loan & Trust Company, a corporation of the State of New York, party of the second part, witnesseth:

"The said party of the first part owns and operates certain lines of railroad in the States first above named, and in connection therewith controls and operates various lines of railroad in the State of Minnesota and Territory of Dakota, among which is the railroad known as the Winona & St. Peter Railroad, and also owns and operates a line of railroad in the State of Iowa known as the Iowa Midland Railway."

"For the purpose of securing an increased business for all its lines and promoting their interests in other ways, the said party of the first part has entered into articles of agreement duly executed with the Chicago & Dakota Railway Company, a corporation of the State of Minnesota; the Dakota Central Railway Company, a corporation of the Territory of Dakota; and with the Iowa Midland Railway Company, a corporation of the State of Iowa, by which said first party has agreed to assume and pay the whole cost of the construction and equipment of the line of said Chicago & Dakota Railway Company, from a connection with the line of said Winona & St. Peter Railroad Company at Tracy, westerly to the western boundary line of said State of Minnesota, a distance of about 46 miles; also of the line of said Dakota Central Railway Company from a connection with said last-named line, at said State line westerly to the James River Valley in Dakota, a distance of about 88 miles (which company is authorized and purposes to extend its railroad in said Territory to the Missouri River, and thence to the western boundary of said Territory, with one or more branches, as specified in its articles of association, filed in the office of the Secretary of said Territory); also of an extension of the line of said Iowa Midland Railway in Iowa, from the present western terminus thereof, in a westerly direction, a distance of about 26 miles."

"The said party of the first part, for the purpose of carrying into execution its agreements with the several railway companies heretofore named, and for the purpose of constructing, or in other manner acquiring such other railroad lines, not herein described or enumerated, but which may hereafter be constructed or otherwise acquired, to be operated in connection with and as a part of its general railroad system, as will increase its earnings and promote its business interest, has determined to issue bonds, to be known as the Chicago & Northwestern Railway Company Sinking Fund Bonds of 1879, amounting in the aggregate to a sum not exceeding fifteen millions of dollars, all of which are to run fifty years from the first day of October, A. D. 1879, and to bear interest not exceeding six per centum per annum, and to be issued in amounts not exceeding fifteen thousand dollars per mile of railroad for each and every mile of additional railroad, as the same shall be actually constructed or required; two million four hundred thousand dollars of which are to be issued for the purpose of enabling it to execute its several contracts above referred to with the several railway companies heretofore mentioned, being at the rate of \$15,000 per mile of the railroads to be so added to its general system; and the residue of said fifteen millions of dollars of bonds may be issued from time to time, as said first party shall determine, only for railroads to be built, or in other manner acquired for the sole use and benefit of said first party, and not to exceed in amount fifteen thousand dollars per mile of road so built or acquired and ready for operation; the payment of principal and interest of all said bonds to be secured by an equal amount of first mortgage bonds duly issued for such additional railroad and equipment by the several railroad and railway companies whose lines are so built or acquired, all of which first mortgage bonds shall be deposited with the said party of the second part, and made subject to the lien created by these presents as security for the payment of principal and interest of all the sinking fund bonds to be issued by said first party under the provisions hereof and of such further conveyances as may hereafter be made by said first party to said second party, for that purpose."

Chicago Pekin & Southwestern.—At Joliet, Ill., Sept. 9, F. E. Hinkley, Receiver of the Chicago Pekin & Southwestern Railroad was removed, and Samuel B. Reed, of that city, was appointed Receiver in his place, under bonds of \$50,000.

Dakota Southern.—An agreement has been concluded for the consolidation of this company with the Sioux City & Pembina, which it now leases and works. The consolidated road will be known as the Sioux City & Dakota, and will own a line from Sioux City, Ia., to Yankton, Dak., 61 miles, and a line from Davis Junction to Beloit, 52 miles.

Elizabeth City Finances.—The Times report of the litigation in the suits against the city, is as follows: "The first of the debt suits against the City of Elizabeth, N. J., was tried in the Essex Circuit Court, before Judge Dupue, at Newark, yesterday, being that of William H. Proctor for \$50,000. The array of counsel in the case was very strong. For the complainants appeared ex-Senator John W. Taylor, ex-Senator Frelinghuysen, ex-Judge Teese, ex-Vice-Chancellor Dodd, and ex-Gov. Bedle, while the defendants were represented by ex-Chancellor Williamson, R. E. Chetwood, ex-Senator Magie, and G. P. Smith. Mr. Taylor opened the case by stating that the suit was brought on a bond for \$50,000, dated Sept. 24, 1878, and payable on demand, with interest at 7 per cent. The bond was offered in evidence, and the plaintiff rested. Ex-Chancellor Williamson moved a non-suit on the ground that the Common Council had no right to borrow money in that manner to meet maturing bonds. The Court held that the cause was not suffi-

cient, and denied the motion. Mr. Chetwood said that the paper was not a bond, but a certificate of indebtedness, and that the Common Council only had authority to borrow money in anticipation of taxes. Judge Dupue ruled that there is a difference between an individual and a corporation in a matter of this kind, and that a corporation has a right to plead *ultra vires*. Ex-Senator Frelinghuysen argued that an abuse of power by an agent in issuing a bond or certificate did not invalidate the security, and that the Common Council had power to issue such a bond. Judge Dupue decided to hear the evidence, and Controller Leggett, of Elizabeth, was called. He testified that the bond was issued to borrow money to meet maturing improvement bonds, and not in anticipation of taxes. Other city officers gave similar evidence, and the defendants rested.

"The jury, acting under instructions from the Court, gave judgment for the plaintiff in the sum of \$53,826, subject to revision by the Supreme Court. The following suits were decided upon the same evidence and in the same manner, subject to the same revision: George R. McKenzie, \$51,826; Edward Clark, \$322,956. The last case tried was that of the Singer Manufacturing Company, which resulted in a verdict of \$322,956 against the city, the evidence being slightly different, in that one of the certificates for \$200,000 set forth that it was given for a loan in anticipation of taxes, which the other securities did not. The witnesses for the defense testified that this was a mistake in the drawing of the bond."

The citizens of Elizabeth met in the Board of Trade rooms to take further action concerning the \$6,000,000 debt of that city. The committee, to whom the matter was referred, reported that the city's only course was to resist to the utmost the suits brought by the bondholders. A committee was appointed to solicit subscriptions in each of the wards to a fund for the defense of the suits. The payment of \$2,000,000 of the debt will be resisted on the ground that the Consolidated Improvement act, under authority of which the money was paid, is unconstitutional. If the act be declared constitutional, the payment of all but \$700,000 will then be resisted on the ground that the issue of bonds beyond that amount was unauthorized. The suits for money lent, brought by the Singer Sewing Machine Company, will be defended on the ground that the city officials had no right to contract the loans.

Indiana Bloomington & Western.—A press dispatch from Indianapolis, Ind., September 10 says: "The annual election of directors by the stockholders of the Indiana Bloomington & Western Railway Company was held in this city to-day. The following directors were elected: Austin Corbin, E. W. Bond, Gilbert Oakley, J. L. Devon, A. Sully, Giles E. Taintor, John P. Adriance and C. R. Williams, of New York; James N. Campbell, of Davenport, Ia.; R. E. Williams, of Bloomington, Ill.; George W. Gill, of Worcester, Mass.; John L. Farwell and R. K. Dow, of Claremont, N. H. The board organized by electing Austin Corbin President, Giles E. Taintor Vice-President and A. Sully Secretary. The Executive Committee is Messrs. Corbin, Farwell, Taintor, C. P. Williams and A. Sully. The total number of shares voted was 87,167. Of this number the Corbin interest voted over 75,000, while the opposition, or Blossom interest, voted about 11,000. The operating department of the road will remain as at present constituted under General Manager Henning."

Indianapolis Cincinnati & Lafayette.—M. E. Ingalls, Receiver, reports the following receipts and disbursements for the month of July:

RECEIPTS.		DISBURSEMENTS.	
Balance on hand, June 30.	\$17,605	Paid loans.	\$10,000
Received from loans.	45,100	Interest.	208
From mails.	2,109	Bond interest.	70,873
From express.	1,310	Rents.	759
From rents.	572	Supply bills.	14,525
From interest.	25	Insurance.	191
From agents and conductors.	99,040	Legal expenses.	208
From the sale of old rails.	1,500	Wages and salaries.	41,702
From wages unpaid.	169	Other railroad companies.	17,529
From other RR. companies.	21,349	Miscellaneous.	3,570
From miscellaneous sources.	110	Balance to August account.	29,819
Total.	\$188,892	Total.	\$188,892

Logansport Crawfordsville & Southwestern.—A press dispatch from Indianapolis, Ind., Sept. 10, is as follows: "The Logansport Crawfordsville & Southwestern Railroad was sold to-day by W. P. Fishback, Master in Chancery, at Crawfordsville, for \$315,000, to John G. Williams, for the Vandalia Railroad Company."

Louisiana State Debt.—The following statement, showing the consolidated bonded debt of the State of Louisiana, the proceeds from the 5½-mill tax assessed to pay the interest on the debt, etc., was posted at the New Orleans Stock Exchange on August 30. The data were furnished by the State Treasurer and State Auditor:

CONSOLIDATED BONDED DEBT AUGUST 10, 1879.			
Funded to date.			\$11,777,100
Outstanding \$423,500, convertible into bonds at 60 cents.			254,100
Total.			\$12,031,200
Year.	Five-and-one-half mill tax assessed to pay interest	Amount collected to August 10, 1879.	Delinquency in process of collection.
1874.	\$1,225,752	\$873,862	\$351,890
1875.	1,114,320	774,429	339,890
1876.	1,075,239	688,098	387,141
1877.	960,308	738,414	221,893
1878.	974,928	702,556	272,371
1879.	973,500	300,107	673,392
Total.	\$6,324,048	\$4,077,468	\$2,246,580

Year.	Amount of coupons paid by Treasurer.	Cash to credit of interest fund in State Treasury.	Interest due and unpaid, excluding coupons due Jan. 1, 1880, remitted.
1874.....	\$735,400	\$34,601	\$88,997
1875.....	734,884	3,367	89,512
1876.....	660,187	34	164,209
1877.....	719,421	26	104,975
1878.....	626,519	63,720	197,877
1879.....	161,700	133,351	250,498
Total.....	\$3,638,113	\$235,103	\$896,070
Delinquent taxes due interest fund.....			\$2,246,569
Cash in Treasury to credit of interest fund.....			285,103
Total.....			\$2,481,672
Past due interest outstanding.....			896,070
Excess.....			\$1,585,602

Missouri Kansas & Texas.—It is reported that the Dutch bondholders have rejected the scheme for the reorganization of the company which was proposed by the purchasing committee of three. A gentleman interested in the company's securities is reported by the *American Exchange* as saying: "I do not think that the dissatisfaction of the Dutch bondholders arises from the reduction of the rate of interest, but they demand that a better guarantee for its payment be given than is proposed. The plan provided that in case of any default by the new company everything should be restored to the position of affairs which existed previous to the reorganization, the rate of interest on the first mortgage bonds again becoming 7 per cent. Objection is also made, I believe, to the extensions of road contemplated by the reconstruction scheme."

Mobile City Bonds.—Holders of the bonds of the city of Mobile of every description are notified that there have been appointed by the Governor of Alabama, Commissioners of Mobile, under the provisions of a recent act of the Legislature of Alabama. By said act they are directed "to open communication with the holders of the funded debts of the said Mayor, Aldermen and Common Council of the city of Mobile in relation to the same; and with a view to the adjustment thereof and its settlement; * * * and the payment to the utmost extent practicable of the just debt of the said municipal corporation." In discharge of this duty they solicit correspondence with the creditors of said city, and have appointed Wednesday, the first day of October, 1879, at 12 o'clock M., at No. 11 Pine street, in the city of New York, as the time and place, when and where they invite all parties holding any of the bonds of the city of Mobile to meet them for a personal conference.

New York Lake Erie & West.—The *Philadelphia Ledger*, September 4, says: "The survey of the projected railroad from Pittston to Hawley, through the Moosic Mountains, the new coal outlet for the New York Lake Erie & Western Railroad, has been completed, and the work of grading has been begun. The road, which will be about fifty miles in length, will be built by a party of English capitalists at an aggregate cost of a million dollars, the estimated cost per mile being about \$20,000. The object of its construction is to afford the Erie Company an independent outlet for its coal from the Wyoming Valley, where it has 2,000 acres of rich, undeveloped coal lands south of Scranton. At present the Erie's coal is principally shipped from the valley over the Delaware & Hudson gravity road to Honesdale, but this portion of the Delaware & Hudson Canal Company's highway is fully taxed with its own shipments. The projected road will connect with the Lehigh Valley Railroad at Pittston and the Erie Railway at Hawley, thus affording fine facilities for freight and passenger traffic, as well as for coal shipments from this section."

Ohio & Mississippi.—In the suit to declare void the Springfield Division bonds, Judge Drummond says in his opinion:

"This is a bill filed by the plaintiff, as a stockholder of the Ohio & Mississippi Railway Company, on behalf of himself and such other stockholders as might join him in the bill (no one of whom, however, has so done), asking the Court to declare a certain contract made by the company, and by which it acquired a portion of its railway called 'The Springfield Division,' and the bonds that were issued under a mortgage given by the company upon that division, null and void.

"To the bill a demurrer has been put in by some of the defendants, claiming under the contract and mortgage, and the question in the case is, whether the bill is maintainable in equity, and whether the contract and mortgage referred to were invalid as being 'ultra vires.'"

"The contract of purchase was made by the Ohio & Mississippi Railway Company in January, 1875. From that time up to the date of filing the bill in this case, the Springfield Division was operated as an integral part of the Ohio & Mississippi Railway Company, and in fact was merged in the consolidated company. This was an act public in its character, and must be presumed to have been known to all the stockholders of the Ohio & Mississippi Railway Company, and, so far as we know, no objection was interposed to their action until the filing of the bill in this case, on the twelfth of September, 1878.

"On the whole, my opinion is:

"In the first place—that the railway company had the right to acquire the Springfield Division and execute the mortgage and issue the bonds referred to, by virtue of the legislation of the State of Illinois, and—

"In the second place—that if the right did not clearly exist by virtue of the laws of Illinois, that after the lapse of so long a time, and after so many rights and equities have been acquired by different parties under the action of the railway company, it is not competent for the plaintiff, or the other

stockholders of the Ohio & Mississippi Railway Company, any more than for the company itself, to question the authority under which the contract and mortgage were executed. The only power that could do that would be the State itself."

Railroad Mortgage Lien on Lands.—In the suit of Calhoun, Trustee, against the Paducah & Memphis Co., Judge Hammond, in the United States Circuit Court for the Western District of Tennessee, passed on the construction of a railroad mortgage describing the premises as "all the railroad of said company, as well as that part that is constructed and completed as the part thereof which should thereafter be constructed and completed," and "real estate, etc., thereunto belonging or in any-wise appertaining, whether then owned and possessed or thereafter to be acquired by it, * * * including all lands acquired or designed for depots, warehouses or structures at either terminus or along the line of said railroad, whether then held and owned or thereafter to be acquired by the said railroad company."

Under this description the Court held that lands subsequently acquired, but not for use in connection with its railroad operations (in this case the lands were taken in consideration of locating a station, and were by the company laid out in village lots), would not pass; and that a judgment creditor, having levied execution, was entitled to priority to the mortgagees. The Court reviewed the principles on which railroad mortgages are construed to affect after-acquired lands, and held that, while lands used for the purposes of the road may pass under a general mortgage of the road itself, other lands cannot, unless the instrument designates with reasonable certainty the particular property, so as to give notice of what was intended to be incumbered.—*Railroad Gazette*.

St. Louis Kansas City & Northern.—The *St. Louis Missouri Republican* gives the following report of the progress on the extension of this road: "The Omaha extension of the St. Louis Kansas City & Northern Railroad, as was learned from one of the head officials, is being pushed forward toward completion with commendable energy and dispatch. Between Pattonsburg, in Gentry county, and Marysville in Nodaway county—a distance of fifty miles apart—there is only a gap of ten miles and a half to fill up, which gap will be completed in about ten days, when the road on the new extension will be in operation fifty-two miles beyond Pattonsburg, about the 10th—say about a week from to-day. There is a large force employed in laying the track from Marysville west, and from Council Bluffs East—a length of about 92 miles. Of that distance there are already built about 35 miles altogether, leaving only a gap of 57 miles to be closed up, so that the entire line will be completed by the middle of October. This will be one of the best lines in the State, as 140 miles out of the 144 miles of track on the extension cuts through an agricultural region, strung along with continuous farms among the most productive in the States of Missouri and Iowa. The road will run through several old towns well advanced in population, wealth and standing, such as Marysville, Malverne and Shenandoah."

Tennessee Railroad Cases.—By reference to the order of Judge Strong, printed verbatim on another page, it will be seen that he has revoked the order made by him on August 20th appointing W. H. Delancy, Esq., a special master to make certain inquiries and take proofs in these cases. Judge Strong remarks that the order was premature and "the cases are not ripe for the inquiries" directed to be made.

Western Union Telegraph.—The report for the quarter ending September 30, 1879, gives the following:

In the report presented by the Executive Committee at the last quarterly meeting of the Board, held June 11, 1879, the net profits for the quarter ending June 30 (May being partially and June wholly estimated) were stated at \$1,103,002 98. The official returns for the quarter (ending June 30) showed the profits to be \$1,133,792 54, or \$30,789 56 more than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended June 30, 1879:

Surplus April 1, 1879, as per last quarterly report.....	\$545,022
Net profits, quarter ended June 30, 1879.....	1,133,792
Amount charged into the current expenses of the year ended June 30, 1879, for materials and supplies which were on hand and paid for, but which were not included in the surplus.....	89,201

From which deducting—		\$1,768,016
Dividend of 1¼ per cent, paid July 15, 1879.....	\$717,496	
Interest on bonded debt.....	107,088	
Sinking fund appropriations.....	20,000	
Construction account.....	39,844	
Purchase of sundry telegraph stocks, patents, &c.....	111,117	\$995,547

Leaves a surplus July 1, 1879, of..... \$772,469

The net profits for the quarter ending September 30, instant, based upon official returns for July, nearly complete returns for August, and estimating the business for September (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreements), will be about..... \$1,259,223

Add surplus July 1, as above..... 772,469

From which appropriating—		\$2,031,692
Interest on bonded debt.....	\$107,000	
Construction, purchase of stocks of leased lines and other properties.....	150,000	
Sinking fund appropriations.....	20,000	277,000

Leaves a balance of..... \$1,754,692

A dividend of 1¼ per cent requires..... 717,500

Deducting which leaves balance, after paying dividend, of..... \$1,037,192

In view of the preceding statements, the committee recommended a dividend of 1¼ per cent, or at the rate of 7 per cent per annum.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 12, 1879.

The weather, and every leading fact of a financial or commercial character, has been favorable to the progress of trade in the past week, if we except a speculative action in bread-stuffs which has somewhat embarrassed the export movement; but shipments are still large, and in nearly every particular the autumn trade is making satisfactory progress. Still, a cautious feeling pervades mercantile circles, and there is little disposition to push speculation beyond current influences and easy control.

The general tone of the provision market shows an improvement over that of a week ago. The advices from the West have continued of a stimulating character, and fairly liberal sales have been effected. To-day, there was a reaction, and the market for pork and lard closed easy, with an improvement which took place early entirely lost; mess pork on the spot quoted at \$8 75@8 85, with a small lot of choice sold at \$9. For future delivery there were no sales; September quoted at \$8 85, asked; October at \$8 65@8 85; November, old and new, \$8 70@8 85; and December, \$8 90. Lard was very dull at 6 12½@6 15c. for prime Western on the spot. October options were quoted at 6 20@6 22½c.; November at 5 92½@5 95c.; December sold at 5 87½c., and seller the year at 5 85c.; refined to the Continent was quoted at 6 45c. Bacon was firmer, owing to an improved shipping demand; long clear sold on the spot at 5 15c. Cutmeats were firm, and, in consequence, quiet. Butter and cheese at the close were less active, and not firm as of late. Beef has a small sale, and beef hams are wholly nominal at \$17 00@17 25.

In Brazil coffees an active movement has been noted, and marked advances have taken place; fair cargoes are now quoted at 14¼@14½c.; the stock here, at the last compilation (Sept. 10), was 96,855 bags in first hands; since then, however, liberal sales have been effected. Mild grades, while showing considerable activity, are without change, though very firmly quoted.

Rice has been less active and is not as firm as of late. Molasses is strong and in demand, but short supplies check trade; 50 test refining Cuba quoted at 28c. Refined sugars have been fairly active and firm at 8½c. for standard crushed. Raw grades have continued in active request and strong at 6¼@6 13-16c. for fair, and 6½@6 15-16c. for good refining Cuba.

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 1, 1879.....	83,732	25,097	642,194	4,044
Receipts since Sept. 1, 1879.....	10,490	218	154,589	149
Sales since.....	16,204	710	208,106	1,415
Stock Sept. 10, 1879.....	78,018	27,605	588,677	2,778
Stock Sept. 10, 1878.....	83,732	10,162	46,179	2,786

Kentucky tobacco has been moderately active, and the heavy low grades are firm, but the higher grades are comparatively neglected. Sales for the week 650 hhds., of which 350 for export and 300 for home consumption. Lugs are quoted at 4@5½c. and leaf 6@11c. Seed leaf has continued in good demand, and sales for the week are 1,819 cases, as follows: 410 cases, 1877 crop, Pennsylvania, 9½ to 35c.; 1,000 cases, 1878 crop, do., 12 to 16c.; 55 cases, 1877 crop, State, private terms; 100 cases, 1877 crop, New England, 13 to 20c.; 50 cases, 1878 crop, do., and 214 cases, 1878 crop, Ohio, private terms. Spanish tobacco has been less active, and yet the movement is very fair, the sales including 550 bales Havana, 85c. to \$1 10, and 262 bales Yara on private terms.

The rates for ocean freight room have shown irregularity and depression for berth tonnage; charters, however, have remained steady, and petroleum vessels meet with active calls. Late engagements and charters include: Grain to Liverpool, by steam, 6@6¼@6½d.; provisions 32s. 6d.@37s. 6d.; cotton ¼d., as it runs; grain to Hull, by steam, 8@8¼d., 60 lbs.; do. to Avonmouth, by steam, 8½d., 60 lbs.; do. by sail to Glasgow 6½d., 60 lbs.; do. to Cork for orders, 6s. per qr.; crude petroleum to Havre 4s.; refined do. to east coast of Ireland, 4s.; do. to London 3s. 4½d.; do. to Bristol 4s. 4½d.; cases to Alicante 25c.; do. to Shanghai 50c. To-day, a moderate business was reported at about steady rates. Grain to Liverpool, by steam, 6½d.; flour, by sail, 2s. 3d.; grain to London, by steam, 7½@7¼d.; do. to Glasgow, by steam, 6½d.; do. to Bristol, by steam, 8d.; do. to Cork for orders, 6s.; do. to Cherbourg or Brest, 5s. 9d.; refined petroleum to London, 3s. 9d.

In naval stores little of importance has transpired, and prices are more or less nominal at 26¼c. for spirits turpentine, and \$1 25@1 30 for common to good strained rosins. Petroleum has latterly been dull, and the tone lacks firmness and regularity; refined, in bbls., 6½c.; cases, 8½@10c. Oils have been generally firm, though still quiet. In American and Scotch pig iron a good business is still going on; all prices are firm, and rumors of further advances were reported without being wholly substantiated; of the former 12,000 tons Nos. 1 and 2 were sold for January, February and March delivery at \$20@21@22; of the latter 2,600 tons were sold to arrive on private terms. Rails are quiet, but firm; \$50 for steel, at tide-water. Ingot copper steady and quiet at 16½@16¼c. Clover seed is quoted at 7½c. per lb. for new Western. Timothy is scarce and sold to-day at \$2 40@2 50 per bush. Whiskey quiet at \$1 06.

COTTON.

FRIDAY, P. M., September 12, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 12), the total receipts have reached 30,054 bales, against 13,020 bales last week, 4,875 bales the previous week, and 4,843 bales three weeks since; making the total receipts since the 1st of September, 1879, 43,974 bales, against 73,329 bales for the same period of 1878, showing a decrease since September 1, 1879, of 29,355 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	3,780	3,932	1,330	6,239	4,898
Mobile.....	1,435	1,876	937	2,039	2,634
Charleston.....	4,892	7,056	2,110	5,216	5,979
Port Royal, &c.....	.....	.....	29	.....	36
Savannah.....	8,398	10,550	4,556	12,468	7,784
Galveston.....	9,149	11,710	2,358	9,629	10,739
Indianola, &c.....	447	181	57	599	150
Tennessee, &c.....	693	691	169	363	166
Florida.....	15	38	14	78	82
North Carolina.....	514	915	296	1,061	789
Norfolk.....	707	830	161	2,330	1,636
City Point, &c.....	28	32	52	1,436	1,816
Total this week...	30,054	47,431	12,109	41,457	36,709
Total since Sept. 1.	43,974	73,329	17,991	63,030	59,424

The exports for the week ending this evening reach a total of 7,221 bales, of which 7,647 were to Great Britain, 130 to France, and 41 to rest of the Continent, while the stocks as made up this evening are now 66,372 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 12.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans.....	1,522	.....	36	1,588	1,000	4,741	5,962
Mobile.....	.....	.....	.....	.....	.....	1,352	2,838
Charl't'n.....	.....	.....	.....	.....	.....	4,070	7,524
Savannah.....	.....	.....	.....	.....	.....	8,602	21,939
Galv't'n.....	.....	.....	.....	.....	.....	11,445	15,245
N. York.....	4,814	130	.....	4,944	3,245	28,433	21,024
Norfolk.....	.....	.....	.....	.....	.....	209	207
Other*.....	711	.....	8	719	2,557	7,500	6,500
Tot. this week..	7,047	130	44	7,221	6,802	66,372	81,239
Tot. since Sept. 1.	12,478	441	52	12,971	9,744	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 450 bales to Liverpool and 8 bales to Bremen; from Boston, 80 bales to Liverpool; from Philadelphia, 181 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 419 bales, while the stocks to-night are 14,917 bales *less* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 12, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	112	None.	17	None.	129	4,612
Mobile.....	None.	None.	None.	None.	None.	1,352
Charleston.....	None.	None.	None.	750	750	3,320
Savannah.....	None.	None.	None.	2,500	2,500	6,102
Galveston.....	893	None.	None.	1,194	2,087	9,358
New York.....	4,200	None.	None.	None.	4,200	23,343
Other ports.....	None.	None.	None.	None.	None.	7,709
Total.....	5,205	None.	17	4,444	10,566	55,806

* Included in this amount there are 900 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans.....	2,124	1,562	919	.....	.....	919	5,138
Mobile.....	558	952	.....	.....	.....	.....	710
Char'n*.....	810	3,835	.....	.....	.....	.....	728
Sav'h.....	2,712	11,599	.....	.....	.....	.....	3,650
Galv.*.....	5,806	6,392	.....	.....	.....	.....	7,631
N. York.....	275	16	4,492	311	.....	4,793	23,293
Florida.....	299	108	.....	.....	.....	.....	.....
N. Car.....	86	577	.....	.....	.....	.....	108
Norfolk*.....	399	277	.....	.....	.....	.....	500
Other..	851	580	.....	.....	8	8	7,500
This yr.	13,920	.....	5,431	311	8	5,750	54,263
Last year.....	.....	25,898	2,949	93	.....	2,942	57,773

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

Cotton on the spot opened firmer, and quotations were advanced 1-16c. on Saturday and 1c. on Monday, to 12½c. for middling uplands, and this price was well maintained to the close of yesterday's business, with a moderate movement, mainly for home consumption. The deliveries on contracts have also been to a very fair extent, under the circumstances. To-day spots were dull and declined 1-16c., middling uplands closing at 12-15-16c. The speculation in futures opened strong, and in the course of Monday a considerable advance was obtained on the closing bids of the previous Friday. The advance was favored by strong foreign advices, limited supplies, and somewhat disturbing crop accounts. But on Tuesday the receipts began to compare more favorably with last year, the weather at the South continued very favorable to the growing crop, and foreign advices were inanimate and weak, causing a dull movement and a downward turn to values till Thursday morning, when there was renewed excitement and wide fluctuations in values, especially for September and October, and finally no important change, except a small advance for September. To-day the market opened steadier, but soon declined under increased receipts at the ports, and closed slightly lower, yet not much depressed.

The total sales for forward delivery for the week are 415,300 bales, including — free on board. For immediate delivery the total sales foot up this week 4,015 bales, including 616 for export, 3,068 for consumption, 331 for speculation, and — in transit. Of the above, 200 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Sept. 6 to Sept. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ^{W.D.}	10½ ¹⁶	10½ ¹⁶	10½ ¹⁶	10½ ¹⁶	11½ ¹⁶	11½ ¹⁶	10½ ¹⁶	11½ ¹⁶	11½ ¹⁶
Strict Ord.	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶
Good Ord.	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶
Str. G'd Ord	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶
Low Midd'g	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶
Str. L'w Mid	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶
Middling.	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶
Good Mid.	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶
Str. G'd Mid	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶	12½ ¹⁶
Midd'g Fair	13½ ¹⁶	13½ ¹⁶	13½ ¹⁶	13½ ¹⁶	13½ ¹⁶	13½ ¹⁶	13½ ¹⁶	13½ ¹⁶	13½ ¹⁶
Fair.	14½ ¹⁶	14½ ¹⁶	14½ ¹⁶	14½ ¹⁶	14½ ¹⁶	14½ ¹⁶	14½ ¹⁶	14½ ¹⁶	14½ ¹⁶
STAINED.									
Good Ordinary.	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶
Strict Good Ordinary.	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶
Low Middling.	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶
Middling.	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶	11½ ¹⁶

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Strong, at 1½ ad.	61	330	...	...	391	49,600	400
Mon.	Quiet, at ½ adv.	...	409	65	...	474	65,800	700
Tues.	Steady.	300	913	33	...	1,216	68,700	600
Wed.	Quiet.	55	633	100	...	788	61,300	700
Thurs.	Quiet.	200	518	100	...	818	114,400	1,500
Fri.	Quiet, at 1½ dec.	...	265	33	...	298	55,500	1,600
Total		616	3,068	331	...	4,015	415,300	5,500

For forward delivery the sales have reached during the week 415,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.		Bales.		Cts.		Bales.		Cts.		For December.	
Bales.	Cts.	100 s. n.	12-06	7,000	12-06	10,400	12-06	Bales.	Cts.	100 s. n.	12-06
100	12-06	100 s. n.	12-07	100	12-07	100	12-07	400	12-06	100 s. n.	12-06
700	12-07	100 s. n.	12-08	2,200	12-08	2,200	12-08	500	12-07	100 s. n.	12-07
800	12-08	1,400	12-09	1,400	12-09	1,400	12-09	1,700	12-08	100 s. n.	12-08
1,500	12-09	1,400	12-10	1,400	12-10	1,400	12-10	600	12-09	100 s. n.	12-09
1,900	12-10	3,200	12-11	3,200	12-11	3,200	12-11	100	12-10	100 s. n.	12-10
1,600	12-11	4,900	12-12	4,900	12-12	4,900	12-12	200	12-11	100 s. n.	12-11
4,400	12-12	4,100	12-13	4,100	12-13	4,100	12-13	200	12-12	100 s. n.	12-12
1,700	12-13	1,800	12-14	1,800	12-14	1,800	12-14	200	12-13	100 s. n.	12-13
600	12-14	500	12-15	500	12-15	500	12-15	800	12-14	100 s. n.	12-14
3,400	12-15	2,400	12-16	2,400	12-16	2,400	12-16	800	12-15	100 s. n.	12-15
1,300	12-16	400	12-17	400	12-17	400	12-17	1,800	12-16	100 s. n.	12-16
1,200	12-17	159,300	12-18	159,300	12-18	159,300	12-18	200	12-17	100 s. n.	12-17
2,200	12-18		12-19		12-19		12-19	800	12-18	100 s. n.	12-18
7,300	12-19		12-20		12-20		12-20	300	12-19	100 s. n.	12-19
12,700	12-20		12-21		12-21		12-21	3,200	12-20	100 s. n.	12-20
7,500	12-21		12-22		12-22		12-22	2,060	12-21	100 s. n.	12-21
8,000	12-22		12-23		12-23		12-23	1,000	12-22	100 s. n.	12-22
100 s. n.	12-23		12-24		12-24		12-24	1,200	12-23	100 s. n.	12-23
10,000	12-24		12-25		12-25		12-25	1,050	12-24	100 s. n.	12-24
6,000	12-25		12-26		12-26		12-26	400	12-25	100 s. n.	12-25
6,400	12-26		12-27		12-27		12-27	800	12-26	100 s. n.	12-26
5,400	12-27		12-28		12-28		12-28	1,100	12-27	100 s. n.	12-27
6,000	12-28		12-29		12-29		12-29	600	12-28	100 s. n.	12-28
100 s. n.	12-29		12-30		12-30		12-30	100	12-29	100 s. n.	12-29
100 s. n.	12-30		12-31		12-31		12-31	20,100	12-30		
4,500	12-31										
4,900	12-31										
2,500	12-31										
2,100	12-32										
2,000	12-33										
1,300	12-34										
1,800 s. n.	12-35										
4,900	12-36										
2,400	12-37										
1,400	12-38										
2,800	12-39										
10,200	12-39										
		</									

	Week ending Sept. 12, '79.			Week ending Sept. 13, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	2,151	2,185	573	3,705	3,144	1,052
Columbus, Ga.....	677	529	560	2,081	1,250	2,070
Macon, Ga.....	1,192	711	731	2,094	2,122	1,437
Montgomery, Ala.	3,356	3,076	732	3,788	2,352	3,616
Selma, Ala.....	2,679	1,603	1,651	2,290	1,429	1,745
Memphis, Tenn.*	10	8	390	300	279	750
Nashville, Tenn..	37	110	1,007	480	220	319
Total, old ports.	10,102	8,222	5,694	15,338	10,796	11,019
Dallas, Texas.....	2,078	2,014	1,012	939	253	931
Jefferson, Tex.*	500	400	400	77	26	66
Shreveport, La.	1,231	533	1,236	900	450	543
Vicksburg, Miss..	569	377	277	...	...	60
Columbus, Miss..	94	14	119	155	18	275
Eufaula, Ala.....	831	123	893	1,880	1,374	982
Griffin, Ga.....	124	112	32	424	304	225
Atlanta, Ga.....	159	209	232	2,051	595	1,835
Rome, Ga.....	20	15	10	413	...	519
Charlotte, N. C..	95	83	271	75	50	153
St. Louis, Mo.....	3,352	2,723	2,064	1,711	1,358	1,163
Cincinnati, O.....	1,160	514	2,323	500	245	1,200
Total, new ports	10,213	7,128	8,869	9,125	4,675	7,952
Total, all.....	20,315	15,350	14,563	24,463	15,471	18,971

* Estimated.

The above totals show that the old interior stocks have increased during the week 1,850 bales, and are to-night 5,325 bales less than at the same period last year. The receipts at the same towns have been 5,236 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
May 2.....	18,560	31,196	22,239	107,534	75,550	78,962	7,020	17,604	13,451
" 9.....	17,909	24,252	19,031	97,898	65,770	71,546	7,471	14,472	11,915
" 16.....	18,288	20,097	19,997	86,378	56,439	59,249	4,998	10,760	7,600
" 23.....	12,147	10,732	18,673	70,000	46,905	61,429	4,780	9,604	8,853
" 30.....	9,660	18,230	17,113	67,788	39,025	42,198	...	10,940	7,882
June 6.....	9,300	12,340	11,089	57,509	34,154	37,570	...	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,709	23,287	29,306	2,141	4,093	4,065
" 27.....	6,510	6,879	6,293	35,311	21,240	25,223	...	4,832	2,210
July 4.....	8,102	5,940	3,637	32,077	19,875	22,388	2,368	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 18.....	3,678	3,782	2,909	27,979	15,494	15,528	2,658	1,243	...
" 25.....	3,209	4,080	3,272	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,601	3,671	2,503	22,472	11,005	13,006	...	2,140	2,059
" 8.....	2,102	3,099	3,045	21,574	8,340	13,040	1,304	410	3,028
" 15.....	1,733	4,657	3,462	19,118	6,238	11,477	...	2,549	1,890
" 22.....	2,644	5,900	4,843	17,000	5,999	7,403	1,126	5,460	829
" 29.....	4,335	15,784	4,875	16,278	6,593	7,301	3,013	16,378	4,713
Sept. 5.....	5,835	26,750	13,920	16,449	9,970	9,598	8,056	30,136	16,217
" 12.....	12,109	47,431	30,654	16,272	18,071	14,503	11,932	56,423	35,019

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 51,236 bales; in 1878 were 86,559 bales; in 1877 were 17,988 bales.
2. That the receipts at the out ports the past week were 30,054 bales and the actual movement from plantations was 35,019 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 56,423 bales, and for 1877 they were 11,932 bales.

WEATHER REPORTS BY TELEGRAPH.—With the exception of a storm over a portion of Texas, the weather the past week has been generally favorable, very little rain having fallen, especially in those sections where caterpillars have appeared; consequently, crop reports are more favorable.

Galveston, Texas.—We have had showers on four days, the rainfall reaching one inch and fourteen hundredths. Rains have been general and beneficial, but in many sections the movement has been interfered with by a storm. The thermometer has averaged 80, the highest being 87 and the lowest 75.

Indianola, Texas.—It has rained during the week on four days, the rainfall reaching five inches and fifty-nine hundredths. We have had an unusually severe storm this week, beating out much open cotton and interfering with picking. The thermometer has ranged from 72 to 88, averaging 80.

Corsicana, Texas.—The weather has been warm and dry throughout the week, and we are needing rain badly. Picking is making fine progress. Average thermometer 82, highest 98 and lowest 67.

Dallas, Texas.—We have had good showers on one day this week and are needing more. The thermometer has averaged 82, the highest being 98 and the lowest 67. The rainfall for the week is forty-five hundredths of an inch.

Breham, Texas.—It has rained during the week on one day, the rainfall reaching fifty hundredths of an inch. The rain was

very welcome, but not enough to do much good. The thermometer has ranged from 72 to 98, averaging 83.

New Orleans, Louisiana.—The earlier part of the past week the weather was clear and pleasant, but we have had showers on two days the latter portion, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather during the past week has been generally fair, but to-day a heavy rain is falling. Thermometer, highest 89, average 78, lowest 68. Rainfall, ninety-five hundredths of an inch.

Vicksburg, Mississippi.—There has been no rainfall during the past week. Planters are sending their cotton to market freely.

Columbus, Mississippi.—The weather has been cold and dry all the week, no rain having fallen. The thermometer has ranged from 74 to 85, averaging 79. Boll worms and rust still increasing.

Little Rock, Arkansas.—It has been cloudy two days the past week, and we had a light rainfall (thirty-eight hundredths of an inch) this (Friday) morning. The thermometer has averaged 72, the extreme range having been 59 to 87. Last week the average thermometer was 76, with a range of 62 to 87. The rainfall for the month of August was eight inches and ninety-six hundredths.

Nashville, Tennessee.—It has rained during the week on two days, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 85.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely on one day, and has been showery two days, the rainfall reaching seventeen hundredths of an inch. Crop accounts are more favorable. Picking is making rapid progress. The thermometer has averaged 78, the highest being 91 and the lowest 68.

Montgomery, Alabama.—There has been no rainfall during the week, the weather having been fine. Crop accounts are more favorable. Picking is progressing finely. Average thermometer 77, highest 90 and lowest 63.

Selma, Alabama.—There has been no rainfall during the past week, the weather having been warm and dry. Picking is progressing finely and planters are sending their crop to market freely.

Madison, Florida.—We had rain during the earlier part of the past week, but the latter portion has been clear and pleasant. The thermometer has averaged 74, the highest being 94 and the lowest 55. The top crop will be poor. Planters are sending cotton forward freely.

Macon, Georgia.—Rain has fallen during the week on one day. The thermometer has ranged from 64 to 88, averaging 77.

Columbus, Georgia.—There has been no rainfall during the past week. The thermometer has averaged 80. Rust is developing rapidly.

Savannah, Georgia.—We have had no rainfall during the week, the weather having been pleasant. The thermometer has averaged 77, the highest being 89 and the lowest 61.

Augusta, Georgia.—It has not rained here the past week, the weather having been clear and pleasant. Accounts are somewhat better and weather good. Picking is progressing finely, and cotton is being sent to market freely. Average thermometer 76, highest 91, and lowest 60.

Charleston, South Carolina.—There has been no rainfall during the week. The thermometer has averaged 73, with an extreme range of 65 to 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 11, 1879.

	Sept. 11, '79.	Sept. 12, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 12 6	...
Memphis.....	Above low-water mark... 13 0	...
Nashville.....	Above low-water mark... 2 5	...
Shreveport.....	Above low-water mark... 0 4	...
Vicksburg.....	Above low-water mark... 16 5	...

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 6, '79, TO FRIDAY, SEPT. 12, '79.

D'ya of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	88	58	496	619	487	32	76	218	2,104
Mon	1,256	289	632	1,742	1,251	215	5	61	5,444
Tues	407	453	869	936	2,122	94	188	...	5,124
Wed	1,135	161	649	1,661	1,045	136	21	20	4,378
Thur	185	117	897	1,284	2,116	104	140	15	4,858
Fri..	715	352	1,319	2,066	2,123	76	26	924	7,636
Tot..	3,786	1,135	4,892	8,389	9,149	707	456	1,241	30,054

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October...	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	892,664	900,119	787,769	821,177	759,036	811,668
January	616,727	689,610	500,680	637,067	444,052	702,168
February.	564,324	472,054	449,686	479,801	383,324	482,688
March...	302,955	340,525	182,937	300,128	251,433	332,703
April....	166,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,856
August...	18,081	34,564	14,462	33,626	13,524	23,394
Correct'ns.	458	52,595	66,293	71,935	9,709	12,290
Total year	4,447,276	4,345,645	4,038,141	4,191,142	3,497,169	3,804,290
Per'centage of tot. port receipts Aug. 31..	98.79	98.36	98.28	99.72	99.68	
Correct'ns.....	01.21	01.61	01.72	00.28	00.32	
Total port receipts..	100.00	100.00	100.00	100.00	100.00	

This statement shows that up to Aug. 31 the receipts at the ports this year were 101,631 bales more than in 1877 and 409,185 bales more than at the same time in 1876. The receipts since September 1, 1879, and for corresponding years, have been as follows.

	1879.	1878.	1877.	1876.	1875.	1874.
Sept. 1....	3,490	8.	408	1,918	1,064	1,265
" 2....	1,848	5,708	8.	1,691	1,380	1,075
" 3....	1,331	4,051	1,246	8.	1,734	1,615
" 4....	2,261	4,799	616	4,630	1,407	1,682
" 5....	4,927	4,224	1,008	2,996	8.	2,145
" 6....	2,104	7,116	754	3,414	3,764	8.
" 7....	8.	4,108	1,701	3,111	3,228	3,390
" 8....	5,454	8.	1,655	3,982	3,116	1,957
" 9....	5,124	13,115	8.	4,708	3,621	1,841
" 10....	4,878	7,341	3,085	8.	3,928	2,746
" 11....	4,858	6,258	1,398	8,923	3,127	3,423
" 12....	7,636	7,982	3,108	4,788	8.	3,214
Total.....	43,974	61,702	14,979	40,161	26,379	24,353
Percentage of total port receipts Sept. 12	01.45	00.34	00.99	00.63	00.69	

This statement shows that the receipts since Sept. 1 up to to-night are now 20,723 bales less than they were to the same day of the month in 1878, and 23,995 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Sept. 12 in each of the years named.

COTTON EXCHANGE REPORTS FOR SEPTEMBER 1.—We publish below the Cotton Exchange reports for Sept. 1 as received by telegraph:

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—29 replies from 21 counties.

Seven report the weather since August 1 as wet, but more favorable for the cotton than that of last year. Twenty-two say that the weather since August 1 has been very wet and unfavorable, much more so than last year. Eight report the cotton as fruiting well, but not retaining its squares, and twenty-one report the cotton fruiting badly and shedding. Seven report that the condition of the crop is good, and probably better than it was last year, and twenty-two state that the crop is bad and worse than that of last year. No worms of any consequence have been reported, and there has been scarcely any picking as yet, but it will become general about the 20th to the 25th of September. There has been no serious damage by rust, but there is much complaint of shedding.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robt. D. Mure and L. J. Walker.

South Carolina.—77 replies from 29 counties.

The weather for the month of August is almost universally reported as unfavorable, too much rain or else too much cold being complained of, and it does not compare well with last season. The late growth is generally reported as fruiting but poorly, excepting in a few counties, and not retaining the bolls. The condition of the crop on the 31st ultimo is reported fully as good to better by twenty, about the same by ten, not quite so good by thirty-five, and from 10 to 50 per cent worse, as compared with last season, by 12. Picking has commenced in all but six counties, and will be general in the lower counties by the 8th inst., and in the upper by the 15th inst. Worms are only reported in one county, and no damage is anticipated therefrom. The plant has been considerably injured both by shedding and rust, the rain having caused the weed to put on too much growth, and much of the fruit either to rot or to fall off. On an average we should say about 20 per cent has been lost by shedding, twenty estimate the comparative damage by rust is hardly possible, as every season there is considerable loss from this cause, and everything now depends on the weather. If the same is seasonable, and with a late frost, a good crop may yet be made.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. R. Sweet.

Georgia.—65 replies from 43 counties.

The weather during the month of August was too wet and less favorable for the plant than last year. The plant was well fruited, but the excess-

sive rains have caused a portion to shed off; with good weather and a late fall there is sufficient left to make a full crop. The crop is later than last year's by fully two weeks. It is at a critical period, and how it will turn out as compared with last year must depend upon the weather during the next thirty days. Picking has commenced all over the State; in Southern Georgia it became general about the 1st of September. In Middle and Northern Georgia picking will be general from the 10th to the 15th inst. Worms are complained of only in Northern Georgia; in two counties they have done damage. All complain, more or less, of shedding of bolls or of rust. The injury, however, is only slight, except in light or sandy lands.

The replies from which this report is compiled were mailed on the last days of August, during the rainy spell, when the crop prospects were very gloomy. The weather, however, for the past ten days has been unexceptionable, clear and warm, and the crop prospects now throughout Georgia are improving.

Florida.—17 replies from 11 counties.

The weather during the month of August has been varied, part of the time favorable, and at times there was too much rainfall; on the whole it was less favorable than that of last year. The plant has lost a portion of its fruit from shedding, taking on a second growth when the rains commenced. It has more weed than last year, but hardly as much fruit. Picking became general about the 1st of September. Worms are mentioned in nearly all the replies, and damage from them in two counties is reported. In the Sea Island section there has been too much rain. The crop is not so favorably reported upon as it was a month ago; still the prospect is far more cheering than it was a year ago, and with a good picking season a full crop will be gathered.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountain, and the following *Counties in Mississippi*: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nehaboe, Winston, Lowndes, Oktibeha, Clay, Monroe, Chicasso, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, Louis Touart and G. Thos. Cox.

Alabama.—88 replies from 47 counties.

The weather during the month of August has been wet and unfavorable; compared with last year, much less favorable. The plant is not fruiting well nor retaining squares and bolls. The average present condition is reported 20 per cent worse than last year. Picking has commenced, and will become general all over the district about the middle of September. Boll-worms and caterpillars are reported pretty generally, but no serious damage has resulted therefrom, except in the prairie and bottom lands of middle Alabama. Damage from rust and shedding is general and serious, which makes the comparison with last year 20 per cent worse, as noted above.

Mississippi.—34 replies from 17 counties.

The weather during the month of August has been wet and unfavorable and much less favorable than the same period of last year. The plant is not fruiting well, nor retaining squares and bolls. The present condition is, on an average, 5 per cent worse than last year. Picking has commenced, and will become general about the middle of September. No damage from boll-worms or caterpillars is reported. Damage from rust and shedding is general, which makes the condition 5 per cent worse than last year.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, L. F. Berje, Chris. Chaffe, Jr., W. H. Howcott and A. G. Ober.

Louisiana.—79 replies from 34 parishes; average date, September 1.

The weather during the month has been less favorable than during July, and compared with last year, decidedly more unfavorable. The plant is reported fruiting well, but is not retaining its squares and bolls. The present condition of the crop, however, is good, and compares favorably with its condition at the same time last year. Picking has fairly commenced and will become general by the 9th of September. Army worms, rust and rot have done very serious damage, and the injury from shedding, superinduced by too much rain and storms, has been very great.

Mississippi.—99 replies from 32 counties; average date, August 31.

The weather during the month has been unfavorable and less favorable than that of last year. The plant during the latter part of the month was fruiting well, retaining its squares and bolls. Many complain of shedding during the first half of the present month, caused by continuous rains. The present condition of the crop is good, better than it was last year, though grass is complained of in many instances. Picking has commenced in most counties and will become general about September 10. Worms have appeared in twenty-seven counties, and while caterpillars have done no harm as yet, boll-worms have caused considerable damage in several counties. Much injury has also been caused by rust, shedding and rot, the average damage from these sources being fully 15 per cent. Replies dated on and after the 1st inst from Amite, Calhoun, Claiborne, Copiah, Pike, Simpson, Wilkinson and Yazoo counties state that severe damage was done to the cotton crops by the storm of September 1.

Arkansas.—In consequence of the quarantine no replies have been received in answer to questions sent to our correspondents in Arkansas.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Isaac M. Kirwan, Chas. Kellner, J. M. Northman and J. J. Lewis.

Texas.—80 answers from 54 counties; average date Sept. 1.

Sixteen report favorable weather during August, fifty-three as dry and hot, one rainy, and ten report it as more favorable than last year, eighteen the same as last year, and forty-seven less favorable. Seventy-six report the cotton plant as fruiting well, and fifty-four report it not fruiting well, or shedding. Compared with last year's crop, eight report it better, eight the same, sixty-four not as good. Two replies state that picking commenced July 1; twelve, July 15; twenty-four, Aug. 1; twenty-eight, Aug. 15, and fourteen, Sept. 1. Picking became general two weeks after it commenced. A few worms were reported from two counties, but there was no damage. There is a general complaint that the weather has been too dry, and the crops have been suffering on that account. It is impossible to give a full report, as replies have only been received from about one-half the cotton counties of the State. Correspondents have given estimates of the crop as compared with last year, and some say a quarter, some a half, some three-quarters, and a few report the crop as good or better than last year's. We have reason to believe that the counties not heard from, many of which are in the northern and eastern portions of the State, will make a fair crop, and if a full report were obtainable, the general average for the State would appear larger than shown by our report.

SUMMARY OF NATIONAL COTTON EXCHANGE REPORTS FOR SEPTEMBER 1, 1879.

	Replies.	Counties.	August weather.	Weather compared with 1878.	Fructing.	Condition compared with 1878.	When picking commenced.	When picking will become general.	Remarks.
Galveston.									
All of Texas	80	54	16 favorable. 53 dry and hot. 1 rainy.	10 more favorable. 18 same. 47 less favorable.	76 well. 54 poorly and shedding.	8 better. 8 same. 61 not so good.	2 say July 1 12 say July 15 24 say Aug. 1 28 say Aug. 15 14 say Sept. 1	Two weeks after commence'm't.	Worms in two counties, but no damage. Weather too dry. Crops suffering for rain. The reports are only from about half the counties of the State.
N. Orleans.									
Louisiana..	79	34	Not so favorable as in July.	Decidedly less favorable.	Well, but some shedding.	Now good and better than last year.	September 1.	September 9.	Worms, rust and rot have done serious damage, and much shedding owing to excessive rains and storms.
Part of Mississippi.	99	32	Unfavorable.	Less favorable	Shedding up to 15th August. Well, 15th to 31st August.	Now good and better than last year, but some grass.	September 1.	September 10.	Worms reported in 27 counties, but no harm done yet. Considerable damage from boll-worms in several counties. Damage from rust, shedding and rot estimated at 15 per cent.
Mobile.									
Part of Ala.	88	47	Wet.	Less favorable	Not well; shedding.	20 per cent worse.	September 1.	September 15.	Boll-worms and caterpillars generally reported, but no serious damage except on prairie and bottoms. Damage from rust and shedding general and serious.
Part of Mississippi.	34	17	Wet and unfavorable.	Much less favorable.	Not well; shedding.	5 per cent worse.	September 1.	September 15.	No damage from boll-worms or caterpillars. Damage from rust and shedding make crop 5 per cent worse.
Savannah.									
All Georgia	65	43	Too wet.	Less favorable	Heavy rain caused shedding.	Later by two weeks.	September 1.	In So. Georgia, Sept. 1. In Mid. and No. Georgia by Sept. 15.	Worms in So. Georgia, and have done damage in two counties. All complain of shedding and rust, but injury slight except in light and sandy lands.
All Florida	17	11	Variable, part dry and part too wet.	Less favorable	Portion of fruit lost by shedding.	More weed but less fruit.	September 1.	September 1.	Worms mentioned in nearly all replies; damage reported in two counties.
Charleston.									
All of S. C..	77	29	Universally unfavorable.	Less favorable	Poorly, except in a few counties, and shedding.	20 as good or better. 10 same. 35 not so good. 12 10 to 50 per cent worse.	September 1 in all but six counties.	Sept. 8 to 15.	Worms in only one county; no damage excepted. Plant considerably injured by rust, rot and shedding. Average loss by shedding, 20 per cent.
Norfolk, Virginia and No. Carolina	29	21	7 wet. 22 very wet.	7 more favorable. 22 much less favorable.	8 well. 21 badly, and shedding.	7 as good or better. 22 bad & worse than 1878.	Hardly begun yet (on September 1.)	Sept. 21 to 25.	No worms reported. No serious damage by rust, but much complaint of shedding.

No report from Arkansas and Tennessee on account of the interruption of the mails by yellow fever.

COTTON CROP REPORT.—We give our annual cotton crop report to-day in our editorial columns. In connection with our remarks upon the prospective consumption of Great Britain, the following extract, taken from an English journal, with regard to the cotton trade of North Lancashire, will be of interest.

Apart from causes of temporary depression there are evidences of the decadence of cotton manufacturing in some parts of North Lancashire, formerly the great seat of the industry. In 1844 there were but 30 mills in Preston; in 1862 there were 70, or an increase of 233 per cent. Now there are but 64. Six of these mills have been destroyed by fire and not rebuilt. Other mills have been shut up, owing to bad trade. There are in Preston at the present time 1,626,000 mule spindles and 214,000 throstle spindles, or about 1,200 pairs of mules. In 1865 there were 1,397 pairs of mules, containing 1,840,252 spindles. Thus it will be seen that the present return shows an actual decrease of 197 pairs of mules, with 214,252 mule spindles and about 10,000 throstle spindles. When it is estimated that the ordinary calculation is £1 per spindle, it will be found that the less value of machinery at present employed compared with 1865 is £225,000. There are in Preston at the present time no less than 383 pairs of mules stopped, some few by fires but the bulk by depressed trade. Though the town of Preston has suffered from periods of great depression, there has hardly ever been so many mules stopped as at the present time. The number of spindles stopped practically means that no less than 2,000 persons are thrown idle. There are at present in Preston 33,630 looms, or an increase of 2,040 over 1874; of 6,475 over 1862; and 5,000 over 1860. The number of looms actually stopped amount to 6,040, or a fifth of the whole. At Blackburn there are at present 1,142,324 spindles running, and 405,826 stopped. There are some 112 mills and sheds, and in a short time two more will be added to the number. The number of looms in Blackburn is 58,441, of which at least 9,780 are stopped, or almost a sixth. There were but 40,000 looms in the town in 1864, so that in 15 years there has been an increase of over 18,000. At Burnley there are 102 mills and sheds with about 33,000 looms, of which 5,555 are not running. In the district of Accrington there are 30 mills at which weaving is carried on. The number of looms is 12,425, while in 1864 there were but 9,850. Some manufacturers state that the only alternative to the absolute closing of their concerns is another 10 per cent reduction. The hands state that this will really mean a total reduction of 30, and in some cases 35, per cent.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Sept. 11.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	3,000	.....	3,000	249,000	335,000	584,000	3,000	780,000
1878	7,000	.....	7,000	308,000	390,000	698,000	2,000	853,000
1877	.....	1,000	1,000	375,000	408,000	783,000	1,000	994,000
1876	1,000	.....	1,000	538,000	359,000	897,000	.....	999,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 4,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 114,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the week's shipments of cotton to Europe from Calcutta, Madras, Tuticorin, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending Sept. 11 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	.....	.....	.....	230,000	123,000	353,000
1878.....	.....	.....	3,000	112,000	58,000	170,000
1877.....	.....	.....	.....	79,000	47,000	126,000
1876.....	12,000	2,000	14,000	114,000	86,000	200,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales less than same week of last year.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Sept. 11.		1879.	1878.	1877.
Receipts (cantars*)—				
This week.....		1,000	6,000	10,000
Since Sept. 1.....		1,000	8,000	15,000
		This week	Since Sept. 1.	This week
Exports (bales)—		Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
To Liverpool		250	500	2,000
To Continent .....		.....	.....	500
Total Europe		250	500	2,500

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 1,000 cantars, and the shipments to all Europe have been 250 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Sept. 12) states that there has been no change

during the week in the prices for either shirtings or twist. We therefore repeat last week's quotations. We leave previous weeks' prices for comparison.

1879.						1878.					
32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
July 25	8 3/4	2 1/4	6	1 1/2	2 7/8	4 1/2	6 1/2	8 3/4	2 1/4	6 1/2	2 7/8
Aug. 1	8 3/4	2 1/4	6	1 1/2	2 7/8	4 1/2	6 1/2	8 3/4	2 1/4	6 1/2	2 7/8
" 8	8 3/4	2 1/4	6	1 1/2	2 7/8	4 1/2	6 1/2	8 3/4	2 1/4	6 1/2	2 7/8
" 15	8 3/4	2 1/4	6	1 1/2	2 7/8	4 1/2	6 1/2	8 3/4	2 1/4	6 1/2	2 7/8
" 22	8 3/4	2 1/4	6	1 1/2	2 7/8	4 1/2	6 1/2	8 3/4	2 1/4	6 1/2	2 7/8
" 29	8 3/4	2 1/4	6	1 1/2	2 7/8	4 1/2	6 1/2	8 3/4	2 1/4	6 1/2	2 7/8
Sept. 5	8 3/4	2 1/4	6	1 1/2	2 7/8	4 1/2	6 1/2	8 3/4	2 1/4	6 1/2	2 7/8
" 12	8 3/4	2 1/4	6	1 1/2	2 7/8	4 1/2	6 1/2	8 3/4	2 1/4	6 1/2	2 7/8

GUNNY BAGS, BAGGING, &c.—Bagging continues to sell freely in jobbing parcels, but no demand is to be noted for large lots. Prices are very steady, and holders still quote 9c for 1½ lbs., 9½c. for 2 lbs., and 10½c. for 2½ lbs., but these figures would be shaded for a round parcel. Butts are not offering very freely and the stock is becoming smaller. There is a fair inquiry and the sales are 2,000 bales from store, for which 2 9-16@2½c. were the figures paid, and 4,000 bales, ex ship, at a private figure, but probably about 2 7-16c. There have been no arrivals the past week, and the close is firm at 2½@2½c., according to quantity and quality. Cables from Calcutta quote an advancing market.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 4,944 bales, against 13,760 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.						
Exported to—	Week ending—				Total to date.	Same period previous year.
	Aug. 20.	Aug. 27.	Sept. 3.	Sept. 10.		
Liverpool.....	6,325	5,618	6,600	4,814	9,296	4,861
Other British ports.....	3,500	300	6,549	.....	.....	.....
TOTAL TO GREAT BRITAIN	9,825	5,918	13,449	4,814	9,296	4,861
Havre.....	194	.....	311	130	441	93
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	194	.....	311	130	441	93
Bremen and Hanover.....	.....	19	.....	.....	.....	.....
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
TOTAL TO NORTH. EUROPE.....	.....	19	.....	.....	.....	.....
Spain, Op'rto, Gibraltar, &c.....	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c......	.....	.....	.....	.....	.....	.....
GRAND TOTAL	10,019	5,937	13,760	4,944	9,737	4,954

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	635	1,694	.....	.....	.....	.....	.....	.....
Texas.....	4,019	5,807	.....	.....	.....	.....	.....	.....
Savannah.....	2,230	2,301	.....	.....	108	108	349	349
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	4	278	.....	.....	.....	.....	.....	.....
S. Carolina.....	554	579	.....	.....	.....	.....	131	131
N. Carolina.....	27	49	.....	.....	.....	.....	.....	.....
Virginia.....	586	691	.....	.....	.....	.....	154	154
North. ports.....	1	1	556	556	.....	.....	.....	.....
Tenn., &c.....	307	582	243	243	82	82	.....	.....
Foreign.....	.....	1	.....	.....	.....	.....	.....	.....
This year.	8,363	11,983	799	799	190	190	634	634
Last year.	9,056	19,424	1,619	1,619	900	900	124	124

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 6,038 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
NEW YORK—To Liverpool, per steamers European, 1,523.....		Gal-	lia, 388.....
City of Montreal, 609.....		The Queen, 1,039.....	.....
Wisconsin, 600.....		City of Berlin, 655.....	4,814
To Havre, per steamer, Labrador, 130.....		.....	130
NEW ORLEANS—To Liverpool, per steamer Chilian, 949.....		.....	949
BALTIMORE—To Bremen, per steamer Baltimore, 8.....		.....	8
BOSTON—To Liverpool, per steamer Parthia, 137.....		.....	137

Total..... 6,038

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Total.
New York.....	4,814	130	.....	4,944
New Orleans.....	949	.....	.....	949
Baltimore.....	.....	.....	8	8
Boston.....	137	.....	.....	137
Total.	5,900	130	8	6,038

COTTON FREIGHTS remain unchanged at last week's figures.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 22.	Aug. 29.	Sept. 5.	Sept. 12.
Sales of the week..... bales.	61,000	60,000	50,000	48,000
Forwarded.....	4,000	2,000	1,000	4,000
Sales American.....	49,000	42,000	38,000	34,000
Of which exporters took.....	4,000	6,000	4,000	6,000
Of which speculators took.....	4,000	4,000	2,000	4,000
Total stock.....	427,000	417,000	379,000	341,000
Of which American.....	297,000	266,000	237,000	205,000
Total import of the week.....	21,000	47,000	12,000	11,000
Of which American.....	6,000	9,000	10,000	4,000
Actual export.....	6,000	4,000	6,000	6,000
Amount afloat.....	176,000	132,000	131,000	118,000
Of which American.....	22,000	19,000	26,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'n'sdy	Thurs'd'y	Friday.
Market, 12:30 P.M. } Harden'r.		Firmer & fract'n'ly dealer.	Firm.	Steady.	A shade easier.	Quiet.
Mid. Upl'ds	61 1/8	6 7/8	6 7/8	6 7/8	61 3/8	61 3/8
Mid. Ori'nals	61 1/8	7	7	7	61 1/8	61 1/8
Market, 5 P.M. }						
Sales.....	7,000	10,000	7,000	8,000	6,000	7,000
Spec. & exp.	1,000	1,000	1,000	2,000	1,000	1,000
Futures, 5 P.M. }						
Market, but steady.	Firm.	Quiet, but steady.	Firmer.	Dull.	Firmer.	Firmer.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept..... 61 1/8	Oct.-Nov..... 61 1/8 @ 11 3/2	Sept..... 61 3/8 @ 13 1/8
Oct..... 61 1/8	Nov.-Dec..... 6 1/8	Feb.-Mar..... 6 1/8
Sept.-Oct..... 61 1/8		
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept..... 6 27/32	Oct.-Nov..... 6 11 3/2 @ 3/8	Nov.-Dec..... 6 5/2
Sept.-Oct..... 6 3/4 @ 23/32		
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept..... 6 27/32	Nov.-Dec..... 6 5/2	Sept..... 6 7/8
Sept.-Oct..... 6 23/32	Feb.-Mar..... 6 3/2	Dec.-Jan..... 6 3/2
Oct.-Nov..... 6 11 3/2	Oct.-Nov..... 6 3/8	Jan.-Feb..... 6 11 3/2 @ 3/2
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept..... 6 27/32	Nov.-Dec..... 6 1/8	Sept.-Oct..... 6 11 1/8
Sept.-Oct..... 6 11 1/8 @ 23/32	Jan.-Feb..... 6 1/8	Oct.-Nov..... 6 5/8
Oct.-Nov..... 6 11 1/8 @ 11 3/2		
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept..... 6 13 1/8	Sept.-Oct..... 6 11 3/2	Dec.-Jan..... 6
Oct..... 6 5/8	Sept.-Oct..... 6 9/8	Oct.-Nov..... 6 7/2 @ 1/4
Oct.-Nov..... 6 9/2	Oct.-Nov..... 6 1/4	Sept.-Oct..... 6 5/8
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept.-Oct..... 6 8 @ 10 3/2	Sept..... 6 23/32 @ 3/4	Sept..... 6 3/4
Oct.-Nov..... 6 9/2 @ 1/4	Sept.-Oct..... 6 11 3/2 @ 9/8	Nov.-Dec..... 6 1/8
	Oct.-Nov..... 6 7/2 @ 1/4	Mar.-Apr..... 6 1/8

BREADSTUFFS.

FRIDAY, P. M., Sept. 12, 1879.

The flour market has shown increasing activity for the common and medium grades, at advancing prices, and the higher grades, though quiet, show more firmness and less depression. Production is held in check by the speculation in wheat, which keeps the price of the grain higher than its product. A considerable portion of the receipts are in bags on through shipments for export. Rye flour and corn meal are very firm, but not materially higher. To-day the market was again buoyant, with sales of common extras at \$4 40@4 75.

The wheat market opened the week somewhat depressed in tone and slow in trade; shippers were inclined to hold off, awaiting the effect abroad of the large shipments in August, and the regular trade were inclined to anticipate a lower range of values; but an active speculation sprang up for what is termed "outside account," which caused an important advance. Yesterday, the opening was buoyant, followed by a partial decline; but the market was firmer again after Change, with an active trade, including No. 2 Chicago spring, old and new mixed, to arrive, \$1 05; No. 3, new, \$1 03, to arrive; No. 1 white, \$1 13 1/4 @ 1 13 1/2, for Sept.; \$1 13 for Oct., and \$1 13 1/4 @ 1 14 for Nov., and No. 2 red \$1 12 3/4 @ 1 13 for Sept., \$1 12 1/2 @ 1 12 1/4 for Oct. and \$1 13 @ 1 13 1/2 for Nov. To-day there was renewed activity and buoyancy, with large sales of No. 2 spring at \$1 05 @ 1 07.

Indian corn has met with a very active demand, and yesterday sold largely of No. 2 mixed at 47 1/8 @ 47 1/4 c., on the spot and for September; 47 1/2 @ 47 3/4 c. for October, and 48 1/8 @ 48 1/4 c. for November. White corn is more plenty and does not retain late extreme values, but round yellow is still scarce. The weather is rather cool for the maturing crop, but, except in extreme latitudes, it is believed to be out of danger from frost.

To-day No. 2 mixed advanced to 47 1/2 c. on the spot, 47 3/4 c. for October and 48 1/8 c. for November.

Rye has been active for No. 2 Western, large sales having been made for September delivery at 65½¢. To-day, the market was firm, and a beat load of No. 2 Western sold for the first ten days of October at 65½¢.

Barley remains nominal. Oats have met with a moderate demand from the trade, but an improvement which took place early in the week was followed yesterday by a partial decline and a dull business. To-day the market was steady, and No. 2 graded quoted at 33½¢ for mixed and 34¢ for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	2 bbl. \$3 00 @	3 65	Wheat—		
Superfine State and			No. 3 spring, 2 bu. \$1 00	@ 1 03	
Western.....	3 85 @	4 15	No. 2 spring.....	1 05 @	1 07
Extra State, &c.....	4 40 @	4 65	Amber winter.....	1 08 @	1 14
Western spring wheat			Red winter, No. 2	1 13 @	1 13½
extras.....	4 35 @	4 75	White.....	1 09 @	1 15
do XX and XXX.....	4 85 @	5 75	No. 1 white.....	1 11 @	1 14½
Western winter ship-			Corn—West. mixed	46½ @	47½
ping extras.....	4 50 @	4 85	Western No. 2.....	47½ @	48½
do XX and XXX.....	4 90 @	5 75	Western Yellow.....	49 @	48½
Minnesota patents.....	5 25 @	7 25	Western White.....	52 @	57½
City shipping extras.....	4 50 @	5 40	Rye—West'n, No. 2.....	65 @	65½
Southern bakers' and			State and Canada	67 @	68
family brands.....	5 40 @	6 00	Oats—Mixed.....	31 @	34
South'n ship'g extras.....	4 80 @	5 20	White.....	31 @	38
Rye flour, superfine.....	3 60 @	3 90	Barley—Canada W.		
Corn meal—			State, 4-rowed.....		
Western, &c.....	2 10 @	2 50	State, 2-rowed.....		
Brandywine, &c.....	2 65 @	2 75	Peas—Can'da, b. & f.	70 @	85

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 6:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	37,894	1,002,008	1,959,450	389,633	120,418	124,689
Milwaukee.....	18,766	365,530	20,000	25,300	133,780	30,075
Toledo.....	6,113	1,016,957	191,776	96,911		11,239
Detroit.....	6,113	435,685	5,121	7,431	4,811	357
Cleveland.....	3,280	96,900	26,700	37,600	1,100	900
St. Louis.....	40,817	787,160	74,325	105,831	22,240	17,005
Peoria.....	1,544	28,950	163,860	121,800	35,000	31,760
Duluth.....	3,900	152,283	21,974			

Total.....	112,314	3,975,483	2,466,206	784,506	317,349	216,025
Previous week.....	124,604	3,486,274	2,492,256	1,081,912	152,259	215,448
Same time '78.....	107,999	3,690,045	2,880,615	1,238,213	101,975	251,739

Total receipts at same ports from Jan. 1 to Sept. 6, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	4,341,739	3,751,031	2,777,641	3,505,210
Wheat.....	bush. 55,674,958	52,139,653	19,433,980	32,188,101
Corn.....	bush. 68,354,940	70,929,168	59,658,599	56,409,655
Oats.....	bush. 21,505,113	21,885,408	14,436,934	17,156,675
Barley.....	bush. 3,013,124	3,916,120	3,317,289	3,430,208
Rye.....	bush. 2,890,353	3,283,487	1,767,158	1,367,003

Total grain.....	151,443,488	152,183,836	96,613,960	110,551,642
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Total receipts (crop movement) at the same ports from Aug. 1 to Sept. 6, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	723,874	554,372	543,799	569,442
Wheat.....	bush. 18,409,190	18,132,666	9,142,455	5,743,963
Corn.....	bush. 15,325,333	18,425,016	14,991,004	14,055,307
Oats.....	bush. 5,443,225	7,324,367	3,791,067	3,321,967
Barley.....	bush. 588,722	1,015,239	598,107	462,769
Rye.....	bush. 1,114,514	1,224,178	827,231	369,587

Total grain.....	40,891,784	46,121,466	20,339,864	23,903,593
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Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 6, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	4,710,466	3,951,051	2,923,941	2,757,196
Wheat.....	bush. 49,314,136	38,439,642	17,926,165	30,256,299
Corn.....	bush. 60,829,977	59,532,544	51,453,696	52,281,988
Oats.....	bush. 15,780,874	14,383,385	10,936,063	14,586,476
Barley.....	bush. 2,214,187	1,769,527	2,341,580	1,382,851
Rye.....	bush. 2,722,865	2,440,211	1,589,539	1,130,617

Total grain.....	130,861,939	116,585,309	83,347,023	99,442,331
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Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 6.....	138,367	2,620,856	1,602,817	627,430	37,327	209,540
Aug. 30.....	155,881	2,555,396	2,387,100	600,209	37,780	181,307
Aug. 23.....	130,365	2,438,317	2,912,366	564,797	19,165	301,065
Aug. 16.....	134,847	2,675,032	1,982,877	655,335	8,263	90,994

Total 4 w'ks.....	559,460	10,289,601	8,883,169	2,427,771	102,535	785,906
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Tot. 4 wks '78.....	457,559	10,673,816	9,130,771	3,823,558	152,256	598,929
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Receipts of flour and grain at seaboard ports for the week ended Sept. 6:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	112,124	2,271,492	1,327,014	279,355	1,100	139,586
Boston.....	51,891	149,768	21,301	124,371	4,300	
Portland.....	3,200		5,200	1,500		
Montreal.....	14,351	570,988	322,130	6,821	1,700	
Philadelphia.....	12,650	521,550	31,150	94,800		10,075
Baltimore.....	23,475	1,118,900	203,750	32,000		2,000
New Orleans.....	10,794	137,045	13,808	6,143		

Total week.....	228,485	4,769,743	2,047,413	544,995	7,100	151,901
Previous week.....	260,064	4,916,687	2,031,021	571,066	5,430	64,095
Cor. week '78.....	217,935	4,083,282	1,867,446	750,514	9,000	136,708
Cor. week '77.....	188,330	1,394,707	2,637,364	502,596	30,865	180,069

And from Jan. 1 to Sept. 6, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	6,855,623	5,894,062	4,607,519	6,266,005
Wheat.....	bush. 86,018,430	62,427,763	13,035,571	29,433,858
Corn.....	bush. 78,341,874	78,717,478	60,577,927	61,392,233
Oats.....	bush. 15,012,329	15,601,214	12,163,579	16,567,673
Barley.....	bush. 1,769,438	2,493,515	2,172,850	2,791,419
Rye.....	bush. 2,644,032	3,117,901	1,209,889	484,611

Total.....	183,816,123	162,347,871	89,269,816	110,669,824
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The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Sept 6, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,087,953	2,512,454	759,686	26,107	156,458
Do. afloat (est.).....	1,100,000	600,000	150,000		
Albany.....	12,000	69,600	75,000	6,200	41,500
Buffalo.....	278,651	1,253,691	9,740		40,203
Chicago.....	1,155,681	3,230,841	460,317	129,036	117,000
Milwaukee.....	292,829	26,340	35,433	139,318	18,738
Duluth.....	185,923	12,990			
Toledo.....	1,018,339	309,773	165,510	6,000	19,526
Detroit.....	452,314	4,005	3,156		
Oswego.....	165,000	290,000	25,000	18,000	5,000
St. Louis.....	990,391	377,591	105,831	11,535	105,881
Boston.....	150,458	120,888	49,714		
Toronto.....	69,844		700	39,784	
Montreal (both).....	52,004	2,000	1,744	27,302	342
Philadelphia.....	801,374	291,000			
Peoria.....	41,320	275,932	190,789	8,335	44,207
Indianapolis.....	102,400	36,050	39,200		15,200
Kansas City.....	193,332	39,141	4,845		3,646
Baltimore.....	1,872,104	447,496			
On Canal.....	2,800,000	1,500,000		11,700	162,000
Rail shipments.....	503,314	355,997	475,947	74,299	81,450
Lake shipments.....	2,117,512	1,240,910	151,493	1,028	175,090

Total.....	17,045,773	13,003,518	2,704,134	501,209	937,191
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Aug. 30, '79.....	15,748,775	13,164,508	2,492,897	355,222	761,282
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Aug. 23, '79.....	15,966,809	12,582,429	2,279,174	300,498	797,180
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Aug. 16, '79.....	16,026,837	12,140,032	1,824,631	306,311	493,906
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Aug. 9, '79.....	15,189,594	11,436,314	1,914,487	318,424	479,114
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Sept. 7, '78.....	12,804,249	11,362,411	3,943,898	1,555,814	977,056
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THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 12, 1879.

There was an undercurrent of activity in all branches of the dry goods trade during the past week. The jobbing trade continued buoyant, and a very liberal distribution of staple and department goods was made by all the leading firms. The cotton goods commission houses effected a fair amount of new business, and their deliveries on old orders reached an important aggregate. More inquiry for spring-weight woollens was manifested by the clothing trade, and fair orders were placed for cassimeres, worsted coatings, &c., for future delivery. In foreign goods there was a freer movement from the hands of importers and jobbers, and considerable quantities of dress silks, velvets, dress goods, &c., were disposed of through the auction rooms to fair advantage. Prices were generally steady in first hands, but some irregularities were developed in the jobbing quotations for prints, some makes of which were offered at low and unremunerative prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending September 9 were 1,523 packages, including 862 to Great Britain, 255 to Brazil, 75 to British East Indies, 69 to Hayti, 60 to China, 49 to Mexico, 48 to Argentine Republic, 46 to British West Indies, 39 to Peru, &c. There was a steady hand-to-mouth demand for most seasonable makes of cotton goods at first hands, and liberal sales were effected by jobbers. Brown sheetings were in good request, but a trifle easier in some cases, and such makes as Atlantic, Indian Head, &c., were subjected to a slight reduction in price. Bleached and colored cottons continued in steady demand and firm in most instances. Print cloths were quiet and a shade lower, say 4@4½¢ for 64x64s and 3½@3 9-16c. for 56x60s. Prints were in irregular demand at first hands, and there was a steady movement in gingham and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a slightly-improved demand for some descriptions of woollen goods, and business in this department (though not active) was fair for the time of year. Heavy woollens for men's wear were sought for in moderate parcels for the renewal of assortments, and increased attention was bestowed on light-weight fabrics by the early clothing trade. Cassimeres and cheviot suitings were in moderate request, and considerable deliveries were made by agents in execution of old orders. For over-coatings there was only a limited inquiry, but all-wool and cotton-warp beavers met with moderate sales. Cloakings and repellents were in fair request, and satinetts sold moderately well, but Kentucky jeans ruled quiet in first hands. Flannels and blankets were taken in moderate parcels by package buyers and the jobbing trade in these goods was quite active. Shawls and skirts were devoid of animation, but there was a very satisfactory demand for staple and fancy worsted dress goods.

FOREIGN DRY GOODS.—There was a fair demand at first hands for imported goods, and the jobbing trade continued active. Cashmeres were distributed in liberal quantities, and specialties in fancy dress goods found ready buyers. Black and colored dress silks were in fair request, and satins, velvets and millinery goods continued in good moderate demand. For linen and white goods there was a somewhat lessened inquiry, and Hamburg embroideries and laces were only in moderate request. Prices of the most staple fabrics were steadily maintained, and stocks are well in hand as the rule.

GENERAL PRICES CURRENT

ASHES—			
Pot, assorted.....	4 1/2	4 1/2	
BRICKS—			
Common hard, float.....	3 25	7 00	
Croton.....	7 00	9 50	
Philadelphia.....	22 00	28 00	
Cement—Rosendale.....	93		
Atlantic—Rockland common.....	90		
Rockland, finishing.....	90		
LUMBER—			
Pine, g'd to ex. dry, M. It.....	40 00	60 00	
Pine, shipping, box.....	18 90	22 90	
do tally boards, com. to g'd, each.....	22	30	
Oak.....	35 00	43 00	
Ash, good.....	35 00	45 00	
Black walnut.....	35 00	45 00	
Spruce boards & planks, each.....	13	25	
Hemlock boards, each.....	14	16	
Maple.....	20 00	45 00	
Nails—1000d, com. fen. & sh. keg.....	2 75		
Clinch, 1 1/2 to 3 in. & longer.....	4 25	6 60	
3d fns.....		5 00	
Cutspikes, all sizes.....		2 46	
FATS—			
Lard, in oil, com. price, W. B.....			
Lard, dry, com. price.....	5 1/2	8 1/2	
Zinc, oxide, dry.....	9	9 1/2	
Zinc, French, green seal.....	9	9 1/2	
Paris white, E. G. Cliffs, one 100 lb.....	1 25	1 40	
BUTTER—			
State, pale & tubs, fair to choice, W. B.....	12	17	
West'n creamery good to prime.....	12	13	
West'n, State, fair to choice.....	12		
Western dairy, fair to choice.....	10	14	
CHEESE—			
State factory, fair to prime.....	8	7	
Ohio fat, fair to fine.....	5 1/2		
COAL—			
Liverpool gas canal.....		8 00	
Liverpool house canal.....		11 00	
ANTHRACITE—			
The following will show prices at last auction or present schedule rates; the names immediately above the figures indicate the places of delivery:			
Penn. D. L. & W. Sched. Auction, Aug. 27.....			
D. & H. Sched. Auction, Aug. 13.....			
S. L. & W. Sched. Port.....			
burg. Hoboken. Wechsaken. Johnston.....			
STAMPS—			
Grate.....	2 20	2 00	
Egg.....	2 25	2 12 1/2	
Stove.....	2 50	2 37 1/2	
Chimney.....	2 50	2 37 1/2	
50 cents additional for delivery at New York.			
S. L. & W. quotations are for Wilkesbarre coal.			
COFFEE—			
Kio, ord. car.....	11 1/2	11 1/2	
do fair, do.....	14 1/2	14 1/2	
do good, do.....	14 1/2	15	
do prime, do.....	15 1/2	15 1/2	
Java, msa.....	12	14	
Native Ceylon.....	12	14	
Mexican.....	14	15 1/2	
Jamaica.....	12	15	
Maracabo.....	12	17	
Laguayra.....	13	15 1/2	
St. Domingo.....	10 1/2	11 1/2	
Savannah.....	14	17	
Costa Rica.....	14	17	
CORRUGATED—			
Boils.....		21	
Sheathing, saw (over 12 oz).....		23	
Braziers (over 16 oz).....		24	
American Ingot, Lake.....	15 1/2	16 1/2	
COTTON—			
See special report.			
FISH—			
Gr'd Bk. & George's (new) cod, W. B. gtl.....	8 75	4 50	
Mackerel, No. 1, M. shore.....			
Mackerel, No. 1, Bay.....			
Mackerel, No. 2, Mass. shore.....	5 00	6 75	
Mackerel, No. 2, Bay.....			
FRUIT—			
Haisina, Seacinas, per 50 lb. (frail).....	8 50		
do Lays, crown.....	1 5 1/2	1 55	
do Looze, crown.....	1 62 1/2	1 65	
do Valencia, new.....		7 1/2	
Currents.....	4 1/2	4 1/2	
Citron.....		16	
Prunes, Turkish, new.....	6 1/2	7 1/2	
do French.....	10	15	
Dates.....	13	16	
Fig, new.....	13	16	
Onion Ginger.....	5 50		
Sardines, 1/2 half box.....	16	16 1/2	
Sardines, 1/2 quarter box.....	10 1/2	11	
Macaroni, Italian.....	11		
DOMESTIC DRIED—			
Apple, Southern, sliced (new), W. B. do.....	5	6	
do do quarters (no new).....	4	5	
do State, sliced.....	4	5	
do do quarters.....	3 1/2	5	
Peaches, pared, Ga., good to choice.....	9	13	
do unpared halves and qrs.....	4	5	
Blackberries (new).....	8	8 1/2	
Raspberries.....	25	30	
Cherries, pitted, dry (new).....	13	20	
Plums, State.....		None here.	
do Damsons.....		None here.	
Whortleberries (new).....	12	12 1/2	
IRON—			
Pig, American, No. 1.....	21 00	23 00	
Pig, American, No. 2.....	22 00	23 00	
Pig, American, Forge.....	19 00	21 00	
Pig, Scotch.....	21 50	24 00	
STORE PRICES—			
Bar, Swedes, ordinary sizes.....		4 1/2	
Bar refined, Eng. and Amer. per ton.....	56 00	52 00	
Sheet, Russia, 8 to 14.....	12	12 1/2	
Rolls, American, at tide-water.....	47 50	50 00	
Steel rails, American, at tide-water.....	52 00		
MOLASSES—			
Cuba, clayed.....	13	20	
Cuba, Mna., 50 test.....	28	27	
Barbadoes.....	23	23	
Demerara.....	20	23	
Porto Rico.....	28	40	
do 50 test.....	27	28	
N. O. com. to choice.....	47	36	
NAVAL STORES—			
Tar, Washington.....	1 70	1 80	
Tar, Wilmington.....	1 70	1 80	
Pitch, city.....		1 90	
Spirits turpentine.....	26 1/2	26 1/2	
Resin, strained to good std., W. B. hbl.....	1 25	3 00	
do low No. 1 to good No. 1.....	1 87 1/2	4 55	
do low No. 2 to good No. 2.....	8 12 1/2	4 25	
do low pale to extra pale.....	4 50	6 00	
do window glass.....			
OILS—			
Cotton seed, crude.....	80	35	
Olive, in casks, W. B. gal.....	95	1 00	
Linseed, casks and bbls.....	62	64	
Menhaden, crude Sound.....	45	50	
Neatsfoot, No. 1 to extra.....	45	70	
Whale, bleached winter.....	45	42	
Whale, crude Northern.....	41	42	
Sperm, crude.....	78	75	
Sperm, bleached winter.....	90	96	
Lard oil, Nos. 1 and 2.....	41	48	

OIL CASE—			
City, thin oblong, bags.....	27 00	27 50	
Western, thin oblong (Dom.).....			
PETROLEUM—			
Crude, in shipping order.....	5 3/4	5 1/2	
Cases.....	1 1/2	1 10	
Refined.....	6 1/2	6 1/2	
Naphtha, City, thin.....	4 1/2	5	
PROVISIONS—			
Pork, mess, spot.....	8 75		
Pork, extra prime.....			
Pork, prime mess, West.....			
Beef, plain mess.....	10 25	11 00	
Beef, extra mess.....	11 50	12 10	
Beef, hams, Western.....	17 01	17 25	
Bacon, West. long clear.....	5 15	5 15	
Hams, smoked.....	9 1/2	10	
Lard, City steam.....	6 00	6 05	
RICE—			
Carolina, fair to prime.....	8 1/2	7 1/2	
Louisiana, fair to prime.....	6 1/2	6 1/2	
Hangoon, in bond.....	10 00	2 1/2	
SUOAK—			
Inferior to common refining.....	6	6 1/2	
Fair.....	5 1/2	5 1/2	
Good refining.....	6 1/2	6 1/2	
Porto Rico, refin., fair to prime.....	6 1/2	6 1/2	
Horns clayed, Nos. 10 & 11.....	6 1/2	6 1/2	
Centrifugal, Nos. 7 & 13.....	7 1/2	7 1/2	
Melado.....	4 1/2	5 1/2	
Manilla, sup. and ex. sup.....	6	6 1/2	
Batavia, Nos. 10 & 12.....	7 1/2	7 1/2	
Brazil, Nos. 9 & 11.....	5 1/2	6 1/2	
Refined—Hard, crushed.....	8 1/2	8 1/2	
do granulated.....	8 1/2	8 1/2	
do cut loaf.....	9 1/2	9 1/2	
Coffee, A, standard.....	1 1/2	1 1/2	
do off A.....	1 1/2	1 1/2	
White extra C.....	7 1/2	7 1/2	
Extra C.....	7 1/2	7 1/2	
Yellow.....	6 1/2	6 1/2	
TALLOW—			
Prime city.....		5 1/2	
WOOL—			
American XX.....	53	41	
American, No. 1.....	53	42	
American, Combing and Delaine.....	53	43	
Extra, Pulled City.....	52	44	
No. 1, Pulled.....	20	28	
California, Spring Clip.....			
Superior, unwashed.....	28	32	
Fair.....	24	26	
Interior.....	17	20	
South American, unwashed.....	15	17	
Cape Good Hope, unwashed.....	25	28	
Texas, fine, Eastern.....	26	31	
Texas, medium, Eastern.....	25	28	
Smyrna, unwashed.....	28	30	
FRIGHTS—			
To LIVERPOOL:			
Cotton.....	3 1/2	3 1/2	
Flour.....	2 8	2 8	
Heavy goods.....	2 6	2 6	
Corn, b'k & bgs. 5 hr.....	6 1/2	6 1/2	
Wheat, bulk & bags.....	6 1/2	6 1/2	
Beef.....	6 1/2	6 1/2	
Pork.....	4 0	4 0	

Financial.

E. S. BAILEY,
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Cash paid at once for the above Securities; or they will be sold on commission, at seller's option

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Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

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Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

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[Manufacturers and Dealers in

COTTON SAIL DUCK

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A full supply all Widths and Colors always in stock.

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Head Office, Hong Kong.

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John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OF

SODA.

No. 11 Old Slip, New York

The Jobbing Trade ONLY Supplied.

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MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

Assets, 31st December, 1878,

\$1,123,270 63.

TRUSTEES.

George Mosle, Alex. M. Lawrence,
Edward F. Davison, John D. Dix,
Henry DeB. Routh, Charles Munzinger,
E. H. R. Lyman, Walter Watson,
Henry R. Kunhardt, Ernesto G. Fabbri,
Hugh Aochlocloos, Henry E. Sprague,
Lawrence Wells, John Welsh, Jr.,
William Pohlmann, Lewis Morris,
Alexander Hamilton, Chas. F. Zimmermann,
Constantin Menelas, Theodore Fachiri,
Carl L. Recknagel, C. L. F. Rose,
W. F. Cary, Jr., Wm. S. Wilson,
Carl Victor, F. Cousinery,
Ramsay Crooke, Gustav Schwab,
Arthur B. Graves, George H. Morgan,
H. L. Chas. Renaold, L. M. Calvocorassi.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

Insurance.

Insurance.

Cotton.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, February 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1873,

Premiums on policies not marked off 1st January, 1873.....

Total amount of Marine Premiums.....

No policies have been issued upon Life Risks, nor upon Fire, disconnected with Marine Risks.....

Premiums marked off from 1st January, 1873, to 31st December, 1873....

Losses paid during the same period.....

Return of Premiums and Expenses.....

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks.....

Loans secured by Stocks, and otherwise.....

Real estate and claims due the Company, estimated at.....

Premium Notes and Bills Receivable.....

Cash in Bank.....

Total amount of Assets.....

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the Issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis, W. H. H. Moore, Lewis Curtis, Charles H. Russell, James Low, David Lane, Gordon W. Barnham, Francis Skiddy, Wm. Sturgis, Adolph Lemoyne, Josiah O. Low, William E. Dodge, Royal Phelps, Thomas F. Youngs, C. A. Hand, John D. Hewlett, William H. Webb, Charles P. Burdett, Horace Gray, Edmund W. Corlies, John Elliott, Alexander V. Blake, Robert B. Minturn, Charles H. Marshall, George W. Lane, Robert T. Stuart, James G. DeForest, Frederick Chauncey, Charles D. Leverich, William Bryce, William H. Fogg, Peter V. King, Thomas B. Coddington, Horace K. Thurber, A. A. Raven, William Degroot, Benjamin H. Field.

J. D. JONES, President, CHARLES DENNIS, Vice-President, W. H. H. MOORE, 2d Vice-President, A. A. RAVEN, 3d Vice-President.

HOME Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST

DAY OF JULY, 1879.

CASH CAPITAL.....\$3,000,000 00

Reserve for Re-insurance.....1,728,217 00

Reserve for Unpaid Losses.....220,210 26

Net Surplus.....1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....\$92,422 67

Bonds and mortgages, being first lien on real estate (worth \$4,167,500).....1,026,236 64

United States stocks (market value).....3,219,500 00

Bank stocks (market value).....189,575 00

State and municipal bonds (market value).....235,778 00

Loans on stocks, payable on demand (market value of securities \$218,367).....141,170 00

Interest due on 1st July 1879.....55,178 25

Balance in hands of agents.....163,505 68

Real estate.....95,921 26

Premiums due and uncollected on policies issued at this office.....8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

Steamships.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

ST. LAURENT, Joulca.....Wed., Sept. 17, 6 A. M.

PEREIRE, Danne.....Wed., Sept. 24, 12 M.

AMERIQUE, Delcor.....Wed., Oct. 1, 6 A. M.

PRICE OF PASSAGE including wine: First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$23, including wine, bedding and utensils.

Return tickets at very reduced rates, available for twelve months.

For passage and freight apply to

LOUIS DEBERIAN,

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Atlas Mail Line.

For West Indies and South America, Calling at the following ports, viz.: Kingston (Jama.), Cape Hayti, Gonaves, St. Marc, Port au Prince, Aux Cayes and Jacmel, in Hayti; Santa Martha, Savanilla, Cartagena and Aspinwall, in Colombia; and Greytown, Nicaragua.

Regular Fortnightly Sailings from Pier No. 51 North River as follows:

For Hayti, Colombia, Greytown, Port Limon, Aspinwall, Panama, and South Pacific Ports:

ALVO.....Sept. 13 | ATLANTA.....Sept. 27

For Kingston, Hayti and Maracaibo:

ETNA.....Sept. 18 | ATLANTA.....Sept. 20

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Superior first-class passenger accommodations.

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MANHATTAN RAILWAY COMPANY, SIXTH AVENUE LINE.

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Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place. Chambers Street—Franklin Street. Grand Street. Bleecker Street—Connects with cars for East and West. 8th Street—14th Street. 23d Street. 34th Street. 42d Street—Connects with New York Transfer Company's cab for Grand Central Depot. 50th Street and 6th Ave. 58th Street. 53d Street and 8th Ave. 59th St. and 9th Ave. 72d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th Ave. For up-town trains take east side stations. For down-town trains take west side stations. Trains will run to 58th street and 6th Ave. and 104th street and 9th Ave. alternately. Sunday trains from 12:30 P. M. till 12 midnight.

FARE TEN CENTS.

Except between the hours of 5:30 and 7:30 A. M. and 5 and 7 P. M. when the fare is Five Cents.

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Almy & Co., (Successors to GRAY & CO.), COTTON BUYERS AND BROKERS, No. 95 WATER STREET, BOSTON, MASS., Agencies for the purchase of Cotton at all of the principal Southern Markets.

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Dennis Perkins & Co., COTTON BROKERS,

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Orders for Spot Cotton and Futures promptly executed

H. Tileston & Co., COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

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John F. Wheless & Co., COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

References.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

D. W. Lamkin & Co., Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited

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Wm. Felix Alexander, COTTON BROKER,

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Liberal advances made on Consignments.

Special attention paid to the execution of orders for
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Advances made on Consignments to

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Also execute orders for Merchandise through

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52 EXCHANGE PLACE, NEW YORK.

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AND

GENERAL COMMISSION MERCHANTS.
No. 123 Pearl Street, New York.Advances made on Consignments Future Con-
tracts for Cotton bought and sold on Commission, in
New York and Liverpool.**B. R. Smith & Co.,**

COTTON

COMMISSION MERCHANTS,

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AND

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personal attention paid to the execution of orders
or the purchase or sale of contracts for future
delivery.**LEHMAN, ABRAHAM & Co.,**
New Orleans, La.**LEHMAN, DURS & Co**
Montgomery, Ala.**LEHMAN BRO'S,****COTTON FACTORS**

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE.

New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Newgass & Co.
and Messrs. L. Rosenheim & Sons.**James F. Wenman & Co.,**

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.**Sawyer, Wallace & Co.,****COTTON FACTORS & COMMISSION MERCHANTS**

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experience in the Cotton Trade is desirous of
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Markets of the South. Very highest references
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nication at the office of the COMMERCIAL AND
FINANCIAL CHRONICLE.**Cotton.****INMAN, SWANN & Co**

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COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

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Son of J. T. Hanemann,
late of Knoop, Hanemann & Co.**Mohr, Hanemann & Co.,****COTTON BROKERS,**

123 PEARL STREET,

NEW YORK.

Special attention given to the execution of OR-
ders for FUTURE CONTRACTS.**Fielding, Gwynn & Co.,****COTTON FACTORS**

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Waldron & Tainter,

(Successors to NOURSE & BROOKS)

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

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Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS.

121 Pearl Street, New York.

Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.**A. L. Pierce & Co.,****Civil Engineers & Real Estate Agents,**
VICKSBURG, MISS.Purchase, sale, entry and redemption of lands and
payment of taxes for non-residents attended to.
Information as to value and local advantage of
lands furnished. Our field of operation embraces
the States of Louisiana and Mississippi.**MANCHESTER****Locomotive Works,**

MANUFACTURERS OF

Locomotives and Amoskeag Steam
Fire Engines,

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ARETAS BLOOD,
Superintendent,
Manchester, N. H.**W. C. MEANS,**
Treasurer,
40 Water Street, Boston**Cotton.****B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of**BABCOCK BROTHERS & CO.,**

50 WALL STREET.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

P. O. Box 3,909.

New York.

Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.**Schroeder & Johnston,**

SUCCESSORS TO

WARF, MURPHY & CO.,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.**Insurance.****ÆTNA****Insurance Company
OF HARTFORD.**Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund. 1,617,183 85
Unpaid losses, etc. 251,499 00— 4,868,683 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.**North British****& Mercantile Ins. Co.**

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LONDON AND EDINBURGH.

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DAVID DOWS, Esq. (David Dows & Co.)
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HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.**CHAS. E. WHITE, SAM. P. BLAGDEN,**

MANAGERS,

Office 54 William St., New York.

Liverpool &**London & Globe****Insurance Company,**

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

**Commercial
Union Ins. Co.**

(OF LONDON)

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37 & 39 Wa

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, SEPTEMBER 20, 1879.

NO. 743.

Financial.

**Banque
Centrale Anversoise,
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinsay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DEBANTA (Michiels-Looz).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WERER (Ed. Weber & Cie.)
JULIUS RAUTENSTRAUCH (G. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

**Maverick National Bank,
BOSTON,**

**DEALERS IN
GOVERNMENT BONDS.**

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

NEW YORK,
134 Pearl Street.

BOSTON,
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GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

ROUSE IN EUROPE.

**JOHN BERENBERG, GOSSLER & CO
HAMBURG.**

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES, BANKERS,
ANSON PHELPS STOKES.

45 WALL ST., NEW YORK.

DRAW BILLS ON LONDON.

MAKE CABLE TRANSFERS.

BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE

TRANSACT GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

H. L. Grant,

**No. 145 BROADWAY,
NEW YORK.**

**CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.**

See quotations of City Railroads in this paper.

H. W. Rosenbaum,

51 Exchange Place,

BUYS AND SELLS

RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.

Correspondence solicited and information cheerfully furnished.

Financial.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

**SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.**

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. BOX 2,347.)

Special attention paid to the negotiation of Commercial bills.

Gilman, Son & Co.,

BANKERS,

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In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS AND GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers received on favorable terms.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold, either for investment or on margin, in lots to suit, on commission only.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

B. F. Blakeslee,

BOND AND STOCK BROKER,

333 MAIN STREET (HILLS BLOCK),

HARTFORD, CONN.

Special attention paid to investment orders for miscellaneous Stocks and Bonds.

Foreign Exchange.**Drexel, Morgan & Co.,****WALL STREET,
CORNER OF BROAD, NEW YORK.****Drexel & Co., Drexel, Harjes & Co****No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann****Philadelphia. Paris.****DOMESTIC AND FOREIGN BANKERS.**

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF**Messrs. J. S. MORGAN & CO.,****No. 22 OLD BROAD ST., LONDON.****Brown Brothers & Co.,****No. 59 WALL ST., N. Y.,**

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

J. & W. Seligman & Co.,**BANKERS,****59 EXCHANGE PLACE,****CORNER BROAD STREET, NEW YORK.****Issue Letters of Credit for Travelers,**

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,**No. 8 Wall Street, New York,****No. 4 Post Office Square, Boston.****CHEQUES AND CABLE TRANSFERS ON****MUNROE & CO., PARIS.****STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON****ALEXANDERS & CO., LONDON.****CIRCULAR NOTES AND CREDITS FOR TRAVELERS.****S. G. & G. C. WARD,****AGENTS FOR****BARING BROTHERS & COMPANY,****52 WALL STREET, NEW YORK.****28 STATE STREET, BOSTON.****J. & J. Stuart & Co.,****33 NASSAU STREET.****BILLS OF EXCHANGE ON****SMITH, PAYNE & SMITH'S,****BANKERS, LONDON;****MANCHESTER & COUNTY BANK,****"LIMITED;"****MANCHESTER, PAYABLE IN LONDON;****ULSTER BANKING COMPANY,****BELFAST, IRELAND;****AND ON THE****NATIONAL BANK OF SCOTLAND,****EDINBURG, AND BRANCHES;****ALSO,****CABLE TRANSFERS AND LETTERS OF CREDIT****Knoblauch****& Lichtenstein,****BANKERS,****William St., cor. Exchange Place,
NEW YORK.****Make Telegraphic Money Transfers.****Draw Bills of Exchange and Issue Letters of Credit
on all principal cities of Europe.****SPECIAL PARTNER,****DEUTSCHE BANK, Berlin,****Canadian Banks.****Bank of Montreal.****CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.****GEORGE STEPHEN, President.****R. B. ANGUS, General Manager****NEW YORK OFFICE,****Nos. 59 & 61 WALL STREET.****C. F. SMITHERS, } Agents.
WALTER WATSON, }**

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

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**D. A. MAC TAVISH, } Agents.
WM. LAWSON, }****Merchants' Bank****OF****CANADA.****Capital, - - - \$5,461,790 Paid Up.****President, the Hon. JOHN HAMILTON.****Vice-President, JOHN MCLENNAN, ESQ.****HEAD OFFICE, MONTREAL.****GEORGE HAGUE, General Manager.****WM. J. INGRAM, Asst. General Manager.****BANKERS:****LONDON, ENG.—The Clydesdale Banking Comp'y.
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The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.**HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }****Imperial Bank of Canada****Capital, \$1,000,000.****H. S. HOWLAND, President; D. R. WILKIE, Cashier****HEAD OFFICE, TORONTO.****BRANCHES:****ST. CATHARINES, PORT COLBORNE, ST. THOMAS
INGERSOLL, WELLAND, DUNNVILLE, FERGUS.****Dealers in American Currency and Sterling Exchange.****Agents in London: Agents in New York:****BOANQUET, SALT & Co., } BANK OF MONTREAL,
98 Lombard street. } 59 Wall street.****Promptest attention paid to collections payable in any part of Canada.****Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.****Foreign Bankers.****Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society****OF HOLLAND,****ESTABLISHED 1824.****Paid-up Capital, 38,000,000 Florins.
(\$14,400,000, Gold.)**

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

**OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America.****New York, January 1, 1879.****Office, 142 Pearl Street New York.****Foreign Bankers.****Nederlandsch Indische****Handelsbank,****AMSTERDAM, HOLLAND.****ESTABLISHED IN 1863.****Paid-Up Capital, 12,000,000 Guilders
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Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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Surplus, (invested in
U. S. Bonds).... 3,500,000 "****C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }**

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

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BANKERS,
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Dealers in Stocks, Bonds, Gold and Commercial paper.

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Member N. Y. Stock Exchange.

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New York, Boston,
BANKERS AND DEALERS IN
Municipal Bonds.

Jackson & Curtis,
STOCK BROKERS,
SIMMONS' BUILDING,
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Stanton D. Loring,
LATE CASHIER BLACKSTONE NATIONAL BANK
BANKER AND BROKER.
No. 51 STATE STREET,
BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

Phila. & Baltimore Bankers.
Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

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STOCK BROKER,
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Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Southern Bankers.
E. E. BURRUES, Pres't. A. K. WALKER, Cashier.
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WILMINGTON, N. C.
Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER;
CHAS. B. MILLER.

Thos. P. Miller & Co.,
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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
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Citizens' Bank
OF GEORGIA,
ATLANTA, GEORGIA.

Buy and sell on commission all Georgia securities. Collections solicited.
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German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-IN).....\$75,000.
SURPLUS.....25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

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Jesup, Paton & Co.,
BANKERS,
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Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

John J. Cisco & Son,
BANKERS,
No. 59 Wall Street, New York.
DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT AND INTEREST ALLOWED ON DAILY BALANCES.
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BANKERS,
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Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.
Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district, in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.
PLATT K. DICKINSON, HOWARD C. DICKINSON
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

H. H. Hollister & Co.,
BANKERS AND BROKERS,
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NEW YORK HOUSE: BALTIMORE HOUSE:
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H. H. HOLLISTER. H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

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BANKERS AND BROKERS,
No. 2 Nassau street, New York.
BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.
C. A. BUTTRICK, } Members of the N. Y. Stock
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COR. OF WALL STREET AND BROADWAY
New York.
Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,647.
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No. 16 Broad St. (near Wall),
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Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

J. Alden Gaylord,
33 Wall St., New York,
DEALER IN
ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
Refers by permission to W. B. Nichols & Co., Bankers

Financial.

WM. B. HATCH & CO.
25 PINE ST. BANKERS. NEW YORK.
Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL, and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH,
THOMAS H. BOUDEN, FRANK JENKINS
James M. Drake & Co.
BANKERS,
21 AND 22 DREXEL BUILDING,
Wall St., New York,
BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.
Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852 and will give personal attention to all business entrusted to the firm.

R. J. Kimball & Co.,
BANKERS and BROKERS
4 Exchange Court, New York.
12 years membership in N. Y. Stock Exchange
Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

STOCKS and BONDS
At Auction.
The undersigned hold REGULAR AUCTION SALES of all classes of
STOCKS AND BONDS,
ON
WEDNESDAYS and SATURDAYS.
ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

John B. Manning,
BANKER AND BROKER,
No. 14 Wall Street, New York City,
SOUTHERN SECURITIES
A SPECIALTY.
State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.
Member of the New York Stock Exchange.

George Eustis & Co.,
BROKERS,
CINCINNATI, OHIO.

New York, New England & Western INVESTMENT CO.
(INCORPORATED.)
Capital Stock - - \$200,000.

NEW YORK, BOSTON, PHILADELPHIA AND CHICAGO.
31 & 33 PINE STREET, NEW YORK.
MONEY CAREFULLY INVESTED for Capitalists, Trustees of Estates, Guardians, Fire and Life Insurance Companies, Savings Banks, Corporations and other Investors. Strictly conservative.
LOANS CAREFULLY PLACED on Western Farm Mortgages, at 8, 9 and 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City, Newark, &c.
MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CORPORATE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected.
TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of taxes and other revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.
WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.
FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and Individuals.
JOHN C. SHORT, President.
GEO. W. DEBEVOISE, Vice-President.
WM. P. WATSON, Secretary and Treasurer.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B. - Checks on this institution pass through the Clearing-House.

EDWARD KING, President.

J. M. McLEAN, 1st Vice-President.

WM. WHITEWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,
Augustus Schell, Wm. Whitewright,
E. B. Wksley, GEO. CABOT WARD,
G. G. WILLIAMS, C. D. WOOD.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Prest.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McNe,
John P. Hoife, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, A. M. B. Baylis, Henry K. Sheldon
H. E. Pierpont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Ripley Ropes,
Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and
Bonds Generally.

WANTED.

Boston & New York Air Line Preferred Stock.
Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Columbus & Indianapolis Central Bonds.
Rome Watertown & Urdgensburg Bonds.
Indianapolis & Vincennes Bonds.
New York & Oswego Midland Bonds.
Southern Railroad Bonds.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;New Orleans Jackson & Gt. Northern
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET

Ind Bloomington & West., 1st Mort
Danville & Alb. Bloom. & Pekin 1st.

Wabash, 1st. 2d and Consol. Int. Scrip.

Chesapeake & Ohio, 1st and 2d Mort.
Bonds and Scrip.

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—In
Equity.—Between JOHN G. STEVENS and others,
complainants, and the NEW YORK & OSWEGO
MIDLAND RAILROAD COMPANY and others,
defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in this paper once a week for the fifteen weeks last past, is hereby adjourned to September 26, 1879; the sale to take place at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 140 Nassau street (Morse Building), in the City of New York.

Dated June 28, 1879. KENNETH G. WHITE, Master.

ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway
New York City.

Financial.

WM. F. OWENS, GEO. A. MERCER.
Member N. Y. Stock Exchange.

Owens & Mercer,

BANKERS

AND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.Interest allowed on deposits, to be drawn at will.
Also, Contracts made and carried in New York
Cotton and Produce Exchanges. We issue a Daily
Letter which will be sent on application.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879. NEW YORK

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

WANTED:

Atchison & Pike's Peak R.R. Bonds and Stock.
Chicago & Illinois Eastern R.R. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Denville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds
N. Y. & Oswego Midland R.R. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.

WM. H. UTLEY, 31 Pine St., N. Y.

TO THE FIRST MORTGAGE BOND-
HOLDERS OF THE LOGANSPORT CRAW-
FORDSVILLE & SOUTHWESTERN RAILROAD:

This property having been sold away from us on the 10th inst. in a way and at a price that will give us nothing, we hereby call a meeting of our fellow bondholders, to take place at the office of WM. O. McDOWELL, Banker, Room No. 11 Coal & Iron Exchange, 17 Cortlandt street, New York, at 12 o'clock noon, on Wednesday, the 24th of September. The object of the meeting is to discuss the situation and decide if we have a remedy.

Signed, C. A. TITUS,
CHAS. A. TAGGART,
WM. RUSSELL.UNION PACIFIC RAILROAD COM-
PANY.—A DIVIDEND OF ONE AND ONE-

HALF PER CENT on the capital stock of the Union Pacific Railroad Company will be paid on and after October 1, 1879, to stockholders of record, Sept. 19, 1879. New York stockholders will be paid at the Union Trust Company, No. 73 Broadway, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston. Stock books will be closed Sept. 19 and re-opened Oct. 2.

HENRY McFARLAND, Treasurer.

Boston, Sept. 17, 1879.

DIVIDEND NOTICE.—THE NEW YORK
DELEVATED RAILROAD CO., TREASURER'S
OFFICE, 7 BROADWAY, NEW YORK, Sept. 4, 1879.—
The directors of this company have this day declared a dividend of TWO AND ONE-HALF (2½) PER CENT for the quarter ending October 1, 1879, upon the capital stock of this company, payable at the office of the Treasurer, on and after October 1, next, to the shareholders of record on the 20th inst.

The transfer books will be closed at 3 o'clock P. M. on the 20th inst., and re-opened on the morning of October 2 next. J. A. COWING, Treasurer.

WESTERN UNION TELEGRAPH
COMPANY, New York, Sept. 10, 1879.

DIVIDEND No. 49.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company from the net earnings of the three months ending September 30 instant, payable at the office of the Treasurer on and after the 15th day of October next, to stockholders of record on the 20th day of September instant. For the purpose of the annual meeting of stockholders, to be held on Wednesday, the 8th day of October next, and of this dividend, the transfer books will be closed at three o'clock on the afternoon of the 20th instant and opened on the morning of the 10th of October next.

R. H. ROCHESTER, Treasurer.

Financial.

Baltimore & Ohio RR.

COMPANY,

FORTY-YEAR SIXES,

INTEREST PAYABLE IN NEW YORK.

Secured by Mortgage and Pledge of
the First Mortgage Bonds of the
Parkersburg Branch Railroad Co.

FOR SALE BY

WINSLOW, LANIER & CO.,

26 NASSAU STREET,

AUGUST BELMONT & CO.,

19 NASSAU STREET.

SECURITY BONDS

ISSUED ON THE

FIDELITY

OF EMPLOYEES GENERALLY

BY THE

Knickerbocker Casualty Insurance Co.,
OFFICE 187 BROADWAY.

WANTED.

Callaway Co., Mo., 9s. Lafayette Co., Mo., 6s & 10s,
Chariton Co., Mo., 8s. Mercer Co., Mo., 8s,
Grundy Co., Mo., 8s. Pettis Co., Mo., 10s,
Lincoln Co., Mo., 10s. Johnson Co., Mo., 10s,
Henry Co., Mo., 7s & 10s. Buchanan Co., Mo., 10s,
Laclede Co., Mo., 7s & 10s. Sullivan Co., Mo., 7s,
Vernon Co., Mo., 8s. Ralls Co., Mo., 10s,
St. Clair Co., Mo., 10s. Pike Co., Mo., 10s,
Cass Co., Mo., 10s. Pike Co., Mo., 10s,
Howard Co., Mo., 8s. Daviess Co., Mo., 7s,
Jackson Co., Mo., 8s. Cole Co., Mo., 10s,
Cooper Co., Mo., 10s. Jasper Co., Mo., 8s,
—also all other Missouri, Kansas, Arkansas and Ill-
inois County, State, Municipal, Township and De-
faulted Bonds,

BY

DONALDSON & FRALEY,

P. O. Box 2829. ST. LOUIS, MO.

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESERALDA CO., NEV.;

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the

sale of a limited number of stock,

M. & S. STERNBERGER Bankers,

No. 17 Broad Street, New York, and
No. 52 Devonshire Street, Boston.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address.

L. A. COQUARD,

BANKER AND BROKER,

124 N. Third street, St. Louis, Mo.

Texas Bonds.

STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 10's.
Daviess County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

WANTED:

CITY OF MOBILE

Past-Due Coupons.

THOMAS P. MILLER & CO.,

MOBILE, ALABAMA.

GOLDEN FLEECE GOLD & SILVER

MINING COMPANY.

Main Office, Reno, Washoe County, Nevada.

New York Office, No. 17 Broad Street.

Authorized Agents at New York and Boston for the

sale of a limited amount of stock,

M. & S. STERNBERGER Bankers,

17 Broad Street, New York,

And 52 Devonshire Street, Boston.

J. S. Stanton,

19 NASSAU STREET,

Railroad, City, and County Bonds
and Stocks

BOUGHT AND SOLD.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, SEPTEMBER 20, 1879.

NO. 743.

CONTENTS.

THE CHRONICLE.

Speculative Movements.....	287	Latest Monetary and Commercial English News.....	290
Increase in the Growth of Wheat in the United States.....	288	Commercial and Miscellaneous News.....	292
Secrecy in Corporate Management.....	289		
Cotton "Shedding".....	289		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, N. Y. City Banks, etc.....	294	New York Local Securities.....	293
Quotations of Stocks and Bonds.....	297	Investments, and State, City and Corporation Finances.....	299

THE COMMERCIAL TIMES.

Commercial Epitome.....	304	Dry Goods.....	309
Cotton.....	304	Imports, Exports, and Receipts.....	310
Breadstuffs.....	308	Prices Current.....	311

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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For Six Months.....	6 10.
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Six mos. do do do.....	1 7s.

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London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, & CO. Publishers,
JOHN G. FLOYD, JR. { 79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1879, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

SPECULATIVE MOVEMENTS.

The general exhilaration pervading all classes and markets after the long depression we have passed through, is a very natural reaction. In many cases prices had been unduly depressed, and in others, changed circumstances had given old properties a new value. The latter of these conditions applies to very many of our railroad stocks and bonds, and the former to our commercial markets.

To a considerable extent therefore, what is called the speculation on our Stock Exchange is legitimate. Railroads that were in advance of the country's wants in 1873 have now become the possessors of a large and increasing business. They can to-day earn and pay charges and dividends, where barely running expenses were secured after the panic. In the general speculative movement, however, it is surprising to see how little discrimination the buying public frequently shows. For instance, we observed on Tuesday of this week that the stock of one road which is now in process of reorganization sold at 8½ cents. The value of the stock consists in the fact that the new organization proposes to give the holder the right to have six per cen.

of it in new stock (that is six shares for every hundred shares), provided he also pays for and takes at par two hundred dollars of the company's new bonds. In other words, the buyer paid 8½ per cent for the privilege of getting 6 per cent of a new stock, which carries with it the necessity of paying two per cent additional in cash for the company's new bonds, neither of which new securities, to say the least, has any market value as yet. Some persons appear to think that anything is worth the money if it only sells at a very low price. In our haste to catch on the train that is under such headway in Wall street, is there not a chance of our getting under the wheels?

Commercial matters, also, are making such rapid strides that one cannot but fear lest we may overreach ourselves a little in our haste to get rich. The iron trade we drew attention to two weeks since. Prices have gone up about one hundred per cent, and are still rising. This week the spirit of the times has got possession of the breadstuffs market, and has pushed up quotations everywhere without any apparent basis for an advance. On Thursday No. 2 red winter wheat reached \$1 19, against \$1 07 the same time last year; No. 1 white was \$1 22, against \$1 12 last year, and No. 2 spring was \$1 12, against \$1 06 last year; and yet the leading facts respecting the prospective supply and demand are much the same now as they were at this time a year ago. To be sure, the wants of foreign countries promise to exceed all precedent, but so does our surplus for export. The truth is, the American crop of both spring and winter wheat is larger and of better quality than in 1878; the present visible supply is larger and has rapidly increased since the first of September; and the advance has, for the time at least, materially checked the export movement. These facts are all lost sight of for the moment, and nothing is heard of but the deficiency in the west of Europe, with most alarming statements and estimates flying over by cable daily. The prudent man cannot, however, shut his eyes to the true conditions, nor forget that legitimate influences will in the end assert themselves. Our low prices give us the command of the markets of the world; higher prices with such a surplus on hand may change the situation to our disadvantage.

The improvement this week in the petroleum trade is also of interest in this connection. There are various causes to which the better state of affairs has been attributed, but those more generally accepted, point to the withdrawal by refiners of their stocks from the market. This, it is said, created a nervousness among the "short" interest, particularly among exporters; and the stimulus

thus imparted found a response in the cable advices from Europe; the Antwerp market was advanced $\frac{3}{4}$ franc; Bremen showed a rise of 25 marks, and London reported $\frac{1}{4}$ d. higher and was marked by a feeling of extreme strength. Notice of liberal orders came to hand, and on Wednesday refiners experienced but little difficulty in advancing the price of their product to 7c. per gallon, whereas $6\frac{1}{2}$ c. was the current figure of a week ago; since then the excitement has subsided and a feeling of indifference has again set in. The real facts are that the exports up to this period are fully one million barrels more than at the same time in 1878, but the production has been equally on the increase. For instance, in January the average daily flow at the wells was 43,500 bbls.; this has been increased until the average thus far for this month is fully 60,000 bbls. per diem. Then again, at the last compilation of stocks (August 29), in the six principal Continental ports it was shown that the total supply was 1,367,071 bbls., against 1,221,436 bbls. at the same period in 1878. These facts would, under ordinary circumstances, be considered unfavorable to a further improvement in values.

Is not the conclusion to be drawn from all this that we may go too fast? The tendency of too high prices is to decrease exports and increase imports. Many think that with the great mass of currency outstanding in this country—over 1,000 millions—we cannot expect any other conclusion than a quick, short race, with the inevitable result at the end.

INCREASE IN THE GROWTH OF WHEAT IN THE UNITED STATES.

The increase in the growth of wheat within the limits of the United States, during the past three or four years, was not less important to us than fortunate for the populations of the west of Europe. But for such increase, and the surplus which we have in consequence been able to spare at low values, famine would have threatened millions of people, with its direct results, not only in physical suffering, but in its disturbing effect upon government and social order.

It is not many years since the exports of wheat and flour from the Atlantic ports, to the extent of half or three-fourths of a million bushels per week, were regarded as a most satisfactory movement, and when they swelled to a million bushels it was looked upon as something extraordinary. And yet, for the year ending the first of September, 1878, the exports exceeded one hundred million bushels, or nearly two million bushels per week; and for the year just closed the exports were a hundred and forty million bushels, or but little less than three million bushels per week. These figures include, of course, the exports of flour reduced to wheat, but do not include the Pacific Coast.

It may not be generally known that this increase in the growth of wheat is due not alone to the extension of the regions devoted to its culture, but also and very largely to the revival of fertility in old wheat-growing districts. The progress of emigration has been to the West and Southwest, as well as to the Northwest, and in all these sections the culture of wheat has been actively prosecuted. But in neither instance has the result been so extraordinary as the revival of the growth of winter wheat east of the Mississippi, in the States of Michigan, Ohio, Indiana, in the Ohio Valley, the Virginias, &c.; and nowhere west of the Mississippi is there such an increase of yield as in the comparatively old State of Missouri. The effect of this enlarged growth of winter wheat is seen in the modification in the business

of our Produce Exchange. For more than twenty years No. 2 spring was the leading grade of wheat offered on our market. For two or three seasons, including the present, it has held a second and even a third position—No. 2 red winter holding the first and No. 1 white the second. Furthermore, this enlarged winter-wheat culture is also seen in the fact that the comparatively poor crop of spring wheat last year did not prevent a decided increase in wheat exports at low prices. The question arises, therefore, why is there such revival in the growth of winter wheat east of the Mississippi? We think it must be accounted for on the supposition that lands exhausted by over-cropping, or other improper culture, have, after lying idle for years, or devoted to other crops, recovered their wheat-growing qualities. Their owners may remember the lesson of the past and not again over-tax them, but in large sections this is hardly probable and their second exhaustion may not be far distant.

Under these circumstances, the extension of the growth of spring wheat in the Northwest becomes a matter of grave importance, and it is satisfactory to know that it is being pushed with the greatest rapidity along the lines of the lateral roads of the Chicago & Northwestern and the Milwaukee & St. Paul railroads, and along the Northern Pacific Railroad. The valley of the Red River of the North is undoubtedly one of the finest wheat-growing regions of the world, and it promises, at no distant day, to add vastly to our surplus for export.

A feature of the present time is that this culture is being developed under entirely new auspices, that is, under a new system. It is no longer left to the small farmer taking up 160 acres of land, building a log cabin and struggling to secure himself a home. Organized capital is being employed in the work, with all the advantages which organization implies. Companies and partnerships are formed for the cultivation precisely as they are for building railroads, manufactories, &c., and some of the wheat fields of the Northwest are miles in extent. The following figures were prepared for the prospectus of a partnership of this kind, to cultivate three square miles, or 1,920 acres. We give them simply to illustrate how this business is being carried on, and what inducements there are to enter upon it. Of course the first year is one of outlay alone, no credit; it requires four years to show the real result reached.

ACCOUNT CURRENT IN CULTIVATING 1,920 ACRES OF WHEAT FOUR YEARS.

FIRST YEAR.		SECOND YEAR.	
<i>Dr.</i>		<i>Dr.</i>	
1,280 acres land, \$5 p. acre.	\$6,400	Seed wheat.....	\$1,500
30 horses, \$100 each.....	3,000	640 acres more land.....	3,200
15 sets harness, \$20 each.....	300	15 hands 6 months.....	1,800
10 plows, \$25 each.....	250	Board of hands.....	780
10 harrows, \$15 each.....	150	Board of horses.....	1,000
10 hands, 6 mos., \$20 p.mo.	1,200	Extra help.....	300
Board of hands.....	520	10 harvesters and binders.	2,500
Board of horses.....	1,500	10 seeders.....	500
1 mower.....	75	5 plows.....	50
2 wagons.....	150	Repairs.....	150
1 spring wagon and harness	150	Foreman.....	300
1 house and sheds.....	1,500	Steam thresher.....	1,500
Extra horses, tools, &c.....	500	Total.....	\$13,580
Foreman.....	300		
Total.....	\$16,055		
<i>Cr.</i>		<i>Cr.</i>	
1,280 acres of land broken up and ready for seeding the following spring.		1,280 acres wheat, 15 bush. to acre, 80c. per bush....	\$15,360
		And 640 acres additional land ready for seeding.	
THIRD YEAR.		FOURTH YEAR.	
<i>Dr.</i>		<i>Dr.</i>	
Seed wheat.....	\$2,500	Seed wheat.....	\$2,500
Hands and their board.....	2,800	Hands and board.....	2,800
Extra help.....	1,000	Extra help.....	1,000
8 additional wagons.....	600	Foreman.....	300
6 additional harvesters.....	1,500	Taxes.....	500
10 additional seeders.....	500	Repairs.....	500
Foreman.....	300	Total.....	\$7,600
Repairs.....	200		
Taxes.....	200		
Interest, 3 years at 7 p. ct..	2,500		
Total.....	\$12,100		
<i>Cr.</i>		<i>Cr.</i>	
1,920 acres wheat, 15 bush. per acre, 80c. per bush....	\$23,040	Wheat raised.....	\$23,040

A recapitulation of the four years' results may be stated as follows:

	Expenses.	Proceeds.
First year.....	\$16,055	\$.....
Second year.....	13,580	15,360
Third year.....	12,100	23,040
Fourth year.....	7,600	23,040
Total.....	\$49,335	\$51,440

This shows a profit of nearly two thousand dollars, besides the land and equipments, which may be safely valued at forty thousand dollars. We do not, of course, adopt these estimates, though on their face they appear in the main reasonable. We give them simply to show that the culture of wheat is to be pushed under such circumstances, in such varieties of climate, soil and conditions, and with such advantages from organization and capital, that a serious deficiency in the crop, such as has compelled us twice within fifty years to import wheat from Europe, may be accepted as effectively guarded against. Of course, the estimates, both of cost and proceeds, are only claimed to be approximate and may be greatly modified by experience, but this does not alter the fact that they are the basis of operations to a large extent and promise the most important results.

SECRECY IN CORPORATE MANAGEMENT.

Last week we gave our usual monthly schedule of railroad earnings, including every fact we were able to gather by dint of all the perseverance and persuasiveness in our power. It was fragmentary and without uniformity, as it always is. About twenty roads, only one or two of them among the largest, furnish promptly a monthly statement; some of the principal lines communicate nothing, while those trunk lines that do report give generally little more than gross earnings up to varying recent dates. It may be that this desultory and piecemeal information is at times misleading rather than helpful; it is certainly very provoking, especially now that reviving business and new leases and combinations make a reasonable knowledge of the revenue of the roads particularly desirable.

We have often called attention to this subject, and do it again now not because we have anything new to say, but with the hope that, while increased interest is being felt in railroad management and railroad responsibility to the public, this feature or defect in management will receive the attention it deserves. As the practice now is, whatever information is furnished is yielded as a concession rather than rendered up as a right. Even if the directors of each road were the exclusive owners, there would still be a right existing, based upon the relations of railroads to the public, to know regularly and promptly all that is now made known irregularly and out of date; this, because railroads are so intimately connected with all other interests that when we secure their comparative earnings, we gain a general insight into business progress. We are all of us, in a figurative and limited sense, partners with the railroads, having contributed to the common stock certain capital of concessions, at the outset, and acquiring in return some rights of participation and control. That these rights have been practically not enforced, and that they are neither recognized by the roads nor generally insisted upon by the public, neither waives nor diminishes them. One of them is this very right to know what is going on. This, we say, would be true if stocks and bonds were solely owned by directors; but how much truer is it when the general public are asked to own and do own these largely. They acquire or part with this ownership now upon what is known in

legal pleadings as "information and belief" or upon mere hearsay and general impression.

Clearly nobody except the managers can profit by this concealment. They can declare dividends or reduce them or pass them; can make leases and guarantees or repudiate them; can start rumors or deny them; they can know the facts in advance, because they make the facts. Perhaps they do not speculate in the road's securities. In the absence of proof we do not assert it in any case; but if, with everything in their favor, they do not do so it is a marvel indeed. Autocratic secrecy tends to make them speculators and thus to put out of sight what ought to be first—the welfare of the property itself. On the other hand, consciousness of direct and frequent accountability is itself conservative; the man who is thinking about the account he must make soon "goes slow," whereas our commercial experience has shown in a thousand instances that the man who is practically left unchecked in charge of a trust is apt to take risks and get into trouble.

It seems like demonstrating the moral law, to be urging this; and we have often urged it before. Doubtless, everybody who read it admitted it fully; everybody knew it before, and even railroad managers would never deny it although they ignore it. Of course, the thing chiefly needed is a detailed and uniform system of accounts. Receipts and working expenses should be reported monthly. Accounts must be detailed, not "lumped," and items must not be concealed in unseparated totals. They must be uniform from year to year, or comparison is impossible. But there is no use to hammer at the subject with any hope of voluntary action by the companies. Rightly or not, each manager fails to see any advantage in publicity, and would regard any exceptional advance in it on his part as an exposure to his competitors; he will not show the "cards" he holds while others conceal theirs, and so the evil will never remedy itself. Law must reach it, if it is ever reached; and the example set by one or two leading States would probably be quickly followed. What is the pending railroad investigation likely to be good for, after all its stirring up of troubled waters, if it cannot lead to so much as this? Bear in mind that this reform would break up the rule of autocratic secrecy and establish a precedent, so that the other steps would be easy. This is really the great vice—the vice productive of other vices—in our corporate management, and it is the one upon which all the pressure for reform may wisely be concentrated.

COTTON "SHEDDING."

Every year, in August and early in September, we receive numberless reports of the destruction of cotton crops by shedding. One correspondent writes last week that the ground is literally covered with half-ripe bolls and squares; another, that he expected a bale to an acre last month, but now it looks as if he would not gather a bale to four acres; another is sure, for the same reason, he will not secure enough to pay the advances of his grocer. We see also that the Agricultural Department attributes much of its decline in condition to the "shedding of bolls," and so it does on every 1st of September.

While we would not underestimate the ill effects of drought or any other adverse influence upon a poorly-rooted plant, in making it drop its fruit, it is scarcely wise to be much scared by these annually-recurring complaints, if it is known that the crop secured a good tap

root in the start. As we have often said before, every healthy full-bearing tree or plant always sheds much of its fruit; it could not ripen all, so it drops a large part to the benefit of what is left. For instance, our correspondent at Oakley, Arkansas, writes us this week making complaint, among other things, of this same "shedding of squares and bolls," but encloses a scrap cut from the local paper which will illustrate our meaning in what we have said above.

Mr. W. S. Jarrette, one of the best young farmers in this country, brought to town last Saturday a stalk of cotton of the prolific variety, which had on it 164 bolls, and 137 blooms and squares, making in all 301 forms. We wouldn't be surprised if Scrap brings in the first bale of cotton again this fall.

Who believes that plant will raise a full pound of cotton, and yet it has on it enough bolls and squares for such a yield. It must inevitably drop the larger portion of its fruit, so as to be able to mature the remainder.

In this connection, we would remind our readers that it takes a smaller number of bolls to each stalk, to raise a good crop of cotton, than many imagine. Suppose the plants in a field were regularly started, with one plant to each three square feet; as there are 43,560 square feet in one acre, there would be 14,520 plants to the acre, and if there were only nine bolls to the plant, even in that case the total bolls would reach 130,680, which, divided by 300 (the number usually required for one pound), gives 435 pounds, or about a bale to the acre. No one, therefore, need be much alarmed by the shedding of the cotton plant, if well rooted in the spring, for in that case it will generally retain all the fruit it can ripen, and that will be enough to make a good crop.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— SEPTEMBER 5.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12:2½ @ 12:3¼	Sept. 4	Short.	12:10
Amsterdam.	3 mos.	12:4¼ @ 12:4½			
Antwerp.	"	25:52½ @ 25:57½	Sept. 4	Short.	25:39
Paris.	Short.	25:31¼ @ 25:41¼	Sept. 4	"	25:34½
Paris.	3 mos.	25:47½ @ 25:52½			
Hamburg.	"	20:62 @ 20:66			
Berlin.	"	20:62 @ 20:66	Sept. 4	Short.	20:49
Frankfort.	"	20:62 @ 20:66			
St. Petersburg.	"	21:3 @ 21:4	Sept. 2	3 mos.	25:3
Copenhagen.	"	18:47 @ 18:50			
Vienna.	"	11:95 @ 12:00	Sept. 4	3 mos.	118:00
Madrid.	"	46:3 @ 46:3	Sept. 2	"	47:45
Cadiz.	"	46:2 @ 46:3			
Lisbon.	90 days	51:3 @ 52:3			
Genoa.	3 mos.	28:70 @ 28:75	Sept. 4	3 mos.	28:25
New York.	"	"	Sept. 4	Short.	4:82
Bombay.	30 days	1s. 8d.	Sept. 4	6 mos.	1s. 8d.
Calcutta.	"	1s. 8d.	Sept. 4	"	1s. 8d.
Hong Kong.	"	"	Sept. 2	"	3s. 8½d.
Shanghai.	"	"	Sept. 2	"	5s. 1d.

[From our own correspondent.]

LONDON, Saturday, September 6, 1879.

The weather during the last ten days has been bright and dry, but the temperature at night is quite autumnal, and in some localities the thermometer, when placed on the grass, has fallen to freezing point. A large quantity of wheat has been cut, and, should the weather continue fine, a considerable proportion will soon be stacked. The crop is, of course, a very small one, but the quality is better than had been expected. The somewhat improved prospect and the tendency for wheat to decline in price have had their influence on the money market, which, during the last few days, has been decidedly easier. The demand for gold for exportation has not only subsided, but the Continental exchanges are more in our favor, and gold is being daily received from Paris. The supply of mercantile bills in the market is very limited, and capitalists have shown a renewed disposition to lend freely on good security. It is not expected that we shall again see rates of discount so easy as ¾ and ½ per cent, but some relapse has already taken place from the quotation of 1½ to 1½ per cent—at which choice three-months' bills were taken in the early part of the week, and 1¼

per cent is now about the rate charged. In a few weeks, the autumnal demand for money will have commenced, and, although there is no reason for believing in any unusual pressure, it is expected that the requirements of merchants will be sufficiently large to ensure a steady market. This week's Bank return shows that the Bank of England has been transacting a large discount business, there being an increase of nearly £680,000 in "other securities." It would be important to know if this increase is due to loans or to discounts; but, unfortunately, the Bank of England affords no information on this point, and it is a matter much to be regretted, more especially as the country would be glad to be able to trace the improvement in the money market, such as it is, to a demand for accommodation for strictly commercial purposes. Unfortunately, the increased value of money which has been established in the "outside" market seems to be entirely due to the bad weather, the large purchases of grain, and to a little activity in the gold market, caused principally by the tightness of money in New York. The progress of trade is slow. Very little business is done which can be regarded as in any way speculative, and, in many cases, export transactions have only been concluded on the basis of low and unremunerative prices. Wages—in consequence of the low rates at which manufacturers are compelled to sell their goods—continue to fall, and the reduction, compared with the period when wages were high, now amounts to as much as 30 per cent in many cases. At the present time there is no hope of improvement; but food remains cheap, so that the hardships of the operative classes are mitigated considerably.

Apart from the increase in "other securities," the Bank statement does not exhibit changes of any importance. The note circulation has increased, owing partly, no doubt, to the requirements of tourists, the holiday season being now at its height. The falling off in the supply of bullion is less than had been expected, and the reduction in the total reserve amounts to £603,946. The proportion of reserve to liabilities is now 58.18 per cent, against 58.78 per cent last week.

As stated above, money has been easier during the last few days, and the rates of discount are now as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.	2	4 months' bank bills.	1½ @ 1½
Open-market rates—		6 months' bank bills.	1½ @ 1½
30 and 60 days' bills.	1¼	4 & 6 months' trade bills.	2 @ 2½
3 months' bills.	1¼ @ 1½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.	1½
Discount houses at call.	1½
do with 7 and 14 days' notice of withdrawal.	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including	£	£	£	£
bank post bills.	29,243,569	27,596,965	28,585,693	28,620,813
Public deposits.	4,613,236	3,436,435	4,315,084	5,974,133
Other deposits.	30,671,722	20,968,504	22,716,354	28,003,701
Government securities.	15,530,087	13,446,540	14,374,568	15,003,463
Other securities.	17,612,317	19,242,452	19,601,321	16,401,132
Reserve of notes & coin	20,701,564	10,301,037	11,722,513	20,887,251
Coin and bullion in both departments.	34,658,081	22,610,272	24,882,143	34,167,242
Proportion of reserve to liabilities.	58.18	41.61	42.69	60.97
Bank rate.	2 p. c.	5 p. c.	3 p. c.	2 p. c.
Consols.	97¾	94½	95¼	95½
Eng. wheat, av. price.	48s. 1d.	45s. 8d.	62s. 5d.	45s. 11d.
Mid. Upland cotton.	6¾d.	6d.	5½d.	6½d.
No. 40 mule twist.	9½d.	10d.	10½d.	10½d.
Clearing-House return.	102,809,000	119,123,000	116,391,000	105,149,000

There was a fair demand for gold for exportation in the early part of the week, but it has since subsided, and a few parcels have been sent into the Bank from Paris. The silver market has been weaker, and the value of fine bars does not exceed 51¾d. per ounce. Mexican dollars have declined to 50¾d. per ounce. The India Council drafts were disposed of on Wednesday at 1s. 7¾d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	s.	d.	s.	d.
Bar gold, fine.	per oz. standard.	77	9	@
Bar gold, refinable.	per oz. standard.	77	10½	@
Spanish doubloons.	per oz.	73	9	@
South American doubloons.	per oz.	73	8½	@
United States gold coin.	per oz.	76	3½	@
German gold coin.	per oz.	76	3¼	@
		d.		
Bar silver, fine.	per oz. standard.	51¾	@	
Bar silver, contain'g 5 grs. gold.	per oz. standard.	51¾	@	
Cake silver.	per oz.	55½	@	
Mexican dollars.	per oz.	50¾	@	
Chilian dollars.	per oz.	50	@	
Quicksilver, 26 5s. 0d.	Discount, 3 per cent.			

Subjoined are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	2	1 5/8 @ 1 7/8	St. Petersburg.....	6	5 3/4
Brussels.....	2 1/2	2 1/4 @ 2 1/2	Vienna & Trieste.....	4 1/2	4 1/4 @ 4 1/2
Amsterdam.....	3 1/2	3 1/4 @ 3 1/2	Madrid, Cadiz &.....		
Berlin.....	4	2 3/8 @ 2 3/4	Barcelona.....	4	4 @ 5
Hamburg.....	4	2 1/4 @ 2 1/2	Lisbon & Oporto.....	5	5 @ 6
Frankfurt.....	4	2 3/8 @ 2 3/4	Calcutta.....	6	
Leipzig.....	4	2 1/2 @ 2 3/4	Copenhagen.....	4 @ 4 1/2	4 @ 4 1/2
Genoa.....	4	3 @ 3 1/2	New York.....	5	5 @ 6
Geneva.....	3	3			

On the Stock Exchange, business has been very quiet, and restricted, owing, in a great measure, to the absence of many of the leading dealers. The fine weather and easy money market have, however, caused the tone to be good, and the majority of changes have been favorable. There has been considerable movement in Erie shares during the last few days, in consequence of the buoyancy of the New York market.

The following are the closing prices of consols and the principal American securities:

Consols.....	Redm.	Sept. 6.
United States 6s.....	1881	106 1/2 @ 107 1/2
Do funded 5s.....	1881	105 1/4 @ 105 3/4
Do funded, 4 1/2s.....	1891	107 1/2 @ 108 1/2
Do funded, 4s.....	1907	104 1/4 @ 105 1/4
Louisiana Old, 6s.....		@ ..
Do New, 6s.....		@ ..
Do Levee, 8s.....		@ ..
Do do 8s.....	1875	42 @ 52
Do do 6s.....		42 @ 52
Massachusetts 5s.....	1888	105 @ 107
Do 5s.....	1894	109 @ 111
Do 5s.....	1900	109 @ 111
Do 5s.....	1889	105 @ 107
Do 5s.....	1891	107 @ 109
Do 5s.....	1895	108 @ 110
Virginia stock 5s.....		25 @ 30
Do 6s.....		27 @ 30
Do New funded 6s.....	1905	60 @ 61

AMERICAN DOLLAR BONDS AND SHARES.

Alabama Great Southern, 1st mortgage.....	1903	94 @ 96
Albany & Susquehanna cons, 1st mort, 7s, Nos. 501 to 1,500 inclusive, guar. by Del. & Hudson Canal.....	1906	111 @ 113
Atlantic & Great Western-1st mort., \$1,000, 7s.....	1902	@ ..
Do 2d mort., \$1,000, 7s.....	1902	@ ..
Do 3d mort., \$1,000, 7s.....	1902	@ ..
Do 1st mort. Trustees' certificates.....		34 @ 36
Do 2d do do.....		12 1/2 @ 13 1/2
Do 3d do do.....		5 1/4 @ 6 1/2
Atlantic Mississippi & Ohio, con. mort., 7s.....	1905	52 @ 54
Do Committee of Bondholders' cts.....		52 @ 54
Baltimore & Potomac (Mail Line) 1st mort., 6s.....	1911	103 @ 105
Do (Tunnel) 1st mort., 6s, (guar. by Pennsylv. & No. Cent. Railways).....	1911	102 @ 104
Burl. Cedar Rap. & No. RR. of Iowa 1st mort.....		85 @ 90
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1878 by N. Y. Central, 3s.....	1908	88 @ 90
Central of New Jersey \$100 shares.....		52 @ 54
Do Cons. mort., 7s, with Oct. '79 ep. 1899.....	1901	101 @ 103
Do Adjustment bonds, 7s.....	1903	105 @ 107
Do Income bonds, 7s.....	1908	74 @ 76
Central Pacific of Cal., 1st mortgage, 6s.....	1896	112 1/2 @ 113 1/2
Do Cal. & Oregon div., 1st M., gold bonds, 6s, 1892.....	1892	103 @ 105
Do Land grant bonds, 6s.....	1890	107 @ 109
Chicago Bur. & Quincy, sinking fund bonds, 6s.....		101 @ 103
Chic. St. L. & N.O., 2d M. \$10,000 red. ann. by Ill. C., 6s, 1907.....		55 @ 60
Delaware & Hudson Canal mortgage bonds, 7s.....	1910	110 @ 112
Detroit Grand Haven & Milw. equipment bonds, 6s, 1918.....	1918	103 @ 105
Do do Cons. M., 5 p. c. till '84, after 6.1918.....		85 @ 87
Erie \$100 shares.....		@ ..
Do Recons. Trustees' assessment \$6 paid.....		29 @ 31
Do do \$1 paid.....		27 @ 27 1/2
Do Preference shares, 7s.....		@ ..
Do Recons. Trustees' assessment, \$3 paid.....		52 @ 54
Do do \$2 paid.....		51 @ 53
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	96 @ 98
Illinois Central \$100 shares.....		89 1/2 @ 90 1/2
Do Bonds, 1st mort., 6s, Chic. & Springf. 1898.....	1909	109 @ 111
Lehigh Valley, consolidated mortgage, 6s.....	1923	108 @ 110
Marietta & Cincinnati Rail. guar. 1st mort., 7s.....	1891	@ ..
Missouri Kan. & Tex. 1st mort. guar. gold bonds, 7s.....	1904	75 @ 77
New York Central & Hudson River mort. bonds, 7s.....		126 @ 128
Do \$100 shares.....		121 @ 123
New York Lake Erie & Western 1st cons. mort. fund. coupon bonds, 7s.....	1920	113 @ 115
Do 2d con. mort. fund. coup. bonds, 5 per ct. till June 1, '83, and 6 p. ct. after.....	1969	74 1/2 @ 75 1/2
Do 2d con. mort. bonds, 6s.....	1969	76 @ 77
Oregon & California 1st mort. bonds, 7s.....	1890	@ ..
Do Frankfort Committee receipts, x coup.....		37 @ 39
Pennsylvania, \$50 shares.....		42 1/2 @ 43 1/2
Do 1st mort., 6s.....	1880	102 @ 104
Do con. sinking fund mort., 6s.....	1905	110 @ 112
Philadelphia & Reading, \$50 shares.....		18 1/2 @ 19 1/2
Pittsburg Ft. Wayne & Chic. equip. bonds, 8s (guar. by Pennsylvania RR. Co.).....		109 @ 111
Union Pacific Land Grant 1st mort., 7s.....	1889	115 @ 117
Union Pacific Railway, \$100 shares.....		80 @ 85
Do 1st mort., 6s.....	1898	112 @ 113

STERLING BONDS AND SHARES.

Alabama Gt. South. Lim. A G per cent pref.....		7 1/2 @ 8 1/2
Do B ordinary.....		2 3/4 @ 3 1/4
Allegheny Valley, guar. by Penn. RR. Co.....	1910	113 @ 115
Atlantic & Gt. West. con. Mort. Blachoff certs., 7s.....	1892	@ ..
Do reorganization, 7s.....		1874 @ ..
Do leased lines rental trust, 1872, 7s.....	1902	64 @ 68
Do do 1873, 7s.....	1903	14 @ 16
Do Western Extension, 8s.....	1870	42 @ 46
Do do 7s, (guar. by Erie RR.).....		42 @ 46
Baltimore & Ohio 6s.....	1895	110 @ 112
Do 6s.....	1902	110 @ 112
Do 6s.....	1910	112 @ 114
Do 5s, 1877.....	1927	99 @ 100
Calro & Vincennes, 7s.....	1909	45 @ 50
Chicago & Alton sterling consol. mort., 6s.....	1903	112 @ 114
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	@ ..
Cleve. Columbus Cinn. & Indianap. consol. mort.....	1914	105 @ 107
Eastern Railway of Massachusetts, 6s.....	1906	89 @ 91
Erie convertible bonds, 6s.....	1875	@ ..
Do 1st consol. mort., 7s.....	1920	@ ..
Do ex-Recons. Trustees' cert'ds of 6 coups, 7s.....		114 @ 116

	Redm.	Sept. 6.
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	89 @ 91
Do 2d mort., 7s.....		40 @ 42
Illinois Central sinking fund, 5s.....	1903	103 @ 105
Do 6s.....	1895	114 @ 116
Do 5s.....	1905	102 @ 104
Illinois Missouri & Texas 1st mort., 7s.....	1891	@ ..
Lehigh Valley consol. mort., "A," 6s.....		105 @ 107
Louisville & Nashville, 6s.....	1902	101 @ 103
Memphis & Ohio 1st mort., 7s.....	1901	111 @ 113
Milwaukee & St. Paul 1st mort., 7s.....	1902	112 @ 114
N. Y. & Can. Railway, 6s, (guar. by Del. & Hud. Canal).....	1904	95 @ 97
N. Y. Central & Hudson River mort. bonds, 6s.....	1903	114 @ 116
Northern Central Railway consolidated mort., 6s.....	1904	93 @ 94
Panama general mortgage, 7s.....	1897	114 @ 116
Paris & Decatur.....	1892	@ ..
Pennsylvania general mortgage, 6s.....	1910	115 @ 117
Do consolidated sinking fund mort. 6s.....	1905	107 1/2 @ 108 1/2
Perkiom. con. M., June, 1873, guar. by Phil. & C., 6s, 1913.....		@ ..
Do x 3 ys. fund. cps. Dec. '77 to Jan. '80, both in.....		65 @ 70
Do scrip issued for funded coup., '77 to '80.....		@ ..
Philadelphia & Erie 1st mort., 6s, guar. by Penn. RR. 1881.....	1903	103 @ 105
Do 6s, with option to be paid in Phil.....		103 @ 105
Do gen. mort., 6s, guar. by Penn. RR. 1920.....	1902	102 @ 104
Philadelphia & Reading gen. consol. mort., 6s.....	1911	105 @ 107
Do improvement mortgage, 6s.....	1897	93 @ 95
Do gen. mort. '74 ex def. cps., 6s.....		71 1/2 @ 72 1/2
Do scrip for the 6 deferred 1/2 coups.....		80 @ 85
Pitts. & Connells. con. mort., 6s, guar. by B. & O. Co.....	1903	103 @ 105
South & North Alabama bonds, 6s.....		97 @ 99
Tunnel Railroad of St. Louis, \$100 shares.....		60 @ 65
Union Pacific Railway, 8s, Omaha Bridge.....	1896	117 @ 119
United New Jersey Railway & Canal, 6s.....	1894	111 @ 113
Do do do 6s.....	1901	112 @ 114

The New Plymouth (New Zealand) Harbor Board are offering for sale £200,000 in debentures to bearer.

Since the middle of last week there have been numerous inquiries for steam tonnage to load iron from several ports of Great Britain for the United States. The freight offered is low; but it is calculated that owners will be disposed to enter upon business on the terms offered, in preference to sending their boats out in ballast, which many of them have been obliged to do for the past two months. The position of the enormous fleet of large cargo boats belonging to Great Britain at this moment is quite unprecedented in the history of iron steam shipping. In ordinary times, in the view of an unfavorable harvest at home, there used to be a large speculative demand for corn, and freights for iron steamers jumped up at a bound. This year it is just the very reverse. Business has been and remains miserably flat in Cronstadt and the Baltic ports, in the Black Sea, the Danube, and at Alexandria. Freights from the United States made an advance about a month ago; boats, however, rapidly crossed the Atlantic to take up the business which was offering. The market soon became overstocked on the other side, and sales have been weakening over the last fortnight. The shipments of corn from the United States have been a little checked lately on account of difference in the exchanges; but they are very large. Last year the principal continental port taking American grain and produce was Havre; this year it is Antwerp. The Tyne and West Hartlepool are coming forward as ports of delivery for American produce; but there are great difficulties lying in the way of importation of American cattle into the northeastern ports, through the obligation, which is binding upon the shippers, that the beast must be killed at the port of delivery. The bad distribution of cargo steamers and the comparatively low rate of freights which rule are to some extent due to the recent unremunerative and somewhat stagnant state of the Indian freight markets. Many boats built for this trade have been put into the American corn business. Steamers also which are usually employed carrying corn from the Black Sea, from the same cause—a bad home business—after discharging cargoes of coals in the Mediterranean ports, have crossed the Atlantic in ballast and have sought employment in New York and other ports. During the past two years, in consequence of the low prices at which first-class iron steam tonnage has been offered by the builders, steamers of 2,000 tons and upwards have been put into the carrying trade of the world, in excess of its requirements it is feared. They have displaced sailing ships in every direction, and the shippers and consumers have been largely benefitted by having an ample supply of the very highest class of steam tonnage at their command and at a uniform low rate of freight.

The master cotton-spinners of Oldham seem determined to enforce a reduction in wages. Last week the operatives drew up a spirited resolution asking the employers to reconsider the question of a reduction of 5 per cent. In answer to the resolution, the Employers' Association held a numerously-attended meeting at the Lyceum, where they passed a resolution to the effect that in consequence of the state of trade the operative spinners ought to submit to a reduction of 5 per cent. The employers further directed their secretary to ascertain from every member of the association whether he is favorable to the proposed reduction, and it is understood that the mem-

bers will be canvassed in this way before formal notice of reduction is given to the operatives. The latter are of opinion that the limited companies have taken the initiative in all these reductions, and they are all the more chagrined at this since these companies have been mainly founded by working men. The operatives are further of opinion that short time and not a reduction of wages ought to be enforced, since the former can alone better trade. The fustian weavers have accepted a reduction of $8\frac{1}{4}$ per cent, and are now working on the lower terms.

Messrs. Helmuth Schwartze & Co. report that the following gives the total available wool for sale in the present series, the quantity catalogued up to Tuesday, and the withdrawals:

	Available. Bales.	Catalogued. Bales.	Withdrawn. Bales.
Sydney	77,000	42,175	4,797
Port Phillip	85,000	42,755	5,776
Adelaide	21,600	11,336	918
Swan River	1,700	1,045	.....
Van Dieman's Land	13,600	8,268	363
New Zealand	96,100	38,154	2,248
Cape	45,000	23,353	4,083
Totals	340,000	187,086	18,185

The past week has brought a small accession of buyers from France, and, with the increased attendance, rather more animation. Prices in the main, however, have changed but little. The more favored position of the better greasy wools, upon which we remarked in our last report, is maintained and improved, this class selling now on about a par with the closing rates of last series. Beyond this the market shows no improvement, and the situation for the bulk of wools is correctly given by quoting prices as on a level with the early May rates. An exception must, however, be made in the case of very faulty wools, inferior burry scoured, &c., which are distinctly lower and continue to sell most irregularly. The tone of the sales generally varies with the selection, and while animated when good wools are sold is dragging in the case of indifferent catalogues. In the position of crossbreds no material change has to be recorded. Fine sorts continue in fair request, fine greasy especially selling well, and comparatively better than washed. Coarse crossbreds remain very depressed.

Announcements are made almost daily of a return of ten or fifteen, and, in some cases, of twenty per cent of the rent due by the farmers to their landlords. The want of prosperity among the agricultural interests is naturally a matter of serious concern to the country, and numerous are the proposals set forth to remedy it. Some consider that small holdings alone will cure the evil, while others think that large farms, with leases more favorable to the occupier, can alone invite adequate capital, and prove, with fair weather and average crops, remunerative. The poor crops harvested in this country during the last four or five years are due not to bad farming—though, owing to diminished resources, farmers are not working their land so liberally as they used to do—but to a series of wet summers. For five seasons the summer has been very brief and unpropitious, and the work of harvesting has been encumbered with many anxieties and much disappointment. Bad weather is the real cause of the farmers' troubles. Those, however, who are so enrapt in the French or any system of spade farming and small holdings would do well to read the official returns published by the French Minister of Agriculture, and relating to the crops in France. In this country an average crop of wheat is about four quarters to the acre; but, according to the French Minister's deductions, the crop of 1878 did not average more than 15.3 bushels per acre, or scarcely two quarters, and the average of the six preceding years was not more than about 16 bushels to the acre, or at the most a little more than two quarters. In good seasons, and on well-farmed land, as much as 6, 7 and even 8 quarters of wheat have been grown in England to the acre, and the farmers of Norfolk, Berkshire, Essex, and some other leading agricultural counties, who are men of capital and have large holdings, secure, in most cases, the largest crops. This comparison is certainly not favorable to the system of cottierism so much talked of now.

Very little English wheat is now coming to market, but the importations of foreign produce have been liberal, and the weather being fine the trade has been dull at barely late rates. The quantity of wheat afloat has somewhat declined, but it is still very large, being 8,534,000 centals.

During the week ended August 30, being the first week of the new season, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 17,759 quarters, against 33,404 quarters; and it is estimated that in the whole kingdom they were 71,000 quarters, against 133,600

quarters in 1878. It is estimated that the following quantities of wheat and flour, exclusive of those furnished ex-granary, were placed upon the British markets during the week ended August 30:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	1,555,033	872,407	793,350	809,902
Imports of flour.....	121,728	89,753	70,225	52,374
Sales of home-grown produce.....	307,820	579,020	335,400	738,200
Total.....	1,984,581	1,541,180	1,198,975	1,600,476
Deduct exports of wheat and flour.....	35,872	53,056	30,347	19,998
Result.....	1,948,709	1,487,624	1,168,628	1,580,478
Average price of English wheat for the season.	48s. 1d.	45s. 8d.	62s. 0d.	45s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first week of the new season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	1,555,033	872,407	793,350	809,902
Barley	39,958	136,092	145,683	59,308
Oats.....	168,237	160,518	371,075	238,088
Peas.....	19,093	53,373	14,519	48,103
Beans.....	36,005	90,281	71,717	142,105
Indian corn.....	550,594	1,008,871	518,030	974,028
Flour.....	121,728	89,753	70,225	52,374
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	32,565	50,291	29,940	18,110
Barley	605	3,033	234	402
Oats.....	11	45	1,261	370
Peas.....	300	436	87	17
Beans.....	291	.....	600	19
Indian corn.....	49,905	1,701	4,166	126
Flour.....	3,307	2,765	398	1,888

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £384,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.
Silver, per oz.....d.	13.	15.	16.	17.	18.	19.
Consols for money.....	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$
Consols for account.....	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$
U. S. 5s of 1881.....	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$
U. S. 4 $\frac{1}{2}$ s of 1891.....	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$
U. S. 4s of 1907.....	104 $\frac{3}{8}$	104 $\frac{3}{8}$	104 $\frac{3}{8}$	104 $\frac{3}{8}$	104 $\frac{3}{8}$	104 $\frac{3}{8}$
Erle, common stock.....	26 $\frac{3}{8}$	27 $\frac{3}{8}$	27 $\frac{3}{8}$	27 $\frac{3}{8}$	27 $\frac{3}{8}$	27 $\frac{3}{8}$
Illinois Central.....	94	94	94 $\frac{1}{2}$	94	94	94 $\frac{1}{2}$
Pennsylvania.....	44 $\frac{1}{4}$	44	44	44	43 $\frac{3}{4}$	44
Philadelphia & Reading.....	.....	.....	18 $\frac{1}{2}$	19	18 $\frac{1}{2}$	18 $\frac{1}{4}$

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) @ bbl.....	24 0	25 0	25 6	25 6	25 6	26 0
Wheat, spr'g, No. 2, 100lb.....	8 10	9 0	9 2	9 2	9 2	9 4
Spring, No. 3.....	8 6	8 8	8 10	8 10	8 10	8 11
Winter, West, n.....	9 4	9 6	9 7	9 7	9 7	9 8
Southern, new.....	9 5	9 7	9 8	9 8	9 8	9 9
Av. Cal. white.....	9 2	9 2	9 4	9 4	9 4	9 5
California club.....	9 10	9 10	9 11	9 11	9 11	10 0
Corn, mix., West, cent'l.....	4 9 $\frac{1}{2}$	4 9 $\frac{1}{2}$	4 10 $\frac{1}{2}$	4 10 $\frac{1}{2}$	4 11 $\frac{1}{2}$	5 1

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West, mess., @ bbl.....	47 0	47 0	47 0	47 0	47 0	47 0
Bacon, long clear, cwt.....	27 6	27 6	28 0	28 6	28 6	28 6
Short clear.....	28 0	28 0	29 0	29 6	29 6	29 6
Beef, pr. mess., @ tierce.....	.....	.....	.....	.....	.....	.....
Lard, prime West, @ cwt.....	31 6	31 6	31 6	31 6	31 6	32 3
Cheese, Am. choice.....	36 6	36 6	36 6	40 0	43 0	44 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Petroleum, ref. @ gal.....	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{1}{2}$
Petroleum, spirits.....	8	8	8	8	8	8

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,179,688, against \$7,593,817 the preceding week and \$6,702,469 two weeks previous. The exports for the week ended Sept. 16 amounted to \$7,627,576, against \$8,217,157 last week and \$9,982,608 the previous week. The following are the imports at New York for the week ending (for dry goods) Sept. 11 and for the week ending (for general merchandise) Sept. 12:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,587,057	\$2,080,991	\$1,889,987	\$2,597,924
General mds.....	3,414,818	4,256,696	3,520,253	4,581,764
Total week.....	\$5,001,875	\$6,337,687	\$5,410,240	\$7,179,688
Prev. reported.....	201,003,602	231,464,237	198,001,230	217,503,367
Tot. s'ee Jan. 1.....	\$203,095,477	\$237,801,924	\$203,411,470	\$224,683,055

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of

specie) from the port of New York to foreign ports for the week ending Sept. 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$4,876,524	\$0,551,589	\$7,799,540	\$7,627,576
Prev. reported..	181,730,099	188,806,032	239,036,754	227,278,905
Tot. s'ce Jan. 1..	\$186,606,623	\$193,357,621	\$246,836,294	\$234,906,481

The following will show the exports of specie from the port of New York for the week ending Sept. 13, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

Sept.				
11—Str. Frisia.....	London.....	Eng. silv. coin.		\$3,900
	Paris.....	Am. silv. bars.		6,200
13—Str. Oder.....	London.....	Am. silv. bars.		50,000
13—Str. Germanic.....	Liverpool.....	Mex. silv. dols.		17,600

Total for the week (\$77,700 silver, and — gold)..... \$77,700
Previously reported (\$10,235,282 silv., and \$1,947,038 gold).12,182,320

Tot. since Jan. 1, '79 (\$10,312,982 silv., and \$1,947,038 gold).\$12,260,020

Same time in—	Same time in—	Same time in—
1878.....	1874.....	1870.....
1877.....	1873.....	1869.....
1876.....	1872.....	1868.....
1875.....	1871.....	1867.....

The imports of specie at this port for the same periods have been as follows:

Sept.				
8—Brig Tula.....	Belize.....	Am. silver.....		\$3,320
		Am. gold.....		205
		Foreign silver.....		180
		Gold dust.....		280
8—Str. Germanic.....	Liverpool.....	Am. gold.....		944,736
		Foreign gold.....		35,000
		Gold bars.....		929,514
8—Str. Bermuda.....	Hamilton.....	Foreign gold.....		13,186
8—Str. C. of New York..	V. Cruz & Havana.	Am. silver.....		2,950
		Am. gold.....		4,591
		Foreign silver.....		91,289
		Foreign gold.....		165,429
8—Str. C. of Montreal....	Liverpool.....	Foreign gold.....		150,300
		Gold bars.....		132,257
8—Str. Santo Domingo....	St. Domingo.....	Am. silver.....		36,484
		Am. gold.....		950
		Foreign silver.....		185
10—Str. Weser.....	Bremen.....	Am. gold.....		242,254
		Foreign gold.....		40,000
		Gold bars.....		154,660
10—Str. Wieland.....	Hamburg.....	Foreign gold.....		1,515,200
		Gold bars.....		131,433
10—Str. St. Laurent.....	Havre.....	Foreign gold.....		1,501,733
10—Str. Algeria.....	Liverpool.....	Am. gold.....		969,018
		Gold bars.....		683,980
11—Str. Morro Castle.....	Havana.....	Foreign gold.....		428,300
12—Str. Baltic.....	Liverpool.....	Gold bars.....		262,791
12—Str. Donau.....	Bremen.....	Am. gold.....		13,003
		Foreign gold.....		1,131,265
13—Str. Alisa.....	Port-au-Prince.....	Am. silver.....		500
13—Str. Claribel.....	Kingston.....	Am. silver.....		20,088
		Am. gold.....		1,560
		Foreign gold.....		1,947

Total for the week (\$157,996 silver, and \$9,354,034 gold)....\$9,512,030
Previously reported (\$5,889,556 silv., and \$10,696,665 gold).16,586,221

Tot. since Jan. 1, '79 (\$6,047,552 silv., and \$20,050,699 g'd).\$26,098,251

Same time in—	Same time in—	Same time in—
1878.....	1874.....	1870.....
1877.....	1873.....	1869.....
1876.....	1872.....	1868.....
1875.....	1871.....	1867.....

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schnyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from Sept. 8 to Sept. 14, inclusive, 1878 and 1879:

	1878.	1879.	Articles.	1878.	1879.
Tolls.....	\$32,183	\$44,580			
Total miles boats cleared.....	311,577	367,090			
Articles.	Tons.	Tons.		Tons.	Tons.
Boards & scantling.....	35,288	49,573	*Hops.....	19	22
Shingles.....	305	417	*Domestic spirits.....	1	22
Timber.....	370	1,740	*Oil meal & cake.....	417	213
Staves.....	414	1,639	*Leather.....	7	16
Wood.....	2,377	1,408	Furniture.....	7	1
Ashes, pot & pearl.....	.....	.....	*Bar and pig lead.....	.....	.....
*Ashes, leached.....	200	626	Pig iron.....	1,813	2,476
*Pork.....	6	3	Bloom & bar iron.....	370	1,475
*Cheese.....	.....	.....	Cast'gs & iron w're.....	28	15
*Lard, tallow, and lard oil.....	15	2	*Domestic w'lens.....	187	242
*Wool.....	57	1	*Domestic cottons.....	376	215
Hides.....	39	.....	Domestic salt.....	3,275	3,503
*Flour.....	157	288	Foreign salt.....	312	45
Wheat.....	41,855	45,731	Sugar.....	755	1,630
Rye.....	4,367	3,909	Molasses.....	935	795
Corn.....	11,500	33,296	*Coffee.....	12	40
*Corn meal.....	2	8	Nails, spikes, and horseshoes.....	117	156
Barley.....	1,901	.....	Iron and steel.....	65	439
Barley malt.....	344	306	Railroad iron.....	.....	852
Oats.....	3,864	1,019	Fill'nt, enamel, crock'ry, glassw.....	92	142
Bran & shipstuffs.....	27	28	All other mdse.....	2,977	6,116
Peas and beans.....	.....	.....	Stone, lime & clay.....	4,610	7,027
Apples.....	13	.....	Gypsum.....	601	833
Potatoes.....	16	.....	Anthracite coal.....	14,226	16,435
*Dried fruit.....	44	337	Bituminous coal.....	4,762	6,646
*Cotton.....	17	15	Iron ore.....	8,924	8,111
*Unm'ld tobacco.....	.....	3	Petroleum or earth oil, cr'd & ref'd.....	951	81
*Clover.....	8	35	Sundries.....	6,626	4,953
*Clover & gr's seed.....	7	.....		
			Total tons.....	155,688	203,158

* Articles marked thus are in the "Free List."

Elizabeth City, N. J.—The city Controller learned, on inquiry, that a judgment had been secured by Peter and Robert Goelet of New York, in the United States Court at Trenton. The Goelet Brothers hold \$129,000 worth of funded debt bonds,

issued in 1872, payable in twenty years. There is six months' interest due upon them. Mr. Leggett said to a New York Times reporter that he understood that the suit had been brought to secure not only the interest, but the principal, the ground taken by the suitors being that the default in the payment of the interest made the principal due. He understood that City Attorney Chetwood had put in an answer, and he had been told that Judge Nixon had set the answer aside as frivolous, and had judgment entered. Mr. Leggett understood that the judgment was for the \$129,000 and the interest.

An execution was placed in the hands of a U. S. Marshal, but it could not be learned whether the judgment in the United States Court authorized methods of collection which the State courts do not recognize. The city authorities claim that none of the city property can be touched. It is all actually needed by the city government, and for the protection of life and property within the city limits, and, therefore, it is said, it is exempt from execution.

Northern Pacific.—The *New Northwest*, which is considered an organ of the Northern Pacific Railroad Company, said, in the August issue: "At the time of our going to press the Northern Pacific Railroad track had been laid about twenty-five miles from the Missouri River west, and was being pushed forward rapidly. The graders are thickly at work, and will complete the first seventy-five miles this month. There is now no doubt that Walker Bellow & Co. will finish their contract for 100 miles within the stipulated time, which was the 1st of November." * * * "The westerly end of the Missouri Division, from the end of Walker & Bellows' 100 mile contract to the Yellowstone, is being definitely located, with a view to putting it under contract some time in October. One party of engineers is now engaged in this work, running west, somewhere about the valley of the Little Missouri River. Another party is on the way to the Yellowstone, to commence locating eastward. When these two parties meet, the balance of the Missouri Division, being something over 100 miles, will be ready for letting. On the Pend d'Oreille Division several parties of engineers have been actively engaged during the season in examining and surveying the various routes proposed. The results of these surveys will be submitted at the August meeting of the directors, and the board will doubtless then adopt a line of definite location, which will be put under contract and be commenced upon this season. Twenty-five hundred tons of rails purchased for this Division are now on board vessels going round Cape Horn, and twelve thousand tons more are under contract, to be delivered in the Columbia River next spring."

Pacific of Missouri.—Steps have recently been taken to place the trust receipt certificates of the Pacific of Missouri Railroad stock, amounting to about \$4,000,000, on the Stock Exchange list. The stock of the old company amounted to \$7,000,000. The road was foreclosed, and bought in by Commodore Garrison, but it is claimed by some of the stockholders that the transaction was illegal, and about four sevenths of the stock has been deposited in trust for which trust receipt certificates have been issued, the object being to bring suit to set aside the sale on the ground of fraud. During the latter part of last week the stock was resurrected at the Stock Exchange, the first sale being made at 2, from which the price advanced during the same day to 5, and has since sold as high as 12. It is claimed that some of the holders of the trust receipt certificates suddenly lost faith in the success of their suit and concluded to take advantage of the unexpected advance in the price of the stock and sold, but were sorely disappointed on discovering that the trust receipt certificates were not a good delivery for the sale of the stock; hence, it is claimed, the object of placing them on the list.—*American Exchange*.

Pueblo & Arkansas Valley Railroad.—The *Boston Advertiser* gives the following: Rental and rebate for six months ending July 1, 1879, \$263,514; corresponding period 1878, \$70,916; increase, \$192,598, or nearly 300 per cent. The earnings so far this year are at the rate of 7 per cent on the entire stock and bonds of the road, and when it is considered that \$1,070,500 of the former and \$1,067,000 of the latter were issued to build the extension to Leadville, etc., and which has up to this time earned nothing, these figures afford an unparalleled instance of the wonderful development of the railway interest in the Southwest.

—Messrs. August Belmont & Co. and Winslow, Lanier & Co. having purchased the balance of the Baltimore & Ohio Parkersburg branch first mortgage forty-year 6 per cent bonds, lately offered by Messrs. Drexel, Morgan & Co., as agents for the Baltimore & Ohio Railroad, now offer the same in sums to suit investors.

—Mr. Daniel A. Moran has just removed to fine and commodious rooms at No. 27 Pine street, where his many patrons will find him ready to deal in all classes of investment securities, including city, State, Government or railroad bonds. Mr. Moran is one of the best known bankers in the above line in this city.

—The attention of the stockholders of the New York Elevated Railroad is called to the treasurer's notice in another column, that a two and a-half (2½) per cent dividend has been declared, payable on and after October 1, 1879. Transfer books close September 20 and re-open October 2.

—Attention is called to the advertisement of the Security Bonds issued by the Knickerbocker Casualty Insurance Company, No. 187 Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,433—City National Bank of Springfield, Mass. Authorized capital, \$250,000; paid-in capital, \$150,000. James D. Gafford, President; Henry H. Bowman, Cashier. Authorized to commence business Sept. 9, 1879.

2,434—First National Bank of Bismarck, Dakota. Authorized capital, \$50,000; paid-in capital, \$30,000. Walter Mann, President; G. H. Fairchild, Cashier. Authorized to commence business Sept. 12, 1877.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Delaware Western.....	1	Sept. 8.	
Union Pacific (quar.).....	1½	Oct. 1.	Sept. 20 to Oct. 1
Mercantile.			
Am. District Tel. (quar.).....	1½	Oct. 15.	Oct. 2 to Oct. 21

FRIDAY, SEPT. 19, 1879—5 P. M.

The Money Market and Financial Situation.—The general situation in financial circles is little changed from last week. The same buoyancy in low-priced railroad stocks at the Board is the principal feature in stock transactions, and the climax of faith in Southwestern fancies might be supposed to have been reached when Pacific of Missouri—a stock whose very existence depends upon the result of a future law suit—sold up to 12. There is a rational and common sense view to be taken of the lively movement in the stocks of re-organized railroads, and it is neither fair on the one side to set down the advance in prices as wholly unreasonable, nor on the other side to approve of the rapid upward strides of 5 and 10 per cent a week in the stocks of railroads hitherto unable to earn their interest charges, as fully warranted by the general improvement in mercantile business. There are four main points to be looked at in considering the possible future of a railroad whose stock has heretofore been practically worthless. 1. The road may be leased at a fixed rental to another company. 2. By new combinations or extensions the business of the road may be largely increased. 3. The annual interest charges may have been greatly reduced in the process of re-organization. 4. A decided improvement in the road's traffic may be effected by general or special causes. We believe that under these four heads may be classed nearly all of the influences commonly talked about among stock brokers and their customers as likely to increase the value of this or that low priced stock. As to the first point—a lease—it is a matter depending entirely upon the will of directors in two companies (subject to the ratification of stockholders, which is seldom refused), and without official information the average stock buyer can only operate in the dark; to work successfully on this ground one should first become a director. As to the second point of new combinations, extensions or working contracts, the matter is also an utter uncertainty for the outsider until the facts have been made public, and then the opportunity is presented for taking a fair and open risk. The possible earnings of such roads as Erie, Wabash, St. Louis Kansas City & Northern, and others, under their new plans and combinations, offer a fair chance for the dealer in stocks to form his own opinion and buy or sell accordingly. Next as to the obligations to be met before dividends on stock can be paid, the facts are known in each case, and if there has been a considerable reduction in annual charges the net earnings of the road for a series of years past may be compared with the present amount of charges and some conclusion drawn as to the future. As to the fourth and last point made above, an increase in business on the road from special causes incident to the particular line or from the general improvement in business throughout the country, the facts are all open and the question is a matter of opinion. As to special causes touching certain lines of road, there is nothing to be said here, but as to general transportation business we can only repeat our remarks heretofore made in connection with railroad earnings that there seems to be little reason to anticipate that for the current year 1879 the total earnings of leading railroads will greatly exceed the earnings in 1878. A general improvement in business will unquestionably lead to an increase in railroad earnings, but that increase should come gradually, and can hardly be felt to a great extent in a single year.

The money market has worked pretty steadily, with 4@6 per cent as the range on call loans, and the bulk of business with stock brokers done at 5@6 per cent. For prime commercial paper there is a ready sale at 5@6½ per cent, according to the time it has to run.

The Bank of England weekly statement on Thursday showed a gain of £384,000 in specie, and the percentage of reserve was 59½ per cent, against 58 5-16 per cent the previous week; the discount rate remains at 2 per cent. The Bank of France lost 28,700,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued September 13, showed a decrease of \$219,025 in the excess above their 25 per cent legal reserve, the whole of such excess being \$2,964,775, against \$3,183,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Sept. 13.	Differences from previous week.	1878. Sept. 14.	1877. Sept. 15.
Loans and dis.	\$236,960,400	Dec. \$126,400	\$244,215,100	\$243,795,000
Specie.....	19,876,900	Inc. 123,100	18,554,700	19,913,000
Circulation.....	21,603,500	Inc. 231,200	19,478,300	15,577,100
Net deposits.....	225,572,900	Dec. 1,062,700	218,269,000	203,592,400
Legal tenders.....	39,481,100	Dec. 607,800	48,891,200	44,045,900

United States Bonds.—Government securities are steady on a fair business. It is not a season when there is usually a very large business in governments, but, under all circumstances, prices are well maintained.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Sept. 13.	Sept. 13.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.
6s, 1880.....reg.	J. & J.	*103½	*103½	*103½	*103½	*103½	*103½
6s, 1880.....coup.	J. & J.	*103½	*103½	*103½	*103½	*103½	*103½
6s, 1881.....reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....coup.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....reg.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1881.....coup.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
4½s, 1891.....reg.	Q.-Mar.	*104½	*104½	*104½	*104½	*104½	*104½
4½s, 1891.....coup.	Q.-Mar.	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....reg.	Q.-Jan.	*100½	*101	*101	*101	*101	*101
4s, 1907.....coup.	Q.-Jan.	*101½	*102	*102	*102	*102	*102½
6s, cur'cy, 1891.....reg.	J. & J.	*121½	*121½	*121½	*121½	*121½	*121½
6s, cur'cy, 1896.....reg.	J. & J.	*121½	*122	*121½	*122	*122	*122
6s, cur'cy, 1897.....reg.	J. & J.	*122	*122½	*122	*122	*122½	*122½
6s, cur'cy, 1898.....reg.	J. & J.	*122½	*122½	*122½	*123	*122½	*122½
6s, cur'cy, 1899.....reg.	J. & J.	*123	*123	*123	*123½	*123	*123

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Sept. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Sept. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	103½ Aug. 20	107½ June 23	\$205,075,300	\$77,661,050
5s, 1881.....cp.	101½ Aug. 27	107½ Jan. 15	273,482,800	234,957,550
4½s, 1891.....cp.	104 Mch. 21	108 May 21	166,103,950	83,891,050
4s, 1907.....cp.	99 Apr. 1	103½ May 21	466,386,300	270,012,500
6s, cur'cy, reg.	119½ Jan. 4	128 May 31	64,623,512	

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Sept. 5.	Sept. 12.	Sept. 19.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105½	105½	105½	105 July 16	109½ Jan. 4
U. S. 4½s of 1891.....	108	108½	108½	106½ Mch. 24	110 May 2
U. S. 4s of 1907.....	105	104½	104½	101 Mch. 26	105½ May 22

State and Railroad Bonds.—State bonds have been inactive, and Louisiana consols have monopolized most of the Board sales, although in these there were comparatively few transactions, and the last sale was at 38½.

Railroad bonds have been decidedly strong and active for the speculative bonds, led by Mo. Kansas & Texas firsts and seconds, Chesapeake & Ohio, and Denver & Rio Grande. Erie second consols have been dealt in considerably, but do not show much strength, considering that they begin to draw regular 6 per cent interest from December 1.

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Sept. 12.	Sept. 19.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*37½	38½	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*104½		103½ Mch. 5	107½ June 10
North Carolina 6s, old.....	*22	*22½	18 Feb. 8	25½ June 14
Tennessee 6s, old.....	*30½	*30½	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*80½	*81	73½ June 20	73½ June 20
do do 2d series.....			40 Sept. 18	44 Mch. 28
District of Columbia 3-65s.....		*84	79½ Jan. 3	88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has again shown extraordinary activity and buoyancy in the low-priced specialties. It is not asked in regard to any particular stock, "Has it any value?" but "Will it go up?" And on this inquiry the whole market turns, as the question seems to be answered in almost every case affirmatively. In our remarks above we have endeavored to enumerate and classify the several circumstances which are to be considered in estimating the probable value of these stocks, but as to the course of the market from day to day, which is quite apart and distinct from any real values of stocks, it is impossible to say anything for the guidance of our readers. Perhaps as to this there is nothing better than the opinion of a well-informed stock broker, and yet the better informed and more honest brokers are the ones who least pretend to foretell with any assurance the prices of stocks for a single day ahead. It is useless to name the whole list of stocks which have this week shown large sales; but among the most conspicuous we find Northern Pacific preferred and common, St. Louis & Iron Mountain, Houston & Texas Central, Chesapeake & Ohio, Mo. Kan. & Texas, Mobile & Ohio, Col. Chic. & I. C., Ind. Cin. & Lafayette, &c. The regular speculative stocks of the Gould roads, as also the Grangers and Lake Shore, have also been quite active and close strong. The coal stocks have been a feature yesterday and to-day, but close at some reaction.

In our remarks in this place last week, referring to Hannibal & St. Joseph earnings, we accidentally wrote *net* earnings instead of *gross*.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 13.	Sunday, Sept. 15.	Tuesday, Sept. 10.	Wednesday, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.
Canada South.	02½ 02½	02½ 02½	02 02½	01½ 02½	02 02½	02½ 02½
Cent. of N. J.	51½ 52½	51½ 52½	51 52	51½ 52½	52 53½	52½ 53½
Chic. & Alton.	95 95½	95½ 96	95 95½	95 95½	95½ 96	96 96½
Chic. & Burl. & Quincy.	115 115	115 115	115 115	115 115	115 115	115 115
Chic. & N. W.	80½ 81½	80½ 81½	80 81	80½ 81½	81 81½	81½ 82½
Chic. & St. P.	97½ 97½	97½ 97½	97 97½	97½ 97½	97½ 97½	97½ 97½
Chic. & N. W. & St. P.	80½ 81½	80½ 81½	80 81	80½ 81½	81 81½	81½ 82½
Chic. R. 1. & P.	133½ 133½	140 140	140 140	140 140	141 141	140½ 140½
Chic. St. P. & M.	43½ 44	43½ 44	43½ 44	43½ 44	43½ 44	43½ 44
Clev. C. & I.	52½ 52½	52½ 52½	52 52½	52½ 52½	52½ 52½	52½ 52½
Col. & C. & I.	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
Del. & H. Canal	48½ 48½	48½ 48½	47½ 48	47½ 48	47½ 48	48½ 48½
Del. & W.	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½
Han. & St. Jo.	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½
do prof.	48½ 48½	48½ 48½	47½ 48	47½ 48	47½ 48	48½ 48½
Illinois Cent.	90½ 90½	91 91	90½ 91	90½ 91	91 91	91½ 91½
Kansas Pacific	70 70	71½ 71½	71½ 71½	71½ 71½	71½ 71½	71½ 71½
Lake Shore	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
Louisv. & Nash.	58½ 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½
Mich. Central	82½ 82½	83 83	82½ 83	82½ 83	82½ 83	83½ 83½
Mo. Kans. & T.	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½
Mor. & Essex.	90½ 90½	91 91	90½ 91	90½ 91	90½ 91	91½ 91½
N. Y. C. & H. R.	120 120	120 120	119½ 120	119½ 120	120 120	120 120
N. Y. L. E. & W.	20 20	20 20	20 20	20 20	20 20	20 20
do prof.	48½ 48½	48½ 48½	47½ 48	47½ 48	47½ 48	48½ 48½
Northern Pac.	18 18	18 18	18 18	18 18	18 18	18 18
do prof.	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½
Ohio & Miss.	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½
Pacific Mail	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½
Panama.	138 138	138 138	138 138	138 138	138 138	138 138
St. L. & M. Mass.	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½
St. L. K. C. & N.	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½
do prof.	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½
St. L. & S. Fran.	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½
do prof.	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½
do 1st pref.	43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½
Sutro Tunnel.	4 4	4 4	4 4	4 4	4 4	4 4
Union Pacific.	78½ 78½	78½ 78½	78½ 78½	78½ 78½	78½ 78½	78½ 78½
Wabash.	42 42	42 42	42 42	42 42	42 42	42 42
West. Un. Tel.	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½

* These are the prices bid and asked; no sale was made at the Board.
† Sales were also made, ex-div., at 99½@100½.
‡ Sales were also made, ex-div., at 82½@82¾.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.			Range for 1878.	
		Lowest.	Highest.		Low.	High.
Canada Southern....	1,000	45½ Jan.	3	63½ Mch. 15	38	45½
Central of N. J.	56,920	3½ Jan.	2	55 July 31	13½	45½
Chicago & Alton.....	3,651	75 Mch.	3	97 Sept. 15	6¾	85
Chic. Burl. & Quincy.	776	111½ Jan.	7	122½ Feb. 19	99½	114½
Chic. Mil. & St. P.	143,068	34½ Jan.	4	70 Aug. 6	27½	54½
do do prof.	7,075	74½ Jan.	4	99½ Sept. 19	64	84½
Chicago & Northw.	102,985	49½ Jan.	3	81½ Sept. 12	32½	55½
do do prof.	16,125	76½ Jan.	3	102 Sept. 17	59½	79½
Chic. Rock Isl. & Pac.	846	119 Jan.	8	141½ Aug. 7	98½	122
Chic. St. P. & Mian.	5,174	21 May	5	47½ Sept. 6	23	35½
Clev. Col. Cn. & Ind.	1,050	34½ Jan.	2	55 May 21	23	35½
Col. Chic. & Ind. Cent.	11,075	5 Jan.	4	9½ Sept. 19	2½	6¾
Del. & Hudson Canal	7,231	38 Jan.	2	51½ June 2	34½	59½
Del. Lack. & Western	129,540	43 Jan.	2	62½ July 31	41	61½
Hannibal & St. Jo.	28,190	13½ Jan.	4	25½ Sept. 15	10	16½
do do prof.	34,395	34 Jan.	10	54½ Sept. 15	21½	41½
Illinois Central.....	2,614	79½ Mch.	26	93½ Sept. 11	72½	87
Kansas Pacific.....	7,620	9½ Jan.	21	73½ Sept. 15	4	12½
Lake Shore.....	168,000	67 Jan.	0	93 Aug. 12	55½	71½
Louisville & Nashv.	4,670	35 Feb.	13	70½ May 12	35	39
Michigan Central.....	14,600	73½ Jan.	2	90½ Jan. 27	58½	75
Missouri Kan. & Tex.	58,170	5½ Jan.	4	18½ Sept. 19	2	7½
Morris & Essex.....	4,817	75½ Jan.	3	91 Aug. 6	67½	89
N. Y. Cent. & Hud. R.	1,634	112 Mch.	24	121½ June 14	103½	115
N. Y. Lake E. & West.	69,285	21½ Jan.	4	29½ May 5	7½	22½
do prof.	3,600	37½ Jan.	2	54 May 5	21½	38
Northern Pacific.....	34,052	16 Aug.	9	24½ Sept. 19	.....	.....
do prof.	27,301	41½ Aug.	30	51½ Sept. 19	.....	.....
Ohio & Mississippi.	20,405	7½ Jan.	4	18 Sept. 16	6¼	11¼
Pacific Mail.....	38,540	10½ Jan.	13	22½ Sept. 12	12½	23½
Panama.....	123	Jan.	2	160 Aug. 4	112	131
St. L. I. Mt. & South.	115,400	13 Jan.	2	44½ Sept. 19	5	15½
St. L. K. C. & N. R.	10,560	7 Jan.	2	25½ Sept. 15	3½	7½
do prof.	19,900	25½ Jan.	2	60 Sept. 4	19	26½
St. L. & S. Francisco.	5,621	3½ Jan.	8	15 Sept. 17	1½	4½
do prof.	8,055	4½ Jan.	21	19 Sept. 4	1½	5½
do 1st pref.	2,805	9½ Jan.	23	44½ Sept. 19	5½	11½
Sutro Tunnel.....	8,910	23½ Jan.	16	47½ Mch. 17	3½	5
Union Pacific.....	24,233	57½ Jan.	31	84½ Sept. 17	61½	73
Wabash.....	51,850	17½ Mch.	13	43½ Sept. 15	12½	23½
Western Union Tel.	22,472	88½ Aug.	4	116 June 11	75½	102

* Range here given is from May 5. † Range from July 30.
Total sales of the week in leading stocks were as follows.

	Wabash.	St. Paul.	North-west.	Del. L. & W.	St. L. I. M. & S.	N. Y. L. E. & W.	Lake Shores.
Sept. 13.	11,700	21,550	19,650	15,000	21,575	2,520	4,600
" 15.	12,300	29,185	13,160	21,600	18,065	15,120	49,350
" 16.	10,150	41,930	21,275	20,477	17,550	17,300	38,500
" 17.	7,470	24,450	22,800	12,000	18,620	10,200	19,625
" 18.	7,630	11,800	14,500	19,563	9,155	8,840	14,575
" 19.	2,600	14,153	11,600	40,900	30,435	15,305	40,850
Total.	51,850	143,068	102,985	129,540	115,400	69,285	168,000
Wholesale.	160,000	154,042	149,886	524,000	212,026	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.
Ala. Gt. Southern.	June	\$23,263	\$20,950	\$.
Atch. Top. & S. F. 1st wk Sept.		123,500	99,772	3,845,018
Atl. & Gt. Western.	July	359,105	307,188	
Atlantic Miss. & O. July		138,224	127,441	853,710
Bur. C. Rap. & N. 1st wk Sept.		34,985	29,661	919,626
Burl. & Mo. R. in N. July		104,069	70,688	966,757
Cairo & St. Louis. 2d wk Aug.		6,010	4,793	142,513
Central Pacific.	August	1,552,000	1,726,667	10,849,408
Ches. & Ohio.	1st wk Sept.	215,945	189,337	1,202,136
Chicago & Alton. 1st wk Sept.		137,623	107,612	3,410,586
Chic. Burl. & Q. July		993,823	916,427	7,504,062
				7,364,218

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.
Chic. & East. Ill. 1st wk Sept.		\$21,295	\$17,312	\$.
Chic. Mil. & St. P. 2d wk Sept.		228,000	160,740	5,992,000
Chic. & Northw. August.		1,347,000	1,260,460	9,613,529
Chic. St. P. & Min. 1st wk Sept.		23,530	20,838	9,487,936
Clev. Mt. V. & D. 3d wk Aug.		7,005	6,883	654,906
Dakota Southern. July		14,529	19,194	234,178
Denv. & Rio G. Aug. 15-31		63,323	61,700	118,328
Denv. S. P. & Pac. August.		91,204	.....	124,301
Dubuque & S. City. 1st wk Sept.		18,480	18,055	399,887
Frank. & Kokomo. July		4,580	3,087	532,552
Gal. Har. & S. An. July		98,580	83,877	22,953
Gal. Houst. & H. August.		37,317	33,859	19,003
Grand Trunk. Week. Sep. 6		172,290	183,039	281,330
Gr. Western. Wk. end. Sep. 12		91,390	83,618	2,302,554
Hannibal & St. Jo. 1st wk Sept.		34,893	53,630	3,171,502
Houst. & Tex. C. July		186,818	146,637	1,574,424
Illinois Cen. (Ill.) August.		474,661	572,827	1,389,522
do (Iowa) August.		101,677	103,062	3,436,652
Int. & Gt. North. 1st wk Sept.		32,811	27,271	3,602,145
Kan. C. St. J. & C. B. July		135,467	98,916	8,614,481
Kansas Pacific.	4th wk July	117,363	92,476	937,175
Mo. Kans. & Tex. 2d wk Sept.		86,987	80,347	2,365,235
Mobilo. & Ohio.	August	104,600	114,979	1,739,159
Nashv. Ch. & St. L. August.		142,182	125,888	1,927,215
N. Y. L. E. & W. June		1,230,119	1,258,588	1,146,589
Pack. & Elizabetht. 3d wk Aug.		4,710	6,953	1,064,835
Pack. & Memphis. 3d wk Aug.		3,083	3,763	7,604,792
Pennsylvania.	July	2,732,006	2,536,733	7,131,666
Phila. & C. July		241,018	214,081	188,087
Phila. & Reading. July		1,303,522	957,721	1,995,103
St. L. & T. I. (Iris) 1st wk Sept.		11,420	10,061	1,475,770
St. L. Iron Mt. & S. 1st wk Sept.		142,073	88,399	7,998,199
St. L. K. C. & N. 2d wk Aug.		56,739	76,841	6,658,145
St. L. & San Fran. 2d wk Sept.		47,000	26,300	337,763
St. L. & S. E. 1st wk Sept.		20,832	15,902	2,813,035
St. Paul & S. City. July		47,622	47,720	1,801,493
Scioto Valley.	August	29,005	29,082	1,887,732
Sioux City & St. P. July		28,325	27,519	909,799
Southern Minn. July		50,392	53,201	459,565
Tol. Peoria & War. 2d wk Sept.		23,391	26,061	421,206
Union Pacific.	26 dys Aug	942,616	789,527	343,735
Wabash.	2d wk Sept.	141,753	123,665	3,180,171
				3,411,252

Exchange.—There was increased firmness in exchange, early in the week, on the smaller supply of cotton bills than had been expected and on account of a good demand from importers of specie. But to-day there is less strength, and more cotton exchange is in sight. For sterling, prime bankers' demand bills sell at 4.8½, and 60-day bills at 4.8½@4.82.

The quotations for foreign exchange are as follows:

SEPTEMBER 19.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.81½@4.82½	4.83½@4.84½
Good bankers' and prime commercial.	4.80½@4.81½	4.82½@4.83½
Good commercial.	4.80 @4.80½	4.82 @4.82½
Documentary commercial.	4.79½@4.80	.....
Paris (francs).	5.27½@5.28½	5.25 @5.27½
Antwerp (francs).	5.27½@5.28½	5.25 @5.27½
Swiss (francs).	5.27½@5.28½	5.25 @5.27½
Amsterdam (guilders).	39½@39½	39½@40
Hamburg (reichmarks).	93½@94	94 @94½
Frankfurt (reichmarks).	93½@94	94 @94½
Bremen (reichmarks).	93½@94	94 @94½
Berlin (reichmarks).	93½@94	94 @94½

The following are quotations in gold for various coins:

Sovereigns.	\$4.82 @ \$4.85	Dimes & ½ dimes.	99½@-par.
Napoleons.	3 83 @ 3 85	Silver ½s and ¼s.	99½@-par.
X & X Reichmarks.	4.72 @ 4.76	Five francs.	92 @-95
X Guilders.	3.93 @ 4.00	Mexican dollars.	87 @-88</

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 13, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net deposits other than U. S.	Circulation.
New York.....	2,000,000	8,272,200	526,000	1,383,600	7,230,800	405,000
Manhattan Co.....	2,050,000	5,491,400	189,800	520,500	3,454,600	400
Mechanics.....	2,000,000	6,300,000	707,600	1,047,500	5,305,000	72,100
Union.....	1,200,000	4,190,800	205,700	512,200	3,125,000	135,000
America.....	3,000,000	9,307,200	239,600	740,100	6,767,500	1,100
City.....	1,000,000	3,016,000	289,000	266,000	2,457,000	250,000
Traders' Ass'n.....	1,000,000	6,041,900	1,036,600	322,000	3,747,000	.....
Fulton.....	600,000	1,601,800	184,500	332,700	1,232,500	.....
Chemical.....	300,000	1,109,300	1,744,000	1,809,500	1,141,300	.....
Merchants' Exch.....	1,000,000	3,730,400	202,000	605,100	3,030,000	928,800
Gallatin Nat'l.....	1,000,000	3,488,300	162,500	154,000	1,800,000	336,600
Hatchers & Drov.....	300,000	1,047,000	177,700	364,600	1,085,000	283,000
Mechanics & Tr.....	1,000,000	4,911,900	372,100	454,500	3,473,500	808,400
Greenwich.....	200,000	846,700	18,400	156,300	781,400	2,700
Leather Man'rs.....	800,000	2,075,000	200,400	313,500	1,683,500	472,400
Seventh Ward.....	300,000	881,800	63,700	156,700	811,400	37,600
State of N. York.....	800,000	1,702,700	113,400	288,600	1,350,500	243,300
American Exch.....	5,000,000	13,335,000	1,359,000	1,190,000	9,712,000	448,000
Commerce.....	5,000,000	13,158,000	1,252,500	2,484,300	9,389,000	1,510,000
Broadway.....	1,000,000	4,911,900	372,100	454,500	3,473,500	808,400
Mercantile.....	1,000,000	3,443,600	366,600	873,600	3,101,200	180,000
Pacific.....	422,700	2,234,100	68,500	367,900	2,142,000	.....
Republic.....	1,500,000	3,331,500	91,200	383,800	1,735,400	945,000
Chatham.....	450,000	3,112,600	106,000	678,400	2,995,000	402,000
People's.....	412,500	1,892,300	52,600	238,200	1,854,900	5,400
North America.....	700,000	1,827,300	83,000	145,000	1,604,000	.....
Manover.....	1,000,000	3,947,000	329,700	521,100	3,596,000	276,000
Irving.....	500,000	2,453,300	133,400	453,200	2,304,000	313,100
Metropolitan.....	3,000,000	12,804,000	295,000	2,165,000	9,752,000	2,485,000
Citizens.....	600,000	1,553,600	106,600	314,600	1,176,500	246,700
Nassau.....	1,000,000	1,944,300	22,800	223,300	1,716,000	3,900
Market.....	500,000	2,309,700	17,300	443,100	1,800,400	378,100
St. Nicholas.....	500,000	1,802,700	25,500	367,200	1,440,500	450,000
Shoe & Leather.....	500,000	3,947,000	297,000	458,000	3,029,000	450,000
Corn Exchange.....	1,000,000	3,618,100	73,800	105,600	1,987,300	178,700
Continental.....	1,000,000	4,205,400	5,200	1,042,000	4,045,500	750,300
Oriental.....	300,000	1,417,600	18,200	175,000	1,229,000	.....
Marine.....	400,000	2,312,000	19,000	486,000	2,182,000	358,000
Importers & Tr.....	1,500,000	15,731,100	1,005,600	3,472,600	17,201,000	1,100,300
Park.....	2,000,000	12,372,500	1,041,800	812,400	15,111,900	525,000
Mech. Bkg. Ass'n.....	200,000	800,000	40,400	103,800	432,300	309,400
Grocers.....	225,000	657,700	73,800	103,800	480,400	.....
North River.....	240,000	713,000	38,800	71,400	622,800	150,000
East River.....	250,000	613,400	83,800	71,400	622,800	150,000
Manuf'rs & Mer.*.....	100,000	308,500	1,000	79,200	347,800	.....
Fourth National.....	3,200,000	15,003,600	1,125,300	3,071,500	14,382,000	1,032,700
Central Nat.....	2,000,000	8,195,000	440,000	1,347,000	7,797,000	1,488,000
Second National.....	1,000,000	3,947,000	220,000	441,000	2,426,000	209,000
Ninth National.....	750,000	3,467,400	100,000	210,000	2,957,000	119,400
First National.....	500,000	9,788,500	1,300,300	1,042,200	10,104,000	119,400
Third National.....	1,000,000	7,013,400	925,000	870,200	7,071,600	797,000
N. Y. Nat. Exch.....	300,000	1,175,400	60,000	165,000	814,000	268,800
Bowery National.....	250,000	1,309,400	30,000	280,000	999,400	224,000
N. York County.....	200,000	1,114,500	5,700	305,000	1,181,600	180,000
German American.....	750,000	1,940,000	132,400	159,300	1,602,800	240,300
Chase National.....	300,000	2,156,300	100,700	435,000	2,200,400	240,300
Total.....	60,800,200	256,980,400	19,870,900	39,481,100	225,572,900	21,603,500

* No report; same as last week.

The deviations from returns of previous week are as follows:

Loans and discounts.....	Dec. \$426,400	Net deposits.....	Dec. \$1,002,700
Specie.....	Inc. 123,100	Circulation.....	Inc. 231,200
Legal tenders.....	Dec. 607,800		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
Dec. 23.....	235,824,400	20,514,100	40,707,000	203,209,700	19,570,700	325,090,134
1878.....						
Jan. 25.....	234,410,200	17,481,700	53,500,000	214,981,200	19,617,600	507,331,740
Feb. 1.....	238,241,400	18,633,300	54,048,800	219,219,200	19,486,600	611,674,082
Feb. 8.....	242,280,200	17,849,300	51,135,400	219,387,300	19,427,100	493,410,515
Feb. 15.....	244,186,500	18,059,500	48,384,900	217,271,200	19,368,600	452,720,433
Feb. 21.....	246,710,000	17,931,300	45,377,000	216,382,600	19,335,900	434,908,043
Mar. 1.....	248,716,000	18,466,700	42,951,100	213,429,700	19,232,400	516,297,775
Mar. 8.....	247,674,200	18,435,200	40,503,800	210,503,300	19,335,200	501,321,270
Mar. 15.....	240,324,500	17,312,400	39,173,400	210,503,300	19,335,200	400,707,690
Mar. 22.....	243,839,800	18,808,700	36,972,600	206,591,400	19,290,000	413,807,738
Mar. 29.....	240,458,500	18,446,800	34,268,000	198,945,600	19,512,100	399,872,657
Apr. 5.....	235,839,600	18,395,000	31,815,800	193,121,700	19,635,500	401,180,657
Apr. 12.....	230,449,600	18,063,900	36,145,400	195,303,700	19,096,100	423,259,559
Apr. 19.....	231,151,800	18,775,600	40,672,100	200,255,000	19,707,000	487,843,450
Apr. 26.....	231,090,900	18,226,100	45,224,500	204,514,200	19,707,000	503,108,030
May 3.....	230,357,800	18,516,200	49,440,500	211,331,700	19,685,400	508,298,201
May 10.....	242,941,000	18,745,800	53,570,700	224,937,200	19,688,000	501,200,770
May 17.....	253,838,500	18,763,900	49,150,900	230,424,700	19,685,400	598,298,201
May 24.....	257,636,500	18,802,400	43,284,900	227,345,600	19,556,000	529,996,936
May 31.....	257,232,700	18,775,300	41,701,400	225,754,000	19,400,400	439,730,395
June 7.....	258,716,000	18,466,700	42,822,100	223,943,700	19,290,000	456,094,041
June 14.....	258,291,000	18,700,000	44,851,600	223,943,700	19,290,000	456,094,041
June 21.....	255,901,000	19,206,000	43,859,400	225,177,000	20,050,000	452,702,690
June 28.....	253,575,500	19,066,400	46,602,600	220,113,600	20,371,300	452,702,690
July 5.....	257,082,000	19,880,600	49,544,600	226,007,300	20,542,900	452,702,690
July 12.....	262,451,900	19,971,500	51,901,900	241,328,800	20,509,900	301,835,780
July 19.....	262,719,300	20,011,700	50,508,900	240,154,300	20,311,400	481,091,657
July 26.....	260,523,000	19,632,400	47,535,100	243,383,000	20,549,500	494,794,747
Aug. 2.....	267,280,100	19,632,400	47,535,100	243,383,000	20,549,500	494,794,747
Aug. 9.....	272,936,000	19,632,400	50,435,500	253,290,200	20,682,100	491,715,201
Aug. 16.....	274,311,000	19,553,200	43,974,000	248,474,000	20,719,500	500,039,583
Aug. 23.....	265,570,100	19,381,100	41,888,600	235,953,000	20,827,500	482,688,360
Aug. 30.....	258,160,300	19,084,700	41,279,300	228,817,400	20,942,500	476,503,881
Sept. 6.....	257,380,500	19,733,900	40,084,900	228,035,000	21,372,300	452,345,205
Sept. 13.....	256,980,400	19,576,900	39,481,100	225,572,900	21,603,500	507,109,348

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			BOSTON.		
Maine 6s.....	.....	.....	Barford & Erie 7s, new.....	39 3/4	39 3/4
New Hampshire 6s.....	.....	.....	Kaw. City, St. Jo. & C. 7s.....	97 1/2	97 1/2
Vermont 6s.....	.....	.....	New York & New Eng. 7s.....	103 1/2	103 1/2
Massachusetts 5s, gold.....	.....	.....	Adams & Lake Ch. 3s.....	100	100
Boston 6s, currency.....	.....	.....	Old Colony 7s.....	108 1/2	109 1/2
do 5s, gold.....	.....	.....	do 6s.....	.....	.....
Chicago sewerage 7s.....	.....	.....	Omaha & S. Western, 8s.....	115 1/2	115 1/2
do Municipal 7s.....	.....	.....	Pueblo & Ark. Valley, 7s.....	105	105 1/2
Atch. & Topeka 1st m. 7s.....	113	113 1/2	Rutland 8s, 1st mort.....	90	90
do 2d 7s.....	112 1/2	113 1/2	Vermont & Canada, new 8s.....	.....	.....
do land inc. 8s.....	110 1/2	111	Vermont & Mass. R.R. 6s.....	.....	.....
Boston & Albany 7s.....	121	121 1/2	Atch. on & Topeka.....	100	100
do 6s.....	111 1/2	112 1/2	At. h. o. & Nebraska.....	47 1/2	48
Boston & Lowell 6s.....	.....	.....	Boston & Albany.....	137 1/2	137 1/2
Boston & Maine 7s.....	108	108 1/2	Boston & Lowell.....	75	75 1/2
Boston & Providence 7s.....	.....	.....	Boston & Maine.....	118	118 1/2
Burl. & Mo., land grant 7s.....	116	116 1/2	Boston & Providence.....	120	121
do 6s.....	107	107 1/2	Burlington & Mo. in Neb.....	116 1/2	116 1/2
do land inc. 8s.....	110 1/2	111	Chic. Clinton Dub. & Min.....	55 1/2	55 1/2
Boston & Albany 7s.....	121	121 1/2	Cin. Sandusky & Cleve.....	84 1/2	85 1/2
do 6s.....	111 1/2	112 1/2	Concord.....	89	89 1/2
Boston & Lowell 6s.....	.....	.....	Connecticut River.....	142	142 1/2
Boston & Maine 7s.....	108	108 1/2	Conn. & Passumpsic.....	49	49 1/2
Boston & Providence 7s.....	.....	.....	Eastern (Mass.).....	15 1/2	15 1/2
Burl. & Mo., land grant 7s.....	116	116 1/2	Eastern (New Hampshire).....	117	117 1/2
do 6s.....	107	107 1/2	Fitchburg R.R. 6s.....	.....	.....
do land inc. 8s.....	110 1/2	111	Kan. City Top. & Western.....	117	117 1/2

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Manchester & Lawrence.....	140	142	Phil. & R. conam. 5s, g. 1891.....	101 1/2	101 1/2
Nashua & Lowell.....	81	104	do conv. 7s, 1893.....	.....	.....
New York & New England.....	81	31 1/2	do 7s, coup. off. '93.....	.....	.....
Northern of New Hampshire.....	85 1/2	.....	Phil. & R. Coal & Iron deb. 7s, 92.....	.....	.....
Norwich & Worcester.....	16 1/2	17	do deb. 7s, cps. off. '93.....	.....	.....
Ogden & L. Champlain.....	.....	.....	do mort., 7s, 1892-3.....	.....	.....
do	pref.	58	Phila. Wilm. & Balt. 6s, '84.....	.....	.....
Old Colony.....	107 1/2	108	Phila. Clin. & St. L. 7s, cou., 1890.....	.....	.....
Portland & Sag. & Portsmouth.....	100 1/2	.....	Shamokin V. & Potomac, 7s, 1891.....	.....	.....
Puella & Calais.....	85 1/2	94 1/2	St. Louis & Ind. 1st, 6s, '89.....	.....	.....
Pueblo & Arkansas.....	59 1/2	59 1/2	Stony Creek 1st, 6s, '89.....	.....	.....
Rutland, preferred.....	19 1/2	19 1/2	Sunb. Haz. & W. lat m. 7s, '93.....	.....	.....
Vermont & Massachusetts.....	118 1/2	.....	Sunbury & Erie lat m. 7s, '97.....	.....	.....
Worcester & Nashua.....	37	39	ysa. Gen. & Corn's, 1st, 1s, 1895.....	.....	.....
PHILADELPHIA.			Texas & Pac. lat m. 6s, g. 1903.....	100 1/2	100 1/2
STATE AND CITY BONDS.			do cons. m. 6s, g. 1903.....	80	85
Penna. 5s, g. d., int. reg. or cp.....	.....	.....	do inc. & Ind. 7s, 1897.....	95	95
do 5s, cur., reg.....	.....	.....	Union & Titusv. lat m. 7s, '90.....	54	54
do 5s, new, reg. 1892-190.....	111	.....	United N. J. cons. m. 6s, '94.....	.....	.....
do 6s, 10-15, reg. 1477-92.....	100 1/2	102	Warren & F. 1st m. 7s, '96.....	.....	.....
do 6s, 15-25, reg. 1882-92.....	107 1/2	108	West Chester cons. 7s, '91.....	117 1/2	.....
do 6s, 1n. Plase, reg. 1375.....	.....	.....	West Jersey 6s, deb. coup., '83.....	100	100
Philadelphia, 5s, reg.....	.....	.....	do 1st m. 6s, cp., '96.....	.....	.....
do 6s, 1n. Plase, reg. 1375.....	.....	.....	do 1st m. 6s, cp., '96.....	.....	.....
do 6s, n. r. g., 1395 & over.....	119 1/2	120	Western Penn. R.R. 6s, cp., 1899.....	103 1/2	.....
Allegheny County 5s, coup.....	.....	.....	do 6s P. B., '96.....	.....	.....
Allegheny City 7s, reg.....	.....	.....	CANAL BONDS.		
Pittsburg 4s, coup., 1913.....	.....	.....	Cheapeak & Dela. 1st 6s, reg. '96.....	.....	.....
do 5s, reg. & cp., 1913.....	90	.....	Delaware Division 6s, cp., '78.....	.....	.....
do 6s, reg. & cp., 1913.....	.....	.....	Lehigh Naviga. m., 8s, reg., '84.....	.....	100
do 7s, w' r' in d., pref.....	43	.....	do mort. R.R., reg. '97.....	100	100
do 7s, w' r' in d., pref.....	43	.....	do 6s, bond & m. r. g., '93.....	100	102
do 7s, tr. imp., reg., '83-86.....	.....	.....	do mort. g., reg. '93.....	101 1/2	.....
N. Jersey 6s, reg. and coup.....	.....	.....	do cons. m. 7s, reg. 1911.....	89 1/2	85
do exempt, rg. & coup.....	.....	.....	Morris, boat loan, reg., 1895.....	.....	.....
Camden County 6s, coup.....	.....	.....	Pennsylvania 6s, coup., '910.....	.....	.....
Camden City 6s, coup.....	.....	.....	Scholey. Nav. lat m. 5s, reg., '97.....	.....	.....
do 7s, 1n. Plase, reg. 1375.....	.....	.....	do 2d m. 6s, reg. 1907.....	.....	78
Delaware 6s, coup.....	.....	.....	do 6s, bond & m. r. g., '93.....	.....	.....
Harrisburg City 6s, coupon.....	.....	.....	do 7s, boat coupon, 1915.....	.....	.....
RAILROAD STOCKS.†			Susquehanna 6s, coup., 1913.....	.....	.....
Camden & Atlantic.....	.....	.....	BALTIMORE.		
Catawissa.....	3	.....	Maryland 6s, 1n. Plase, J. & J.....	108	109
do pref.....	43	.....	do 6s, 1n. Plase, J. & J.....	113	116
do new pref.....	41	41 1/2	do 6s, 1890, quarterly.....	100	109
Delaware & Bound Brook.....	.....	.....	do 5s, quarterly.....	100	105
East Pennsylvania.....	.....	.....	Baltimore 6s, 1891, quart.....	107	110
Elmira & Williamsport.....	30 1/2	.....	do 6s, 1886, J. & J.....	110	111
do	43	.....	do 6s, 1890, quarterly.....	113 1/2	.....
Har. P., Mt. Joy & Lancaster.....	.....	.....	do 6s, 1893, J. & J., M.....	113	118
Huntingdon & Broad Top.....	.....	.....	do 6s, 1898, J. & J., M.....	114	117
do	5 1/2	.....	do 6s, exempt, '93, M. & S.....	114	117
Lehigh Valley.....	43 1/2	43 1/2	do 6s, 1902, J. & J.....	115	118
Little Schuylkill.....	55	58	do 5s, 1916, new.....	111	111 1/2
Nearclining Valley.....	54	54 1/2	Norfolk water, 8s.....	117	120
Norristown.....	102	102	Balt. & Ohio 6s, 1890, J. & J.....	135 1/2	133
North Pennsylvania.....	45	.....	do 1st pref.....	100	105
Pennsylvania.....	43 1/2	42 1/2	do 2d pref.....	103 1/2	105
Philadelphia & Erie.....	17 1/2	17 1/2	do Wash. Branch, 100.....	17	20
Philadelphia & Reading.....	.....	.....	do Parkersb'g Br. 90.....	1	8 1/2
Philadelphia & Trenton.....	.....	.....	Northern Central.....	50	28 1/2
Phila. Wmington & Baltimore.....	.....	.....	Western Maryland.....	50	1
Pittsburg Titusv. & Buff.....	64	66	Central Ohio.....	30	32 1/2
St. Paul & Duluth R.R. Com.....	15 1/2	.....	Pittsburg & Conneville.....	50	.....
do	42 1/2	.....	RAILROAD BONDS.		
United N. J. Companies.....	147 1/2	.....	Balt. & Ohio 6s, 1890, J. & J.....	101 1/2	102
West Chester consol. pref.....	30	.....	do 6s, 1885, A. & O.....	109	110
West Jersey.....	30	.....	N. W. Va. 8d m. guar., '85, J. & J.....	105	.....
CANAL STOCKS.			Pittsb. & Conneville 7s, 93, J. & J.....	107	109 1/2
Chesapeake & Delaware.....	.....	.....	Northern Central.....	107	109
Delaware Division.....	.....	.....	do 6s, 1900, A. & O.....	109 1/2	110
Lehigh Navigation.....	22	22 1/2	do 6s, 1910, 1900, J. & J.....	106	107
do	.....	.....	Cen. Ohio 6s, 1st m., '90, M. & S.....	113	.....
do pref.....	.....	.....	W. Md. 6s, lat m. 8r, '90, J. & J.....	113	.....
Pennsylvania.....	.....	.....	do 1st m., 1890, J. & J.....	113	.....
Schuylkill Navigation.....	.....	.....	do 2d m., guar., J. & J.....	113	.....
do	.....	.....	do 2d m., 1890, J. & J.....	70	.....
Susquehanna.....	.....	.....	do 2d m., gr. by W. C. J. & J.....	108	109
RAILROAD B. 8-10s, 1896.....			do 6s, 3d m., guar., J. & J.....	.....	.....
do 7s, E. ext., 1910.....	97 1/2	.....	Mar. & Clin. 7s, '92, F. & A.....	94 1/2	94 1/2
do inc. 7s, end, 191.....	.....	.....	do 2d, M. & N.....	40 1/2	40 1/2
Beldriders Dela. 1st m., 6s, 190.....	.....	.....	do 8s, 8d, J. & J.....	21 1/2	22
do 2d m. 6s, '83.....	.....	.....	Union R.R. 1st, guar., J. & J.....	108	.....
do 8d m. 6s, '87.....	.....	.....	do Consol. endorsed.....	.....	.....
Camden & Amboy 6s, coupon, '83.....	103	.....	CINCINNATI.		
do 2d m. 6s, '87.....	103	.....	Cincinnati 6s, long.....	105	.....
Cam. & Atl. 1st m. 7s, g., 1893.....	116	.....	do 7s.....	107	109
do 2d m. 7s, g., 1893.....	116	.....	do 8s.....	115	.....
Cam. & Burlington Co. 6s, '97.....	.....	.....	do South R.R. 7-30s.....	115	115 1/2
Catawissa 1st, 7s, conv., '92.....	.....	.....	do 6s, gold.....	105	105 1/2
do chat. m. 10s, '98.....	.....	.....	Hamilton Co., O., 6s, long.....	102	.....
do new 7s, 1897.....	110	.....	do 7s, 1-30s, long.....	103	.....
Connecticut 6s, 1900-1904.....	107 1/2	.....	Cin. & Gov. Bridge at E, pref.....	110	.....
Chartiers Val., 1st m. 7s, g., 1903.....	.....	.....	Cin. Ham. & D. at E, pref.....	101	101 1/2
Delaware mort., 6s, various.....	107 1/2	.....	do 2d m. 7s, '85.....	.....	.....
Del. & Bound Br., 1st, 7s, 1905.....	112	.....	Cin. Ham. & Ind., 7s, guar.....	72 1/2	.....
East Penn. 1st mort. 7s, '88.....	.....	.....	Cin. & Indiana lat m. 7s.....	102 1/2	.....
El. & Wmport, lat m. 7s, '80.....	.....	.....	do 2d m. 7s, '77.....	87 1/2	.....
Harrisburg 1st mort. 6s, '81.....	.....	.....	Colum. & Xenia, 1st m. 7s, '84.....	104	104 1/2
H. & B. T. 1st m. 7s, gold, '90.....	.....	.....	Dayton & Mich. 1st m. 7s, '81.....	102 1/2	102 1/2
do 2d m. 7s, gold, '95.....	.....	.....	do 2d m. 7s, '84.....	100 1/2	.....
do 3d m. cons. 7s, '95.....	.....	.....	do 3d m. 7s, '88.....	100 1/2	.....
Ithaca & Athens 1st g. d., 7s, '93.....	.....	.....	Dayton & West. 1st m., 81.....	.....	.....
Junction 1st mort. 6s, '82.....	.....	.....	do 1st m., 1905.....	.....	.....
Lehigh Valley, 1st 6s, g., 1895.....	116	.....	do 1st m. 6s, 1903.....	100 1/2	.....
do 2d m. 7s, reg. 1910.....	119 1/2	120	Ind. Cin. & Laf. 1st m. 7s.....	77	77 1/2
do con. m., 6s, reg., 1925.....	108 1/2	107	do (L. & C.) 1st m. 7s, '88.....	102	102
do 6s, p. 19-3.....	100	100 1/2	Little Miami.....	102	101
Little Schuylkill, 1st m. 7s, '82.....	110 1/2	.....	Cin. Ham. & Dayton stock.....	32 1/2	35
North Penn. 1st m. 7s, '86.....	118	118 1/2	Columbus & Xenia stock.....	32 1/2	35
do 2d m. 7s, '96.....	112	.....	Dayton & Michigan stock.....	32 1/2	35
do gen. m. 7s, cp., 1903.....	110	.....	do 8 p.c. at k, guar.....	100	107
On Creek 1st m. 7s, coup., '82.....	83	87	Little Miami stock.....	100	112
Rittsb. Titusv. & B., 7s, cp., '96.....	34	35	Louisville 7s.....	104 1/2	105
do scrip.....	.....	.....	do 6s, 1892 to '87.....	102	102 1/2
Pa. & N.Y.C. R.R. 7s, 1st m., '80.....	103 1/2	103 1/2	do 6s, '97 to '94.....	102	102 1/2
Pennsylv. 1st m., 6s, cp., '80.....	103 1/2	103 1/2	do water 6s, 57 to '89.....	102	102 1/2
do gen. m. 6s, cp., 1910.....	100 1/2	100 1/2	do water 6s, 57 to '89.....	102	102 1/2
do gen. m. 6s, cp., 1910.....	100 1/2	100 1/2	do wharf 6s.....	102	102 1/2
do cons. m. 6s, g., 1905.....	100 1/2	100 1/2	do spec'l tax 6s of '89.....	102	102 1/2
do cons. m. 6s, g., 1905.....	100 1/2	100 1/2	Louisville Water 6s, Co. 1897.....	105 1/2	105 1/2
do Navy Yard 6s, reg., '81.....	.....	.....	Jeff. M. & 1st m. (L. & M.) 7s, '81.....	101	101
Per. Co. 1st m. 6s, coupon.....	.....	.....	do 2d m. 7s.....	101 1/2	101 1/2
Phila. & Erie 1st m. 6s, cp., '81.....	.....	.....	do 1st m. 7s, 1906.....	113	113 1/2
do 2d m. 7s, cp., '88.....	.....	.....	Louisv. C. & Lex. 1st m. 7s, '97.....	11 1/2	11 1/2
Phila. & Read. 1st m. 6s, 43-44.....	101 1/2	.....	Louisv. & Frk., Louisv. ins. 6s, '91.....	101	101 1/2
do 45-46.....	.....	.....	Louisv. & Nashville.....	102	102 1/2
do 2d m. 7s, cp., '87.....	115	118 1/2	Leb. Br. 6s, '88.....	102	102 1/2
do 2d m. 7s, cp., '87.....	115	118 1/2	1st m. Leb. Br. Ex. 7s, 80-85.....	103	104
do scrip, 1892.....	70	70 1/2	Lou. In. do 6s, '93.....	101 1/2	102 1/2
do 1n. m. 7s, cp., 1886.....	.....	.....	Jefferson Mad. & Ind. stock.....	103 1/2	104
do cons. m. 7s, cp., 1911.....	100 1/2	.....	ST. LOUIS.		
do cons. m. 7s, cp., 1911.....	100 1/2	.....	St. Louis 6s, long.....	105	106
* In de'fact. † Pershare.			do water 6s, gold.....	100 1/2	100 1/2
* In de'fact. † Pershare.			do bridge appr., g. 6s.....	100 1/2	100 1/2
* In de'fact. † Pershare.			do renewal, gold, 6s.....	100 1/2	100 1/2
* In de'fact. † Pershare.			do sewer, g. 6s, '9-2-3.....	100 1/2	100 1/2
* In de'fact. † Pershare.			St. Louis Co. new park, g. 6s.....	100 1/2	100 1/2
* In de'fact. † Pershare.			do cur. 6s.....	100 1/2	100 1/2
* In de'fact. † Pershare.			* And interest.		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—6s, 1883.			Illinois—War loan.	100		New York—6s, gold, reg., '87	100		Rhode Island—6s, coup., '93-0	112	
6s, 1886.			Kentucky—4s.			6s, gold, coup., 1887.	100		South Carolina—6s.	65	
6s, 1888.			Louisiana—6s.			6s, loan, 1888.	106		Jan. & July.	15	
6s, Montz. & Enfaula R.R.			6s, new.			6s, do 1891.	117		April & Oct.	15	
6s, Ala. & Chatt. R.R.	11		6s, new floating debt.			6s, do 1892.	117		Funding act, 1890.	15	
6s of 1892.			7s, penitentiary.			6s, do 1893.	117		Land Com., 1890, J. & J.	40	
6s of 1893.			6s, levee.			North Carolina—6s, old, J. & J.	22 1/2	24	1890, A. & O.	40	
Class A, 2 to 5.			8s, do of 1875.			6s, old, A. & O.	107 1/2		Non-fundible.	1	2 1/2
Class B, 5s.			8s, do of 1910.	15		No. Car. R.R., J. & J.	107 1/2		Tennessee—6s, old.	30 1/2	31 1/2
Class C, 2 to 5.			7s, consolidated.	38 1/2	39	do coup. off. A. & O.			6s, new.	27	28
Arkansas—6s, funded.	5		7s, small.	37		Funding act, 1890.	7 1/2		6s, new series.	27	28
7s, L. Rock & Ft. Scott lss.	1	3	Michigan—6s, 1883.	103		do			Virginia—6s, old.	28	
7s, Memp. & L. Rock R.R.	1	6	6s, 1890.	112		do			6s, new, 1890.	28	
7s, R.P. & N. O. R.R.	1	6	6s, due 1892 or 1893.	103		New Bonds, J. & J.	13 1/2	14 1/2	6s, new, 1897.	28	
7s, Miss. O. & L. R.R.	1	6	6s, due 1890.	103		do A. & O.	13 1/2		6s, consol. bonds.	81	
7s, Arkansas Central R.R.	1	3	6s, due 1887.	103		Chatham R.R.	1	3	6s, ex matured coupon.	58 1/2	59
Connecticut—6s.	105		6s, due 1888.			Special tax, class 1.	2 1/2		6s, consol., 2d series.	40	
Georgia—6s.			6s, due 1889 or '90.			do class 2.	2 1/2		6s, deferred.		
7s, new.	111		Asylum or Univ., due '92.			do class 3.	2 1/2	3	D. of Columbia—3 1/2s, 1924.	84	85
7s, endorsed.	111		Funding, 1894-95.			Ohio—6s, 1881.	103 1/2		Small.		
7s, gold.			Hanibal & St. Jo., 1884.	104		6s, 1890.	110		Registered.		84 1/2
Illinois—6s, coupon, 1879.	100		do do 1887.	104							

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.			Del. Lack. & West.—2d m.			Den. Div. 6s ass. cp. eff.			Montclair & G.L.—1st, 7s, n.		
(Active previously quoted.)			7s, convertible.			Pennsylvania R.R.—			N. J. Midland—1st, 7s, gold.		
Albany & Susquehanna.	00	91	Mortgage 7s, 1907.	113		Pitts. Ft. W. & Chic., 1st m.	121	122	2d mort.	40	45
Boston & N. Y. Air L. pref.			Syr. B. & N. Y., 1st, 7s	109 1/2		do do 2d m.	121	122	New Jersey South'n—1st, 7s	40	45
Burl. Cedar Rapids & No.	81 1/2	82 1/2	Morris & Essex, 1st m.	114 1/2	125	do do 3d m.	118		N. Y. & Ostr. Midl.—1st m.	58	68
Chesapeake & Ohio.	14 1/2	15	do do 2d m.	287		Clevo. & Pitts., consol., 1st m.	118		Rec. cert's not deposited	58	65
do do 1st pref.	9 1/2	9 1/2	do do construct'n	287		do do 4th mort.	70	79	do do	58	65
do do 2d pref.	9 1/2	9 1/2	do do 7s of 1871.	109 1/2		Col. Chic. & I. C., 1st con.	70	79	Peoria & Pekin & J.—1st m.	90	90 1/2
Chicago & Alton, pref.	101	101 1/2	do do 1st con., g. d.	99	99 1/2	do do 2d con.	228 1/2	230	St. L. & S. F.—2d m., class A	83	86
Clev. & Pittsburg, guar.	101	101 1/2	Del. & Hud. Canal—1st m., 7s	101 1/2	102	do do Tr't Co. effs. 1st con	70	79	2d mortgage, class B.	56	57
Dubuque & Sioux City.			1st mortgage, 1891.	101 1/2	102	Rom. & At. & Og.—1st m.	61 1/2	62 1/2	St. L. & S. E.—Consol., 7s, p. m.	54	56
Harlem.			do do 2d con.	103	103 1/2	St. L. & Iron Mount'n—1st m.	112	64 1/2	St. L. & Vandalia T. H.—1st m.	107	109 1/2
Ind. Cin. & Ind. pref.			do Comp. 7s, '94	104 1/2	105	2d mortgage.	100		2d mortgage, guar.	88	90
Ind. Pac. div., coup., 7s, 1917			do Reg. 7s, '94	104 1/2		Arkansas Br., 1st mort.	60 1/2	98	Scioto Val. 1st 7 p.c.s.f. bds	101	103
do reg. 7s, 1917.			1st Pa. div., coup., 7s, 1917	105 1/2	106	Cairo & Fulton, 1st mort.	60	99 1/2	South Side (L. I.)—1st mort.	90	95
Albany & Susqueh., 1st m.			do reg. 7s, 1917.	105 1/2	106	Cairo Ark. & T., 1st mort.	61 1/2		South Minn.—1st m., 7s, '88.	100	100
do do 2d mort.			Reens. & Saratoga, 1st coup	120	123	St. L. K. & N.—R. E. & R., 7s	102 1/2	102 1/2	1st mortgage, 7s (pink).	90	95
do do 1st con., guar			do do 1st reg.	125		Omaha Div., 1st mort., 7s	100		Extension.	90	95
Reens. & Saratoga, 1st coup			do do 1st con., guar	103 1/2		St. Charles & Mo., 1st m., 1908	112	112 1/2	Tol. Can. S. & Det.—1st, 7s, '88.	60	70
do do 1st reg.			do do 1st con., guar	120	123	North Missouri, 1st m., 7s	112	112 1/2	Union & Logansport—7s.	94	97
Denv. & R. Grande—1st, 1900			do do 1st reg.	125		St. L. Alton & T. H.—1st m.	110	115	Union Pac., So. Br.—6s, gld.	90	91 1/2
Eric—1st mort., extended.			do do 1st reg.	90 1/2	90 1/2	do do income.	60				
3d mortgage, 7s, 1883.			do do 1st reg.	120 1/2	122 1/2	Belleville & So. Ill., 1st m.			Southern Securities.		
4th mortgage, 7s, 1888.			do do 1st reg.	104 1/2	105 1/2	Pitt. & W. V.—1st m., E. D.			(Brokers' Quotations.)		
5th mortgage, 7s, 1888.			do do 1st reg.	105	106	1st mortgage, W. V. D.			STATES.		
7s, cons., gold bonds, 1920.			do do 1st reg.	109	110 1/2	Burlington Div.	50		N. Carolina—New 4s.	57	61
ex coup., Sept., '79 & prev			do do 1st reg.	111 1/2	111 1/2	2d mortgage, 1886.			So. Carolina—Cons., 6s (good)	57	92
Long Dock bonds			do do 1st reg.	115	116	Consol., 7s, 1910.	109 1/2		Rejected (best sort)	103	103 1/2
Buff. N. Y. & E., 1st m., 1916			do do 1st reg.	73 1/2	73 1/2	Pur. Com. rec'ts, 1st E. D.	109 1/2		Texas—6s, 1892.	1103	1103 1/2
N. Y. L. E. & W., 2d con., 6s			do do 1st reg.	73 1/2	73 1/2	do do 1st W. D.	108 1/2		7s, gold, 1892-1910. J. & J.	111	112
do do 1st con., 1 cp.			do do 1st reg.	73 1/2	73 1/2	do do Bur. Div.	40		7s, gold, 1904-1910. J. & J.	112	113
do do 2d con., 1 cp.			do do 1st reg.	73 1/2	73 1/2	1st pref. inc. for 2d mort.	40		10s, pension, 1894. J. & J.	109	100
Han. & St. Jos.—8s, conv.			do do 1st reg.	103 1/2	104	1st inc. for consol.	40		Virginia—New 10-40s.	49 1/2	50
Hous. & Tex. C.—1st m., 7s			do do 1st reg.	105 1/2	105 1/2	Q. & Wab.—1st ext., 7s, ex cp.	107 1/2	108 1/2	CITIES.		
1st mort., West. Div., 7s.			do do 1st reg.	105 1/2	104 1/2	1st St. L. div. 7s, ex mat. cp.	93	93	Atlanta, Ga.—7s.	69	102
2d cp. Maie line, 8s.			do do 1st reg.	100 1/2	100 1/2	2d mortgage ext., ex coupon.	93	93	8s.	105	110
Ino. and ind., 7s.			do do 1st reg.	91		Equipment bonds, 7s, 1883	40	43	Aug. & St. L.—1st m., 7s	104	110
Ill. Cent.—Dub. & Sioux C. 1st			do do 1st reg.	94		Consol. conv. ex coupon.	82 1/2	85 1/2	Charleston, S. C.—Stock, 6s	57	60
Dub. & Sioux C., 2d div.			do do 1st reg.	94		St. Charles & Mo., 1st m., ex 7s	107		7s, F. L.	75	80
Cedar F. & Minn., 1st m.			do do 1st reg.	101 1/2		Q. & Tol., 1st, 7s, '90, ex cp.	91	95	Columbus, Ga.—7s, bonds.	70	80
Lake Shore—			do do 1st reg.	101 1/2		Ill. & So. Ia., 1st m., 7s, ex cp	93 1/2		Macomb—Bonds, 7s.	70	80
Mich. S. & N. Ind., s. f., 7s.			do do 1st reg.	110 1/2		West. Un. Tel.—1900, coup.	113	114	Memphis—Bonds, C.	20	20
Clev. & Tol., 1st m., 7s.			do do 1st reg.	111		1900, registered.	113	114	Bonds, A and B.	20	20
do do new bonds.			do do 1st reg.	111		Spring V. W. York, 1st 0s.	73		Endorsed by C. & H. R.	32	32
Cleve. P. & Ash., old.			do do 1st reg.	101 1/2		INCOME BONDS.			Compromise.	82	
do do new			do do 1st reg.	113	118	Central of N. J., 1908.	73		Mobile—6s, coupons on.	10	15
Buffalo & Erie, new bds.			do do 1st reg.	101 1/2		Leh. & Wilkes B. Coal, 1888	50 1/2		8s, coupons on.	14	20
Buffalo & State Line, 7s.			do do 1st reg.	113	118	St. L. J. M. S., 1st 7s, pref. 1st	71 1/2	71 1/2	6s, funded.	20	25
Kal'zoo & W. Pigeon, 1st			do do 1st reg.	110	120	do do 2d int., 6s, accum'e	60		Montgomery—New 6s.	40	50
D. & M. & T., 1st, 7s, 1906			do do 1st reg.	113 1/2	116	Chic. St. L. & N. O., 2d m., 1907	45	55	New 6s.	50	90
Lake Shore Div. bonds.			do do 1st reg.	110	120				Nashville—6s, old.	60	90
do cons. coup. 1st			do do 1st reg.	110	120				6s, new.	60	90
do cons. reg. 1st			do do 1st reg.	118 1/2	120				New Orleans—Prem., 5s.	24	25
do cons. reg. 2d			do do 1st reg.	114					Consolidated, 6s.	30	32
Louisv. & Nash.—Consol., 7s			do do 1st reg.	113 1/2					Railroad, 0s.	24	28
2d mort., 7s, gold.			do do 1st reg.	102 1/2	105				Norfolk—6s.	100	105
Cecilian Branch			do do 1st reg.	102 1/2	105				Petersburg—6s.	112	115
Nashv. & Decatur, 1st, 7s.			do do 1st reg.	104	105 1/2				Richmond—6s.	100	100
Marietta & Cin.—1st mort.			do do 1st reg.	95					Savannah—Cons., new, 6s.	60	72
1st mort., sterling			do do 1st reg.	102 1/2	103				RAILROADS.		
Metropolit'n Elev.—1st, 1908			do do 1st reg.	102 1/2	103				Als. & Chat.—Rec's cts, var	50	100
Mich. Cent.—Cons., 7s, 1902			do do 1st reg.	110	110 1/2				Atlantic & Gulf—Consol.	102	105
1st mort., 6s, 1882, s. f.			do do 1st reg.	110	110 1/2				Consol., end by Savan'h.	30	40
Equipment bonds.			do do 1st reg.	78	78 1/2				Cent. Georgia—Cons., m., 7s	107	110
Mo. K. & T.—Cons. ass., 1904-6			do do 1st reg.	34	34 1/2				Stock	67	72
2d cons. coup. 1st			do do 1st reg.	110	120				Charl'te Col. & A.—Cons., 7s	94	97
do cons. reg. 1st			do do 1st reg.	118 1/2	120				2d mortgage, 7s.	70	75
do cons. reg. 2d			do do 1st reg.	113 1/2					East Tenn. & Georgia—6s.	00	95
Louisv. & Nash.—Consol., 7s			do do 1st reg.	113 1/2	114				E. Tenn. & Va.—6s, end. Tenn.	95	100
2d mort., 7s, gold.			do do 1st reg.	102 1/2	105				E. Tenn. Va. & Ga.—1st, 7s.	95	97
Cecilian Branch			do do 1st reg.	102 1/2	105				Stock	108	112
Nashv. & Decatur, 1st, 7s.			do do 1st reg.	104	105 1/2				6s.	90	102
Marietta & Cin.—1st mort.			do do 1st reg.	95					Stock	70	
1st mort., sterling			do do 1st reg.	102 1/2	103				Greenville & Col.—7s, 1st m.	55	65
Metropolit'n Elev.—1st, 1908			do do 1st reg.	102 1/2	103				7s, guar.	55	65
Mich. Cent.—Cons., 7s, 1902			do do 1st reg.	110	110 1/2				Macon & Aug.—2d, endors.	95	100
1st mort., 6s, 1882, s. f.			do do 1st reg.	110	110 1/2				Memphis & Chat'ston—1st, 7s	101	104
Equipment bonds.			do do 1st reg.	78	78 1/2				2d, 7s.	101	104
Mo. K. & T.—Cons. ass., 1904-6			do do 1st reg.	34	34 1/2				Mississippi Cent.—1st m., 7s	101	104
2d cons. coup. 1st			do do 1st reg.	110	120				2d mort., 8s.	100	104
do cons. reg. 1st			do do 1st reg.	118 1/2	120				Miss. & Tenn.—1st m., 8s, A.	110	115
do cons. reg. 2d			do do 1st reg.	113 1/2					1st mortgage, 8s, B.	85	92
Louisv. & Nash.—Consol., 7s			do do 1st reg.	113 1/2	114				Mobile & Ohio—Sterling, 8s	70	85
2d mort., 7s, gold.			do do 1st reg.	102 1/2	105				Sterling, ex cert., 6s.	60	70
Cecilian Branch			do do 1st reg.	102 1/2	105				2d mortgage, 8s.	15	25
Nashv. & Decatur, 1st, 7s.			do do 1st reg.	104	105 1/2				New 1st mortgage.	89	91
Marietta & Cin.—1st mort.			do do 1st reg.	95					New debentures.	41	44
1st mort., sterling			do do 1st reg.	102 1/2	103				N. O. & Jacks.—1st m., 8s.	110	112 1/2
Metropolit'n Elev.—1st, 1908			do do 1st reg.	102 1/2	103				Certificate, 2d mort., 8s.	104	107
Mich. Cent.—Cons., 7s, 1902			do do 1st reg.	110	110 1/2				Nashville & C. & O.—1st m., 7s	101	102 1/2
1st mort., 6s, 1882, s. f.			do do 1st reg.	110	110 1/2				1st, 6s, Tenn. & Pac. Br.	95	95
Equipment bonds.			do do 1st reg.	78	78 1/2				1st, 6s, Mem. P. & A. I. Br.	95	95
Mo. K. & T.—Cons. ass., 1904-6			do do 1st reg.	34	34 1/2				Norfolk & Petersb.—1st, 8s.	108	
2d cons. coup. 1st			do do 1st reg.	110	120				1st mortgage, 7s.	105	110
do cons. reg. 1st			do do 1st reg.	118 1/2	120				2d mortgage, 8s.	102	106
do cons. reg. 2d			do do 1st reg.	113 1/2					Northeast, S. C.—1st m., 8s.	110	112
Louisv. & Nash.—Consol., 7s			do do 1st reg.	113 1/2	114				Stock	100	106
2d mort., 7s, gold.			do do 1st reg.	102 1/2	105				Orange & Alex'a—1st, 0s.	60	100
Cecilian Branch			do do 1st reg.	102 1/2	105				2ds, 6s.	95 1/2	99 1/2
Nashv. & Decatur, 1st, 7s.			do do 1st reg.	104	105 1/2				3ds, 8s.	67	67 1/2
Marietta & Cin.—1st mort.			do do 1st reg.	95					4ths, 8s.	29	31
1st mort., sterling			do do 1st reg.	102 1/2	103				5ths, 8s.	95	98
Metropolit'n Elev.—1st, 1908			do do 1st reg.	102 1/2	103				Rich. & Dan.—1st cons. 0s	108	
Mich. Cent.—Cons., 7s, 1902			do do 1st reg.	110	110 1/2				Rich. & Ga.—Conv., 7s, '88.	95	102
1st mort., 6s, 1882, s. f.			do do 1st reg.	110	110 1/2				Stock	100	100
Equipment bonds.			do do 1st reg.	78	78 1/2				S. Carolina RR.—1st m., 7s.	95	100
Mo. K. & T.—Cons. ass., 1904-6			do do 1st reg.	34	34 1/2				7s, 1002, ann-enjoined.	40	60
2d cons. coup. 1st			do do 1st reg.	110	120				West Ala.—1st mort., 8s.	109	113
do cons. reg. 1st			do do 1st reg.	118 1/2	120				2d mort., 8s, guar.	109	113
do cons. reg. 2d			do do 1st reg.	113 1/2							
Louisv. & Nash.—Consol., 7s			do do 1st reg.	113 1/2	114				PAST-DUE COUPONS.		
2d mort., 7s, gold.			do do 1st reg.	102 1/2	105				Yankee & State consols.	10	25
Cecilian Branch			do do 1st reg.	102 1/2	105				St. Paul & C. & N. consols.	40	
Nashv. & Decatur, 1st, 7s.			do do 1st reg.	104	105 1/2				Virginia coupons.	20	80
Marietta & Cin.—1st mort.			do do 1st reg.	95					do consol. coupons.	80	80
1st mort., sterling			do do 1st reg.	102 1/2	103						
Metropolit'n Elev.—1st, 1908			do do 1st reg.	102 1/2	103						
Mich. Cent.—Cons., 7s, 1902			do do 1st reg.	110							

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.				PRICE.	
			Period	1877.	1878.	Last Paid.		
Mark'd thus (*) are not Nat'l.	Par.	Amount					Bid.	Ask.
America.....	100	3,000,000	J. & J.	8	8	July, '79, 31	130	.....
Am. Exchange.....	100	5,000,000	M. & N.	5	6	May, '79, 3	110	.....
Bowery.....	100	250,000	J. & J.	12	11	July, '79, 5	.....	.....
Broadway.....	25	1,000,000	J. & J.	16	16	July, '79, 8	.....	.....
Butchers & Dr.....	25	800,000	J. & J.	8	8	July, '79, 3	103	.....
Central.....	100	2,000,000	J. & J.	8	7	July, '79, 31	103 3/4	.....
Chase.....	100	900,000	J. & J.	0	6	July, '79, 3	100	.....
Chatham.....	25	450,000	J. & J.	100	100	July, '79, 15	.....	.....
Chemical.....	100	100,000	J. & J.	100	100	July, '79, 15	.....	.....
Citizens.....	25	600,000	J. & J.	6	6	July, '79, 3	.....	.....
City.....	100	1,000,000	M. & N.	10	10	May, '79, 5	.....	.....
Commerce.....	100	5,000,000	J. & J.	6	8	July, '79, 4	134 3/4	.....
Continental.....	100	1,000,000	J. & J.	6	8	July, '79, 31	103	101
Cor. Exchange.....	100	1,000,000	F. & A.	10	10	Aug. '79, 5	135	145
East River.....	25	250,000	J. & J.	0	3 1/2	July, '79, 31	.....	.....
Elm Ward.....	100	100,000	J. & J.	10	6	July, '79, 3	.....	.....
Fifth Avenue.....	100	100,000	J. & J.	10	6	July, '79, 3	.....	.....
First.....	100	500,000	J. & J.	12	12	July, '79, 5	475	.....
Fourth.....	100	3,200,000	J. & J.	12	6	July, '79, 3	.....	.....
Fulton.....	30	600,000	M. & N.	10	10	May, '79, 31	.....	.....
Gallatin.....	50	1,000,000	A. & O.	7	7	Apr., '79, 31	.....	.....
German Am.....	100	200,000	J. & J.	5	5	May, '79, 2 1/2	.....	.....
German Exch.....	100	200,000	J. & J.	5	5	May, '79, 2 1/2	.....	.....
Germania.....	100	200,000	J. & J.	5	5	May, '79, 2 1/2	.....	.....
Greenwich.....	25	200,000	M. & N.	7	6	May, '79, 3	103	.....
Grocers.....	30	225,000	J. & J.	3	3	Jan., '79, 3	.....	.....
Hanover.....	100	1,000,000	J. & J.	7	7	July, '79, 31	100 3/4	.....
Imp. & Traders.....	100	1,000,000	J. & J.	14	14	July, '79, 7	.....	.....
Irvine.....	50	1,000,000	J. & J.	8	8	July, '79, 4	.....	.....
Island City.....	50	100,000	J. & J.	3 1/2	3 1/2	July, '79, 3	.....	.....
Leather Manuf.....	100	600,000	J. & J.	12	11	July, '79, 4	.....	.....
Manhattan.....	50	2,050,000	F. & A.	8	8	Aug., '79, 31	139	.....
Manuf. & Mer.....	20	100,000	J. & J.	.....	.....	July, '79, 2 1/2	.....	.....
Marine.....	100	400,000	J. & J.	.....	.....	July, '79, 3	101 1/2	.....
Market.....	100	500,000	J. & J.	7 1/2	7	July, '79, 31	116	.....
Mechanics.....	25	2,000,000	J. & J.	6	8	July, '79, 4	131	.....
Mech. Assoc.....	50	500,000	M. & N.	2 1/2	2	July, '79, 2 1/2	.....	.....
Mech. & Tr.....	25	800,000	J. & J.	7 1/2	7	July, '79, 2 1/2	.....	.....
Mercantile.....	100	1,000,000	M. & N.	6	6	May, '79, 3	104	.....
Merchants.....	50	2,000,000	J. & J.	7 1/2	6 1/2	July, '79, 31	124	.....
Merchants' Ex.....	50	1,000,000	J. & J.	6 1/2	.....	July, '79, 2 1/2	.....	.....
Metropolis.....	100	300,000	J. & J.	.....	.....	July, '79, 31	.....	.....
Metropolitan.....	100	3,000,000	J. & J.	10	10	July, '79, 4	129	.....
Murray Hill.....	100	1,000,000	J. & J.	12	12	July, '79, 2 1/2	80	.....
Nassau.....	100	1,000,000	M. & N.	6	5	May, '79, 2 1/2	80	.....
New York.....	100	2,000,000	J. & J.	7 1/2	7	July, '79, 4	135	.....
N. Y. County.....	100	200,000	J. & J.	8	8	July, '79, 4	.....	.....
N. Y. N. Exch.....	100	300,000	F. & A.	8	8	Aug., '79, 31	.....	.....
Ninth.....	100	750,000	J. & J.	8	.....	July, '79, 2 1/2	70	.....
No. America.....	70	700,000	J. & J.	6	.....	July, '79, 3	.....	.....
North River.....	25	300,000	J. & J.	.....	.....	July, '79, 3 1/2	.....	.....
Oriental.....	25	300,000	J. & J.	.....	.....	July, '79, 3	.....	.....
Pacific.....	50	422,700	J. & J.	12	10	Aug., '79, 2 1/2	.....	.....
Park.....	100	200,000	J. & J.	6	6	July, '79, 3	.....	.....
People's.....	25	412,500	J. & J.	10	8	July, '79, 31	.....	.....
Phenix.....	20	1,000,000	J. & J.	6	6	Jan., '79, 3	80 1/2	.....
Produce.....	50	125,000	J. & J.	.....	.....	July, '79, 3 1/2	103	.....
Republic.....	100	1,500,000	F. & A.	6 1/2	.....	Aug., '79, 31	105	.....
St. Nicholas.....	100	1,000,000	F. & A.	3	3	July, '79, 3	100	.....
Seventh Ward.....	100	300,000	J. & J.	9	9	July, '79, 4	.....	.....
Second.....	100	300,000	J. & J.	10	10	July, '79, 4	.....	.....
Shoe & Leather.....	100	500,000	J. & J.	10	10	July, '79, 4	.....	.....
Sixth.....	100	200,000	J. & J.	7	6	July, '79, 3	.....	.....
State of N. Y.....	100	800,000	M. & N.	7	7	May, '79, 31	108	.....
Tribune.....	100	1,500,000	J. & J.	3	3	Jan., '79, 3	.....	.....
Trade & Exch.....	100	1,000,000	J. & J.	7 1/2	7 1/2	July, '79, 31	.....	.....
Union.....	50	1,200,000	M. & N.	8	10	May, '79, 3	145	.....
West Side.....	100	200,000	J. & J.	8	8	July, '79, 6	.....	.....

* The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5 May, '79	111	115
Citizens' Gas Co (Bklyn).....	1,000	1,200,000	A. & O.	2 July, '79	61	57 1/2
do bonds.....	1,000	315,000	F. & A.	7 1888	85	100
Harlem.....	50	1,850,000	F. & A.	3 Feb., '79	87	45
Jersey City & Hoboken.....	20	1,750,000	J. & J.	7 July, '79	135	145
Manhattan.....	50	4,000,000	J. & J.	5 June, '79	137	147
Metropolitan.....	100	2,500,000	M. & S.	5 Aug., '79	108	115
do certificates.....	Var.	1,000,000	M. & S.	3 Aug., '79	88	101
Nassau, N. Y.....	100	5,000,000	Quar.	1 July, '79	50	55
do bonds.....	1,000	1,000,000	F. & A.	1 1882	101	104
Nassau, Brooklyn.....	25	1,000,000	Var.	3 July, '79	89	97
do scrip.....	Var.	700,000	M. & N.	3 July, '79	82	90
New York.....	100	4,000,000	M. & N.	4 May, '79	85	87
People's (Brooklyn).....	10	1,000,000	J. & J.	3 Jan., '79	70	15
do bonds.....	1,000	300,000	M. & N.	7 1897	90	96 1/2
do certificates.....	Var.	300,000	J. & J.	3 July, '79	79	80
Central of New York.....	50	1,000,000	F. & A.	2 Aug., '79	50	60
Williamsburg.....	50	1,000,000	Quar.	2 July, '79	79	80
do scrip.....	Var.	1,000,000	J. & J.	3 July, '79	85	95
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	3 June, '79	112	120
Municipal.....	100	1,500,000	M. & N.	6 1888	105	110

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleeker St. & Fulton Ferry—stk.	100	000,000	J. & J.	3 July, '79	12	20
1st mortgage.....	1,000	694,000	J. & J.	7 July, 1900	85	90
Broadway & Seventh Ave—stk.	100	2,100,000	J. & J.	2 July, '79	60	65
1st mortgage.....	1,000	1,500,000	J. & J.	7 July, '84	101	102
Brooklyn City—stock.....	1,000	2,000,000	J. & J.	3 July, '79	130	140
1st mortgage.....	1,000	1,000,000	M. & N.	7 Nov., '79	80	85
Broadway (Brooklyn)—stock.....	100	200,000	J. & J.	3 July, '79	135	150
Brooklyn & Hunter's Pt—stock.....	100	400,000	A. & O.	3 Apr., '79	95	100
1st mortgage bonds.....	1,000	800,000	J. & J.	7 1888	100	102
Bushwick Av. (Bklyn)—stock.....	100	500,000	J. & J.	.....	85	92 1/2
Central Pk. & E. River—stk.	100	1,800,000	J. & J.	2 July, '79	41	45
Consolidated mortgage bonds.....	100	1,200,000	J. & J.	2 Aug., '79	88	98
Dry Dock, E. B. & Battery—stk.	100	1,000,000	J. & J.	7 July, '79	105	108
1st mortgage.....	500 & c	000,000	J. & J.	7 July, '79	105	108
Elm Avenue—stock.....	100	1,000,000	J. & J.	6 July, '79	100	100
1st mortgage.....	1,000	203,000	M. & N.	7 Jan., '84	100	110
2d St. & Grand St Ferry—stock.....	100	748,000	M. & N.	6 May, '79	140	150
1st mortgage.....	1,000	296,000	A. & O.	7 Apr., '93	105	115
Central Cross Town—stock.....	100	600,000	M. & N.	7 Nov., 1900	40	40
1st mortgage.....	1,000	200,000	M. & N.	7 Nov., 1900	10	20
Equation, West St. & P. R. Fy—stk.	100	250,000	J. & J.	7 July, '94	80	80
1st mortgage.....	500	600,000	J. & J.	7 July, '94	80	80
Second Avenue—stock.....	100	1,199,500	J. & J.	2 Apr., '78	31	32 1/2
3d mortgage.....	1,000	1,500,000	A. & O.	7 Apr., '85	95	100
Cous. Convent St.....	1,000	1,050,000	M. & N.	7 May, '88	73 1/2	78
Extension.....	000 & c	200,000	A. & O.	7 Sept., '83	75	81
3d Ave.....	100	750,000	F. & A.	7 Nov., '79	85	95
1st mortgage.....	1,000	415,000	J. & J.	7 July, '90	105	115
Third Avenue—stock.....	100	2,000,000	J. & J.	5 Aug., '79	125	130
1st mortgage.....	1,000	2,000,000	J. & J.	4 July, '90	94	104
Fourth Avenue—stock.....	100	600,000	J. & J.	4 July, '79	94	101
1st mortgage.....	1,000	250,000	M. & N.	7 May, '93	104	104

* This column shows last dividend on stocks, but the date of maturity of bond

Insurance Stock List.

[Quotations by E. S. BAILY, Broker, 7 Pine street.]

COMPANIES.	CAPITAL.	Net Surplus, July 1, 1879.	DIVIDENDS.				PRICE.	
	Par.	Amount	1876.	1877.	1878.	Last Paid.		
Adriatic.....	25	200,000	4,577	10	10	5 July, '78, 5	40	.....
Aetna.....	100	200,000	10,944	25	15	5 July, '78, 3 1/2	70	.....
American.....	50	400,000	1460,49	15	15	14 July, '79, 3 1/2	115	.....
American Exch.....	100	200,000	68,828	10	10	10 July, '79, 5	100	.....
Amity.....	50	200,000	.....	8	4	Jan., '77, 4	50	.....
Atlantic.....	100	200,000	.....	10	10	July, '79, 5	.....	.....
Bowery.....	25	300,000	398,757	20	20	20 June, '79, 10	120	200
Broadway.....	25	200,000	298,201	20	20	20 Aug., '79, 8	180	200
Brooklyn.....	17	153,000	197,692	20	20	20 July, '79, 10	170	.....
Citizens.....	20	300,000	488,811	20	20	20 July, '79, 10	180	195
City.....	70	210,000	163,191	20	17 1/2	10-72 Aug., '79, 5	110	120
Clinton.....	100	250,000	145,144	20	18	12 July, '79, 5	110	120
Columbia.....	30	300,000	1,422	10	5	18 Jan., '79, 5	50	.....
Commercial.....	50	200,000	100,780	25	18	Jan., '79, 5	105	120
Continental.....	100	1,000,000	1,040,755	11-45	12-50	13-40 July, '79, 8-10	160	170
Eagle.....	40	300,000	531,670	30	20	20 Apr., '79, 10	200	210
Empire City.....	100	200,000	80,008	14	14	10 July, '79, 6	100	105
Exchange.....	30	200,010	105,240	20	15	10 Aug., '79, 5	100	107

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Texas & Pacific.

(For the year ending May 31, 1879.)

The road remained substantially the same in mileage. The lines are from Shreveport, La., to Fort Worth, Texas, 219.69 miles; from Marshall to Texarkana Junction, 69.05 miles, and the Trans-continental Division, from Texarkana to Sherman, 155.12 miles. There are 40.71 miles of sidings, 1.27 miles having been added during the year.

The equipment consists of 49 engines; 26 passenger, 2 combination, and 13 baggage, mail and express cars; 483 box, 160 stock, 288 flat, and 31 caboose cars; 1 directors' car, 6 boarding, 2 wrecking, and 2 pile-driver cars.

The general account (condensed) is as follows:

Stock.....	\$6,996,000	
Bonded debt.....	19,286,264	
Sinking fund, first mortgage bonds.....	71,040	
June coupons.....	96,490	
Special loans running one to five years.....	587,097	
Replacement of equipment.....	29,320	
Land accounts.....	60,640	
Bills and accounts payable.....	547,995	
Balance of income account.....	105,380	
Total.....	\$27,770,228	
Construction (including cost of survey and location of entire line to San Diego).....	\$26,638,713	
Stocks, bonds, &c.....	431,737	
Suspense account.....	126,160	
Land accounts.....	302,246	
Cash, materials and receivables.....	271,369	\$27,770,228

The bonded debt consists of \$3,552,000 first mortgage, \$7,548,000 consolidated, \$6,994,000 income and land grant, and \$773,000 old land grant bonds, with \$131,915 funded coupons of the last-named issue; \$185,366 Texas school fund loan; \$95,997 bond scrip, and \$5,985 interest scrip.

The traffic for the year was as follows:

	1878-79.	1877-78.
Passengers carried.....	191,958	215,112
Passenger mileage.....	11,651,014	15,004,800
Tons freight carried.....	379,125	388,967
Tonnage mileage.....	50,723,818	51,022,434

Of the tonnage moved, 26.29 per cent was lumber, 16.17 per cent cotton and 10.60 per cent live stock; cotton carried was 247,972 bales, an increase of 15.63 per cent. The loss of traffic was chiefly in lumber and stock.

The earnings for the year were as follows:

	1878-79.	1877-78.
Passengers.....	\$456,576	\$592,694
Freight.....	1,582,925	1,660,645
Express, mail, etc.....	96,641	77,971
Total.....	\$2,136,143	\$2,331,310
Expenses.....	1,397,513	1,448,439
Net earnings.....	\$738,629	\$882,870
Per cent of expenses.....	65.42	62.13

The loss in earnings was due chiefly to the stoppage of traffic by rigid quarantine regulations and the cessation of immigration into Texas—owing to the yellow fever excitement, the same causes affecting the freight traffic, largely through cessation of demand for lumber. There was also a falling off in live-stock and general merchandise.

Expenses were increased by the necessity of keeping up passenger-train service in spite of loss of traffic, and by large renewals. There were 1,760 tons of steel rails, 141,700 new ties, and a large amount of other material, put in the track; the work of ballasting was continued. Much was done in renewing and improving bridges, filling in trestles, and similar work. The buildings on the road were fully maintained and many improvements made.

The income account (condensed) was as follows:

Balance, May 31, 1878.....	\$376,218	
Less sinking fund, old interest, etc.....	159,384	
Net balance.....	\$216,834	
Gross earnings.....	2,136,143	
Total.....	\$2,352,978	
Expenses of road.....	\$1,397,513	
Legal expenses, premium, taxes, etc.....	137,665	
Interest.....	712,117	
Total.....	2,247,597	
Balance, May 31, 1879.....	\$105,380	

The land grant of the company amounts, so far, to 5,491,702 acres; of this 640,000 acres were transferred in trust, but probably 80,000 acres will be returned. Sales for the year amounted to \$31,222; cash receipts on land account were \$28,685, besides \$5,249 in bills payable. Expenses of land department were \$28,005 for the year.

Grand Rapids & Indiana.

(For the year ending December 31, 1878.)

The annual report of this company is issued at a very late date. For last year the report shows the following:

	1878.	1877.
Passengers carried.....	509,326	473,977
Passenger mileage.....	15,184,000	14,077,930
Tons freight carried.....	383,310	338,578
Tonnage mileage.....	42,437,701	35,033,459

The average receipt per passenger per mile was 2.80 cents; per ton per mile, 1.65 cents.

The earnings for the year were as follows:

	1878.	1877.
Passenger.....	\$425,882	\$391,950
Freight.....	609,557	622,007
Express, mail, &c.....	75,180	83,148
Total.....	\$1,200,629	\$1,097,107
Expenses.....	958,170	748,361
Net earnings.....	\$242,458	\$348,745

Payments from net earnings are reported as follows:

Construction.....	\$4,243
Interest paid on unguaranteed bonds, &c.....	233,860
Interest on Cincinnati Richmond & Fort Wayne bonds.....	26,980
Total.....	\$265,084

The total interest account for the year was \$514,997, the deficiency being met by the Pennsylvania Railroad Company as guarantor.

CINCINNATI RICHMOND & FORT WAYNE.

This road is leased and has \$1,800,000 first mortgage bonds, interest on which is guaranteed jointly by the Grand Rapids & Indiana Company, lessee, the Pennsylvania Railroad Company and the Cincinnati Hamilton & Dayton. Advances by the guarantors up to December 31, 1878, amounted to \$505,635, of which \$176,918 was due to the lessee; \$177,477 to the Pennsylvania, and \$149,912 to the Cincinnati Hamilton & Dayton.

The earnings for the year were as follows:

	1878.	1877.
Gross earnings.....	\$304,510	\$286,528
Expenses.....	215,762	198,314
Net earnings.....	\$88,747	\$88,214

The interest on bonds amounted to \$127,301; on amount due guarantor, \$27,842; total, \$155,143; showing a deficit of \$66,395, which was met by further advances from the guarantor companies.

Connecticut & Passumpsic Rivers.

(For the year ending June 30, 1879.)

The report for the last fiscal year gives the traffic, earnings, and expenses as follows:

	1878-79.	1877-78.
Passengers carried.....	135,494	133,303
Passenger mileage.....	4,400,575	4,464,983
Tons freight carried.....	136,115	131,923
Tonnage mileage.....	8,574,448	8,179,341

The earnings for the year were as follows:

	1878-79.	1877-78.
Passengers.....	\$194,276	\$201,030
Freight.....	294,477	311,023
Mail and express.....	26,168	28,825
Rents.....	10,022	17,732
Total.....	\$524,945	\$558,612
Expenses.....	324,447	336,021
Net earnings.....	\$200,497	\$222,590
Per cent of expenses.....	61.80	60.15

Earnings have been diminished by loss of passenger business and low rates.

The income account was as follows:

Net earnings, as above.....	\$200,497
Interest received.....	19,196
Total.....	\$219,694
Interest on bonds and notes.....	\$100,782
Interest on Massawippi bonds.....	24,000
Dividends on stock.....	65,181
Dividends on Massawippi stock.....	12,000
Total.....	201,966

Surplus for the year.....	\$17,728
Surplus as per last report.....	87,070

Total surplus, July 1, 1879..... \$105,398

There were used in renewals 404 tons iron rails, 201 tons steel rails and 57,889 new ties; 6,166 rails were repaired and relaid. One engine and two passenger cars were added, and the equipment generally improved in condition. The road and bridges were kept in thorough repair. It is recommended that \$100,000 be borrowed for the purpose of buying steel rails.

The report says: "The Southeastern Railway, from which we expected so much years ago, and which has caused us so much loss and unpleasant controversy, has lately passed into other hands and is now being put into first rate condition, and 1,200 tons of steel rails will be laid in the track this season. Our relations with that road at the present time are of the most friendly nature, and we feel confident will continue both pleasant and advantageous.

"In order to effect the extension of our line into Montreal, independent of the Central Vermont and Grand Trunk railways, whose charges to us were such as to virtually preclude our doing any freight business, it was necessary that the Montreal Portland & Boston Railway should be completed between West Farnham and Longueuil; and in view of the importance of securing this independent line, the directors did not hesitate to

authorize the obtaining control of the Montreal Portland & Boston road, and the expenditure necessary to complete it. That road has been finished to Longueuil, opposite the city of Montreal, and our cars are now running from Boston to Longueuil and by ferry across the St. Lawrence River to Montreal, thus avoiding the unwarrantable charges and delays which we have been subject to heretofore, and will enable us to make a popular line between Boston and Montreal.

"Arrangements are agreed upon whereby the Southeastern road will operate the whole line between Newport and Montreal. By this arrangement we shall receive interest on the money invested, and at the same time secure to our road the benefit of the additional business developed."

The general account (condensed) is as follows:

Stock.....	\$2,175,700
Bonds.....	1,388,500
Notes payable.....	233,000
Sundry accounts and balances.....	30,883
Earnings.....	105,398
Reserve.....	330,375
Total.....	\$4,263,857
Construction.....	\$3,147,825
Mislaquet & Clyde Rivers bonds.....	350,000
Mt. Washington stock.....	13,600
Montreal Portland & Boston Railroad.....	57,023
Memphremagog House.....	25,242
E. Raymond, to trust.....	159,893
Cash, materials and receivables.....	210,272
	4,263,857

The bonds outstanding increased \$115,500 and notes \$60,000 during the year. No additions were made to construction account.

Atlanta & West Point.

(For the year ending June 30, 1879.)

The annual report supplies the following figures:

TRAFFIC FOR THE YEAR.

	1878-79.	1877-78.
Passengers carried.....	39,662	41,081
Tons freight carried.....	74,885	69,133
Bales cotton carried.....	73,491	70,503

The earnings for the year were as follows:

	1878-79.	1877-78.
Passengers.....	\$97,580	\$100,828
Freight.....	202,487	193,517
Mail and express.....	17,604	19,421
Miscellaneous.....	12,590	7,372
Total.....	\$330,262	\$321,140
Expenses.....	206,892	198,705
Net earnings.....	\$123,370	\$122,435
Per cent of expenses.....	62.64	61.87

Included in expenses is the rental of the Georgia and Central tracks, which last year was \$6,166. The expenses also include \$22,000 for new steel and iron rails in excess of annual wear, and about \$5,000 for new equipment; deducting these payments for improvements, the current expenses were 54½ per cent of gross earnings.

The result of the year was as follows:

Net earnings.....	\$123,370
Interest account.....	\$5,628
Dividends, 8 per cent.....	98,576
	104,204
Surplus for the year.....	\$19,166
Profit and loss balance, July 1, 1878.....	\$107,880
Less bond exchange account charged off.....	9,853
	98,027
Profit and loss balance, July 1, 1879.....	\$117,193

GENERAL INVESTMENT NEWS.

Burlington & Southwestern.—It was reported quite positively that this road was to be leased to the Chicago Burlington & Quincy Company, and that the lessee would extend it from the present terminus at Laclode, Mo., southwest to Kansas City about 90 miles. This rumor was afterwards denied on official authority.

Canadian Railroads in 1877-78.—The St. John (N. B.) *Telegraph* says: "The development of railway building in Canada during the past quarter of a century has been remarkable, and at present there are few countries with better railway facilities than the settled portions of the Dominion. For the past three years the Government has had returns compiled of the railways of the Dominion, their mileage, cost, and other particulars, and the return for the fiscal year ended June 30, 1878, has just been printed and is now before us. The compiler of this return was Mr. Brydges, which fact is a sufficient guarantee of its accuracy, and although the information it contains is more than a year old, as it is the latest we have, it is worthy of particular notice from the press.

"There are now in Canada no less than fifty-six lines of railway constructed or building, of which this province (New Brunswick) can lay claim to no less than ten, including the Intercolonial. These lines have an entire mileage of 7,905 miles, of which 6,143 were completed and in actual operation on June 30, 1878, and 721 miles had the track laid but were not open for traffic, while 1,041 miles were simply under construction. This return, therefore, shows an increase during the year of 569½ miles in the mileage of railways actually in operation, while the mileage under construction has decreased by 234¼ miles, owing to a number of railways which were under construction at a previous return being now completed and in operation. Of this railway mileage, however, 228 miles,

although operated by Canadian railway companies, are not in Canada, such as the Grand Trunk from the boundary line to Portland, and deducting these the actual length of railways in operation in the Dominion on June 30, 1878, was 5,915½ miles, and the total length of railway finished and under construction, 7,678 miles. There are eighty miles of double track included in this railway mileage. Of the completed lines, 390 miles are of the 5-ft.-6-in. gauge, 5,741½ of the standard gauge of 4 ft. 8½ in., and 733 miles of the 3-ft.-6-in. gauge. There has been a decrease of 149½ miles since the former year in the mileage of railways of the 5-ft.-6-in. gauge, and an increase of 706¼ miles in the mileage of the standard gauge. The nominal capital raised for the railway system of the Dominion by June 30, 1878, was as follows:

Ordinary share capital.....	\$122,176 083
Preference capital.....	69,155,683
Bonded debt.....	83,710,939
	\$275,042,705

"Amount of aid from—

Dominion Government.....	\$65,939,900
Ontario Government.....	2,229,639
Quebec Government.....	8,513,613
New Brunswick Government.....	2,730,000
Nova Scotia Government.....	188,750
Amount of aid from municipalities.....	7,224,578
	\$87,456,481
Less included in paid-up securities.....	1,882,000—
	85,574,481

"This was an increase on ordinary share capital of \$6,524,082; preference share capital, \$278,816; bonded debt, \$3,832,555, and government and municipal aid \$4,031,615, over the previous year.

"The nominal capital for each mile of railway is \$45,995, which, as Mr. Brydges observes, is much larger than the actual cash cost of railways.

"The following table shows the mileage of steel and iron rails and the equipment of the various railways, as compared with what was reported in the previous year:

	1877-78.	1876-77.
Miles laid with iron rails.....	3,258¼	2,783¼
Miles laid with steel rails.....	3,583	2,765¼
Miles laid with wooden rails.....	23¼	25¼
Length of sidings.....	747¾	688
Number of grain elevators.....	16	13
“ road crossings, guarded.....	63	70
“ road crossings, not guarded.....	6,671	6,001
“ overhead bridges.....	309	334
“ crossings of other railways.....	91	81
“ junctions with other railways.....	143	126
“ junctions with branch lines.....	63	58
“ engines owned.....	1,038	981
“ engines hired.....	12	14
“ first-class cars owned.....	496	462
“ second-class cars hired.....	34	35
“ second-class and immigrant cars owned.....	308	294
“ second-class and immigrant cars hired.....	271	237
“ baggage, mail and express cars owned.....	4	4
“ baggage, mail and express cars hired.....	13,364	12,120
“ cattle and box freight-cars owned.....	1,593	1,583
“ platform cars owned.....	6,641	6,917
“ platform cars hired.....	62	10
“ coal and dumping cars owned.....	1,317	1,050

"The very large increase in the length of railway laid with steel and iron rails is owing to the fact that in the report for 1876-77 only the length of track laid upon railways which were actually in operation was shown in the return, whereas the present return gives the entire length of track laid, both on railways in operation and not fully completed. The decrease of 276 in the number of platform cars owned arises from one of the railways having previously returned as platforms a number of cars which are, in the present return, correctly shown as hopper or dumping cars. The decrease reported in the number of overhead bridges is caused by the fact that certain companies have neglected fully to make up their returns, and others have failed to give any information about them at all.

"The total train mileage of the year is 19,669,447, as compared with 19,450,813 miles in the previous year, or an increase of 218,634 miles. The train-mileage statement is very incomplete, as railways representing a mileage of 766 have made no report in regard to their train-mileage. The number of passengers carried was 6,443,924, against 6,073,233, or an increase of 370,691, equal to about 6 per cent. This statement, like the train-mileage return, is incomplete, as railways amounting to a total length of 520 miles have failed to make any statement in regard to the passengers carried. The tonnage of freight handled during the year was 7,883,472. The weight handled during the previous year was 6,859,796, showing an increase during the year ended June 30, 1878, of 1,023,676 tons, equal to about 15 per cent. Railways to the extent of 534 miles have made no report of the tonnage which they have carried during the year.

"The following statement shows the comparative traffic on the principal lines for the last two years:

	Passengers carried.	1877-78.	1876-77.
Grand Trunk.....	2,025,737	2,028,214	2,387,942
Great Western.....	1,206,372	1,203,961	1,854,663
Intercolonial.....	618,957	613,428	522,710
Canada Southern.....	219,544	199,067	958,045
Northern.....	234,122	252,362	207,245
Midland.....	127,268	112,306	133,405
Toronto Grey & Bruce.....	143,431	131,529	94,300
Toronto & Nipissing.....	99,140	93,741	100,814
			93,741

"The earnings of the various railways for the year amounted to \$20,520,078, against \$18,742,053 for the previous year. More railways made returns of their earnings than the previous year,

which accounts for part of the increase, but after making allowance for that it is seen that the earnings per mile were \$3,479, an increase of \$61 over the previous year, while the operating expenses per mile were \$2,885, a decrease of \$151 per mile from the figures of the previous year. The increase on the net profit on the working of the Canadian railways during the year was \$968,013, or over 28 per cent in excess of the net profit earned by railways during the previous year.

"The number of persons killed on the railways during the year was 97, of whom 11 were passengers and 45 employes, and 41 neither; 361 were injured, of whom 25 were passengers and 300 employes. The number of killed was less by 14 than during the previous year, and the number of injured showed an increase of 44. As the number of passengers carried was 6,443,924, one passenger was killed for every 585,811 carried, and one passenger was injured for every 257,355 carried.

"The following statement shows the government and municipal loans and bonuses paid and promised by the various governments and municipalities throughout the country, in aid of the different railways, including the cost of the Intercolonial, Prince Edward Island, Pacific & Quebec, Montreal Ottawa & Occidental railways, and the loans to the Grand Trunk and other lines, up to June 30, 1878. The accounts were as follows:

Dominion Government	\$65,939,900
Ontario Government	4,148,517
Quebec Government	10,815,146
New Brunswick Government	3,178,000
Nova Scotia Government	1,882,432—\$85,963,996
Municipalities in Ontario	8,147,445
Municipalities in Quebec	4,016,000
Municipalities in Nova Scotia	275,000
Municipalities in New Brunswick	296,500— 12,734,945
Total	\$98,698,942

"The government and municipal aid to railways up to June 30, 1877, was \$92,824,737, making the increase during the past year \$5,874,204, made up as follows:

Dominion Government	\$2,643,519
Ontario Government	897,747
Quebec Government	519,640
New Brunswick Government	345,000
Municipalities in Ontario	1,178,592
Municipalities in Quebec	293,000
Total	\$5,877,496

Less decrease in amount of subsidy promised by Nova Scotia as compared with the previous year	3,295
Total	\$5,874,204

"The following shows the amounts still to be paid by the governments and municipalities on the completion of the roads to which the various amounts are promised: Dominion Government, all paid; Ontario, \$1,918,878; Quebec, \$2,301,533; New Brunswick, \$448,000; Nova Scotia, \$1,063,682; municipalities, \$5,510,367; a total of \$11,242,460 still to be paid out of the \$98,698,942 voted."

Champaign Havana & Western.—A circular, dated Sept. 2, 1879, has been addressed to the holders of Union Trust Company's certificates for Indianapolis Bloomington & Western Railway Company Extension bonds.

The committee states in this "that on the 9th day of May they paid into court the whole purchase money of the road, received a deed for the property, and took possession of the road on the 10th day of May. Under the efficient management of Mr. Wm. H. Smith, the receipts of the road have increased forty per cent above the amount credited our road during 1878, when run in connection with the main line. Your committee have rebuilt an engine and rebuilt a bridge, and have expended a good deal of money in laying new ties, and report the road-bed and machinery to be in fair working order. By giving bonds for the eventual payment of the old capital stock taxes, an injunction against levies by the county treasurers was granted for ninety days. During this period the matter was submitted to Judge Drummond. By his decision, the extension will pay one-sixth instead of over half of the capital stock taxes on the old Indianapolis Bloom. & West., as heretofore levied on our property. We estimate a saving of \$35,000 from this decision. Your committee have had a line surveyed from the present terminus of our road at Havana, Illinois, tapping the Mississippi River at both Quincy and Keokuk. A very good route at a grade of not over thirty-seven feet to the mile was obtained. The country through which the proposed route passes is one of the oldest, best settled and most productive in Illinois. Good beds of coal and building stone were found on the route, which ought of themselves to furnish a large amount of freight. Situated as the road is at present, without any western connection, we have no west-bound business and our cars go westward absolutely empty. We deem it of vital importance that the bridge over the Illinois River at Havana be built at once, during the present low stage of water, and that the road be extended westward at once, that we may have through west-bound travel and freight, without which the road can not be made a profitable one. We think we shall have funds enough on hand to build this bridge, and ask the bondholders' consent to pay over whatever surplus we may have to the successor company to be used for that purpose. We have of late been much hampered for want of cars to carry the freight offered, and have made arrangements for the use of two hundred cars on a mileage basis. Your committee delivered the road into the hands of the successor company, the Champaign Havana & Western Railway Company, on the first of September, receiving from them as consideration 350,000 preferred bonds, 1,100,000 first mortgage bonds, 1,650,000 stock. Bondholders can obtain the new securities on application to the National Bank of the Republic, New York. The annual meeting of the shareholders of the Champaign Havana & Western Railway Company will be held at the general office of the company, in the City of Champaign, Illinois, on the second day of October, at 12 o'clock, noon."

Connecticut & Passumpsic Rivers.—At the annual meeting in Newport, Vt., Sept. 11, the stockholders voted to authorize the directors to borrow \$100,000, to be repaid at the rate of \$10,000 a year, the money to be used in buying steel rails for the road.

Dakota Railroads.—A Milwaukee telegram to the St. Paul Press, Sept. 5, said: "Daniel Wells, conductor on the Dakota extension of the Chicago & Northwestern Railway, says grading is completed seventy miles from Tracy to the Sioux River, and the best steel rails are being laid a mile a day. Every

section in Brookings County, which the road first enters after leaving Iowa, has been purchased and is being rapidly settled. From the Sioux to the Jim River, seventy miles, a large force is grading and tying, and by next season at the furthest the entire distance, 140 miles, will be in active operation.

"The new railroad bridge at Beloit for the Sioux Falls extension will be completed next week. The railroad company have 200 tons of rails in New York, enough to lay about two and a half miles of road, which will be shipped at once and laid down as received, and a junction made with the line of the Milwaukee Company at Canton about the middle of this month. President Wicker expects to have the road completed to Sioux Falls early this fall.

"At a meeting of the stockholders of the Dakota Southern and Sioux City & Pembina roads at Yankton on Monday evening, it was decided to merge the two roads into one organization, with the title of Sioux City & Dakota Railroad. After due action by the board of directors of the two roads, the necessary papers will be filed with the Secretary of State of Iowa and the Territorial Secretary of Dakota, and the change of name will be perfected."

Denver & Rio Grande.—Mr. W. J. Palmer, President of this road, has issued a circular to the holders of the company's stock, in which he recommends for their acceptance an offer from Messrs. Gould and Sage. The proposition from these parties is to buy from every holder of Denver & Rio Grande stock one-half of his shares at \$22 per share, payable, at the option of the purchasers, in cash, in Kansas Pacific stock at 66, or in the new 6 per cent Kansas Pacific consolidated mortgage bonds at 88. President Palmer states that the largest stockholders have accepted the offer for the sake of securing strong partners and avoiding litigation. The offer remains open for thirty days.

The *World* money article says of this: "Considering that Denver & Rio Grande stock is about 28, and that Messrs. Gould & Sage have the best facilities for depressing Kansas Pacific, a stockholder in the Denver & Rio Grande road must feel a lively fear of future litigation, if he accepts the offer of these gentlemen as a profitable alternative."

Ft. Wayne Jackson & Saginaw.—This road will be sold at Jackson, Mich., Dec. 3, under foreclosure of first mortgage. The road extends from Fort Wayne, Ind., to Jackson, Mich., and has a bonded debt of \$1,500,000 first and \$500,000 second mortgage bonds.

Grand Trunk (Can.)—The *American Exchange* says: "The Grand Trunk Railway Company of Canada has at last attained the goal of its desire in the completion of an independent connection to Chicago from Detroit. For some time past the company has been striving to secure an independent line of its own to Chicago, and step by step it has accomplished its object. It is understood that arrangements have been made by which the Chicago & Northeastern Railroad will be transferred by Mr. W. H. Vanderbilt to the Grand Trunk Company, and it is stated that the troubles which the company has experienced in entering the city of Chicago are practically overcome. Before long the Grand Trunk Company will begin running its cars from Chicago to Portland, Me., and other parts of the New England States over a line absolutely its own. The route from Detroit to Chicago is obtained through the Chicago & Lake Huron and the Chicago & Northeastern railroads. The Chicago & Lake Huron road consists of two divisions. The eastern division extends from Port Huron, Mich., to Flint, Mich., a distance of sixty-six miles. It was acquired by the Grand Trunk Company last June. The western division runs from Lansing, Mich., to Valparaiso, Ind., a distance of 166 miles. The two divisions make a line of 232 miles. The western division was purchased under chancery foreclosure in August. The capital stock of the company owning the two roads was \$5,775,000, and its funded debt was \$6,140,000. The eastern division was formerly known as the Port Huron & Lake Michigan Railroad, and the western division was called the Peninsula Railway." * * * "The connection from Valparaiso to Chicago necessitates the construction of a new road. This has already been begun, and the road will be completed in a short time. The work is being done through the organization known as the Chicago & State Line Railroad, which was formerly the Chicago & Southern. The distance from Valparaiso to Chicago is about forty-five miles."

Illinois Central.—The *St. Louis Globe-Democrat* reports of this road:

"The Illinois Central Railroad is making just now several important additions to its line which, no doubt, will help in materially swelling its revenues. The Kankakee & Southwestern branch of this road is being rapidly extended to Strawn, a distance of eight and one-half miles. The grading is more than half done, and the work will be completed October 1.

"The Kankakee & Western branch from Kempton, a point on the Kankakee and Southwestern, west to Mionk, a distance of forty-one and one-half miles, is also being rapidly pushed toward completion. This line will cross the Chicago & Alton and Wabash tracks two and one-half miles north of Pontiac.

"The Clinton Bloomington & Northeastern is the name of another branch that is being constructed from Strawn to Bloomington on the main line of the Illinois Central, which will give it a short line to that important point. The length of this branch will be thirty-five miles. Sixty teams are now at work grading this line, and it is expected to have it done in about two months.

"Work is also rapidly progressing on the additional double track from this city to Oakwood.

"The grading for the new tracks from Parkside, at the Baltimore & Ohio Junction, north to Fifty-seventh street has all been completed, and all the station buildings have been moved back except those at Thirty-first street and Kenwood. At the latter point a lot adjoining the track has recently been purchased, on which a new station house will at once be erected."

Indiana Bloomington & Western.—The I. B. & W. road was sold under foreclosure, and purchased by a committee of the first mortgage bondholders, and the election of directors under this newly organized company was held last week, as reported in the CHRONICLE. The stock and bonds of the present company will be as follows:

First mortgage bonds.....	\$1,500,000
Second mortgage bonds.....	1,500,000
Income bonds.....	1,500,000
Common stock.....	2,500,000

Total.....\$10,000,000

Of the \$4,500,000 first mortgage bonds, \$1,000,000 are made a preferred, and one-half of these preferred bonds are sold for the purposes of the reorganization, and if no more are required, the remainder will be canceled.

The funded debt of the old company consisted of \$3,000,000 first mortgage bonds, \$1,500,000 second mortgage bonds, \$2,000,000 first mortgage Danville Urbana Bloomington & Pekin Railroad bonds, and \$3,285,000 first mortgage Indianapolis Bloomington & Western Extension bonds. The Indianapolis Bloomington & Western Extension was purchased under separate foreclosure proceedings, and has been reorganized independently of the main line.

Indianapolis Cincinnati & Lafayette.—The purchasing committee issued a circular dated August 28, 1879, addressed to the subscribers of the agreement of reorganization, and the stockholders of the I. C. & L. Railroad Company. The circular says: "The undersigned, purchasing committee, take pleasure in announcing that a majority of the holders of the bonds of 1869 and of the funded debt bonds have signed the agreement of reorganization, and it is now in full force. It is believed that decrees for the sale of the property will soon be entered. To fully carry out the plan will require a large sum of money, which, by the terms of the agreement, is to be raised by the sale of certain bonds and stock of the reorganized company, the particulars of which are stated in the agreement, a copy of which we enclose. [Published in the CHRONICLE of July 26, on page 95.] It is necessary for us to know, at an early date, to what extent these can be sold. Therefore, we hereby offer your proportion of the same to you, and notify you that your option of taking them will expire on the 15th day of December, 1879. All not then taken will be disposed of in accordance with said agreement. No money will be required at present. It will be called in installments, and ample notice given to those who subscribe."

Lafayette Bloomington & Muncie.—The following is the financial plan of reorganization of this road as now proposed, viz.:

First mortgage bonds, 6 per cent.....	\$2,500,000
Income bonds.....	1,000,000
Stock (common).....	1,000,000

Total debt.....\$4,500,000

Lake Erie & Western.—We herewith present the following figures of the plan of reorganization, viz.:

First mortgage bonds, 6 per cent.....	\$1,815,000
Income bonds.....	1,485,000
Stock (common).....	3,000,000

Total obligations.....\$6,300,000
which cover 165 miles of road.

This company is building 55 miles of road, viz., from St. Marys to Muncie, which, with the Lafayette Bloomington & Muncie, if consolidated as proposed, will give them a through route from Bloomington, Ill., to Fremont, Ohio, connecting with the Lake Shore Road.

Letter of W. H. Vanderbilt.—A letter from the Committee of the Chamber of Commerce on railroad transportation was addressed to William H. Vanderbilt, President of the New York Central Railroad, and to H. J. Jewett, President of the Erie Railway, suggesting Congressional legislation to regulate interstate communication in the matter of freight. Mr. Vanderbilt writes in reply the following letter:

"GENTLEMEN: I am just in receipt of your letter of yesterday. The questions you present are of the first importance not only to the railroads but to the whole United States, and specially to the State and City of New York. They have to be calmly and fairly met unless irreparable injury be done to every material interest. They are of too serious moment to be made a football in politics or settled by an agitation in which each political party shall try to outdo the other without regard to the practical effect of any action which may be taken. To create a false issue against the railroads and arouse popular feeling in hostility to them is not and never has been a difficult thing to do, and it is very easy for it to get beyond the control of and injure most of its original promoters. But whenever the legislation which follows has been tried, the farmers, merchants and manufacturers have suffered to as great if not greater extent than the railroads. This is the experience of other States and countries, and the judgment of the ablest men, who have devoted themselves to a careful consideration of the question. The railways are not and cannot be antagonistic to the public with whom their very existence is indissolubly connected, and in the end the relations

between them and the people are better adjusted by the people and themselves than by any ironclad legislation. The same papers which publish your letters contain the announcement of the appointment of a committee of merchants to foment agitation upon the basis of hostility to railroads and to proffer support or threaten hostility to legislative candidates unless they will pledge an unquestioning support to whatever furthers this sentiment. While I hear with pleasure from gentlemen of the high standing and character of your committee the assurance that "you desire neither State nor Congressional legislation which shall not, while protecting the public, be also just to the railroads," the present aspect and methods of agitation compel me to frankly and freely say what I have. I believe that any legislation upon the transportation question by the State, unless based upon general legislation first had by Congress, will be disastrous to the commercial supremacy and prosperity of New York. The State cannot tie the hands of its roads, and leave their outside competitors free, without working directly for the ruin of its mercantile and industrial interests, and for the growth of other and rival States and seaports. I differ, however, from many other railroad men, in believing that Congress might take some action which would both benefit the public and protect investors. I certainly will be very glad to meet the presidents of the trunk lines to discuss the matter and prepare, if possible, a bill to overcome the difficulties, and also to meet with the representatives of commercial bodies, and arrive with them at an amicable understanding and united action. This is surely wiser than to put these problems up at auction for politicians to bid upon for votes. Very respectfully,

WM. H. VANDERBILT, President.

"New York, Sept. 18, 1879."

Louisville New Albany & St. Louis.—The St. Louis *North- Democrat* states that work on the Louisville New Albany & St. Louis Air-Line road has been begun in earnest, and that by November 15 fifty miles will have been laid from Albion eastward towards Louisville. With this line, in connection with the Southeastern and the Chesapeake & Ohio, a Southern trunk line between the East and West will be established.

Missouri Kansas & Texas.—It is reported that the Dutch bondholders of the Missouri Kansas & Texas Railroad Company have rejected the scheme for the reorganization of the company which was proposed by the purchasing committee of three. The Dutch bondholders fear that no sufficient guarantee is given that the new proposed extensions may not at some future time be leased to another company should they prove profitable.

New York Lake Erie & Western.—This company has leased the new Buffalo & Rockport Railroad for a term of years.

N. Y. & Oswego Midland.—The litigation was again before Judge Blatchford, in the United States Circuit Court, Sept. 13. The case came up on the petition of Isaac Wallach and William S. Dunn, who claim that the recent order of the Court, reducing the upset price at the proposed sale of the company's mortgaged property from \$2,500,000 to \$100,000, was entered without notice to them, and they asked that the order be set aside. The Court, after hearing argument, denied the prayer of the petitioners.

Pecoria Pekin & Jacksonville.—The sale of this road has been ordered to take place in Pekin, Ill., on the 14th of November next. The following are the terms of sale: No bid will be received for said property unless the bidder shall first deposit with the Master the sum of \$10,000 to insure the good faith of such bid, and, upon the acceptance of his bid, the purchaser shall pay to the Master the further sum of \$40,000 in cash, making, with his previous deposit, the sum of \$50,000, and, upon the confirmation of said sale by the court, the purchaser shall pay to the Master the further sum of \$150,000, and the balance of the purchase price shall be paid within six months after the confirmation of said sale. For the remainder of the purchase money, over and above the said sum of \$200,000 and such further sum as the court may hereafter require to be paid in cash, the Master will receive any of the first mortgage bonds of said road, and the past-due coupons thereof belonging thereto, for such sum as the holder thereof shall be entitled to receive from the proceeds of said sale.

Quicksilver Mining Company.—The Court of Appeals has affirmed Judge Barnard's decision in the preferred stock suit. The N. Y. *Times* report of the decision says: "The company was organized under a special charter in this State in 1866, by Samuel T. Arnold and others. The lands and mines are situated in California and were originally owned by a Pennsylvania company. The new capital stock was \$10,000,000, issued in a single certificate. There were 250 stockholders in the New York company. The enterprise did not at first prove a success, and the company became greatly embarrassed. At length, in 1870, as a desperate resort, a proposition was made to the stockholders to pay \$5 on each share of their stock, which would then become preferred. At a meeting held Feb. 24 of that year, the by-laws were amended and resolutions were adopted authorizing the issue of preferred stock in accordance with this plan, and many stockholders availed themselves of the privilege. The money thus obtained tided the company over its difficulties, and four years later the stock began to be dealt in publicly. It attracted the attention of prominent speculators, notably Daniel Drew, and these parties, having obtained a controlling interest in the common shares, made an attempt in board meeting to pass a resolution wiping out the preferred stock. Mr. George L. Kent, who held 2,500 shares, and other large stockholders, obtained an injunction preventing them

from carrying out their purpose, and subsequently brought suit to compel the company to recognize and settle the claims of the preferred stockholders. The case was tried before Judge Barnard in Poughkeepsie, and was bitterly defended, ground being taken that the company had no power to amend its by-laws and issue preferred stock. On Aug. 28, 1878, Judge Barnard rendered a decision in favor of the preferred stockholders. Among other things, he said: 'The contract of preference authorized by the amended by-laws and resolutions adopted on Feb. 24, 1870, was within the corporate powers of the Quicksilver Mining Company, and the adoption of the said by-laws and resolutions was a proper and legitimate exercise of the powers of the company under its charter. The contract of preference is presumably valid, and, not having been objected to within a reasonable time and in a proper manner by any stockholder, is binding upon the company and its stockholders in favor of the plaintiff and all holders of such preferred stock. The stockholders of the Quicksilver Mining Company, by acquiescing in the action of the company in making such contract of preference and appropriating the moneys realized therefrom, have assented to and ratified said contract, and the same is binding upon them by reason of such assent and ratification.'

"This was practically the view taken of it by the Court of Appeals." * * * "The following is an abstract of the opinion written by Judge Folger:

"All the powers of the company are to be got from its charter or the general provisions of the Revised Statutes. Doubtless it had power to borrow money; but a borrowing of money implies a time when payment may be made or may be demanded. As there was no such time here, the act of the company was not a borrowing of money. It was nothing else than the creation of a preferred stock. The court is not prepared to say but that when the company first started it might have classified its capital stock into preferred and common, and it may be that legislative authority, or unanimous consent of stockholders, would give the right afterward; but this company did otherwise without that authority or consent. It violated, by the act of creating preferred stock, its contract with the non-assenting stockholders, and thereby disturbed a vested right. The court, therefore, holds that the act in itself could not have been upheld but for the consideration that the non-assenting stockholders had, by their silence and neglect to promptly ask for judicial interference, acquiesced in the action of the company, and are thereby estopped from now seeking that interference as against the parties now holding the preferred stock."

St. Louis & Southeastern.—In the United States Circuit Court for the District of Indiana, at Evansville, a bill of foreclosure has been filed by Frederick William Oewel, and others, against the St. Louis & Southeastern Railroad Company, and others, defendants. The complainants, who are bankers at Amsterdam, are large bondholders, and bring this bill, on behalf of themselves and others, to foreclose the mortgage bearing date March 1, 1871, executed by the St. Louis & Southeastern Railroad Company, a corporation under the laws of Indiana and Illinois. It is understood that no receiver will be appointed, and that the road will remain under the charge of Gen. Wilson, the receiver appointed in the suit brought by the trustee under the consolidated mortgage. An early foreclosure is anticipated, and a reorganization of the entire line from St. Louis to Evansville.

St. Paul & Sioux City.—This railroad company has had its securities placed upon the New York Stock Exchange, and the following statement is made by the financial agent in this city, Mr. H. S. Marlor, on the basis of the 1878 business of the different lines:

EARNINGS OF THE ST. PAUL & SIOUX CITY RR. AND BRANCHES ON BASIS OF 1878.

122 miles St. P. & S. C., gross.....	\$602,751
124 miles S. C. & St. P., gross.....	385,903
60 miles W. & S. Falls, gross.....	102,315
106 miles new lines (estimated).....	265,000
412 miles.....	\$1,355,974
Operating expenses (57 per cent).....	772,905
Net earnings.....	\$583,069
Interest on bonds.....	247,000
	\$336,069
7 per cent on \$4,600,000 preferred stock.....	322,000
	\$14,069

The company owns its sleeping cars and elevators, the latter valued at over \$100,000. The terminal property in St. Paul is said to be valuable, covering over 1,500 feet front on the Mississippi River, while the terminal property and shops at Sioux City are valued at over \$100,000. The present equipment consists of 35 locomotives, 17 passenger cars, 3 passenger sleeping cars, 11 baggage cars and 836 freight cars.

There are now authorized, for the first time, \$4,500,000 first mortgage gold bonds, covering 465 miles of road, paying 6 per cent interest, April and October, while it is estimated that the entire capitalization of the road will not exceed \$30,000 per mile.

Texas Bonds.—A Galveston letter says that Texas State Pension Bonds, Nos. 2,625 to 5,579, inclusive, are called in, interest to cease September 30, 1879. These bonds bear 10 per cent interest per annum, and are at a premium.

Virginia Bonds.—The old bonds have been sent in so rapidly for conversion into the new ten-forties that the Funding Association has issued the following circular:

"The conversion of the outstanding Virginia bonds into new ten-forties, under the act of March 28, 1879, has already exceeded the amount required by the statute for the current year. This result is most satisfactory; first, in demonstrating the willingness of the different classes of the creditors to make the concessions necessary for this settlement; and, again, in the prompt realization of expected benefits to the State, establishing beyond question the ability to provide for the interest on the debt without increased taxation. But, in doing this, a volume of labor has suddenly been thrown upon the financial departments, with the result of very considerable delay in exchanging the bonds. Not only has the aggregate of obligations surrendered been large, but they are in a great variety of forms, all demanding close scrutiny. In short, the work is one which must be conducted with circumspection, and it proceeds slowly. This delay, although inevitable, has naturally given rise to some dissatisfaction and complaint; it has, therefore, been deemed expedient to suspend the receipt of bonds until present accumulations have been disposed of, so that, for the future, conversion may follow more closely upon deposit. It is hoped that this result will be reached sometime during the current month."

Washington City Virginia Midland & Great Southern.—A meeting of such bondholders of this road and its divisions, the Orange & Alexandria, &c., as have accepted the provisions of the scheme of reorganization was held in Baltimore. The business of the meeting was the election of three trustees, as required by the scheme of reorganization. J. K. Cowen, on behalf of the Baltimore & Ohio Railroad, and Robert Garrett & Sons, nominated Robert T. Baldwin and Robert Garrett for trustees; H. C. James nominated J. Willcox Brown; F. M. Colston, on behalf of Alexander Donnan, nominated H. R. Garden. The tellers announced that the number of votes cast amounted to \$7,628,954, or more than three-fourths of the whole interest. Messrs. Baldwin and Brown each received the full vote cast, Mr. Garrett received a vote \$7,592,954, and Mr. Garden received a vote of \$36,000. Messrs. Baldwin, Brown and Garrett were declared to be the duly elected trustees on the proposed plan of reorganization.

A petition has been filed in the Circuit Court for Alexandria County, Va., asking that a decree for the sale of the road be granted. When the sale takes place under an order of the court, the three trustees will become the purchasers for the assenting bondholders, and will reorganize the company on the plan agreed upon.

Wisconsin Central.—The general plan proposed for the reorganization of this road was published in the CHRONICLE a few weeks since. The following are the principal details. There are to be issued:

Preferred bonds, bearing 5 per cent interest from Sept. '79..	\$400,000
Consolidated bonds, first series.....	3,800,000
Consolidated bonds, second series.....	5,700,000

The principal of the preferred bonds is to be payable 5 per cent yearly, in semi-annual payments, beginning June 1, 1881.

The first series of consolidated bonds will draw interest for three years from July 1, 1880, at 2 per cent, and afterward at 5 per cent, payable January and July.

The second series will draw not over 2 per cent for three years and 7 afterward, contingent on the earnings after all prior payments, and also \$30,000 per year for improvements. The first payment is to be July, 1881, and then thereafter each payment will be based on the six months' earnings for the half-year ending six months before. Interest is not to be cumulative.

The company owes the following debts:

To those who did not fund July 1, 1875, the cash since paid to those who did fund.....	\$71,289
To those who did fund there was due Jan. 1, 1879.....	21,000
To holders of land income notes (a first lien on land sales).....	280,000
For interest on these items before settlement.....	24,710
Total.....	\$400,000

BONDS.

To holders who funded 9 coupons July 1, 1875.....	\$3,594,000
To holders who did not fund July, 1875.....	1,091,500
Coupons due July 1, '75, to Jan. 1, '79.....	\$1,291,940
Interest on same at 7 per cent to Jan. 1, '79.....	180,712
Interest on same at 7 per cent to Jan. 1, '79.....	1,472,652
To holders of bonds sold ex ten coupons.....	3,482,500
Less three coupons.....	340,066
Total.....	\$9,300,586

This indebtedness is to be exchanged 40 per cent for first series and 60 per cent for second series, and any surplus of new bonds may be sold for benefit of the company.

A bond with coupons unfunded will be settled thus:

Face.....	\$1,000 00
Eight coupons, \$35 each, July 1, 1875, to January, 1879.....	280 00
Interest on same.....	31 30
Total.....	\$1,314 30

Paid by the following:

To represent cash paid on others.....	\$65 31 in preferred bonds.
The 40 per cent in first series.....	499 59
The 60 per cent in second series.....	749 39
Total.....	\$1,314 30

Stockholders are to transfer 95,000 shares of stock to John A. Stewart and Edwin H. Abbott, trustees of first mortgage in trust, to hold till all bonds of consol. mortgage are getting and likely to get their maximum annual interest, each bondholder being entitled to one vote for each \$100 of bonds held. The present stock of 114,355 shares is not to be increased.

Land income noteholders are to surrender these notes and be paid the face thereof and 6 per cent interest, March 1 to September 1, 1879, in preferred bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 19, 1879.

The course of trade in the past week has been remarkable for the increased activity and higher prices obtained for several leading staples, among which may be noted wheat, corn, rye, lard, bacon, cheese, petroleum and coffee as the most conspicuous. The speculative spirit is strong in nearly all commercial centres, the money market easier, the weather excellent, and high anticipations are entertained of the immediate future of the commerce of the country.

In provisions considerable irregularity has been noticed, though in the main prices have improved, based solely upon advices of a revived speculation in Chicago. Quite a good trade has been reported here. To-day, there was considerable excitement, rapid advances, and much firmness until the close, when quite a reaction took place; pork sold on the spot at \$9 for mess; October options sold at \$8 90@9, and re-acted to \$8 85; November sold at \$9, but closed offered at \$8 90. Lard sold on the spot at 6'45c., and offered at the close at 6'40c.; October options sold at 6'50@6'42½@6'47½c., and closed at 6'45c.; November at 6'22½@6'15c., closing at 6'15@6'17½c.; December at 6'10c.; seller the year 6'07½@6'12½c.; refined, to the Continent, quoted at 6'75@6'77½c. Bacon was quiet, but firmly held at 5¾c. for long and short clear here, and 5¼c. in Chicago; long clear quoted here at 5½c. Beef and beef hams were quiet and without essential changes. Butter and cheese have been quite active, and rapid advances and much firmness have ruled.

Brazil coffees have shown a rapid advance, much firmness and considerable activity during the past week; fair cargoes are now quoted at 15c., with a stock here in first hands on the 17th inst. of 75,769 bags. Mild grades have also been in good sale at late full figures. Rice is rather quiet, but steady rates remain current. Molasses has been less active, due wholly to short supplies, as the demand is good; 50-test Cuba refining quoted at 28c. Refined sugars have sold fairly at strong prices. Crushed quoted at 9½c. Raw grades have been advanced to 6½@7c. for fair to good refining, and a very good trade has been effected.

	Hhds.	Boxes.	Bags.	Mclado.
Stock Sept. 1, 1879.....	83,732	28,097	642,194	4,044
Receipts since Sept. 1, 1879.....	33,430	218	155,109	168
Sales since.....	27,557	710	252,609	1,415
Stock Sept. 17, 1879.....	69,657	27,605	544,694	2,797
Stock Sept. 18, 1878.....	68,171	8,932	57,717	2,801

Kentucky tobacco has been rather more active, though the movement is still moderate. Sales for the week, 850 hhds., of which 600 for export and 250 for home consumption. Prices are firm and unchanged. Lugs, 4@5½c., and leaf 6@12c. The movement in seed leaf amounts to the fair aggregate of 1,930 cases, at firm prices, as follows: 500 cases 1877 crop, Pennsylvania, 10 to 25c.; 813 cases 1878 crop, Pa., 10 to 17c.; 150 cases 1877 crop, New England, 13 to 21c.; 400 cases 1878 crop, do., 11 to 25c.; 40 cases 1878 crop, Ohio, 10½c.; 27 cases 1878 crop, Wisconsin, 5½c. There is no new feature in Spanish tobacco; the sales are 600 bales Havana at 80c.@\$1 10.

Ocean freight room has been fairly active, at uniformly steady rates—charter room, in some instances, has been slightly advanced. Late engagements and charters include: Grain to Liverpool, by steam, 7½d., 60 lbs.; provisions, 32s. 6d.@37s. 6d.; cotton, ¼@5-16d.; grain, by sail, 6½d., 60 lbs.; do. to London, by steam, 8d.; do. to Bristol, by steam, 8d.; do. to Hull, by steam, 8d.; do. to Cork for orders, 5s. 10½d.@6s. per qr.; do. to Hamburg, 5s. 3d.; do. to the Continent, 5s. 9d.@6s.; refined petroleum to London, 4s. 6d.; do. to Liverpool, 4s. 6d.; refined petroleum to London, 3s. 9d.; do. to the Baltic, 4s. 9d. To-day, a steady tone prevailed, though business was rather quiet; grain to London, by steam, 8d.; do. to Hull, by steam, 8½d.; do. to Belfast, by steam, 8½d.; do. to Bristol, by steam, 8½d.; do. to Cork for orders, 5s. 10½d. per qr.; do. to Bristol Channel, 5s. 6d.; do. to French port, 5s. 10½d.; refined petroleum to Bremen, 3s. 7½d.; do. to Rotterdam or Hamburg, 4s. 3d.; do. to Leghorn, 4s. 7½d.; do. to Tarragona, 5s. 1½d.; crude do. to Marseilles, 4s. 6d.

Naval stores were rather quiet to-day; spirits turpentine, however, has shown a good movement for the week and closes about steady at 26¼c. Rosins have ruled irregular at \$1 22½@1 25 for common to good strained. Petroleum closes less firm, after a large business for the week; to-day, 25,000 bbls. refined were re-sold at 6 15-16c.; regular lots quoted at 7c. In metals much firmness has prevailed; No. 1 American pig iron is held at \$27; sales of No. 2 are reported at \$25; Eglinton Scotch has been advanced to \$23 50@24, and Coltness to \$26 50@27. Rails are quoted at \$50 for steel here, and \$52@53 at the West. Timothy seed has sold at \$2 50 per bushel. Clover nominal at 7@7¼c. per lb. Whiskey dearer at \$1 08. Ingot copper is steady at 16½@16¼c. for Lake.

COTTON.

FRIDAY, P. M., September 19, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 19), the total receipts have reached 76,933 bales, against 30,654 bales last week, 13,920 bales the previous week, and 4,875 bales three weeks since; making the total receipts since the 1st of September, 1879, 120,907 bales, against 147,594 bales for the same period of 1878, showing a decrease since September 1, 1879, of 26,687 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this wk at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	10,828	5,058	2,733	12,386	8,635
Mobile.....	3,212	2,702	1,670	4,630	4,616
Charleston.....	12,092	15,303	4,523	11,876	8,953
Port Royal, &c.....	250	12	68	....	180
Savannah.....	24,034	25,043	8,924	12,404	12,564
Galveston.....	15,337	19,003	2,116	11,460	1,712
Indianola, &c.....	337	589	48	312	....
Tennessee, &c.....	2,141	671	972	860	595
Florida.....	879	36	38	192	157
North Carolina.....	3,321	2,088	572	1,879	1,260
Norfolk.....	4,343	2,278	594	6,430	8,344
City Point, &c.....	159	1,572	87	569	48
Total this week...	76,933	74,355	22,345	62,998	47,064
Total since Sept. 1.	120,907	147,594	39,943	126,090	106,488

The exports for the week ending this evening reach a total of 15,026 bales, of which 13,900 were to Great Britain, 1,126 to France, and none to rest of the Continent, while the stocks as made up this evening are now 104,775 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 19.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orlns.....	2,120	210	....	2,330	1,398	10,766	9,086
Mobile.....	....	....	....	....	....	3,086	4,271
Charl'tn.....	....	....	....	....	....	12,921	14,725
Savann'h.....	....	....	....	....	....	16,398	32,147
Galv'tn.....	....	....	....	....	....	19,844	20,204
N. York.....	9,413	916	....	10,329	5,636	34,347	21,767
Norfolk.....	....	....	....	....	....	1,913	651
Other*.....	2,367	....	....	2,367	811	5,500	6,500
Tot. this week.....	13,900	1,126	....	15,026	7,845	104,775	109,351
Tot. since Sept. 1.	26,378	1,567	44	27,989	15,300	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 200 bales to Liverpool, and from Boston, 2,167 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 7,181 bales, while the stocks to-night are 4,567 bales *less* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	None.	None.	1,410	None.	1,410	9,356
Mobile.....	None.	None.	None.	None.	None.	3,086
Charleston.....	None.	None.	None.	3,500	3,500	9,421
Savannah.....	1,000	None.	None.	4,000	5,000	11,398
Galveston.....	3,709	101	240	2,200	6,250	13,594
New York.....	3,800	None.	None.	None.	4,664	29,683
Other ports.....	None.	None.	None.	None.	None.	7,413
Total.....	8,509	101	1,650	9,700	20,824	83,951

* Included in this amount there are 894 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orlns.....	5,910	5,494	2,471	....	36	2,507	4,741
Mobile.....	1,993	2,828	....	....	....	....	1,352
Char'n.....	5,702	11,491	....	....	....	....	4,070
Sav'h.....	11,100	31,149	....	....	....	....	8,602
Galv'.....	15,402	18,293	....	....	....	....	11,445
N. York.....	592	64	9,296	441	....	9,737	28,453
Florida.....	314	146	....	....	....	....	....
N. Car.....	600	1,492	....	....	....	....	537
Nor'k.....	1,134	1,689	....	....	....	....	224
Other.....	1,237	603	711	....	8	719	7,000
This yr.....	43,974	.....	12,478	441	44	12,963	66,424
Last year.....	73,239	7,315	93	47	7,455	80,261	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

Cotton on the spot has declined. Quotations were reduced $\frac{1}{4}$ c. on Tuesday and $1\frac{1}{2}$ c. on Wednesday, to $12\frac{1}{4}$ c. for middling uplands, at which there was a moderate business for home consumption; but shippers did very little. A feature of the week deserving of special reference is the large deliveries on contracts, as recorded below. To-day, the market was firm but quiet. The speculation in futures has been fairly active. The opening on Saturday was rather stronger, but there has since been a rapid decline, owing to the sudden and marked increase in receipts at the ports, and the very favorable weather for the maturing and gathering of the growing crop. September and October declined most, as the apprehensions of a deficient supply and a speculative "corner" were removed by the increased receipts at the ports, and yesterday there was some recovery in the later months. To-day, there was a demand to cover contracts and realize profits, causing a material advance in September, and a smaller but pretty uniform improvement in the later months.

The total sales for forward delivery for the week are 459,000 bales, including — free on board. For immediate delivery the total sales foot up this week 5,230 bales, including — for export, 4,418 for consumption, 812 for speculation, and — in transit. Of the above, 1,000 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Sept. 13 to Sept. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. $\frac{1}{2}$ D	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{3}{4}$	11	11	10 $\frac{7}{8}$	11	11	11 $\frac{7}{8}$
Strict Ord.	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{1}{4}$
Good Ord.	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{5}{8}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{5}{8}$
Str. G'd Ord	11 $\frac{7}{8}$	11 $\frac{7}{8}$	11 $\frac{3}{4}$	12	12	11 $\frac{7}{8}$	12	12	11 $\frac{7}{8}$
Low Midd'g	12	12	11 $\frac{7}{8}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12
Str. L'w Mid	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{1}{8}$	12 $\frac{3}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Middling	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Good Mid.	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{5}{8}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{5}{8}$
Str. G'd Mid	12 $\frac{7}{8}$	12 $\frac{7}{8}$	12 $\frac{3}{4}$	13	13	12 $\frac{7}{8}$	13	13	12 $\frac{7}{8}$
Midd'g Fair	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{8}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{8}$
Fair.	14 $\frac{1}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{8}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{8}$
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. $\frac{1}{2}$ D	10 $\frac{11}{16}$	10 $\frac{11}{16}$	10 $\frac{11}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$
Strict Ord.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$
Good Ord.	11 $\frac{7}{16}$	11 $\frac{7}{16}$	11 $\frac{7}{16}$	11 $\frac{9}{16}$	11 $\frac{9}{16}$	11 $\frac{9}{16}$	11 $\frac{9}{16}$	11 $\frac{9}{16}$	11 $\frac{9}{16}$
Str. G'd Ord	11 $\frac{11}{16}$	11 $\frac{11}{16}$	11 $\frac{11}{16}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$
Low Midd'g	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{15}{16}$	11 $\frac{15}{16}$	11 $\frac{15}{16}$	11 $\frac{15}{16}$	11 $\frac{15}{16}$	12 $\frac{1}{16}$
Str. L'w Mid	12	12	12	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Middling	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Good Mid.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{1}{2}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{1}{2}$
Str. G'd Mid	12 $\frac{11}{16}$	12 $\frac{11}{16}$	12 $\frac{11}{16}$	12 $\frac{13}{16}$	12 $\frac{13}{16}$	12 $\frac{11}{16}$	12 $\frac{13}{16}$	12 $\frac{13}{16}$	12 $\frac{13}{16}$
Midd'g Fair	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{3}{8}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{8}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{8}$
Fair.	14	14	14	14 $\frac{1}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$
	STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$\frac{1}{2}$ D			11 $\frac{11}{16}$	11 $\frac{11}{16}$	10 $\frac{15}{16}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Strict Good Ordinary				11 $\frac{7}{16}$	11 $\frac{7}{16}$	11 $\frac{15}{16}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Low Middling				11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{5}{8}$	11 $\frac{9}{16}$	11 $\frac{9}{16}$	11 $\frac{9}{16}$
Middling				12	12	11 $\frac{7}{8}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$	11 $\frac{13}{16}$

These figures indicate a *decrease* in the cotton in alight to-night of 181,180 bales as compared with the same date of 1878, a *decrease* of 577,699 bales as compared with the corresponding date of 1877, and a *decrease* of 863,613 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Sept. 19, '79.			Week ending Sept. 20, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	5,830	4,572	1,981	6,788	5,275	2,565
Columbus, Ga.....	2,377	1,525	1,612	2,282	2,641	1,711
Macon, Ga.....	3,318	2,429	1,070	3,546	2,905	2,078
Montgomery, Ala.	7,114	6,553	1,293	4,985	4,624	4,007
Selma, Ala.....	5,886	3,605	3,932	3,474	2,235	2,984
Memphis, Tenn...	29	4	415	....	21	729
Nashville, Tenn...	200	1,017	190	495	223	591
Total, old ports.	25,104	19,705	11,093	21,570	17,924	14,665
Dallas, Texas.....	1,871	1,972	911	1,176	1,403	704
Jefferson, Tex....	500	500	400	176	49	193
Shreveport, La..	1,969	1,510	1,695	1,737	1,224	1,056
Vicksburg, Miss..	1,935	1,623	589	....	....	60
Columbus, Miss..	416	258	277	248	2	521
Eufaula, Ala.....	1,916	1,677	1,132	2,100	1,932	1,250
Griffin, Ga.....	200	182	50	218	59	384
Atlanta, Ga.....	250	232	250	4,060	3,183	2,712
Rome, Ga.....	100	60	50	1,483	1,171	831
Charlotte, N. C..	656	676	251	671	464	360
St. Louis, Mo.....	9,459	6,032	5,491	2,842	1,370	2,635
Cincinnati, O.....	1,556	2,172	1,707	848	1,042	1,006
Total, new ports	20,828	16,894	12,803	15,559	11,799	11,712
Total, all.....	45,932	36,599	23,896	37,129	29,723	26,377

* Estimated.

The above totals show that the old interior stocks have *increased* during the week 5,399 bales, and are to-night 3,572 bales *less* than at the same period last year. The receipts at the same towns have been 3,534 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'ts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
May 2.....	16,560	31,190	22,239	107,534	75,550	78,992	7,020	17,604	13,551
" 9.....	17,309	24,252	19,031	97,098	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,378	56,433	59,249	4,938	10,760	7,600
" 23.....	12,147	19,732	16,073	79,009	48,305	51,429	4,780	9,604	8,853
" 30.....	9,069	18,220	17,113	67,788	30,025	42,108	....	10,940	7,882
June 6.....	9,390	12,330	11,089	57,500	34,154	37,570	....	7,500	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,992	1,471
" 20.....	8,520	10,721	7,158	45,769	23,267	29,306	2,141	4,699	4,065
" 27.....	6,519	6,870	6,203	35,811	21,240	25,223	....	4,832	2,210
July 4.....	6,102	5,940	3,937	32,077	19,075	22,388	2,388	4,884	802
" 11.....	4,404	5,287	3,032	28,907	18,038	20,691	1,324	3,645	1,335
" 18.....	3,676	3,782	2,800	27,976	15,494	15,528	2,658	1,243	....
" 25.....	3,299	4,086	3,272	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,601	3,671	2,503	22,472	11,005	13,066	....	2,149	2,050
" 8.....	2,102	3,090	3,945	21,574	8,346	13,040	1,204	410	3,028
" 15.....	1,733	4,657	3,402	19,118	6,238	11,477	....	2,549	1,890
" 22.....	2,644	5,690	4,843	17,600	5,999	7,463	1,126	5,460	829
" 29.....	4,395	15,784	4,875	16,278	6,593	7,301	3,018	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	9,679	9,508	6,050	30,139	16,217
" 12.....	12,109	47,431	30,054	16,272	18,971	14,593	11,952	58,423	35,019
" 19.....	22,345	74,355	76,933	15,104	20,377	23,896	21,177	81,701	86,266

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 137,502 bales; in 1878 were 163,320 bales; in 1877 were 39,165 bales.

2. That the receipts at the out ports the past week were 76,933 bales and the actual movement from plantations 86,206 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 81,761 bales, and for 1877 they were 21,177 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has generally continued favorable for the development and ingathering of the crop. Reports are consequently more satisfactory, and excellent progress is being made in picking.

Galveston, Texas.—It has rained during the week on one day, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 70 to 84, averaging 77. There is no change to report in crop prospects.

Indianola, Texas.—We have had a hard rain on one day of the week, the rainfall reaching one inch and thirty-six hundredths, which proved beneficial to stock and fall gardens, but otherwise was of little effect. Average thermometer 76, highest 83 and lowest 70.

Corsicana, Texas.—Rain has fallen during the week on one day, to a depth of eighty-eight hundredths of an inch. Picking is progressing finely. The thermometer has averaged 76, the highest being 93 and the lowest 69.

Dallas, Texas.—There has been no rainfall during the week, and picking is progressing finely. The days have been warm but the nights have been cold. The thermometer has averaged 75, the extreme range having been 59 to 93.

Brenham, Texas.—We have had no rainfall during the week and are needing rain very much. Picking is proceeding rapidly. The thermometer has averaged 76, the highest being 83 and the lowest 70.

New Orleans, Louisiana.—During the earlier part of the week we had showers on two days, the rainfall reaching ninety-six hundredths of an inch, but the latter portion has been clear and pleasant. The thermometer has averaged 77.

Shreveport, Louisiana.—The weather during the week has been clear, and roads are in excellent condition. The thermometer has averaged 71.

Vicksburg, Mississippi.—It has rained here on one day, the balance of the week having been pleasant. Cotton moves but slowly as yet.

Columbus, Mississippi.—It has rained during the past week on one day, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 76, the highest point touched having been 81 and the lowest 71. Picking is progressing finely. About three-fourths of the crop is now open. Rust is causing cotton to open prematurely.

Little Rock, Arkansas.—The past week has been dry and pleasant, the thermometer averaging 68 and ranging from 50 to 85.

Nashville, Tennessee.—There has been a rainfall during the past week of ninety-four hundredths of an inch, rain having fallen on two days. The thermometer has averaged 66, the highest being 83 and the lowest 48. Picking is making fine progress.

Memphis, Tennessee.—Rain has fallen during the week on two days, but the balance of the week has been pleasant. Crop accounts are less favorable. Much rust is developing and the bottom crop in bottom lands is rotting considerably. Owing to quarantine regulations there is a deficiency of pickers. The thermometer has averaged 69, the highest being 86 and the lowest 51. The rainfall has reached twenty-eight hundredths of an inch. Last week the average thermometer was 71, the highest 88 and the lowest 56. There had been rain on one day, with a rainfall of two hundredths of an inch.

Mobile, Alabama.—It rained severely one day, the earlier part of the past week, but we have had clear, pleasant weather the latter portion. Picking is making fine progress. Average thermometer 73, highest 88 and lowest 61. The rainfall for the week is thirty-eight hundredths of an inch.

Montgomery, Alabama.—We had light showers on two days of the week, the rainfall reaching thirty hundredths of an inch. The rest of the week has been warm and dry. Crop accounts are more favorable. Picking is progressing finely, and planters are selling freely. The thermometer has ranged from 59 to 90, averaging 73.

Selma, Alabama.—There has been no rainfall during the week, the weather having been warm and dry. Picking is making fine progress, and cotton is being sent to market freely.

Madison, Florida.—It has rained during the past week on one day. The thermometer has averaged 88, the highest being 96 and the lowest 65.

Macon, Georgia.—We have had no rainfall during the week. The thermometer has ranged from 64 to 88, averaging 73.

Columbus, Georgia.—There has been no rainfall during the week. The thermometer has averaged 78. Picking is progressing finely.

Savannah, Georgia.—We had a rainfall on one day the past week, but too light to measure, the rest of the week having been pleasant. The thermometer has ranged from 60 to 86, averaging 74.

Augusta, Georgia.—The weather during the week has been warm and dry and favorable for picking. The top crop, it is reported, will be poor from want of rain. Picking is progressing finely and planters are sending their cotton to market freely, the cause of the large receipts this week being that planters want to secure present prices. Average thermometer 73, highest 90 and lowest 56.

Charleston, South Carolina.—The weather during the week has been warm and dry, the thermometer averaging 75, and ranging from 63 to 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 18, 1879.

	Sept. 18, '79.	Sept. 19, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	12 6
Memphis.....	Above low-water mark...	7 2
Nashville.....	Above low-water mark...	1 11
Shreveport.....	Above low-water mark...	1 4
Vicksburg.....	Above low-water mark...	16 7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may conveniently have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 13, '79, TO FRIDAY, SEPT. 19, '79.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat..	1,144	516	1,164	2,183	1,185	76	600	201	7,069
Mon	3,063	663	2,568	2,934	4,875	663	1	859	15,628
Tues	627	687	2,176	4,547	2,245	693	818	432	12,215
Wed	1,345	424	1,473	4,547	3,724	313	290	379	12,995
Thur	2,064	503	2,546	4,693	2,433	593	764	445	14,071
Fri..	2,585	419	2,165	5,125	855	1,502	474	1,824	14,953
Tot..	10,828	3,212	12,092	24,034	15,337	4,343	2,947	4,140	70,933

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,368	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	892,664	900,119	787,769	821,177	759,036	811,668
January	616,727	689,610	500,680	637,067	444,052	702,168
February	564,824	472,054	449,630	479,861	383,324	482,688
March...	302,955	340,525	182,937	300,128	251,433	332,703
April....	166,459	197,965	100,194	163,593	133,598	173,936
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,856
August....	18,081	34,564	14,462	33,626	13,524	23,394
Correc'tns.	458	52,595	66,293	71,935	9,709	12,299
Total year	4,447,276	4,345,645	4,038,141	4,191,142	3,497,169	3,804,290
Per'o'tage of tot. port receipts Aug. 31..	98.79	98.36	98.28	99.72	99.68	99.68
Corrections.....	01.21	01.64	01.72	00.28	00.32	00.32
Total port receipts..	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 101,631 bales more than in 1877 and 409,135 bales more than at the same time in 1876. The receipt's since September 1, 1879, and for corresponding years, have been as follows.

	1879.	1878.	1877.	1876.	1875.	1874.
Sept. 1....	3,490	8.	408	1,918	1,064	1,265
" 2....	1,848	5,708	8.	1,691	1,380	1,075
" 3....	1,331	4,051	1,246	8.	1,734	1,615
" 4....	2,264	4,799	616	4,630	1,407	1,682
" 5....	4,927	4,224	1,008	2,996	8.	2,145
" 6....	2,104	7,116	754	3,414	3,764	8.
" 7....	8.	4,108	1,701	3,111	3,228	3,390
" 8....	5,454	8.	1,635	3,982	3,116	1,957
" 9....	5,124	13,115	8.	4,708	3,621	1,841
" 10....	4,878	7,341	3,035	8.	3,928	2,746
" 11....	4,858	6,258	1,398	8,923	3,137	3,423
" 12....	7,636	7,982	3,108	4,788	8.	3,214
" 13....	7,069	8,627	1,664	7,752	7,119	8.
" 14....	8.	10,714	2,524	6,085	6,512	5,642
" 15....	15,628	8.	2,459	7,899	5,417	5,176
" 16....	12,215	15,127	8.	7,539	5,404	3,921
" 17....	12,995	10,425	5,063	8.	6,209	3,842
" 18....	14,071	10,032	4,109	13,925	5,327	6,225
" 19....	14,955	11,125	3,553	10,417	8.	6,641
Total.....	120,907	130,752	34,353	93,777	62,367	55,800
Percentage of total p't receipts Sept. 19	02.94	00.77	02.32	01.49	01.60	01.60

This statement shows that the receipts since Sept. 1 up to to-night are now 2,845 bales less than they were to the same day of the month in 1878, and 89,554 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Sept. 19 in each of the years named.

AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department has issued its September condition report, showing, as the Department's states, an average for the month of 85, against an average of 91 last month. The following table gives the Department's figures for each month this season and last season, with the averages for the four months:

STATES.	1879.					1878.				
	June.	July.	Aug.	Sept.	Av'ge.	June.	July.	Aug.	Sept.	Av'ge.
North Carolina.....	98	104	86	83	92.7	87	81	82	86	84.0
South Carolina.....	94	81	82	81	84.5	99	104	97	80	95.0
Georgia.....	93	86	87	82	87.0	101	105	92	81	94.7
Florida.....	95	91	87	85	89.5	98	100	99	91	97.0
Alabama.....	96	96	100	84	94.0	101	102	98	92	98.2
Mississippi.....	99	92	98	89	94.5	98	98	92	89	94.2
Louisiana.....	95	93	89	87	91.0	98	95	90	83	91.5
Texas.....	94	90	79	66	82.2	104	106	108	101	102.2
Arkansas.....	100	103	96	99	99.5	98	91	98	98	96.2
Tennessee.....	94	101	105	107	101.7	97	98	92	91	94.5

This statement, it will be seen, furnishes a little more favorable comparison with last year than the statement did which we made up with the previous month's report. This may surprise

some readers, but it is due to the fact that the decline in condition last August was even more marked than it has been this August. In fact, August always is an unfavorable month so far as reports go, because there always is and always will be rust and shedding, which scares the average observer into a belief that the crop is actually lost or nearly so. Taking, however, the Department's averages for the four months, and allowing for increased acreage, the decrease in the crop, according to this month's figures, is about one hundred and twenty thousand bales, compared with about one hundred and seventy-five thousand bales last month.

"SHEDDING."—Want of space has compelled us to transfer to our editorial columns an item on this subject.

INCREASED RECEIPTS.—The sudden increase in the receipts of cotton at the ports, which began on Monday last, has been a surprise to the trade. For many weeks there was a falling off as compared with the corresponding periods of the previous season, and ever since we have been mainly dependent upon the new crop, the receipts have been previous to this week scarcely more than half as large as last year. This was very naturally ascribed to the lateness of the crop, although in point of fact the difference between a late and an early crop is not nearly so great as many suppose. Besides, the crop in a part of Texas was everywhere acknowledged to be, from the effects of drought, rather earlier than usual, and, as we stated in our crop report last week, in portions of Mississippi and Louisiana cotton is fully as forward as last year. The great increase in the receipts must therefore be ascribed (1) to the fact that the plant is not everywhere as backward as many have claimed; (2) to the absence of yellow fever this year in sections where it delayed the marketing last year; and (3) very largely to the much higher prices for cotton on the spot and for September delivery than for November and December, a difference of from \$7 to \$9 a bale—an amount by no means inconsiderable to the average planter. Many believe that receipts in October will be decreased by the special efforts to promote supplies for September, but this is an idea purely speculative, and must be so regarded.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 6,000 bales to the Continent; while the receipts at Bombay during this week have been 5,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Sept. 18.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879.....	6,000	6,000	12,000	249,000	341,000	590,000	5,000	785,000
1878.....	2,000	2,000	4,000	303,000	392,000	700,000	2,000	855,000
1877.....	1,000	1,000	2,000	376,000	408,000	784,000	1,000	995,000
1876.....	3,000	3,000	6,000	544,000	362,000	906,000	.....	999,000

From the foregoing it would appear that, compared with last year, there has been an increase of 4,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 110,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the week's shipments of cotton to Europe from Calcutta, Madras, Tuticorin, Coconada, Carwar, Rangoon and Knurrachee. These figures are collected for us and forwarded by cable. For the week ending Sept. 18 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	4,000	1,000	5,000	234,000	124,000	358,000
1878.....	2,000	1,000	3,000	114,000	58,000	172,000
1877.....	1,000	3,000	4,000	79,000	50,000	129,000
1876.....	6,000	1,000	7,000	120,000	87,000	207,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than same week of last year.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Sept. 18.		1879.		1878.		1877.	
Receipts (cantars*)—							
This week.....		5,500		5,000		25,000	
Since Sept. 1.....		6,500		13,000		40,000	
		This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		1,400	1,650	.....	500	1,500	3,500
To Continent.....		.....	.....	200	200	.....	.....
Total Europe.....		1,400	1,650	200	700	1,500	3,500

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 5,500 cantars, and the shipments to all Europe have been 1,400 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Sept. 19) states that there has been no actual change during the week in the prices for either shirtings or twist, but that the market is inactive and that prices favor buyers. We therefore repeat last week's quotations. We leave previous weeks' prices for comparison.

		1879.				1878.			
		32s Cop.	8½ lbs.	Cott'n	Mid.	32s Cop.	8½ lbs.	Cott'n	Mid.
		Twist.	Shirtings.	Uplds.	Uplds.	Twist.	Shirtings.	Uplds.	Uplds.
Aug. 1	d.	8½@9¼	6 1½@7 4½	6½@16	9 2@9½	6 4½@8 4½	6½	6½	6½
" 8	d.	8½@9¼	6 1½@7 4½	6½@16	8½@9½	6 4½@8 4½	6½	6½	6½
" 15	d.	8½@9¼	6 1½@7 4½	6½@16	8½@9½	6 4½@8 4½	6½	6½	6½
" 22	d.	8½@9¼	6 1½@7 4½	6½@16	8½@9½	6 1½@8 1½	6½@16	6½@16	6½@16
" 29	d.	8½@9¼	6 3@7 6	6½@16	8½@9½	6 1½@8 0	6½@16	6½@16	6½@16
Sept. 5	d.	8½@9¼	6 3@7 6	6½@16	8½@9½	6 1½@8 0	6½@16	6½@16	6½@16
" 12	d.	8½@9¼	6 3@7 6	6½@16	8½@9½	5 9@7 9	6½	6½	6½
" 19	d.	8½@9¼	6 3@7 6	6½@16	8½@9½	5 9@7 9	6½	6½	6½

GUNNY BAGS, BAGGINS, ETC.—Bagging has not been very active since our last report, but a fair inquiry is still to be noted, with rather more demand at the close. No change has been made in prices, which are ruling very firm, holders quoting 8½@9c. for 1½ lb., 9½c. for 2 lb. and 10½c. for standard quality. Butts continue to sell freely, and, with no further arrivals, the market is strong, with nothing offering at less than 2 9-16@2 11-16c., as to quality, and these figures were paid for 2 000 bales.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,329 bales, against 4,944 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.		
Liverpool.....	5,618	6,600	4,814	9,413	18,709	10,303
Other British ports.....	300	6,849	.....	.....	.....	.....
TOTAL TO GREAT BRITAIN	5,918	13,449	4,814	9,413	18,709	10,303
Havre.....	.....	311	130	916	1,357	287
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	311	130	916	1,357	287
Bremen and Hanover.....	19	.....	.....	.....	.....	.....
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
TOTAL TO NORTH EUROPE	19	.....	.....	.....	.....	.....
Spain, Oporto, Gibralt'r, &c.....	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c......	.....	.....	.....	.....	.....	.....
GRAND TOTAL	5,937	13,760	4,944	10,329	20,066	10,590

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,869	4,563	.....	.....	.....	.....	.....	.....
Texas.....	5,387	11,194	.....	.....	.....	.....	.....	.....
Savannah.....	6,664	8,965	105	105	452	560	431	780
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	214	492	.....	.....	.....	.....	.....	.....
S. Carolina.....	3,731	4,310	.....	.....	.....	.....	41	172
N. Carolina.....	968	1,017	.....	.....	.....	.....	21	21
Virginia.....	2,833	3,524	189	189	.....	.....	.....	94
North p'ts.....	.....	1	1,206	1,762	.....	.....	.....	.....
Tenn., &c.....	765	1,347	923	1,166	76	158	.....	.....
Foreign.....	213	214	.....	.....	.....	.....	.....	.....
This year.	23,644	35,627	2,423	3,222	528	718	493	1,067
Last year.	20,502	39,926	3,873	5,038	1,159	2,059	1,931	2,055

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,593 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

New York—To Liverpool, per steamers	Total bales.	
	This week.	Since Sept. 1.
Helvetia, 1,103.....	1,103	.....
Olympus, 2,077.....	2,077	.....
Germania, 1,133.....	1,133	.....
Baitlo, 1,164.....	1,164	.....
Montana, 1,627.....	1,627	.....
Algeria, 1,729.....	1,729	.....
Halley, 580.....	580	.....
To Havre, per steamer St. Laurent, 916.....	916	.....
NEW ORLEANS—To Liverpool, per steamer Ariel, 1,522.....	1,522	.....
To Vera Cruz, per schooner, Seguin, 36.....	36	.....
BALTIMORE—To Liverpool, per steamer Nova Scotian, 450.....	450	.....
BOSTON—To Liverpool, per steamer Samaria, 80.....	80	.....
PHILADELPHIA—To Liverpool, per steamer Indiana, 181.....	181	.....

The particulars of these shipments, arranged in our usual form, are as follows:	Total.			
	Liverpool.	Havre.	Vera Cruz.	Total.
New York.....	9,413	916	.....	10,329
New Orleans.....	1,522	.....	36	1,558
Baltimore.....	450	.....	.....	450
Boston.....	80	.....	.....	80
Philadelphia.....	181	.....	.....	181
Total.	11,646	916	36	12,598

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.

Aug. 29. Bark Zaritza (Swd.), Skantz, at New York, Sept. 13, from Havre, on Aug. 29, lat. 44 18, lon. 40 35, picked up a bale of cotton that had been on fire, partly covered with barnacles; could find no marks, and had apparently been a long time in the water.

EUROPEAN, steamer (Br.), Thomson, from New York, Sept. 6, for Liverpool, with cotton, &c., put into Halifax, P. M. of the 10th, with her machinery disabled, having broken down on the 9th. She commenced repairs on the 11th. Cargo uninjured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3½@4	3½@4	3½@4	3½@4	3½@4	3½@4
do sail d.
Havre, steam d.
do sail d.
Bremen, steam d.
do sail d.
Hamburg, steam d.
do sail d.
Amst'd'm, steam d.
do sail d.
Baltic, steam d.
do sail d.

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
Sales of the week..... bales.	60,000	50,000	48,000	39,000
Forwarded.....	2,000	1,000	4,000	600
Sales American.....	42,000	38,000	34,000	27,000
Of which exporters took.....	6,000	4,000	6,000	6,000
Of which speculators took.....	4,000	2,000	4,000	1,000
Total stock.....	417,000	379,000	341,000	321,000
Of which American.....	266,000	237,000	205,000	187,000
Total import of the week.....	47,000	12,000	11,000	17,000
Of which American.....	9,000	10,000	4,000	9,000
Actual export.....	4,000	6,000	8,000	4,000
Amount afloat.....	132,000	131,000	118,000	115,000
Of which American.....	19,000	26,000	26,000	32,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Dull.	Quiet.	A shade easier.	Dull and easier.	Dull.	Dull and easier.
Mid. Up'ds	6¾	6¾	6½@16	6½	6½	6½@16
Mid. Or'n's	6¾	6¾	6½@16	6¾	6¾	6½@16
Market, 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	5,000	7,000	6,000	7,000	6,000	6,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 5 P.M.	Steady.	Dull.	Easier.	Weak.	Flat.	Firmer, more buyers at last quotation.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept.-Oct. 6½@16	Nov.-Dec. 6½@16	Mar.-Apr. 6½@16
Sept.-Oct. 6½@16	Dec.-Jan. 6	Dec.-Jan. 6½@16
Oct.-Nov. 6½@16	Jan.-Feb. 6	.....
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept.-Oct. 6½@16	Dec.-Jan. 6½@16	Sept.-Oct. 6½@16
Sept.-Oct. 6½@16	Jan.-Feb. 6½@16	Sept.-Oct. 6½@16
Oct.-Nov. 6½@16	Feb.-Mar. 6½@16	Oct.-Nov. 6½@16
Nov.-Dec. 6½@16	Mar.-Apr. 6½@16	.....
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept.-Oct. 6½@16	Nov.-Dec. 6½@16	Sept.-Oct. 6½@16
Sept.-Oct. 6½@16	Mar.-Apr. 6½@16	Dec.-Jan. 6
Oct.-Nov. 6½@16	Sept. 6½@16	Feb.-Mar. 6
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept.-Oct. 6½@16	Sept.-Oct. 6½@16	Jan.-Feb. 5½@16
Sept.-Oct. 6½@16	Sept.-Oct. 6½@16	Shipments.
Oct.-Nov. 6½@16	Sept.-Oct. 6½@16	Oct.-Nov., n. crop, sail..... 6
Nov.-Dec. 6	Sept.-Oct. 6½@16	.....
Mar.-April. 6	Dec.-Jan. 5½@16	.....
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept.-Oct. 6½@16	Nov.-Dec. 6	Dec.-Jan. 5½@16
Oct. 6½@16	April-May 6½@16	Jan.-Feb. 5½@16
Sept.-Oct. 6½@16	Sept.-Oct. 6½@16	Sept.-Oct. 6½@16
Oct.-Nov. 6½@16	.....	.....
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept.-Oct. 6½@16	May-June 6½@16	Nov.-Dec. 5½@16
Sept.-Oct. 6½@16	Jan.-Feb. 5½@16	Sept.-Oct. 6½@16
Oct.-Nov. 6½@16	Feb.-Mar. 5½@16	Shipments.
Nov.-Dec. 5½@16	Sept.-Oct. 6½@16	Oct.-Nov., n. crop, sail..... 5½@16
Apr.-May 6	Oct.-Nov. 6½@16	.....

BREADSTUFFS.

FRIDAY, P. M., Sept. 19, 1879.

There has been a further advance in prices of flour during the past week, in which all grades have participated. The demand has been very good, and the receipts only moderate, and yet there is no doubt that the higher prices are due more to sympathy with the course of wheat than to any excess of demand over supply. The leading business for export of late

has been at \$4 75@4 85 for common extras up to \$5 50 for good. Sound old flours from spring wheat are not plenty, and, as usual at this season, meet with an exceptional demand for mixing. Rye flour and corn meal have shared in the improvement. To-day there was a partial advance at the opening, but it was not fully maintained, and the close was quiet.

There has been a very buoyant market for wheat, with much speculative activity; but the regular export and milling trades have been rather quiet, buyers not readily meeting the advance demanded from day to day. Thursday, on advices by cable indicating a probable deficiency in supplies to meet the wants of Europe, there was an advance in winter wheats of 3@4c. per bush., with some improvement in spring wheat. No. 2 red winter sold at \$1 19@1 9½ on the spot and for October delivery and \$1 20 for November; No. 2 white at \$1 22 for September and \$1 20¼ for October; and No. 2 spring was quoted at \$1 11@1 12. Receipts are again large at the Western markets, and the visible supply accumulates on the already large figures recently published. To-day the market opened buoyantly, with sales for October delivery at \$1 13¼ for No. 2 spring, \$1 21@1 21¼ for No. 2 red winter, and \$1 22 for No. 1 white; but the close was at a decided reaction and unsettled.

Indian corn has made a large advance in No. 2 mixed, large sales being made yesterday at 50c. for October deliveries of that grade. Other qualities have shared but little in the improvement. Supplies are large at all points, but there is speculative confidence in higher prices. A larger demand from the South is expected, owing to the partial failure of the crop in that section. To-day there was an advance to 52c. for No. 2 mixed, followed by some decline.

Rye has been active and buoyant. There was a large business on Wednesday in No. 2 Western at 69½@70c., to arrive and on the spot. To-day the market was quiet and prices nominal.

Oats have met with a much better inquiry from the local trade, causing a material improvement in values. To-day the market was firmer, with No. 2 graded quoted at 36c. for mixed and 36½c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	4 bbl.	\$3 50@ 4 10	Wheat—		
Superfine State and			No. 3 spring, 40 lbs.	\$1 07	@ 1 10
Western.....	4 25@ 4 60		No. 2 spring.....	1 12	@ 1 14
Extra State, &c.....	4 80@ 4 90		Amber winter.....	1 15	@ 1 20
Western spring wheat			Red winter, No. 2..	1 19	@ 1 19½
extras.....	4 75@ 4 95		White.....	1 16	@ 1 22
do XX and XXX....	5 00@ 6 00		No. 1 white.....	1 21	@ 1 21½
Western winter ship-			Corn—West. mixed	51	@ 52
ping extras.....	4 85@ 5 15		Western No. 2....	51½	@ 51½
do XX and XXX....	5 00@ 6 00		Western Yellow....	51½	@ 52
Minnesota patents..	5 75@ 7 50		Western White....	54	@ 57½
City shipping extras..	4 85@ 5 65		Rye—West'n, No. 2.	70	@ 71
Southern, bakers' and			State and Canada	72	@ 74
family brands.....	5 65@ 6 25		Oats—Mixed.....	34	@ 36½
South'n ship'g extras.	5 10@ 5 50		White.....	36	@ 38½
Rye flour, superfine..	3 80@ 4 10		Barley—Canada W.	.....	.....
Corn meal.....			State, 4-rowed....	.....	.....
Western, &c.....	2 28@ 2 60		State, 2-rowed....	.....	.....
Brandy wine, &c.....	2 90@ 3 00		Peas—Can'da, b. & f.	70	@ 85

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 13:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	33,980	1,197,056	1,519,395	300,514	140,426	119,116
Milwaukee.....	27,578	396,500	21,200	22,600	160,517	29,050
Toledo.....	.....	936,180	107,166	52,262	.....	7,011
Detroit.....	7,084	409,171	2,708	6,004	27,063	696
Cleveland.....	2,615	155,350	43,300	42,400	.....	3,150
St. Louis.....	41,751	570,196	45,670	137,415	67,471	10,632
Peoria.....	1,535	18,860	149,750	56,800	25,000	21,150
Duluth.....	.....	.....	.....	.....	.....	.....

Total.....	114,543	3,733,253	1,889,189	617,995	420,477	190,805
Previous week.....	112,314	3,975,483	2,466,206	784,506	317,349	216,025
Same time '78.....	111,938	2,945,871	1,939,272	768,680	506,503	186,934

Total receipts at same ports from Jan. 1 to Sept. 13, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
Flour.....bbls.	4,456,282	3,863,019	2,883,147	3,605,609
Wheat.....bush.	59,408,211	55,085,524	22,426,271	33,632,335
Corn.....bush.	70,243,129	72,918,440	59,462,648	57,673,082
Oats.....bush.	22,123,108	22,654,088	15,379,671	17,662,860
Barley.....bush.	3,433,601	4,452,623	3,683,818	3,667,969
Rye.....bush.	3,093,158	3,470,421	3,914,406	1,430,896

Total grain..... 158,301,207 158,581,090 104,865,818 114,067,152

Total receipts (crop movement) at the same ports from Aug. 1 to Sept. 13, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
Flour.....bbls.	838,417	666,360	649,365	669,841
Wheat.....bush.	22,142,743	21,078,537	12,134,746	7,188,197
Corn.....bush.	17,215,022	20,414,288	16,795,053	15,263,734
Oats.....bush.	6,061,220	8,993,047	4,733,808	3,826,152
Barley.....bush.	1,009,199	1,521,772	963,635	698,610
Rye.....bush.	1,311,319	1,411,112	904,479	434,480

Total grain..... 47,739,503 52,518,756 35,601,720 27,416,203

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 13, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
Flour.....bbls.	4,840,532	4,064,199	3,040,090	2,883,154
Wheat.....bush.	52,449,094	45,771,505	19,692,811	31,839,446
Corn.....bush.	62,548,936	61,648,457	52,858,618	54,008,993
Oats.....bush.	10,219,986	15,487,608	11,514,563	15,166,908
Barley.....bush.	2,352,351	1,920,996	2,507,438	1,458,119
Rye.....bush.	2,881,511	2,570,157	1,726,676	1,220,717

Total grain 136,454,878 122,398,723 88,300,136 104,294,183

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 13.....	130,086	3,134,958	1,719,059	439,112	138,164	161,646
Sept. 6.....	138,367	2,620,856	1,602,817	627,430	37,327	209,540
Aug. 30.....	155,881	2,555,396	2,387,109	600,209	37,789	181,307
Aug. 23.....	134,847	2,438,317	2,912,366	564,707	19,165	304,065

Total, 4 wks. 559,181 10,749,527 8,621,351 2,231,548 232,136 856,558
Tot. 4 wks '78 461,574 10,951,282 8,936,312 4,075,594 292,112 559,201

Receipts of flour and grain at seaboard ports for the week ended Sept. 13:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	117,447	2,569,466	738,765	224,506	2,750	140,954
Boston.....	67,641	165,352	98,623	140,137	7,100	.....
Portland.....	2,990	.....	5,900	1,500	.....	.....
Montreal.....	13,035	480,629	141,167	15,818	420	.....
Philadelphia.....	17,789	678,500	143,850	92,050	.....	3,050
Baltimore.....	21,286	1,036,900	269,100	39,000	.....	1,000
New Orleans.....	22,370	27,547	7,897	23,072	.....	.....

Total week..... 262,558 5,209,394 1,405,302 536,083 10,270 145,034
Previous week..... 228,485 4,769,743 2,047,413 514,995 7,100 151,961
Cor. week '78..... 228,554 5,125,966 2,238,254 731,992 9,760 148,045
Cor. week '77..... 208,773 1,902,921 2,184,071 603,498 9,000 193,854

And from Jan. 1 to Sept. 13, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
Flour.....bbls.	7,118,181	6,122,616	4,816,292	6,466,271
Wheat.....bush.	91,257,824	67,553,729	14,988,532	30,122,894
Corn.....bush.	79,747,176	80,955,732	62,761,998	63,555,747
Oats.....bush.	15,548,412	16,333,206	12,767,077	17,225,693
Barley.....bush.	1,779,708	2,493,275	2,216,240	2,858,262
Rye.....bush.	2,789,086	3,260,955	1,403,743	519,566

Total grain 191,122,206 170,596,897 94,137,890 114,277,102

Exports from United States seaboard ports and from Montreal, for week ending Sept. 13:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	102,767	2,303,978	1,140,988	76,805	110,036	1,550
Boston.....	22,709	231,485	48,393	.....	.....	.....
Portland.....	17,132	446,109	185,271	18,268	.....	160
Montreal.....	10,435	1,005,888	290,822	640	.....	.....
Philadelphia.....	10,360	1,691,222	375,914	200	.....	.....

Total for w'k 163,403 5,678,692 2,041,393 95,913 110,036 1,710
Previous week..... 150,844 5,210,838 1,529,317 18,141 113,701 9,245
Two weeks ago 116,379 5,261,493 965,694 20,721 54,893 35,954
Same time '78..... 109,992 4,175,212 1,187,714 102,147 82,947 32,147

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Sept 13, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,917,666	2,022,748	663,582	26,107	84,917
Do. afloat (est.)	1,000,000	275,000	125,000	.....	.....
Albany.....	15,000	45,000	83,000	6,700	64,500
Buffalo.....	519,633	951,880	13,121	7,800	23,589
Chicago.....	1,344,102	3,057,732	499,658	138,817	165,554
Milwaukee.....	294,392	12,132	12,100	178,031	17,605
Duluth (6th).....	185,923	12,990	.....	.....	.....
Toledo.....	1,016,168	250,170	159,726	6,000	26,724
Detroit.....	539,266	4,905	3,156	86	.....
Oswego.....	170,000	300,000	3,000	232,000	65,000
St. Louis.....	1,086,167	391,879	86,150	14,137	42,121
Boston.....	137,801	67,841	72,860	.....	500
Toronto.....	70,500	.....	700	39,808	1,024
Montreal.....	70,238	35,000	1,500	10,076	342
Philadelphia.....	991,000	170,500	.....	.....	.....
Peoria.....	33,671	259,453	152,365	10,930	51,603
Indianapolis.....	160,100	41,600	71,500	.....	12,700
Kansas City.....	194,391	59,422	18,652	.....	4,610
Baltimore.....	1,346,103	307,381	.....	.....	.....
Rail shipments.....	585,886	257,396	349,739	137,577	28,368
Lake shipments.....	2,549,072	1,461,663	89,373	587	133,278
On Canal.....	2,700,000	2,076,000	57,000	.....	228,336

Total..... 17,927,079 12,040,692 2,461,982 825,156 950,771
Sept. 6, '79..... 17,045,773 13,003,518 2,704,134 501,209 937,191
Aug. 30, '79..... 15,748,775 13,164,508 2,492,897 355,222 761,262
Aug. 23, '79..... 15,966,899 12,582,429 2,279,174 300,498 797,180
Aug. 16, '79..... 16,026,837 12,140,032 1,824,631 306,311 493,906
Sept. 14, '78..... 11,703,489 10,601,568 4,318,273 2,261,901 1,026,128

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 19, 1879.

The dry goods market has exhibited rather less animation the past week, owing partly to the recurrence of Hebrew holidays, which checked the operations of an important class of buyers, and partly on account of the larger receipts and declining tendency of cotton. The jobbing trade was moderately active, but, for the same reasons, less buoyant than of late. Department goods were relatively in much better demand than domestics and calicoes. The cotton goods commission houses reported new business as somewhat sluggish, but there was a fair movement in certain makes of brown and bleached goods, cotton flannels, &c., on account of former orders. Manufacturers' agents representing woolen goods effected a moderate distribution of heavy cassimeres, chevots

and worsted coatings, and additional orders for spring weight woollens (for men's wear) were placed by the clothing trade to a considerable aggregate amount. Foreign goods were in fair demand at private hands, and a very successful sale of dress goods and silks (of the importation of Messrs. Passavant & Co.) was made by one of the leading auction houses.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending September 16 were 1,374 packages, distributed as follows: Great Britain 694, U. S. of Colombia 186, Brazil 183, Hayti 94, Argentine Republic 59, Canada 55, British West Indies 30, &c. The trade in cotton goods was restricted in volume, and transactions were mostly of a hand-to-mouth character, but agents' prices continued steady on all fabrics that were not unduly advanced early in the season. Brown drills were more sought for by exporters, and there was a moderate demand for brown sheetings. Bleached cottons were in steady request (for light selections), and certain widths of wide sheetings continued fairly active. Colored cottons were taken in accordance with actual requirements to a moderate aggregate amount, and a good many duplicate orders were placed for low and medium grade cotton flannels. Print cloths ruled quiet, and prices declined to $3\frac{3}{4}$ to $3\frac{1}{2}$ ¢. for 64x64s and $3\frac{3}{4}$ to $3\frac{1}{2}$ ¢. for 56x60s. Prints were in light demand at first hands and some well-known makes were reduced to $6\frac{1}{2}$ ¢. without materially increasing their distribution. Gingham and cotton dress goods continued fairly active and steady in price.

DOMESTIC WOOLEN GOODS.—There was a fair demand for men's-wear woollens by the clothing trade, in which both heavy and light weights participated, and the condition of the woolen goods market generally is considered satisfactory. Wholesale clothiers have done an excellent business since the season opened, and their stocks are in constant need of replenishment. Prices of woolen goods are firmly held and the supply is in very good shape. Duplicate orders for moderate lots of heavy fancy cassimeres, chevots and worsted coatings were placed by clothiers to a fair aggregate amount, and liberal orders for light weight fabrics were placed by the same class of buyers. Overcoatings ruled quiet, and there was only a moderate inquiry for cloakings, cloths and doeskins. There was an irregular demand for Kentucky jeans, and satinets were a trifle more active. Flannels were rather quiet, but stocks are very light and prices firm. Blankets were in fair request by package and retail buyers, and stocks are well in hand. Worsted dress goods continued active and firm, and carpets were in good demand.

FOREIGN DRY GOODS.—There has been little change in the condition of the foreign dry goods market. All kinds of imported fabrics were fairly active in jobbers' hands, and a fair distribution of dress goods, silks, &c., was made by importers. Prices of the most staple fabrics remain steady, and stocks are generally well in hand, except silks, which are in large supply.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 18, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 18, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	942	334,434	852	352,935	1,216	494,289
Cotton.....	762	214,992	855	234,711	1,411	398,794
Silk.....	546	375,383	786	525,019	1,587	961,542
Flax.....	814	162,461	830	148,115	1,484	309,141
Miscellaneous.....	356	120,941	366	134,592	670	190,193
Total.....	3,420	1,258,211	3,689	1,386,032	6,438	2,354,659

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	690	266,008	516	203,776	532	194,463
Cotton.....	229	72,073	176	49,804	268	66,831
Silk.....	175	153,028	152	143,425	163	147,940
Flax.....	523	106,754	433	89,174	449	120,001
Miscellaneous.....	185	34,647	270	43,200	456	28,989
Total.....	1,804	632,510	1,547	529,379	1,868	540,221
Ent'd for consumpt.	3,420	1,258,211	3,689	1,386,032	6,438	2,354,659
Total on market.....	5,224	1,890,721	5,236	1,915,411	8,306	2,894,883

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	660	255,347	577	200,539	398	157,150
Cotton.....	114	37,839	164	34,322	138	37,623
Silk.....	132	110,066	101	102,237	158	99,011
Flax.....	362	101,622	495	103,073	487	115,701
Miscellaneous.....	248	25,832	102	41,450	131	20,051
Total.....	1,516	530,706	1,439	482,221	1,312	429,574
Ent'd for consumpt.	3,420	1,258,211	3,689	1,386,032	6,438	2,354,659
Total at the port.....	4,936	1,788,917	5,128	1,868,253	7,750	2,784,233

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Sept. 16.	Since Jan. 1, 1879.	Same time last year.
Ashes.....bbls.	61	4,616	3,049
Beans.....bbls.	1,790	47,548	51,138
Breadstuffs—			
Flour, wheat.....bbls.	111,794	3,639,547	2,912,412
Corn meal.....bbls.	2,291	115,337	144,204
Wheat.....bush.	2,351,544	43,613,387	40,656,592
Rye.....bush.	154,330	1,893,746	2,616,152
Oats.....bush.	477,222	29,329,802	27,540,742
Corn.....bush.	164,285	7,747,899	10,070,067
Barley and malt.....bush.	33,618	2,465,530	2,997,186
Peas.....bush.	2,584	250,299	465,551
Cotton.....bales.	19,215	472,053	538,554
Cotton seed oil.....bbls.	252	17,557	.....
Flax seed.....bags.	45,314	124,201	.....
Grass seed.....bags.	1,986	102,384	134,311
Hides.....No.	2,037	158,916	127,995
Hides.....bales.	757	92,991	91,946
Flops.....bales.	1,443	53,627	52,245
Leather.....sides.	84,811	3,021,482	3,014,211
Lead.....pkgs.	853,073	2,564,370	.....
Molasses.....hhd.	.....	4,941	18
Molasses.....bbls.	100	75,738	113,971
Naval Stores—			
Turpentine, crude.....bbls.	150	1,598	2,073
Turpentine, spirits.....bbls.	1,018	56,005	56,680
Rosin.....bbls.	4,787	235,503	295,022
Tar.....bbls.	950	20,557	15,475
Pitch.....bbls.	119	2,520	2,366
Oil cake.....pkgs.	8,256	294,362	312,341
Oil, lard.....bbls.	.....	11,940	12,917
Oil, whale.....galls.	.....	.....	.....
Peanuts.....bush.	1,657	73,388	51,505
Provisions—			
Pork.....pkgs.	1,308	176,045	178,867
Beef.....pkgs.	497	27,252	38,463
Cutmeats.....pkgs.	37,906	1,302,660	910,764
Butter.....pkgs.	38,348	1,058,870	850,808
Cheese.....pkgs.	115,761	1,803,734	2,210,758
Eggs.....bbls.	4,882	351,266	371,809
Lard.....pkgs.	6,011	535,388	543,554
Lard.....kegs.	2,665	43,320	30,699
Hogs, dressed.....No.	.....	49,869	19,807
Rice.....pkgs.	639	26,834	24,079
Spelter.....slabs.	1,959	64,775	.....
Stearine.....pkgs.	273	20,568	15,516
Sugar.....bbls.	12	1,673	900
Sugar.....hhd.	493	31,478	15,562
Tallow.....pkgs.	1,002	69,922	58,427
Tobacco.....boxes & cases.	3,130	121,462	146,553
Tobacco.....hhd.	2,806	70,704	118,162
Whiskey.....bbls.	3,677	190,743	139,924
Wool.....bales.	6,329	94,188	65,469

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Sept. 16.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....bbls.	.....	1,046	1,127
Ashes, pearls.....bbls.	153	139	180
Beeswax.....lbs.	3,225	50,840	125,050
Breadstuffs—			
Flour, wheat.....bbls.	82,461	2,226,637	1,733,856
Flour, rye.....bbls.	130	4,800	3,411
Corn meal.....bbls.	1,149	111,187	153,216
Wheat.....bush.	2,223,711	41,819,738	36,480,930
Rye.....bush.	101,247	2,816,590	2,908,163
Oats.....bush.	76,795	456,340	2,649,323
Barley.....bush.	45	119,629	1,516,207
Peas.....bush.	1,649	252,059	310,713
Corn.....bush.	1,039,135	24,747,069	20,977,444
Candles.....pkgs.	1,441	43,384	33,313
Coal.....tons.	661	54,480	39,805
Cotton.....bales.	6,761	220,278	284,734
Domestics.....pkgs.	1,374	86,962	103,351
Hay.....bales.	706	49,967	45,616
Hops.....bales.	2,096	26,387	37,603
Naval Stores—			
Crude turpentine.....bbls.	.....	100	135
Spirits turpentine.....bbls.	802	7,809	12,804
Rosin.....bbls.	2,794	125,135	187,583
Tar.....bbls.	139	5,155	6,095
Pitch.....bbls.	53	3,568	4,478
Oil cake.....cwt.	12,648	1,099,082	1,497,323
Oils—			
Whale.....gals.	.....	201,565	360,120
Sperm.....gals.	.....	96,756	451,097
Lard.....gals.	44,587	994,362	974,057
Linseed.....gals.	230	8,240	5,632
Petroleum.....gals.	6,705,088	175,755,078	143,910,516
Provisions—			
Pork.....bbls.	3,292	173,186	173,558
Beef.....bbls.	540	37,289	36,461
Beef, wheat.....tierces.	409	39,026	43,625
Cutmeats.....lbs.	5,944,398	414,899,686	341,237,321
Butter.....lbs.	1,598,212	23,935,049	16,913,310
Cheese.....lbs.	3,358,023	101,705,879	104,586,957
Lard.....lbs.	2,265,167	177,201,904	192,056,855
Rice.....bbls.	264	11,054	10,490
Tallow.....lbs.	464,061	47,936,655	54,771,548
Tobacco, leaf.....hhd.	1,565	43,353	87,094
Tobacco.....bales and cases.	1,471	22,195	62,017
Tobacco, manufactured.....lbs.	70,041	4,792,635	5,078,031
Whalebone.....lbs.	.....	48,551	85,789

GUNNERS.—See report under Cotton

5% clover, Western.....	W D.	5 1/2 @	1 3/4
Clover, New York State.....		7 1/2 @	5
Timothy.....	W bush	2 1/2 @	3 50
Canary, Smyrna.....		1 40 @	
Canary, Sicily.....		2 1/2 @	2 1/2
Canary, 80 bush.....		2 1/2 @	2 12 1/2
Canary, Dutch.....		1 80 @	1 65
Hemp, foreign.....		1 75 @	1 75
Flaxseed, American, rough.....		2 40 @	
Linseed, Calcutta.....	W 56 D.	2 40 @	
Linseed, Bombay.....	W 16 D.		
SPELTER-			
Foreign.....	100 D.	8 1/4 @	6 00
Domestic, common.....		3 5 @	6 00
D. mestic refined.....		5 00 @	9 00
SPICES-			
Pepper, Batavia.....	W D.		
do Singapore.....		12 1/2 @	
do white.....		19 @	
Ussels, China Ligroea.....		12 1/2 @	
do Batavia.....		17 1/2 @	
Ginger, African.....		4 1/2 @	
do Calcutta.....		4 1/2 @	
Mace.....		70 @	
Nutmeg, B. G.....		92 @	
do small.....		76 @	
Pimento, Jamaica.....		15 @	16 1/2
Cloves.....		41 @	48
do stems.....		15 1/2 @	17
SPIRITS-			
Brandy, foreign brands.....	W gal.	3 80 @	17 00
Ham-Jam, 4th proof.....		4 00 @	8 00
St. Croix, 3d proof.....		8 50 @	4 00
Gin.....		2 15 @	6 22
Whiskey, Scotch.....		7 60 @	
do Irish.....		3 60 @	3 90
Domestic Liquors-			
Alcohol, city sold.....	W gal.	2 7 1/2 @	
Whiskey.....		1 15 @	1 01
STEEL-			
English, cast, 2d & 1st quality.....	W D.	14 1/2 @	14
English, spring, 2d & 1st quality.....		6 1/2 @	6 1/2
English blister, 2d & 1st quality.....		9 @	13
English machinery.....		9 1/2 @	10 1/2
English German, 2d & 1st quality.....		10 1/2 @	11
American blister.....		14 @	5
American cast.....		14 @	10
American cast spring.....		14 @	10
American machinery.....		14 @	10
American German spring.....		14 @	10
SHOES-			
Inf. or to common ref. solg.....	W D.	5 @	6 1/2
Fair.....		6 1/2 @	6 18 1/2
Good ref. solg.....		6 1/2 @	6 15 1/2
Porto Rico ref. solg, fair to prime		6 1/2 @	6 1/2
Boxes c. eyed, Nos. 10 & 12.....		4 1/2 @	4 1/2
Ce. trifugal, Nos. 7 & 13.....		3 1/2 @	3 1/2
Melado.....		4 1/2 @	5 1/2
Main. Sup. and ex. sup.....		6 1/2 @	6 1/2
Batavia, Nos. 10 & 12.....		6 1/2 @	7 1/2
Brazil, "os. gall.....		7 1/2 @	8 1/2
Refined-Hard, crushed.....		9 @	
Hard, powdered.....		8 @	
do granulated.....		8 1/2 @	
do cut loaf.....		8 1/2 @	9 1/2
"Coffee, A. standard.....		8 1/2 @	
do off A.....		8 1/2 @	
White extra C.....		7 1/2 @	7 1/2
Extra C.....		7 1/2 @	7 1/2
"C".....		7 1/2 @	7 1/2
Yellow.....		7 1/2 @	7 1/2
FALLOW-			
Prime city.....	W D.	5 1/2 @	
TEA-			
Hyson, Common to fair.....	W D.	17 @	22
do Superior to fine.....		25 @	34
do Extra fine to finest.....		35 @	40
do Choicest.....		Nominal.	
Yoonk Hyson, Com. to fair.....		25 @	22
do Superior to fine.....		35 @	39
do Extra fine to finest.....		50 @	45
do Choicest.....		55 @	50
Gunpowder, Com. to fair.....		17 @	25
do Superior to fine.....		30 @	33
do Extra fine to finest.....		43 @	50
do Choicest.....		60 @	80 1/2
Imperial, Com. to fair.....		18 @	28
do Superior to fine.....		21 @	33
do Extra fine to finest.....		35 @	45
Hyson King, Com. to fair.....		12 @	15
do Superior to fine.....		14 @	15 1/2
do Extra fine to finest.....		Nominal.	
Uncolored Japan, Com. to fair.....		18 @	21
do Superior to fine.....		28 @	35
do Extra fine to finest.....		39 @	45
Oolong, Common to fair.....		17 @	22
do Superior to fine.....		25 @	32
do Extra fine to finest.....		35 @	45
do Choicest.....		55 @	70
Song & Cong, Com. to fair.....		18 @	25
do Superior to fine.....		27 @	35
do Extra fine to finest.....		40 @	60
do Choicest.....		55 @	70
TIN-			

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TO THE HOLDERS OF THE CONSOLIDATED FIRST MORTGAGE BONDS OF THE COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY:

The Bondholders' Agreement of 17th of May, 1879, was drawn under the supposition that the decision of Judge Harlan would permit the reduction of the debt to \$15,821,000 Seven Per Cent Bonds, to be made through the instrumentality of the court, in whose hands the accrued rental would be paid, and applied by it as far as necessary to effect this reduction. But, according to Judge Harlan's decision of 6th August, the granting of a decree for the recovery of the rental is made dependent upon the reduction of the debt having first been made.

This will not really change the ultimate result to the bondholders, but makes it, however, absolutely necessary that the Committee should have at its disposal the Bonds themselves instead of only the rental as provided for in the Agreement of 17th May, 1879, in order to enable it to conform to Judge Harlan's last decision.

A supplementary agreement has therefore been prepared by which the holders of consolidated bonds authorize the Receivers and the Committee to use whatever amount of bonds, with their coupons, which will be necessary to effect the reduction of the debt to \$15,821,000 Seven Per Cent Bonds, and giving such further powers in detail as are found requisite for the working of the scheme under the effects of the late decision.

The parties to the agreement of May 17, 1879, are requested to sign this supplementary agreement with as little delay as possible, so as to enable the committee to make arrangements for providing the large amount of cash (about \$900,000) which will be required, in addition to the cancellation of a certain amount of bonds, to comply with Judge Harlan's last decision.

It will be necessary that the Bondholders, on signing the Supplementary Agreement, shall present their receipts to the UNION TRUST COMPANY, and have a stamp placed upon the same, as provided by the Supplementary Agreement, declaring them to be subject to it as well as to the original Agreement.

Copies of the Agreement will be found at the office of the UNION TRUST COMPANY, No. 71 Broadway, or of A. ISELIN & CO., No. 45 Wall st. Parties residing out of the city can forward their Certificates to A. ISELIN & CO., who will attend to having them stamped and returned, without charge. New York, August 22, 1879.

ADRIAN ISELIN, } Committee.
R. T. WILSON, }

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FARE TEN CENTS.
Except between the hours of 5:30 and 7:30 A. M. and 5 and 7 P. M. when the fare is Five Cents.
WM. K. GARRISON, President
M. VAN BROCKLIN, Superintendent.

Insurance.

H O M E
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,728,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,197,000).....	1,926,236 04
United States stocks (market value).....	3,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal b'ds (market value).....	285,778 00
Loans on stocks, payable on demand (market value of securities \$210,367).....	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	193,605 68
Real estate.....	95,921 28
Premiums due and uncollected on policies issued at this office.....	8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.

New York, July 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878.....	\$4,009,309 47
Premiums on policies not marked off 1st January, 1878.....	1,848,897 36

Total amount of Marine Premiums.....\$5,858,006 83

No policies have been issued upon: Life Risks; nor upon Fire, disconnected with Marine Risks.....

Premiums marked off from 1st January, 1878, to 31st December, 1878....	4,136,024 92
--	--------------

Losses paid during the same period.....\$2,012,734 45

Return of Premiums and Expenses...\$859,960 58

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks, \$10,036,758 00

Loans secured by Stocks, and otherwise.....701,200 00

Real estate and claims due the Company, estimated at.....619,031 50

Premium Notes and Bills Receivable.....1,520,239 74

Cash in Bank.....331,210 92

Total amount of Assets.....\$13,330,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Francis Skiddy,	Wm. Sturgis,
Adolph Lemoyne,	Josiah O. Low,
William E. Dodge,	Royal Phelps,
Thomas F. Youngs,	C. A. Hand,
John D. Hewlett,	William H. Webb,
Charles P. Burdett,	Horace Gray,
Edmund W. Corlies,	John Elliott,
Alexander V. Blake,	Robert B. Minturn,
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Frederick Chauncey,	Charles D. Leverich,
William Bryce,	William H. Fogg,
Peter V. King,	Thomas B. Coddington,
Horace K. Thurber,	A. A. Raven,
William Degroot,	Benjamin H. Field.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

Assets, 31st December, 1878,

\$1,123,270 63.

TRUSTEES.

George Moale, Alex. M. Lawrence, Edward F. Davison, John D. Dix, Henry DeB. Routh, Charles Munzinger, E. H. R. Lyman, Walter Watson, Henry R. Kunhardt, Ernesto G. Fabbri, Hugh Auchincloss, Henry E. Sprague, Lawrence Wells, John Welsh, Jr., William Pohlmann, Lewis Morris, Alexander Hamilton, Chas. F. Zimmermann, Constantin Merelas, Theodore Fachiri, Carl L. Recknagel, C. L. F. Rose, W. F. Ca' y, Jr., Wm. S. Wilson, Carl Victor, F. Cousinery, Ramay Crooks, Gustav Schwab, Arthur B. Graves, George H. Morgan, H. L. Chas. Renaud, L. M. Calvocoressi.

EUGENE DUTILH, President.

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ANTON METZ, Assistant Secretary.

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PUBLICATION of its
kind in the world in
point of actual merit.
That the membership
of the Church appreci-
ate this fact is evinced
in the present large
and STEADILY IN-
CREASING CIRCU-
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around the cities of
New York, Brooklyn,
Jersey City and Phila-
delphia, and goes, also,
into every State and
Territory of the Union,
and Canada and Europe.

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Advertising Columns
ENDORSE IT HIGHLY
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readers are of the bet-
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munity where it circu-
lates; in fact, just the
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no Advertisement cal-
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PRICE OF PASSAGE (including wine):
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dall, Dr. W. B. Car-

penter, Frances Power

Cobbe, The Duke of

Argyl, Wm. Black, Miss Thackeray,

Miss Muloch Geo. MacDonald, Mrs.

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livery of cotton. Liberal advances made on con-
signments.

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OF HARTFORD.
Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund. ... 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,868,689 85
NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
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JAS. A. ALEXANDER, Agent.

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& Mercantile Ins. Co.
OF
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, SEPTEMBER 27, 1879.

NO. 744.

Financial.

**Banque
Centrale Anversoise,
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

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EMILE DE GOTTAL.
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JOH. DAN. FUHRMANN, JR. (Job. Dan. Fuhrmann).
LOUIS WABER (Ed. Weber & Cie.)
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TRANSACTS A

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See quotations of City Railroads in this paper.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

Financial.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.

All business relating to the Construction and
Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities
bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:

43 New Street. 21 South Street.

H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold, either for investment or on margin, in lots to suit, on commission only.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879.

NEW YORK

H. W. Rosenbaum,

51 Exchange Place,

BUYS AND SELLS

RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.

Correspondence solicited and information cheerfully furnished.

Financial.

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Member N. Y. Stock Exchange.

Anthony & Oliphant,

BANKERS AND BROKERS,

No. 19 Broad Street, New York,

BUY AND SELL ON COMMISSION ALL SECURITIES
CURRENT AT THE NEW YORK STOCK EXCHANGE.
ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES
ON APPROVED COLLATERAL.

Ewell & Maitland,

BANKERS AND BROKERS,

No. 58 BROADWAY,

Buy and sell on commission all securities dealt in at
the New York Stock Exchange or in this market
also Mining shares.

J. N. EWELL, ALEX. MAITLAND,
Member of N. Y. Stock Exchange.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities,
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING.

Wall St., New York,

BUY AND SELL RAILROAD STOCKS AND BONDS,
U. S. GOVERNMENT, STATE, CITY, and all other
Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New
York Stock Exchange since 1852, and will give personal
attention to all business entrusted to the firm.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. BOX 2,347.)

Special attention paid to the negotiation of Commercial bills.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on
Margin, Stocks, Bonds, and all Investment
Securities, in lots to suit.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

Foreign Exchange.**Drexel, Morgan & Co.,**

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co., **Drexel, Harjes & Co**

No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann

Philadelphia. **Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & Co.,
No. 22 OLD BROAD ST., LONDON.**Brown Brothers & Co.,**

No. 59 WALL STREET,

BILLS OF EXCHANGE

ON

Great Britain and Ireland and France.

COMMERCIAL AND TRAVELERS' CREDITS

ISSUED, AVAILABLE IN ANY PART
OF THE WORLD.

Telegraphic Transfers of Money between this country and England and France.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON**ALEXANDERS & CO., LONDON.**

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURGH, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch**& Lichtenstein,**

BANKERS,

William St., cor. Exchange Place,

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.**Canadian Banks.****Bank of Montreal.****CAPITAL, - - - \$12,000,000, Gold.**
SURPLUS, - - - 5,500,000, Gold.**GEORGE STEPHEN, President.****R. B. ANGUS, General Manager**

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.**C. F. SMITH, } Agents.****WALTER WATSON, }**

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE**Bank of British
North America,**

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MAC TAVISH, } Agents.**WM. LAWSON, }****Merchants' Bank**

OF

CANADA.**Capital, - - - \$5,461,790 Paid Up.****President, the Hon. JOHN HAMILTON.****Vice-President, JOHN MCLENNAN, Esq.****HEAD OFFICE, MONTREAL.****GEORGE HAGUE, General Manager.****WM. J. INGRAM, Asst. General Manager.**

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y. NEW YORK—The Bank of New York, N. Y. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.**JOHN B. HARRIS, Jr., }****Imperial Bank of Canada****Capital, \$1,000,000.****H. S. HOWLAND, President; D. R. WILKIE, Cashier****HEAD OFFICE, TORONTO.**

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND, DUNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London:

BOSANQUET, SALT & Co.,

93 Lombard street.

Agents in New York:

BANK OF MONTREAL,

59 Wall street.

Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.**Nederlandsche
Handel-Maatschappij,****The Netherland Trading Society****OF HOLLAND,**

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for export.

OLIVER S. CARTER, } Agents**STANTON BLAKE, } for****HENRY E. HAWLEY, } America.**

NEW YORK, January 1, 1879.

Office, 142 Pearl Street New York.**Foreign Bankers.****Nederlandsch Indische****Handelsbank,****AMSTERDAM, HOLLAND.**

ESTABLISHED IN 1803.

Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang—
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East India.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.**The Nevada Bank**

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.
Surplus, (invested in
U. S. Bonds).... 3,500,000 "**C. T. CHRISTENSEN, } Agents****GEORGE L. BRANDER, }**

Issue Commercial and Travelers' Credits available in any part of the world. Draw Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, The BANK of NEW YORK, N. Y.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.**SAN FRANCISCO Office, 422 California St.****NEW YORK Agents, J. & W. Seligman & Co.****Authorized Capital, - - \$6,000,000.****Paid up and Reserve, - 1,700,000.**Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. **FRED'K F. LOW, } Managers.**
IGNATZ STEINHART, }**P. N. LILIENTHAL, Cashier.****Commercial Cards.****E. R. Mudge, Sawyer & Co**

AGENTS FOR

Washington Mills, Chicopee Mfg Co.,**Hartington Woolen Co.,****Ellerton New Mills,****Atlantic Cotton Mills,****Saratoga Victory Mfg Co.,**

AND

Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, BOSTON,**43 & 45 WHITE STREET, 15 CHANNOY ST.,****PHILADELPHIA,****J. W. DAYTON, 239 CHESTNUT STREET.****John Dwight & Co.,**

MANUFACTURERS OF

SUPER-CARBONATE

OF

SODA.**No. 11 Old Slip, New York.**

The Jobbing Trade ONLY Supplied.

Commercial Cards.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER
TACK, BAGGING, RAVENS DUCK, SAIL TWINES
& C "ONTARIO" SEAMLESS BAGS,
'AWNING STRIPES.'

Also, Agents

United States Bunting Company.

Will supply all Widths and Colors always in stock.

No. 109 Duane Street.

George A. Clark & Bro.,



MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

Hong Kong & Shanghai
Banking Corporation,

Head Office, Hong Kong.

AGENTS,
S. W. POMEROY JR., 59 WALL ST., N. Y.

Russell & Co.,

COMMISSION MERCHANTS
AND SHIP AGENT

Hong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.

Boston Agency, New York Agency,
J. MURRAY FORBES, S. W. POMEROY JR.,
25 CENTRAL STREET, 59 WALL ST., N. Y.

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....\$3,000,000 00
Reserve for Re-insurance.....1,723,217 00
Reserve for Unpaid Losses.....220,210 26
Net Surplus.....1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES BY FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....\$92,422 67
Bonds and mortgages, being first lien on
real estate (worth \$4,167,000).....1,926,236 64
United States stocks (market value).....3,213,500 00
Bank stocks (market value).....189,575 09
State and municipal b'ds (market value).....235,778 00
Loans on stocks, payable on demand
(market value of securities \$216,307).....141,170 00
Interest due on 1st July, 1879.....65,178 25
Balance in hands of agents.....163,505 83
Real estate.....85,921 26
Premiums due and uncollected on poli-
cies issued at this office.....8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been de-
clared, payable on demand.

THE MUTUAL LIFE INSURANCE COMPANY
OF NEW YORK,
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, July 23, 1879.

The Trustees, in conformity to the Charter of the
Company, submit the following Statement of its
affairs on the 31st December, 1878:

Premiums received on Marine Risks,
from 1st January, 1873, to 31st De-
cember, 1878.....\$4,009,309 47
Premiums on policies not marked off
1st January, 1873.....1,848,697 36

Total amount of Marine Premiums.....\$5,858,006 83

No policies have been issued upon
Life Risks; nor upon Fire, discon-
nected with Marine Risks.....

Premiums marked off from 1st Janu-
ary, 1873, to 31st December, 1878.....4,186,024 92

Losses paid during the
same period.....\$2,012,784 45

Returns of Premiums and
Expenses.....\$859,960 58

The Company has the following assets, viz.:

United States and State of New York
Stock, City, Bank and other stocks.....\$10,086,758 00

Loans secured by Stocks, and other-
wise.....704,200 00

Real estate and claims due the Com-
pany, estimated at.....619,034 50

Premium Notes and Bills Receivable.....1,529,259 74

Cash in Bank.....331,210 92

Total amount of Assets.....\$13,320,463 16

Six per cent. Interest on the outstanding
certificates of profits will be paid to the holders
thereof, or their legal representatives, on and after
Tuesday, the 4th of February next.

The Outstanding Certificates of the issue
of 1875 will be redeemed and paid to the holders
thereof, or their legal representatives, on and after
Tuesday, the 4th of February next, from which date
all interest thereon will cease. The certificates to be
produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is de-
clared on the net earned premiums of the Company,
for the year ending 31st December, 1878, for which
certificates will be issued on and after Tuesday, the
6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis,
W. H. H. Moore, Lewis Curtis,
Charles H. Russell, James Low,
David Lane, Gordon W. Burnham,
Francis Skiddy, Wm. Sturgis,
Adolph Lemoyne, Josiah O. Low,
William E. Dodge, Royal Phelps,
Thomas F. Youngs, C. A. Hand,
John D. Hewlett, William H. Webb,
Charles P. Burdett, Horace Gray,
Edmund W. Corlies, John Elliott,
Alexander V. Blake, Robert B. Minturn,
Charles H. Marshall, George W. Lane,
Robert T. Sinsir, James G. DeForest,
Frederick Chauncey, Charles D. Leverich,
William Bryce, William H. Fogg,
Peter V. Kling, Thomas B. Coddington,
Horace K. Tharber, A. A. Raven,
William Degroot, Benjamin H. Field.

J. D. JONES, President.
CHARLES DENNIS, Vice-President,
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

Assets, 31st December, 1878,

\$1,123,270 63.

TRUSTEES.

Georgs Mosle, Alex. M. Lawrence,
Edward F. Davison, John D. Dix,
Henry DeB. Routh, Charles Munzinger,
E. H. R. Lyman, Walter Watson,
Henry R. Kunhardt, Ernesto G. Fabbri,
Hugh Auchinclose, Henry E. Sprague,
Lawrence Wells, John Welsh, Jr.,
William Pohlmann, Lewis Morris,
Alexander Hamilton, Chas. F. Zimmermann,
Constantin Merleis, Theodore Fachiri,
Carl L. Recknagel, C. L. F. Rose,
W. F. Cary, Jr., Wm. S. Wilson,
Carl Victor, F. Cousinery,
Ramsay Crooke, Gustav Schwab,
Arthur B. Graves, George H. Morgan,
H. L. Chas. Kenaid, L. M. Calvocoressi.

EUGENE DUILH, President.

ALFRED OGDEN, Vice President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

E. S. BAILEY,
7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they
will be sold on commission, at seller's option

Steamships.



ONLY

Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the
Continent—cabins provided with electric bells—will
sail from Pier (new) No. 42 North River, foot of
Morton street, as follows:

AMERIQUE, Delord.....Wed., Oct. 1, 6 A. M.
FRANCE, Trudelle.....Wed., Oct. 8, 11 A. M.
CANADA, Franguel.....Wed., Oct. 15, 4 P. M.

PRICE OF PASSAGE (including wine):
To Havre—First cabin, \$100; second cabin, \$65;
third cabin, \$35; steerage, \$20, including wine, bed-
ding and utensils.

Return tickets at very reduced rates, available for
twelve months.
For passage and freight apply to

LOUIS DEBEBIAN,

Agent, 55 Broadway.



Atlas Mail Line.

For West Indies and South America, Calling at
the following ports, viz.: Kingston (Jama.), Cape
Hayti, Gonaves, St. Marc, Port au Prince, Aux
Cayes and Jacmel, in Hayti; Santa Martha, Sava-
nilla, Carthagena and Aspinwall, in Colombia; and
Greytown, Nicaragua.

Regular Fortnightly Sailings from Pier No. 51
North River as follows:

For Hayti, Colombia, Greytown, Port Limon, Aspi-
nwall, Panama, and South Pacific Ports:
ATLAS.....Sept. 27 | ANDES.....Oct. 14

For Kingston, Hayti and Maracaibo:
ALPS.....Oct. 2 | ATLAS.....Oct. 16

For Porto Rico—CLARIBEL, Oct. 25.
Superior first-class passenger accommodations.
P. M. FORWOOD & CO., Agents,
No. 37 Wall Street.

MANHATTAN RAILWAY COMPANY,

SIXTH AVENUE LINE.

OPEN FROM 5:30 A. M. TO 12 P. M.

Rector Street—Nearest point for Wall St. Ferry
and connects with the cars for South Ferry. Cort-
landt Street—Nearest point for Jersey City and Com-
munity Ferries. Park Place. Chambers Street.

Franklin Street. Grand Street. Bleeker Street—
Connects with cars for East and West. 8th Street.

14th Street. 33d Street. 33d Street. 42d Street—
Connects with New York Transfer Company's cab
for Grand Central Depot. 50th Street and 6th Ave.

58th Street. 53d Street and 8th Ave. 58th St. and
6th Ave. 72d Street and 9th Ave. 51st Street and
9th Ave. 93d Street and 9th Ave. 104th Street and
9th Ave. For up-town trains take east side stations.

For down-town trains take west side stations.
Trains will run to 58th street and 6th ave. and
104th street and 9th ave. alternately.

Sunday trains from 12:30 P. M. till 12 midnight.
FARE TEN CENTS.

Except between the hours of 5:30 and 7:30 A. M. and
5 and 7 P. M. when the fare is Five Cents.
WM. H. GARLISON, President
M. VAN BROECKLIN, Superintendent.

Financial.

Albert E. Hachfield,
19 NASSAU STREET,
BASEMENT.

Deals in Investment Securities and
Bonds Generally.

WANTED.

Boston & New York Air Line Preferred Stock.
Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Columbus & Indianapolis Central Bonds.
Rome Watertown & Ogdensburg Bonds.
Indianapolis & Vincennes Bonds.
New York & Oswego Midland Bonds.
Southern Railroad Bonds.

WM. B. HATCH & CO.
25 PINE ST. NEW YORK.
BANKERS.

Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH,

THOMAS H. BOUDEN, FRANK JENKINS

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;

New Orleans Jackson & Gt. Northern.
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET

GOLDEN FLEECE GOLD & SILVER

MINING COMPANY.
Main Office, Reno, Washoe County, Nevada.
New York Office, No. 17 Broad Street.
Authorized Agents at New York and Boston for the
sale of a limited amount of stock,
M. & S. STERNBERGER, Bankers,
17 Broad Street, New York,
And 52 Devonshire Street, Boston.

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—In
Equity.—Between JOHN G. STEVENS and others,
complainants, and the NEW YORK & OSWEGO
MIDLAND RAILROAD COMPANY and others,
defendants.

The sale under the decree made in the above-entitled
suit, which has been advertised in this paper once
a week for the fifteen weeks last past, is hereby ad-
journd to September 26, 1879; the sale to take
place at the Wickham Avenue Depot of the New
York & Oswego Midland Railroad Company, in In-
dianapolis, in the County of Orange and State of New
York.

For terms and conditions of sale, reference is
made to the advertisement referred to, or can be
obtained by calling upon the Master at his office,
No. 140 Nassau street (Morse Building), in the City
of New York. KENNETH G. WHITE, Master.

Dated June 28, 1879.

ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway
New York City.

The sale advertised above is further adjourned
to the 31st day of October, 1879, at 12 M., to be held
at same place. KENNETH G. WHITE, Master.

Dated Sept. 26, 1879.

ALEXANDER & GREEN,
Complainants' Solicitors,
129 Broadway, New York City.

**New York, New England
& Western
INVESTMENT CO.**

(INCORPORATED.)

Capital Stock - - \$200,000.

NEW YORK, BOSTON, PHILADEL-
PHIA AND CHICAGO.

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capital-
ists, Trustees of Estates, Guardians, Fire and Life
Insurance Companies, Savings Banks, Corporations
and other Investors. Strictly conservative.

LOANS CAREFULLY PLACED on Western
Farm Mortgages, at 8, 9 and 10 per cent interest, and
on choice business property in Cincinnati, Cleve-
land, Indianapolis, Detroit, Chicago, St. Louis, Kan-
sas City and other large Western cities. Current
interest collected without charge. Loans carefully
placed also on Real Estate in the Cities of New
York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND
WATER BONDS, RAILROAD and other CORPOR-
ATE BONDS negotiated. Defaulted Bonds con-
verted into interest-paying investments. Coupons
collected.

TEMPORARY LOANS made to Counties, Towns
and Cities in anticipation of taxes and other
revenues. Coupons paid for States, Counties, Towns,
Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for
Railroad, Mining and other corporations, and also
as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for
States, Counties, Towns, Cities, Railroad and other
Corporations, and Individuals.

JOHN C. SHOOT, President.

GEO. W. DEBEVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Financial.

THE

**St. Paul Minneapolis &
Manitoba Railway Co.**

First Mortgage 7 Per Cent Sinking
Fund Land Grant Gold Bonds.

\$12,000 PER MILE UPON COMPLETED ROAD
AND 2,000,000 ACRES OF LAND.

Interest Payable January and July. Principal due
1909. Price, 105 and Accrued Interest.

FOR SALE BY

J. S. KENNEDY & CO.,
63 WILLIAM STREET.
ROOSEVELT & SON,
32 PINE STREET.

WANTED:

Atchison & Pike's Peak RR. Bonds and Stock.
Chicago & Illinois Eastern RR. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland RR. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

OFFICE DUBUQUE & SIOUX CITY

RAILROAD COMPANY, 52 WILLIAM ST., NEW
YORK, Sept. 25, 1879.—NOTICE.—A dividend of
TWO (2) PER CENT has this day been declared
on the stock of this company, payable on the 15th
day of October next, at the office of Messrs. JESUP,
PATON & CO., No. 52 William street, New York, to
stockholders of record of October 1, on which day
the transfer books will be closed and re-opened on
the 16th day of October next.

J. B. DUMONT, Treasurer.

**THE COUPONS OF THE INDIAN-
APOLIS DECATUR & SPRINGFIELD RAIL-
WAY First Mortgage Bonds** due October 1, 1879,
will be paid on and after that date at the company's
office, 120 Broadway, New York.

A. DUPRAT, Assistant Treasurer.

**OFFICE OF THE HOUSTON & TEX-
AS CENTRAL RAILWAY CO., HOUSTON, SEP-
TEMBER 20, 1879.**—The Coupons due October 1, 1879,
from the Consolidated Eight Per Cent Bonds of this
company will be paid by John J. Cisco & Son, 59
Wall street, New York.

E. W. CAVE, Treasurer.

**DIVIDEND NOTICE.—THE NEW YORK
ELEVATED RAILROAD CO., TREASURER'S
OFFICE, 7 BROADWAY, NEW YORK, Sept. 4, 1879.**—
The directors of this company have this day declared
a dividend of TWO AND ONE-HALF (2½) PER
CENT for the quarter ending October 1, 1879, upon
the capital stock of this company, payable at the
office of the Treasurer, on and after October 1, next,
to the shareholders of record on the 20th inst. The
transfer books will be closed at 3 o'clock P. M.
on the 20th inst., and re-opened on the morning of
October 2 next.

J. A. COWING, Treasurer.

UNION PACIFIC RAILROAD COM-

PANY.—A DIVIDEND OF ONE AND ONE-
HALF PER CENT on the capital stock of the
Union Pacific Railroad Company will be paid on and
after October 1, 1879, to stockholders of record,
Sept. 10, 1879. New York stockholders will be paid
at the Union Trust Company, No. 73 Broadway, and
Boston stockholders at the Company's Office, No. 44
Equitable Building, Boston. Stock books will be
closed Sept. 19 and re-opened Oct. 2.

HENRY MCFARLAND, Treasurer.

Boston, Sept. 17, 1879.

**OFFICE OF THE EXCELSIOR
WATER AND MINING CO., No. 31 Broad st.,
New York, September 25, 1879.**

DIVIDEND No. 10.

The Excelsior Water and Mining Company will
pay a Dividend of TWO PER CENT PER
SHARE at the office of WELLS, FARGO & CO., 65
Broadway, on October 9. Transfer books close on
30th inst.

H. B. PARSONS,
Assistant Secretary.

**WESTERN UNION TELEGRAPH
COMPANY, New York, Sept. 10, 1879.**

DIVIDEND No. 40.

The Board of Directors have declared a quarterly
dividend of One and Three-Fourths Per Cent upon
the capital stock of this company from the net earn-
ings of the three months ending September 30 in-
stant, payable at the office of the Treasurer on and
after the 15th day of October next, to stockholders
of record on the 20th day of September instant. For
the purpose of the annual meeting of stock-
holders, to be held on Wednesday, the 5th day
of October next, and of this dividend, the transfer
books will be closed at three o'clock on the after-
noon of the 20th instant and opened on the morning
of the 16th of October next.

R. H. ROCHESTER, Treasurer.

Financial.

Baltimore & Ohio RR.

COMPANY,

FORTY-YEAR SIXES,

INTEREST PAYABLE IN NEW YORK.
Secured by Mortgage and Pledge of
the First Mortgage Bonds of the
Parkersburg Branch Railroad Co.

FOR SALE BY

WINSLOW, LANIER & CO.,
26 NASSAU STREET,
AUGUST BELMONT & CO.,
19 NASSAU STREET.

SECURITY BONDS

ISSUED ON THE

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WANTED.

Callaway Co., Mo., 9s. Lafayette Co., Mo., 6s & 10s
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Grundy Co., Mo., 8s. Pettis Co., Mo., 10s.
Lincoln Co., Mo., 10s. Johnson Co., Mo., 10s.
Henry Co., Mo., 7s & 10s. Buchanan Co., Mo., 10s.
Laclede Co., Mo., 7s & 10s. Sullivan Co., Mo., 7s.
Vernon Co., Mo., 8s. Ralls Co., Mo., 10s.
St. Clair Co., Mo., 10s. Pike Co., Mo., 10s.
Cass Co., Mo., 10s. Cole Co., Mo., 10s.
Howard Co., Mo., 8s. Daviess Co., Mo., 7s.
Jackson Co., Mo., 8s. Cole Co., Mo., 10s.
Cooper Co., Mo., 10s. Jasper Co., Mo., 8s.
—also all other Missouri, Kansas, Arkansas and Ill-
inois County, State, Municipal, Township and De-
faulted Bonds,

BY

DONALDSON & FRALEY,

P. O. Box 2829. ST. LOUIS, Mo.

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMERALDA CO., NEV.

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the

sale of a limited number of stock,

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and

No. 52 Devonshire Street, Boston.

WANTED:

CITY OF MOBILE

Past-Due Coupons.

THOMAS P. MILLER & CO.,

MOBILE, ALABAMA.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, SEPTEMBER 27, 1879.

NO. 744.

CONTENTS.

THE CHRONICLE.

The Bond Settlements and the Money Market.....	313	India Trade and the Consumption of Cotton.....	316
The Railroad Problem and the General Government.....	314	Latest Monetary and Commercial English News.....	317
The State of Trade.....	314	Commercial and Miscellaneous News.....	319
Disarmament in Europe.....	315		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, N. Y. City Banks, etc..	320	General Quotations of Stocks and Bonds.....	322
		Investments, and State, City and Corporation Finances.....	328

THE COMMERCIAL TIMES.

Commercial Epitome.....	332	Dry Goods.....	337
Cotton.....	332	Imports, Exports and Receipts.....	338
Breadstuffs.....	336	Prices Current.....	339

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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JOHN O. FLOYD, JR. }
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THE BOND SETTLEMENTS AND THE MONEY MARKET.

During the past week the Government has virtually closed all the outstanding bond accounts. Secretary Sherman announced last Saturday that this was to be done, and further stated that even at that date only about three millions in the United States and seven millions at London remained to be settled for. Without doubt this ten millions has been paid off since that announcement, in bonds or cash, and hereafter there will therefore be no special Government drain on the market. On the contrary, there should be from this time a constant flow, out of the Treasury into the market, of currency or coin held to redeem the unrepresented called bonds. What amount is thus held by the Government at the close of September may be quite closely approximated. Comparing the statement made public last Saturday with the similar Treasury figures issued the first of September, we find the following changes had taken place in twenty days.

Description.	Called Bonds Unrepresented.		Decrease in 20 Days.
	Sept. 1.	Sept. 20.	
Five-Twenties of 1862, act Feb. 25, 1862.....	\$400,300	\$400,300	\$.....
Five-Twenties of 1864, act June 30, 1864.....	1,4507	70,450	1,000
Five-Twenties of 1865, M. & N., act March 31, 1865.....	137,200	125,500	11,700
Consols, 1865, act Meh. 31, '65.....	1,079,200	981,850	97,350
Consols, 1867, act Meh. 31, '65.....	10,696,700	8,179,000	2,517,700
Consols, 1868, act Meh. 31, '65.....	3,229,450	2,860,750	368,700
Ten-Forties, March 3, 1864.....	24,813,200	18,188,600	6,624,600
Total outstanding.....	\$10,427,500	\$30,806,450	\$9,621,050
Interest held for above.....	1,700,670	1,300,000	400,670
Total bonds and interest.....	\$42,128,170	\$32,106,450	\$10,021,720

This shows us that the total of these unrepresented bonds decreased \$9,621,050 during the twenty days from September 1 to September 20, so that with the interest paid on them, the balance in the Treasury would have decreased during those twenty days of the month about ten million dollars, had it not been for the further cash payments made into the Treasury during the same period by the syndicate bankers. Since last Saturday, and up to this time, it is probable that about eight millions more of called bonds have been taken in, so that the amount which will appear to be outstanding, according to the Treasury statement to be issued the first of October, should aggregate, with interest, not far from twenty millions, against thirty-two millions September 20, and forty-two millions September 1.

If this estimate is correct, we shall begin the month of October with, say, twenty millions in the Treasury, held for the redemption of these called bonds whenever presented. Of course no more payments will be made to the Government—all purchases having, as stated, been settled for—and hence this money should gradually come out of the Treasury and enter again into the channels of commerce.

It is matter of congratulation that the money market is thus finally relieved from the uncertainties which have hung over it ever since the year began, by reason of these large Government operations. Very many good judges felt that it was impossible to carry them through without serious disturbance. But now that the end is reached, it can be looked back upon as being, in this respect as well as in all others, one of the most successful transactions any government ever perfected. Of course during its progress each step has necessarily been a source of anxiety to every one interested in the smooth working of the money market. It is satisfactory, therefore, to know that all this has changed, and that hereafter the Government movements will become a very much less important influence.

We thus have a pretty fair guaranty of easy rates for money during the remaining fall months—that is to say, the market will not only be relieved from this dis-

turning fear of Treasury action, but will be constantly receiving out of the Treasury the funds temporarily locked up to redeem the unrepresented bonds. Besides that, our receipts of gold from abroad and from home production, are no inconsiderable items. Since the first of January the *net* imports of gold at New York have been 30½ million dollars; during the same time we have produced at least 25 millions, which gives us a total of 55½ millions added to our gold currency since the year began, and both of these sources of supply must in all probability continue in full action for some time to come. Then again, the West and South will, after a brief period, cease their drain upon us and begin to send back the currency they have required to move their crops.

It would not be reasonable, however, to anticipate a return to the easy rates ruling early in the year. The business situation has entirely changed. Wall street needs more money to carry its stocks at the higher values, though a considerable percentage of purchases has been for investment and taken off the market. The mercantile demand for money has also increased and will continue to increase, the prices of almost every production being higher and their movement very active. In addition to all this there is a new spirit of enterprise manifest in the increased activity in real estate, in building, and in the recent undertakings which have been brought forward, as well as in the many others which are still in their incipient stages. Altogether, we must conclude then, that such a change has taken place in the commercial situation, as will prevent the money market from relapsing into that old stagnant condition which had become so depressing from its very monotony.

THE RAILROAD PROBLEM AND THE GENERAL GOVERNMENT.

The leading actors in the railroad controversy appear to be tending towards an acquiescence in, or active adoption of, some plan of regulation by the General Government. We have new evidences of this in the letter, published last week, of the special committee of the Chamber of Commerce to Presidents Vanderbilt and Jewett, and Mr. Vanderbilt's reply to that letter; and further in the favor with which the Presidents of the Pennsylvania and Baltimore roads have received this proposition.

To many this may seem a sudden turn—a piece of dramatic surprise. But it is not very long since one of the vice-presidents of the Pennsylvania Railroad publicly expressed the opinion that this would be found the best settlement, and it has not been very hard, for some months past, to discover whither the subject has been drifting. It is too large a matter to treat hastily. But we cannot let the occasion pass without protesting, as we feel bound to protest upon every occasion, against the prevalent and growing disposition to commit to the General Government the disposal of every troublesome subject. If anything is very large, requiring the use of a great deal of time and money; or if it is unpromising, so that private enterprise declines to touch it, like all the grand railroad and canal schemes; or if it is knotty with legal difficulties; or if it involves so many conflicting rights and so far contemplates the impossible that nobody has found a way for accomplishing it;—in either of these cases, the cry is ready, Let the Government do it! It is proposed that the Government shall collect debts due to private persons by subordinate civil divisions. Even this great State follows the example of begging, and applies to the Government to get a little creek at the seaport dug

out and improved. We can hardly doubt that if the evangelization of the entire population were seriously talked of—especially if any money was to be spent in it—the General Government would be urged to undertake the work.

The objections to this habit of appealing to Hercules are practical, not theoretical, and they are in plain sight. That it is inconsistent with republican institutions may be rather a theoretical objection, because those institutions are an experiment on trial and the tendency to thus pervert them may as well enter in as part of the trial; but—as we urged in case of the riots of 1877—it is not well to try to put a political inconsistency into practice. A republican government may or may not be better than a monarchy here, but it is not well to try combining the two; if we attempt grafting the practice of a "strong government" upon the scheme of a gentle one, we shall get the advantages of neither. So, if we are to have our government hardened and strengthened, let it be done openly and intelligently.

A practical objection is that our government cannot perform these various regulative services well. In reality, the nature of government is misconceived by perhaps eight out of ten persons. It is supposed to be an entity possessing some peculiar, if not supernatural, wisdom, foresight, benevolence, and power to manage that to which individuals are unequal. In a measure, this is true of a monarchy, which has perpetual succession and great power, so that it can and does command and retain the ablest men in its work, and can and does have an effective civil service. But in our government, turned over quadriennially, the foot-ball of party struggles, with certain tenure nowhere and none of the efficiency which a tenure based thereon produces, the idea of superiority except in the particular of *bigness* is absurd. In fact and notoriously, government work in every department is slow, costly, wasteful, and badly done, as compared with private work; there is no exception to this. How can it be expected that government, unable to heal itself or to do reasonably well what it now has to do, can heal others and get along after undertaking a variety of other work? There is no peculiar efficiency in government; on the contrary, its inefficiency is peculiar. That mature men, educated in commercial life, in which they have achieved success, can come under a delusion on this subject, signally illustrates the spread of a mischievous habit of feeling, unchecked by the test of reflection. Furthermore, would not the power to corrupt the Government be vastly increased if we turn over to its control our extensive railroad capital? We have seen that self-interest can unite these corporations in one autocratic head for operation. Now, however, their influence must be exerted on each State legislature, to make their plans effective; then they would only have to buy up one legislative body instead of about forty. Imagine, too, what a power in politics they would become, for they could easily make and unmake Presidents. But we refrain from entering upon any special discussion of the question of Government control of our railroads, preferring at this time to rest our objection, upon the general grounds mentioned.

THE STATE OF TRADE.

It is reasonable that our markets should show a reaction from the depression under which they have so long rested. Prices in many cases were relatively low, and there was room for improvement. But with the new sense of security the resumption of specie payments

affords, a feeling of exhilaration appears to have pervaded all business circles, leading to an indiscriminate speculation. It first showed itself on the Stock Exchange, but has gradually affected the value of nearly every description of property. For illustration, compare the prices of some of our leading productions, the last of August, with those of Tuesday of this week :

	Aug. 29.	Sept. 23.
Flour, extra State, per barrel	\$4 35	\$5 25
Wheat, No. 2 red winter, per bush.	1 10 ¹ / ₂	1 30
Corn, No. 2 mixed, per bush.	0 45 ³ / ₄	0 55
Rye, No. 2 Western, per bush.	0 64	0 78
Oats, No. 2 mixed, per bush.	0 31 ¹ / ₄	0 38
Pork, Western mess, per barrel	8 75	9 15
Lard, prime Western, per 100 pounds.	5 82 ¹ / ₂	6 57 ¹ / ₂
Bacon, long clear, per 100 pounds.	5 00	5 62 ¹ / ₂
Butter, prime creamery, per pound.	0 17	0 26
Cheese, prime factory, per pound.	0 05 ¹ / ₂	0 10
Coffee, fair Rio, per pound.	0 13 ¹ / ₂	0 15 ¹ / ₄
Sugar, good refining, per pound.	0 06 ³ / ₄	0 07
Pig iron, No. 1 American, per ton.	22 00	27 00
Petroleum, refined, per gallon.	0 06 ³ / ₄	0 07 ¹ / ₄

This list might be extended, but it is sufficient for our purpose. In not more than one of these articles is there any prospective deficiency in the supply. The scarcity in pig iron, for immediate delivery, arises largely from speculative causes, and threatens to result in excessive production. The danger arising from the speculation for an advance in breadstuffs, in the face of enormous supplies and at the very outset of a crop year, which we pointed out last week, received a forcible illustration in the sharp reaction in prices which took place on Wednesday of this week, and it will be well if the admonition be not lost.

The most notable advance that is recorded above is in cheese, amounting, as it does, to nearly one hundred per cent. In part the rise was entirely legitimate, for when the price of an important article of food is exceedingly low—lower, in fact, than will afford a reasonable return to the producer—whoever refuses to buy, in the hope of reducing prices still lower, generally suffers for it. The statistics of the movement of cheese for September are, of course, not made up as yet, but it is said there is a material deficiency in supplies from the West. For the two months ending September 1st, the receipts were 25 per cent less than last year, and the exports only 21 per cent less. But the influence of the higher prices upon receipts and exports will probably soon change the situation.

With reference to the speculations in pork, bacon, and lard, they appear to be alike in the face of a favorable statistical position. In former years we have gone into the new season, which begins with November 1st, with a surplus of not over 50,000 tierces old lard. This year the new season will, it is estimated on the basis of current stocks, find us with a surplus of about 200,000 tierces, and 2,000,000 more hogs of an average weight somewhat heavier than that of a year ago. The stocks of lard in New York and Chicago on the 15th September were 222,000 tes., against 85,500 tes. on the corresponding day of last year. On January 1, 1879, it was estimated that there were 34,766,100 hogs in the United States, of which the thirteen packing States had 20,915,800; against January 1, 1878, 32,262,500, of which the thirteen packing States had 19,298,400. Bacon has been rapidly advancing here, in sympathy with affairs in Chicago. An important "short" interest was developed there, and the movers in it have pressed their advantage, as illustrated by the fact that they were selling rib bellies loose in settlement of contracts at 6c., while to shippers they were selling at 5¹/₄c. boxed, a difference of fully 1c. per lb. The future of cut meats, bacon and lard is not apparently very promising. In recent years, at this date, from one-quarter to one-half of the entire crop was usually sold for future delivery to shippers; whereas now, with the

packing season almost upon us, few large transactions in new crop products for future delivery have been effected.

We might point out similar conditions in other markets, nearly all illustrating the action of a prevailing spirit of speculation rather than a rise based upon an enlarged demand or a deficiency in supply. In calling attention to this wide-spread movement, we have no desire to discourage the increasing confidence, or to see checked the general activity which has been developed; nor do we expect or wish to prevent speculation, for to an extent it is desirable, and furthermore it will always grow out of the conditions which now exist. But it is very undesirable that it should be carried so far as to cut short by high prices the foreign demand for any of our productions. There is certainly great danger of this. During the past six months the very result we are fearing has happened in our cotton goods trade—prices have been run up so that shipments had to be stopped in some directions. One would have thought that manufacturers supposed there was going to be a permanent deficiency in the production of cotton. The last two weeks' receipts, however, appear to have disabused their minds, and now we find prices weakening. There is a good basis in nearly all departments for higher values than did rule last year; but we have a surplus of almost everything, and in many cases a very large surplus for the outside world to take. If we shut down the gates and refuse to let it out now while there is a chance, we must not complain of the disastrous flood from which we may suffer later on.

DISARMAMENT IN EUROPE.

For some weeks past there has been not a little coming and going between the leading persons at the courts of Germany and Austria. Count Andrassy paid a formal visit to Prince Bismarck at Gastein; and now Prince Bismarck returns the compliment and becomes the guest of Count Andrassy at Vienna. To these visits and to the diplomatic interchange of thought, supposed to be inseparable therefrom, much mystery as well as much political importance has been attached. It now appears that among the many subjects which have come under discussion, during these interviews, must be included that of general European disarmament.

It will indeed be gratifying if this proves to be the object at which the two great statesmen have been aiming by a strong alliance; Russia will be separated from the rest of Europe, and peace will be maintained among the nations, without continuing the evil of huge standing armies.

In the empire as formerly in the kingdom of Prussia, it is the army first, and everything else second. Every able-bodied youth is taught the art of war, is bound to serve a term of three years in the regular army, and is liable ever afterward, unless incapacitated by age or sickness, to be called upon for service in the *landwehr*. We have often pointed out how utterly opposed such a system is to many of the best interests of a nation and people. It absorbs the people's means; it clogs the wheels of industry; it takes away from productive pursuits a large percentage of intelligent power; it demoralizes a large proportion of the best elements of the population, and unfits them for active business. It is not easy to exchange the camp or the barracks for the counting house or the work-shop. Such is the military system of Germany; and such, substantially, is the military system which prevails over the entire continent of Europe. The necessities of self-defense make it imperative that, so long as any one of the great Powers remains

in a war attitude, the others must be likewise on the watch and equally ready for action. It results from this state of things that the chances of war are greatly multiplied, and that some of the very worst effects of war are experienced in times of peace. It is really lamentable to reflect that, during the present peace, there are probably doing military duty on European soil not fewer than three millions of men—all of them able-bodied, many of them men of talent, not a few of them men of special skill and experience—and that as a whole they are not only non-producing, but a burden to the community.

The policy of blood and iron which is good enough—perhaps the right thing—for war, is ill adapted for peace. In spite of the milliards which Germany obtained from France, Germany is poor, and is every year becoming poorer by reason of the weight of her vast military establishment. Relatively the experience is the same in Austria, in Italy, in France, and in the smaller nations. Everywhere the evil is felt; but the question has been, how to get rid of it. It was not to be expected that Italy or France would disarm, and thus place themselves, the one at the mercy of Austria and the other at the mercy of Germany. It was as vain to expect that the example would be set either by Germany or by Austria. It was possible, however, by forming suitable alliances, to initiate a policy of peace and of disarmament. Russia, it would seem, is now regarded as the one Power which threatens the peace of Europe. This, it is manifest, is the opinion of Prince Bismarck. An alliance, offensive and defensive, between Austria and Germany would prove a barrier-wall against any movement which Russia might desire to make towards the west. Such an alliance has to all intents and purposes been formed. With regard to Russian aggression south of the Danube and more to the East, it seems to be taken for granted that that may safely be left to Great Britain, France, and Italy. Such seems to be the theory. Germany and Austria in alliance, will always be able, even with reduced armies, to resist any aggressive movement on the part of Russia. It remains to be seen whether and to what extent disarmament will be carried out. This one thing, however, is certain;—disarmament in Germany and Austria will be followed by disarmament in France, in Italy, and, indeed, in all the Continental nations. If Bismarck should attempt and should succeed in this policy, he will prove himself a benefactor not to his own people only, but to Europe and the entire human family.

INDIA TRADE AND THE CONSUMPTION OF COTTON.

The *Times of India*, under date of August 15, gives the following review of the trade of Bombay for the first six months of the year. We would call special attention to its remarks with regard to the future consumption of cotton goods.

In reviewing the export season of 1879, we are at once struck with the great falling off in the amount of produce shipped from this port. With the exception of teelseed and wool, the shipments of all the principal articles of export compare unfavorably with previous years, as will be clearly seen from the following table:

		1879.	1878.	1877.	1876.
Cotton.....	Bales	532,858	607,755	747,160	811,126
Wool.....	"	36,061	34,790	28,540	36,490
Linseed.....	Cwt.	417,411	491,088	1,181,845	2,096,944
Rapeseed.....	"	156,439	339,667	600,100	354,286
Teelseed.....	"	381,830	283,216	146,282	295,423
Wheat.....	"	732	215,951	670,188	711,473
Myrahollams.....	"	104,907	223,369	141,720	128,381
Hemp.....	"	23,573	28,012	42,344	40,729

The above figures are a striking proof of the contraction of the trade of the port. The value of our foreign export trade for the first six months in 1876 was nearly four crores more than this year, and gave employment for 120 more ships and steamers than in 1879. Is it any wonder that a reduction of establishments and a restriction of office expenses is going on, and that merchants have awaited with an anxiety never felt before the result of this year's rainfall? The heavy downpour of last monsoon gave promise of good crops, and it was not realized till

the beginning of this year how the lateness of the rains in some parts and the excessive fall in others had reduced the quantities of cotton and seeds available for export. The greatest falling off was in the cotton crop of the Berars, which has proved to be only ten annas of last year's. Nearly all produce was six weeks late. This was particularly damaging to the cotton trade of this port, as it kept up prices, and while Surats were both dear and scarce, Americans were plentiful and cheap, and the Continent turned its attention to the latter. Indeed, in Bombay, during the first half of the season, there was almost a cotton famine. Fortunately the extraordinary rise which ran prices up 25 per cent began in Liverpool and New York, it is said owing to Rothschild's buying 200,000 bales in each place. Bombay of course profited by the advance, and though there has been a heavy fall since June, it is generally admitted there is not much unsold cotton *en route* to Liverpool, and of native consignments the quantity does not probably exceed 12,000 bales. The shipments for the first six months of 1879 are 75,000 bales less than last year, but stocks here are heavier. The exports are 280,000 bales less than in 1876. A painful evidence of the effect of bad monsoons. The position of cotton was called statistically strong two months ago, and in spite of statistics it has fallen 5d. per lb., or nearly £1 per bale.

As long as the existing spinning and manufacturing machinery of the world kept working, cotton was in a strong position. Notwithstanding the yearly increase of the American crop, the number of new mills erected consumed all that was grown. But the world, owing to wars and famines, could not take off all the cloth manufactured, and every market was glutted with Manchester goods. The anomaly of dear cotton with cheap and unsalable goods presented itself. Manchester manufacturers would not combine to work short time, and so reduce the price of cotton. But when the City of Glasgow Bank failed, finding their financial facilities withdrawn, merchants and manufacturers had to curtail their operations; short time became general, and cotton fell 1d. per lb. When confidence was restored the old story was repeated,—the consumption of cotton overtook its production. Then came the rise of last spring. Much of it was legitimate, but was carried too far by successful speculators. The production of cloth having once more exceeded the world's wants, goods could not follow the upward movement, and manufacturers were being rapidly ruined. Exhausted by their former efforts, they were unable to carry on the unequal game, and in every town in Lancashire half of the mills are now either closed or working short time, and it is probable that the output of cloth has not been so small for the last ten years as it has been for the last two months. This, of course, was the proper policy to adopt, and the result is that cotton has fallen. Spinners and manufacturers, however, are now in a better position than they have been in for months; and if this monsoon will only prove a success, and exchange keep up, we shall see a good business in Manchester and a moderate re-action in Liverpool. But we do not believe that all the existing cotton machinery of the world can be profitably employed until after two years of good harvests in India and China.

The proportion of shipments of Surats to Liverpool direct by European firms is rather larger than usual. The Continent preferred Americans, and during the great spurt remained wonderfully inactive, looking calmly on at the wild game that was being played in Liverpool and New York. Dissatisfaction with the classifications of Liverpool brokers has not been so general as in former years, and the dislike and disinclination to ship to that port, if it were possible to sell in the Continent, has not been so marked. The Liverpool broker never did a wiser thing for his own interest than in consenting to carry on the system of mutual allowances. A large share of the previous year's exports to Liverpool were on native account, and of which Nursey Kessowjee shipped something like 35,000 bales. English shippers avoided that market as much as possible, complaints being rife that the cotton being bought to arrive was for speculation and not for spinning, arbitrations were called for on every shipment in the hope of getting some allowance, and in which hope the buyers were not often disappointed. This season natives have hardly shipped anything, and there is every reason to believe the mutual allowance system has induced considerable amount of the Liverpool business.

We doubt whether the Breach and Oemrawuttee districts are capable of growing better cotton than they did this season. The high prices ruling here attracted cotton from every part of India, and a great quantity of short-stapled cotton came from Rutlam, Sevnee, Khundwah, &c., which the natives mixed with Barsee and Kirklee; but they soon found it unsalable, and the practice was finally knocked on the head by the Cotton Frands Department confiscating some bales from which the stamp "Mixed" had been rubbed off. The Dhollera crop was also satisfactory, but the cyclone which passed over Bombay in May did an immense amount of damage to the later arrivals. While Westerns was one of the best, saw-ginned Dharwar was the worst crop we have had for years. Whether it is owing to the deterioration of the seed or from the bad condition of the gins it is difficult to say. We are inclined to think the latter, and the attention of the Government officers should be directed without delay to the condition of this important article of export from the Dharwar districts. The prospects for the next season are, so far, promising. Sunshine is said to be wanted in the Berars, and with last year's experience there will be very little disposition to speculate until the safety of the country is assured. The acreage under cultivation will certainly not be less than last year, and we may confidently expect the shipments will be at least 600,000 bales. Whether this article of export of the value of nearly £6,000,000 is to be moved from this country at a profit to the shippers or not is a question beyond us. We need not here compare the relative acuteness of the European and native merchant, but the latter is at all events not a keen shipper on his own account, and is practically dependent on European houses for the transfer of his produce to Europe. With some moderation, then, of the keen competition, with an occasional combination and a general resolve not to work without a fair commission, there is no reason why the European shipper should not receive the due reward of his labor, some return that is on his capital as well as a fair compensation for exile from his own country.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— SEPTEMBER 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2 1/4 @ 12 3 1/4	Sept. 11	Short.	12 10
Amsterdam	3 mos.	12 4 1/4 @ 12 4 3/4	Sept. 11	Short.	25 39
Antwerp	Short.	25 32 1/2 @ 25 57 1/2	Sept. 11	"	25 34
Paris	Short.	25 32 1/2 @ 25 42 1/2	Sept. 11	"	"
Paris	3 mos.	25 45 @ 25 50	Sept. 11	"	"
Hamburg	"	20 62 @ 20 66	Sept. 11	Short.	20 48 1/2
Berlin	"	20 62 @ 20 66	"	"	"
Frankfort	"	20 62 @ 20 66	"	"	"
Leipzig	"	20 62 @ 20 66	"	"	"
St. Petersburg	"	2 1/4 @ 2 1/2	Sept. 10	3 mos.	24 15 1/2
Copenhagen	"	18 50 @ 18 55	Sept. 10	3 mos.	117 80
Vienna	"	11 95 @ 12 00	Sept. 10	"	47 30
Madrid	"	46 3/4 @ 46 5/8	"	"	"
Cadiz	"	46 3/4 @ 46 5/8	"	"	"
Lisbon	90 days	51 7/8 @ 52 1/8	"	"	"
Genoa	3 mos.	28 80 @ 28 85	Sept. 11	3 mos.	28 25
New York	"	"	Sept. 12	Short.	4 82
Bombay	60 days	1s. 7 1/2 @ 1s. 7 1/4	Sept. 12	6 mos.	1s. 8 1/2 @ 1s. 8 1/4
Calcutta	"	1s. 7 1/2 @ 1s. 7 1/4	Sept. 12	"	1s. 8 1/2 @ 1s. 8 1/4

[From our own correspondent.]

LONDON, Saturday, September 13, 1879.

The demand for money during the week has been upon an exceedingly moderate scale, and the rates of discount have had a downward tendency. The quotation for the best three months' bills is not more than 1 per cent, and in some cases business has been negotiated at 7/8 per cent. Trade has been generally very quiet, and the department for cotton goods remains entirely unremunerative. Manufacturers are still making efforts to reduce wages, and strikes continue to be made in some localities. For iron, the trade remains steady, and the recent improvement is maintained. As regards the weather, it has been as favorable as could be expected now that we are so near the autumn; in fact, it is quite autumn weather; but although the rainfall has been trifling, the crops of wheat are not being harvested in good condition. It is to be feared that the grain has never thoroughly ripened, and that it will present great deficiencies when it is threshed. This will obviously surprise no one, as the season having been throughout so unpropitious, even the most sanguine optimist could arrive at no other conclusion. The small production of wheat in this country—probably the smallest on record—and the falling off in the deliveries, arising out of the lateness of the harvest and the small crop, together with the fact that France and some other Continental countries require a moderate supply from abroad, have caused the trade for wheat to rule somewhat firmer, and a small advance has been established in prices. It was foreseen that as soon as the American supplies began to fall off the trade would assume a stronger position. No one expected that the United States would continue to ship produce on so abundant a scale, but it was argued that if those heavy shipments failed to actually depress the trade, there should be more steadiness in it when they commenced to diminish. There are some who believe in a slight rise in prices—say of about 5s. per quarter—during the next two months, but they are also of opinion that that advance will be fully sufficient to attract the supply we require. Thus far, the large importation of grain has had no perceptible effect upon the gold market. This week, a considerable quantity has been sent from Paris via Havre, but there has been no export movement from this country. On the contrary, we are receiving gold from the Continent, and the supply here is increasing. There is no doubt that we should have had a still larger stock than that which the Bank of England holds had the summer been favorable; but the bad weather has kept it from rapidly increasing. At present we have no indications of an active autumn demand for money, and business is not expected to increase sufficiently to produce it. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 1/2 @ 1 5/8
Open-market rates—		6 months' bank bills.....	1 3/4 @ 1 5/4
30 and 60 days' bills.....	7 3/4 @ 1	4 & 6 months' trade bills.....	2 @ 2 1/2
3 months' bills.....	7 3/4 @ 1		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	1 1/2
Discount houses at call.....	1 1/2
do with 7 and 14 days' notice of withdrawal.....	3 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of

Middling Upland cotton, of No. 40 mule twist, fair second quality and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	28,667,817	27,196,231	28,080,440	28,266,440
Public deposits.....	5,382,932	4,425,152	4,510,919	6,289,380
Other deposits.....	31,139,088	19,907,374	22,730,442	28,271,987
Government securities.....	16,337,366	13,794,031	14,174,568	15,222,963
Other securities.....	17,284,718	17,947,723	19,913,280	16,023,575
Res'v'e of notes & coin	21,470,335	11,177,324	11,778,581	21,967,879
Coin and bullion in both departments..	31,830,050	23,070,289	21,485,351	31,831,697
Proportion of reserve to liabilities.....	58 30	45 35	42 65	32 80
Bank rate.....	2 p. c.	5 p. c.	3 p. c.	2 p. c.
Consols.....	97 1/4	95	95 1/2	95 3/4
Eng. wheat, av. price.....	48s. 2d.	45s. 4d.	60s. 6d.	46s. 8d.
Mid. Upland cotton.....	6 3/4d.	6 1/4d.	6 1/4d.	6 1/4d.
No. 40 mule twist.....	9 1/2d.	10d.	10 1/4d.	10 1/4d.
Clearing-house return	74,407,000	77,713,000	77,868,000	72,399,000

Subjoined are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2	1 3/4 @ 1 1/2	St. Petersburg ..	5	5 1/2 @ 5 1/4
Brussels.....	2 1/2	2 1/8 @ 2 3/8	Vienna & Trieste..	4	3 3/4 @ 4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	1	2 3/8 @ 2 5/8	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	4	2 1/4 @ 2 1/2	Calcutta.....	6	
Frankfort.....	4	2 1/2 @ 2 3/4	Copenhagen.....	3 1/2 @ 4	3 1/2 @ 4
Leipzig.....	4	2 3/8 @ 2 7/8	New York.....	6	@ 7
Genoa.....	4	4			
Gueva.....	2 1/2	2 1/2			

Gold has arrived in moderate quantities from Paris, but the silver market has continued very quiet. The prospective supplies of silver are small, and a higher range of prices is therefore anticipated. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, refinable.....	per oz. standard.	77 10 1/2	@
Spanish doubloons.....	per oz.	73 9	@
South American doubloons.....	per oz.	73 8 1/2	@
United States gold coin.....	per oz.	76 3 1/2	@
German gold coin.....	per oz.	76 3 1/4	@
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard.	51 3/8	@
Bar silver, containing 5 grs. gold.....	per oz. standard.	52	@
Cake silver.....	per oz.	55 11 1/2	@
Mexican dollars.....	per oz.	50 1/4	@
Chilian dollars.....	per oz.	50	@
Quicksilver, £6 5s. 0d.	Discount, 3 per cent.		

The India Council bills were sold on Wednesday at 1s. 7 1/2d. the rupee.

The strike of cotton operatives at Ashton-under-Lyne attained greater proportions yesterday. All the spinners employed at the mills where a notice of reduction was given have turned out, and a great many operatives of other classes are stopped in consequence. Twenty mills are practically closed as a consequence of the strike, and only at those where the former rate of wages is being paid are the men working. The North Lancashire Operatives' Association issued the following manifesto to the master cotton spinners and manufacturers: "It was with considerable regret that we read you had been contemplating another reduction in wages. We give you credit as being actuated by the best motives in trying to find a remedy for the depression that has fallen upon us. As an associated body you have been applying the same old remedy for the last eighteen months, and what is the result?—a hardening cotton market; yarn and cloth depressed, in spite of all your efforts to keep down the price of the first and to increase the value of the latter. We respectfully urge upon your attention that a general and unanimous system of short-time should be organized for a few months, as was done in former times during panics and depression in the staple trade of Lancashire. We submit that now is the time to husband our stock of cotton, or up goes the price, and the consequent difficulty of getting a corresponding advance on yarn and cloth. You have been experimenting with depression; your remedy has utterly failed, and if you pursue your reckless course of action in the further reduction of wages, you know that you are reducing the purchasing power of the public, which means ruin and desolation to our home trade, as well as hurrying us on to a state of pauperism and serfdom. We firmly believe that if your operatives worked for nothing it would not relieve you from your present difficulties. In general meeting assembled we emphatically, but respectfully, and firmly protest against any further reduction in the wages of the operative spinners, as being unfair, unjust, and taking an advantage of the times we live in."

Business on the Stock Exchange has been exceedingly quiet, and devoid of any important feature. The attendance is now very limited, and there is but little disposition shown to transact business. The abundance of money has led to larger investments in consols.

The Board of Trade returns for August, and the eight

months ended August 31, have been issued this week. They show the following results:

	1877.	1878.	1879
Imports in August.....	£31,944,411	£29,106,823	£28,335,009
Imports in eight months.....	264,293,634	255,386,491	231,622,801
Exports in August.....	17,746,662	17,303,538	17,327,308
Exports in eight months.....	130,568,093	128,364,795	122,762,423

The following figures relate to the eight months ended 31st August:

	IMPORTS.		
	1877.	1878.	1879.
Cotton.....cwt.	8,966,976	8,732,877	8,370,038
	EXPORTS.		
	1877.	1878.	1879.
Cotton.....cwt.	975,208	790,626	1,105,752
Cotton yarn.....lb.	147,162,300	168,436,200	149,886,900
Cotton piece goods.....yards.	2,532,483,100	2,379,716,200	2,358,832,200
Iron and steel.....tons.	1,550,875	1,540,133	1,693,053
Linen yarn.....lb.	12,778,787	12,666,100	11,966,700
Linen piece goods.....yards.	125,945,702	115,586,290	110,634,000
Wool manufactures.....yards.	75,120,759	75,797,400	103,858,900
Silk manufactures.....£	1,152,223	1,248,061	1,160,848
British wool.....lb.	5,439,325	4,523,078	5,310,700
Colonial and foreign wool lb.	121,117,804	120,753,956	161,360,405
Woolen yarn.....lb.	16,724,500	20,473,000	20,531,500
Woolen cloths.....yards.	29,500,700	29,780,500	29,811,700
Worsted stuffs.....yards.	134,991,800	135,317,000	125,674,800
Blankets & blanketing.....yds.	3,937,100	4,193,400	3,118,200
Flannels.....yards.	5,150,400	4,821,200	3,011,300
Carpetings.....yards.	4,311,300	4,276,700	4,117,100

The following were the quantities of cotton manufactured piece goods exported in August, compared with the corresponding period in the two preceding years:

To—	1877. Yards.	1878. Yards.	1879. Yards.
Germany.....	7,568,300	3,833,700	4,325,900
Holland.....	3,308,600	2,927,000	2,444,500
France.....	5,191,400	5,005,300	4,023,900
Portugal, Azores & Madeira.	4,933,200	5,026,700	3,738,900
Italy.....	7,510,400	4,967,300	6,633,600
Austrian Territories.....	1,319,400	1,018,200	1,066,500
Greece.....	2,382,500	5,094,900	4,006,100
Turkey.....	22,313,000	34,763,300	36,129,700
Egypt.....	7,103,000	7,118,500	7,603,700
West Coast of Africa.....	2,389,600	3,597,600	1,303,300
United States.....	5,302,800	8,466,800	4,597,400
Foreign West Indies.....	9,074,300	10,753,700	7,548,800
Mexico.....	5,252,100	1,624,600	2,970,900
United States of Colombia (New Granada).....	3,503,600	4,630,900	2,739,700
Brazil.....	13,221,300	13,284,600	17,220,100
Uruguay.....	2,731,400	2,631,700	2,556,700
Argentine Republic.....	5,710,800	5,410,000	4,902,000
Chile.....	5,197,500	4,359,300	4,049,700
Peru.....	3,162,100	2,793,300	811,500
China and Hong Kong.....	27,674,300	33,914,300	48,565,100
Japan.....	2,781,600	5,013,500	5,612,100
Java.....	4,496,300	3,541,600	6,579,300
Philippine Islands.....	4,425,200	4,213,700	1,932,500
Gibraltar.....	2,216,900	2,357,700	2,645,700
Malta.....	1,547,800	2,560,900	1,650,700
British North America.....	6,285,400	5,827,000	3,877,300
British West India Islands & Guiana.....	2,451,900	2,922,900	4,240,400
British Possessions in South Africa.....	1,801,800	2,856,000	2,739,100
British India— Bombay.....	36,193,000	27,673,700	25,010,000
Madras.....	1,846,300	2,880,400	6,261,400
Bengal.....	73,478,400	61,600,200	74,138,100
Straits Settlements.....	8,845,000	7,992,800	8,407,700
Ceylon.....	2,102,000	1,391,200	1,257,000
Australia.....	3,309,000	3,565,900	2,345,200
Other countries.....	26,968,400	21,446,300	25,636,500
Total unbleached or bleached	227,286,300	219,016,300	246,631,700
Total printed, dyed, or colored	101,834,500	97,823,000	92,443,100
Total mixed materials, cotton predominating.....	877,800	1,126,200	1,341,800
Total.....	332,998,600	317,965,500	340,471,600

Other manufactures of cotton show as follows:

	1877.	1878.	1879.
Lace and patent net.....£	97,699	101,360	141,165
Hosiery of all sorts.....£	83,250	74,889	82,573
Thread for sewing.....lbs.	1,014,339	998,800	1,126,163
Other manufactures, unenumerated.....£	81,355	79,815	70,866
Total value of cotton manufactures.....£	5,021,640	4,686,350	4,756,076

The imports and exports of gold and silver during August have been as follows:

	IMPORTS.		
	1877. £	1878. £	1879. £
Gold.....	996,565	1,285,802	447,067
Silver.....	1,802,677	468,742	663,141
Total.....	2,799,242	1,754,544	1,110,208
	EXPORTS.		
	1877. £	1878. £	1879. £
Gold.....	2,492,722	617,930	1,122,747
Silver.....	1,954,454	487,243	716,261
Total.....	4,447,176	1,105,173	1,839,008

During the week ended September 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 16,570 quarters, against 55,455 quarters last year; and it is estimated that in the whole kingdom they were restricted to 66,280 quarters, against 221,820 quarters in 1878. Owing to the late season and the almost complete exhaustion of old stocks, there is a falling off of as much as 155,540 quarters.

During the last fortnight the deliveries in the 150 principal markets have been only 34,329 quarters, against 88,859 quarters; while they are computed to have amounted to 137,316 quarters in the whole kingdom, against 355,500 quarters in 1878, showing a deficiency of about 200,000 quarters. Our imports in the same period have, however, been very large. The following supplies of wheat and flour are estimated to have been placed upon the British markets during the first two weeks of the present and last three seasons:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	3,316,448	1,878,493	1,790,345	1,515,776
Imports of flour.....	337,885	184,785	154,451	122,747
Sales of home-grown produce.....	395,000	1,540,250	975,730	1,589,884
Total.....	4,249,333	3,603,528	2,920,526	3,228,407
Deduct exports of wheat and flour.....	53,518	100,665	53,774	33,923
Result.....	4,195,815	3,502,893	2,866,752	3,194,484
Average price of English wheat for the season. 48s. 1d.		45s. 6d.	61s. 3d.	46s. 3d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first two weeks of the present and three previous seasons:

	IMPORTS.			
	1879.	1878.	1877.	1876.
Wheat.....cwt.	3,316,448	1,876,493	1,790,345	1,515,776
Barley.....	118,376	267,892	223,297	239,950
Oats.....	440,469	368,563	839,977	547,737
Peas.....	21,184	99,598	36,599	61,271
Beans.....	79,868	100,325	143,588	270,612
Indian corn.....	1,171,825	1,671,333	1,007,875	2,233,771
Flour.....	337,885	184,785	154,451	122,747
	EXPORTS.			
	1879.	1878.	1877.	1876.
Wheat.....cwt.	45,235	96,614	51,996	29,845
Barley.....	714	3,762	804	551
Oats.....	469	415	4,692	799
Peas.....	7,755	852	500	174
Beans.....	1,371	225	654	119
Indian corn.....	86,158	6,593	7,321	26,934
Flour.....	8,283	4,021	1,778	4,078

The following return shows the extent of our importations of wheat and flour into the United Kingdom, viz.,—from September 1 to August 31, inclusive, compared with the three previous seasons:

From—	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.
Russia.....	9,398,304	8,999,607	10,006,933	9,274,435
United States.....	29,492,691	29,424,359	16,228,107	22,569,157
Brit. N. America.....	3,363,177	3,582,698	1,284,274	3,564,345
Germany.....	4,319,289	5,605,897	3,698,180	4,150,822
France.....	11,935	61,103	1,519,647	1,036,466
Chile.....	548,953	182,596	705,462	1,812,716
Turkey, &c.....	288,889	257,914	1,262,173	1,835,193
Egypt.....	1,124,081	562,113	2,919,720	2,758,008
British India.....	716,281	3,880,152	5,164,675	2,801,331
Other countries.....	2,461,059	1,578,602	1,709,034	4,489,028
Total.....	51,724,715	54,135,041	45,098,205	53,590,501

From—	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.
Germany.....	861,190	1,331,047	1,043,246	872,410
France.....	355,901	937,912	1,938,361	1,201,298
United States.....	5,381,339	3,237,645	1,618,590	2,367,031
Brit. N. America.....	393,106	349,085	154,906	329,748
Other countries.....	2,132,352	2,195,171	1,864,957	1,238,661
Total.....	9,124,388	8,051,660	6,650,060	6,009,148

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the past season, viz.,—from September 1 to August 31, inclusive, compared with the three previous seasons:

	1878-79.	1877-78.	1876-77.	1875-76.
Wheat.....	£25,452,531	£32,241,960	£26,959,044	£28,448,896
Barley.....	3,993,069	5,839,971	4,933,567	3,355,319
Oats.....	4,012,432	4,538,446	5,221,175	4,722,659
Peas.....	589,352	806,525	565,859	681,909
Beans.....	649,334	1,141,201	1,722,176	1,804,940
Indian corn.....	10,305,004	12,880,593	10,648,150	11,443,417
Flour.....	7,134,925	7,268,945	5,895,101	4,802,035
Total.....	£52,136,697	£64,717,641	£55,945,071	£55,259,175

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £120,000 during the week.

	Sat. Sept. 20.	Mon. Sept. 22.	Tues. Sept. 23.	Wed. Sept. 24.	Thurs. Sept. 25.	Fri. Sept. 26.
Silver, per oz.....d.	51½	51½	51½	51½	51½	51½
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	97½	97½	97½	97½	97½	97½
U. S. 5s of 1881.....	105½	105½	105½	105½	105½	105½
U. S. 4½s of 1891.....	108½	108½	108½	108½	108½	108½
U. S. 4s of 1907.....	104½	104½	104½	104½	104½	104½
Eric, common stock.....	28½	28½	28½	28½	28½	28½
Illinois Central.....	95	95	95	95	95	95
Pennsylvania.....	44½	44½	44½	44½	44½	44½
Philadelphia & Reading.....	19½	19½	19½	19½	19½	19½

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) p bbl.	26 0	26 0	27 0	27 0	27 0	27 0
Wheat, sprg. No. 2, 100lb.	9 4	9 6	9 8	9 8	9 9	9 9
Spring, No. 3....	8 11	9 0	9 2	...	...	...
Winter, West. n. "	9 8	9 10	10 2	10 3	10 3	10 2
Southern, new "	9 9	10 0	10 4	10 6	10 6	10 4
Av. Cal. white "	9 5	9 5	9 10	10 0	10 0	9 11
California club "	10 0	10 0	10 4	10 6	10 6	10 6
Corn, mix., West. p cent	1 5 1	5 3½	5 6	5 7½	5 7	5 5

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. p bbl.	47 0	47 0	47 0	47 0	47 0	47 0
Bacon, long clear, cwt.	28 6	29 0	29 6	30 0	30 0	30 0
Short clear.....	29 6	30 0	30 6	31 0	31 0	31 0
Beef, pr. mess. p tierce.	...	...	...	...	...	...
Lard, prime West. p cwt.	32 6	33 0	33 3	33 6	33 0	33 3
Cheese, Am. choice "	44 0	48 0	48 0	48 0	50 0	50 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Petroleum, ref. p gal.	6½	6½	...	7	...	7
Petroleum, spirits "	7½	7½	...	8	...	8

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,374,749, against \$7,179,688 the preceding week and \$7,593,817 two weeks previous. The exports for the week ended Sept. 23 amounted to \$8,840,466, against \$7,627,576 last week and \$6,217,157 the previous week. The following are the imports at New York for the week ending (for dry goods) Sept. 18 and for the week ending (for general merchandise) Sept. 19:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,761,978	\$1,788,917	\$1,868,253	\$2,784,233
General mdse....	4,603,573	4,611,216	3,783,775	4,590,516
Total week.....	\$6,365,551	\$6,400,133	\$5,652,028	\$7,374,749
Prev. reported..	209,005,477	237,801,924	203,411,470	224,683,055
Tot. s'ce Jan. 1..	\$215,371,023	\$244,202,057	\$239,063,498	\$232,057,804

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,422,571	\$7,427,911	\$7,543,295	\$8,840,466
Prev. reported..	186,608,623	195,357,621	246,836,294	234,906,481
Tot. s'ce Jan. 1..	\$192,029,194	\$202,785,532	\$254,379,590	\$243,746,947

The following will show the exports of specie from the port of New York for the week ending Sept. 20, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

Sept				
16—Str. Montana.....	Liverpool.....	Mex. silv. dols.	\$25,000	
16—Str. Santo Domingo.....	Porto Plata.....	Mex. silv. dols.	1,885	
	Cape Hayti.....	Am. silv. coin	12,000	
		(fractional)...	5,000	
20—Str. Colon.....	Aspinwall.....	U. S. gold coin.	100,000	
	Panama.....	U. S. gold coin.	30,000	
20—Str. Donau.....	London.....	Am. silv. coin..		
Total for the week (\$68,885 silver, and \$105,000 gold).....			\$173,885	
Previously reported (\$10,312,982 silv., and \$1,947,038 gold).....			12,260,020	
Tot. since Jan. 1, '79 (\$10,381,867 silv., and \$2,052,038 gold).....			\$12,433,905	

Same time in—	Same time in—	Same time in—
1878..... \$10,483,525	1874..... \$43,136,228	1870..... \$19,230,072
1877..... 23,374,866	1873..... 42,202,998	1869..... 26,660,840
1876..... 40,253,861	1872..... 57,974,805	1868..... 66,103,414
1875..... 63,073,917	1871..... 55,702,102	1867..... 42,151,819

The imports of specie at this port for the same periods have been as follows:

Sept.			
15—Str. Colon.....	Aspinwall.....	Am. silver.....	\$6,003
		Am. gold.....	11,600
		Foreign silver.....	750
		Foreign gold.....	60
		Gold bullion.....	813
		Gold dust.....	2,656
		Silver bars.....	72
15—Str. C. of Richmond.....	Liverpool.....	Gold bars.....	432,729
16—Str. Herder.....	Hamburg.....	Foreign gold.....	1,132,285
16—Str. Scythia.....	Liverpool.....	Gold bars.....	399,053
16—Str. Perelre.....	Havre.....	Foreign gold.....	2,142,300
		Gold bars.....	100,746
16—Brig Allee.....	Puerto Cortes.....	Gold dust.....	968
17—Str. America.....	St. Thomas.....	Am. silver.....	2,400
		Am. gold.....	400
		Foreign gold.....	6,000
17—Str. C. of Washing'tn.....	Havana.....	Foreign gold.....	562,100
17—Bark Curacao.....	Curacao.....	Am. silver.....	1,635
		Am. gold.....	100
19—Str. C. of Chester.....	Liverpool.....	Foreign gold.....	243,325
20—Str. Rhein.....	Bremen.....	Foreign gold.....	698,000
		Gold bars.....	165,461
20—Str. Andes.....	Gonaives.....	Am. silver.....	675
20—Str. Allsa.....	Colon.....	Am. silver.....	6,200
Total for the week (\$18,635 silver, and \$5,898,626 gold).....			\$5,917,261
Previously reported (\$6,947,552 silv., and \$26,050,699 gold).....			26,099,251
Tot. since Jan. 1, '79 (\$6,066,187 silv., and \$25,949,325 g'd).....			\$32,015,512

Same time in—	Same time in—	Same time in—
1878..... \$15,072,938	1874..... \$4,786,087	1870..... \$8,239,889
1877..... 11,510,431	1873..... 3,999,854	1869..... 11,202,442
1876..... 4,062,334	1872..... 2,961,288	1868..... 5,772,909
1875..... 9,013,015	1871..... 7,802,913	

The following table shows the receipts and payments by the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	\$	\$	\$	\$
Sept. 20....	3,057,610 77	2,483,976 57	141,478,765 13	30,202,797 49
" 22....	1,825,400 32	3,020,214 21	141,351,508 11	29,135,240 51
" 23....	1,782,815 95	4,259,142 73	141,263,879 46	26,746,542 71
" 24....	11,647,388 08	11,032,240 25	141,130,122 03	25,595,454 87
" 25....	2,398,621 84	1,547,491 06	141,188,074 41	27,388,652 67
" 26....	1,541,661 75	1,920,405 94	140,784,778 73	27,213,187 46
Total.....	22,253,502 61	25,163,477 36		

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schuyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from Sept. 15 to Sept. 22, inclusive, 1878 and 1879:

	1878.	1879.	Articles.	1878.	1879.
				Tons.	Tons.
Tolls.....	\$44,048	\$49,432	*Flax seed.....	22	1,634
Total miles boats cleared.....	369,392	435,296	*Domestic spirits.....	228	335
			*Oil meal & cake.....	10	3
			*Leather.....	31	59
			Furniture.....	2,393	5,065
			*Bar and pig lead.....	165	2,215
			Pig iron.....	41	5
			Bloom & bar iron.....	71	318
			Cast'gs & iron w're.....	319	2,798
			*Domestic w'ens.....	5,640	1,872
			*Domestic cottons.....	491	680
			Foreign salt.....	12	30
			Sugar.....	80	144
			Molasses.....	262	283
			*Coffee.....	1,333	100
			Nails, spikes, and horseshoes.....	2,761	6,451
			Iron and steel.....	5,653	9,594
			Railroad iron.....	436	595
			Flint, enamel, crock'ry, glassw. & all other mdse.....	15,208	20,524
			Stone, lime & clay.....	5,052	8,782
			Gypsum.....	7,409	10,543
			Anthracite coal.....	1,331	28
			Bituminous coal.....	5,418	5,070
			Iron ore.....		
			Petroleum or earth oil, cr'de & ref'd.....		
			Sundries.....		
			*Umm't'd tob'cco.....		
			*Hemp.....		
			*Clover & gr's seed.....		
			Total tons.....	191,161	232,470

* Articles marked thus are in the "Free List."

—The following visitors from the United States and Canada, had been registered at the counting-house of Messrs. Morton, Rose & Co., London, up to the 6th September, 1879: *New York*—W. H. Osborn, E. Randolph Robinson, Josiah M. Fiske, Dr. F. S. Dennis, Julian F. Harper, Wm. Cutting, John A. Stewart, Benjamin F. Ham, Cephe Doysey, Archer A. Martin. *Lyons*, N. Y.—Adelaide L. Harrington. *Cincinnati*—John M. Wilson. *Wm. Hooper: Washington, D. C.*—Hon. J. A. Kasson, Hon. James Birney, S. Dana Horton. *Philadelphia*—J. H. Dunn and family. *Minneapolis, Minn.*—J. E. Bell, S. E. Miln. *Ottawa*—Sir Charles Tupper. *Toronto*—Hon. Wm. McMaster. *Hamilton*—R. Hendrie.

—Attention is called to the card of Messrs. Ewell & Maitland, Bankers and Brokers, No. 58 Broadway, N. Y., who buy and sell on commission all securities dealt in at the New York Stock Exchange or in the open market; also, mining shares. This firm has been recently organized, but the members composing it are among our most experienced business men, Mr. J. H. Ewell having been for many years at the head of a leading banking firm, while Mr. Alexander Maitland was formerly the head of the well and favorably known house of Alexander Maitland & Co.

—Attention is called to the card of Messrs. Anthony & Oliphant, 19 Broad street, New York. Mr. James L. Anthony has been a member of the New York Stock Exchange for the past ten or twelve years, and is one of New York's successful brokers. Mr. Oliphant has been for many years favorably known in both New York and in the West. The firm buys and sells on commission all current securities on New York Stock Exchange, allow interest on deposits and make advances on approved collateral.

—Messrs. J. S. Kennedy & Co., 63 William street, are offering the 7 per cent gold bonds of the St. Paul Minneapolis & Manitoba Railway. This is one of the promising reorganized roads of the Northwest, and is issued at only \$12,000 per mile, having also a valuable land grant of about 2,000,000 acres.

—Messrs. Jesup, Paton & Co., 52 William street, N. Y., will pay a dividend of two per cent upon the stock of the Dubuque & Sioux City Railroad Company on the 15th day of October, 1879. Transfer books open October 1st and close October 16th, 1879.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,435—Chapin National Bank of Springfield, Mass. Authorized capital \$500,000; paid-in capital, \$500,000. James A. Knurrl, President; W. F. Callender, Cashier. Authorized to commence business Sept. 19, 1879.

2,436—First National Bank of Las Vegas, New Mexico. Authorized capital, \$50,000; paid-in capital, \$50,000. Jefferson Reynolds, President; George J. Dinkel, Cashier. Authorized to commence business Sept. 22, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Mil. & St. Paul pref.....	3½	Oct. 15.	Oct. 1 to Oct. 20
" " common.....	2½	Oct. 15.	Oct. 1 to Oct. 20
Dubuque & Sioux City.....	2	Oct. 15.	Oct. 2 to Oct. 15
N. Y. & Long Branch.....	3½	Oct. 1.	

FRIDAY, SEPT. 26, 1879—5 P. M.

The Money Market and Financial Situation.—The tone in commercial and financial circles remains buoyant on active speculative transactions. There is a general tendency to speculate in low-priced articles of merchandise as well as in the low-priced railroad stocks at the Stock Exchange. The extraordinary reaction in the prices of many articles of domestic produce has been somewhat similar to the advance in prices of stocks, and under the influence of these remarkable changes, which have enabled many parties to reap immense profits in the upward movement, the public has come to believe that everything at the Stock or Produce Exchanges which is now selling at low figures must be a good purchase. On this idea the sharp recovery in the coal stocks seems to be mainly based, for up to this time there is no authoritative report of any combination perfected among the coal companies. But the public will not believe in anthracite coal at \$1 97½ per ton, under the present outlook in the iron trade and other branches of business, and therefore coal stocks advance under a belief that coal must necessarily advance within a short time.

In regard to the great changes which have taken place during the past year in the prices of stocks and bonds, the money article of the *Journal of Commerce* of this city furnishes an extended list showing the amount of increase in value which has taken place in the securities on the N. Y. Stock Exchange list, by comparing the prices in September, 1878, with those of the present month. In this comparison the amount of increase in stocks is given at \$215,606,505, and the increase in value of bonds at \$231,305,900, making the total increase in value of securities \$446,912,405. This enormous rise of nearly \$450,000,000, chiefly in the value of decayed railroad securities, has been distributed among those who were the fortunate holders at the start and to others who bought during the progress of the advance, and whatever may be thought of the future, it cannot be denied that the increase is for the present real and substantial, as the profits can be realized at any time by a sale at the Stock Exchange.

The money market has shown firmness but no stringency, and the range in quotations has been 5@7 per cent, with the bulk of business on stock collaterals at 5@6 per cent. Commercial paper is steady, and prime grades sell readily at 5@6½ per cent.

The Bank of England on Thursday showed a decline for the week of £120,000 in specie, and the reserve is 59½ per cent of liabilities, against 59½ per cent last week.

The last statement of the New York City Clearing-House banks, issued September 20, showed an increase of \$1,935,875 in the excess above their 25 per cent legal reserve, the whole of such excess being \$4,903,650, against \$2,964,775 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Sept. 20.	Differences fr'm previous week.	1878. Sept. 21.	1877. Sept. 22.
Loans and dis.	\$259,391,000	Inc. \$2,430,600	\$245,377,400	\$243,976,400
Specie	19,942,000	Inc. 65,100	18,322,800	19,274,700
Circulation	21,384,900	Dec. 218,600	19,616,300	15,596,100
Net deposits	228,271,000	Inc. 2,698,100	217,304,000	206,724,100
Legal tenders.	42,029,400	Inc. 2,548,300	48,538,400	42,451,400

The following is the quarterly statement of the State banks of the City of New York on the 13th day of September, 1879:

	June 14, '79.	Sept. 13, '79.
LIABILITIES.		
Capital.....	\$11,825,200	\$11,825,200
Net profits.....	4,686,400	4,686,200
Circulation.....	17,100	18,200
Due banks.....	4,619,200	4,551,800
Due depositors.....	28,736,900	28,650,300
Unpaid dividends.....	60,900	129,100
Total.....	\$49,945,700	\$49,712,800
RESOURCES.		
Loans and discounts.....	\$33,841,200	\$35,017,900
Other stocks, and bonds and mortgages.....	4,546,800	4,270,400
Due from banks.....	2,898,200	2,903,400
Real estate.....	1,618,200	1,609,800
Cash items and bank-notes.....	177,000	146,700
Specie.....	1,382,400	1,385,900
Legal tenders.....	5,464,500	4,354,600
Overdrafts.....	17,400	21,100
Total.....	\$49,945,700	\$49,712,800

United States Bonds.—Governments' remain firm on a fair amount of business. It is quite noticeable that there seem to be no large blocks of bonds held by bankers here, and there is

nothing doing on speculation. It is understood that the entire payments for subscriptions to the 4 per cent bonds will be virtually closed up with the present month. Last Saturday, Sept. 20, the statement was made by Secretary Sherman that the balance in money and called bonds to be paid in the United States for 4 per cent bonds was \$3,150,731. The balance already paid or to be paid to the Government Agent in London, either in called bonds or coupons, was \$3,950,850. The outstanding called bonds amounted to \$30,806,450, and were stated as follows:

Loan.	Amount.
Five-twenties of 1862, act Feb. 25, 1862.....	\$400,300
Five-twenties of 1864, act June 30, 1864.....	70,450
Five-twenties of 1865, M. & N., act March 31, 1865.....	125,500
Consols, 1865, act March 31, 1865.....	981,850
Consols, 1867, act March 31, 1865.....	8,179,000
Consols, 1868, act March 31, 1865.....	2,860,750
Ten-forties, March 3, 1864.....	18,188,600

Total outstanding.....\$30,806,450

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Sept. 20.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.
6s, 1880.....reg.	J. & J.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
6s, 1880.....coup.	J. & J.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
6s, 1881.....reg.	J. & J.	*104¾	*104¾	*104¾	*105	*105	*104¾
6s, 1881.....coup.	J. & J.	*104¾	*104¾	*104¾	*105	*104¾	105
5s, 1881.....reg.	Q.-Feb.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
5s, 1881.....coup.	Q.-Feb.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4½s, 1891.....reg.	Q.-Mar.	*104¾	*104¾	*105	*105	*105	*105¾
4½s, 1891.....coup.	Q.-Mar.	*104¾	105	*105¾	*105¾	*105¾	*105¾
4s, 1907.....reg.	Q.-Jan.	*101¾	101¼	*101¾	*101¾	*101¾	*101¾
4s, 1907.....coup.	Q.-Jan.	102¼	102¼	*102¾	102¼	102¼	102¾
6s, cur'cy, 1893.....reg.	J. & J.	*121¾	*121¾	*121¾	*121¾	*121¾	*121¾
6s, cur'cy, 1896.....reg.	J. & J.	*122	*122¼	*121¾	*121¾	*121¾	*121¾
6s, cur'cy, 1897.....reg.	J. & J.	*122¼	*122¼	*121¾	*121¾	*121¾	*121¾
6s, cur'cy, 1898.....reg.	J. & J.	*122¼	*123	*121¾	*121¾	*121¾	*122
6s, cur'cy, 1899.....reg.	J. & J.	*123	*123¼	*121¾	*121¾	*122	*122

* This is the price bid; no sale was made at the Board.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Sept. 12.	Sept. 19.	Sept. 26.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105¾	105¾	106¼	105	July 16 109¾ Jan. 4
U. S. 4½s of 1891.....	108¾	108¾	108¾	106½	Mch. 24 110 May 2
U. S. 4s of 1907.....	104¼	104¼	104¾	101	Mch. 26 105½ May 22

State and Railroad Bonds.—There is little business in State bonds. Louisianas have sold rather better, and Virginias are also strong on the prospect that the present funding law will be carried out.

Railroad bonds are very active and have sold heavily on speculative account. It is impracticable to refer to all the issues which have been active and buoyant, but the Erie 2d consolidated and the Mo. Kansas & Texas issues have been prominent, as usual, in the heavier dealings. Several new issues of bonds placed on the Board list this week were quoted at high prices.

The following securities were sold at auction:

Shares.	Bonds.
80 Gallatin Nat. Bank.....135	\$2,000 Jersey City 7 per cent improvement bonds, due 1891 (and int.).....97
56 Bank of New York.....132½	\$2,000 Jersey City 7 per cent funded debt bonds, due 1897 (and int.).....96½
4 Nat. Bank of Commerce.....132½	\$10,000 New York & Oswego Midland Railroad, 7 per cent equipment bonds, due 1892. Oct., 1873, coupons on.....for \$15
10 Phenix Ins. of Brooklyn.....116	
Bonds.	
\$5,000 Rochester and State Line Railroad, first mort., 7s, due 1902.....90½	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Sept. 19.	Sept. 26.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	38½	*39	36	July 24 69 Jan. 6
Missouri 6s, '89 or '90.....		*106	103¾	Mch. 5 107¾ June 10
North Carolina 6s, old.....	*22½	*23¼	18	Feb. 8 25¾ June 14
Tennessee 6s, old.....	*30¾	*30	30	Aug. 20 42 Feb. 13
Virginia 6s, consol.....	*81	*82½	73¾	June 20 73¾ June 20
do do 2d series.....			37	Sept. 25 44 Mch. 28
District of Columbia 3-65s.....	*84	*84	79½	Jan. 3 88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has continued strong and active, with great animation throughout the week. There seems to be no semblance of weakness in any quarter, although a number of the leading speculative stocks close today at no positive advance on the prices of last week. The most notable feature has been the rise in coal-road stocks in the face of a slight decline at the auction sale on Wednesday, when coal sold near the lowest prices ever made—grate coal selling at \$1 97½ per ton. The reports of a combination are persistently denied by the officers of the companies, and we incline to the belief that the impression is prevalent in Wall street that coal is sure to advance, as the present price is abnormally depressed. A dividend of 2½ per cent on St. Paul common was a new departure, as it is the first dividend declared on the common stock since January, 1871, when the company paid 7 per cent in scrip. The Pacific Mail finances are reported as approaching a better condition, although the frequency of the same report in years gone by makes brokers sceptical on the subject, as the definite information officially published about the company amounts to almost nothing as a basis for estimating the real value of the stock. A rumor of the week which had considerable influence was that of a prospective change in the Erie management after the October election. Vanderbilt stocks are strong, and the Gould and Field stocks about steady.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.
Canada South.	62 1/2	63	63 1/2	63 1/2	63 1/2	63 1/2
Cent. of N. J.	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Chic. & Alton.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chic. & N. W.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Chic. & St. P.	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
Chic. & St. P. & M.	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Clev. C. & C. I.	52 1/2	53	53 1/2	53 1/2	53 1/2	53 1/2
Col. & I. C.	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Del. & W.	60	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Ill. & St. J.	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Ill. & Cent.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Kansas Pacific	70	70	70	70	70	70
Lake Shore	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Louisv. & Nash.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Mich. Central	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Mo. & Kans. & T.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Mor. & Essex.	91	92 1/2	93	93 1/2	93 1/2	93 1/2
N. Y. C. & H. R.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
N. Y. L. E. & W.	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
N. Y. L. E. & W. P.	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Northern Pac.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
do prof.	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Ohio & Miss.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Pacific Mail	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Panama	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
St. L. & M. & S.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
St. L. & K. C. & N.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
St. L. & S. Fran.	14 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
do prof.	17 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
do 1st pref.	45	47	48 1/2	48 1/2	48 1/2	48 1/2
Sutro Tunnel	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Union Pacific	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Wabash	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
West. Un. Tel.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

* These are the prices bid and asked; no sale was made at the Board.
† Sales were also made, ex-div., at 91 1/2 @ 92.
Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Sales of Week.	Prices since Jan. 1, 1879.		Range for 1878.	
	Lowest.	Highest.	Low.	High.
Canada Southern	15,450	45 1/2 Jan. 3	69 1/2 Sept. 26	38 1/2 45 1/2
Central of N. J.	140,529	33 1/2 Jan. 2	59 1/2 Sept. 26	13 1/2 45 1/2
Chicago & Alton	1,555	75 Meh. 3	97 Sept. 15	60 1/2 85
Chic. Burl. & Quincy	557	111 1/2 Jan. 7	122 1/4 Feb. 19	99 1/2 114 1/2
Chic. Mil. & St. P.	109,771	34 1/2 Jan. 4	70 Aug. 6	27 1/2 54 1/2
do do prof.	3,661	74 1/2 Jan. 4	101 1/2 Sept. 25	64 1/2 84 1/2
Chicago & Northw.	124,638	49 1/2 Jan. 3	83 Sept. 22	32 1/2 55 1/2
do do prof.	7,335	76 1/2 Jan. 3	102 Sept. 17	59 1/2 79 1/2
Chic. Rock Isl. & Pac.	250	119 Jan. 8	142 Sept. 24	98 1/2 122
Chic. St. P. & Minn.	6,158	21 May 5	47 1/2 Sept. 6	23 1/2 38 1/2
Clev. Col. Cin. & Ind.	13,236	34 1/2 Jan. 2	56 1/2 Sept. 26	2 1/2 68 1/2
Col. Chic. & Ind. Cent.	94,416	5 Jan. 4	14 1/2 Sept. 26	34 1/2 50 1/2
Del. & Hudson Canal	78,210	38 Jan. 2	56 1/2 Sept. 26	41 1/2 61 1/2
Del. Lack. & Western	288,742	43 Jan. 2	66 1/2 Sept. 26	10 1/2 10 1/2
Hannibal & St. Jo.	9,345	13 1/2 Jan. 4	25 1/2 Sept. 15	21 1/2 41 1/2
do do prof.	15,035	34 Jan. 10	54 1/2 Sept. 15	4 1/2 12 1/2
Illinois Central	1,975	79 1/2 Meh. 26	93 1/2 Sept. 11	72 1/2 87
Kansas Pacific	5,450	9 1/2 Jan. 21	73 1/2 Sept. 15	4 1/2 12 1/2
Lake Shore	108,485	67 Jan. 6	94 1/2 Sept. 22	55 1/2 71 1/2
Louisville & Nashv.	14,835	35 Feb. 13	70 1/2 May 12	35 1/2 39
Michigan Central	17,586	73 1/2 Jan. 2	90 1/2 Jan. 27	53 1/2 75
Missouri Kan. & Tex.	42,595	53 1/2 Jan. 4	18 1/2 Sept. 10	2 1/2 7 1/2
Morris & Essex	17,058	75 1/2 Jan. 3	91 1/2 Sept. 26	67 1/2 89
N. Y. Cent. & Hud. R.	1,550	112 Meh. 24	121 1/2 June 14	103 1/2 115
N. Y. Lake E. & West.	222,435	21 1/2 Jan. 4	29 1/2 Sept. 26	7 1/2 22 1/2
do do prof.	23,971	37 1/2 Jan. 2	55 1/2 Sept. 26	21 1/2 38
Northern Pacific	10,391	16 Aug. 9	24 1/2 Sept. 19	11 1/2 13 1/2
do do prof.	11,910	44 1/2 Aug. 30	51 1/2 Sept. 19	11 1/2 13 1/2
Ohio & Mississippi	27,785	73 1/2 Jan. 4	18 1/2 Sept. 23	6 1/2 11 1/2
Pacific Mail	152,765	10 1/2 Jan. 13	28 1/2 Sept. 25	12 1/2 23 1/2
Panama	300	123 Jan. 2	160 Aug. 4	112 1/2 131
St. L. I. Mt. & South.	69,887	13 Jan. 2	45 1/2 Sept. 20	5 1/2 15 1/2
St. L. K. C. & North.	8,820	7 Jan. 2	25 1/2 Sept. 23	3 1/2 7 1/2
do do prof.	21,377	25 1/2 Jan. 2	61 Sept. 23	1 1/2 4 1/2
St. L. & S. Francisco	9,150	3 1/2 Jan. 5	22 Sept. 22	1 1/2 5 1/2
do do prof.	27,025	4 1/2 Jan. 21	23 1/2 Sept. 22	1 1/2 5 1/2
do 1st pref.	7,575	9 1/2 Jan. 23	49 1/2 Sept. 22	5 1/2 11 1/2
Sutro Tunnel	7,860	23 1/2 Jan. 16	47 1/2 Meh. 17	3 1/2 5
Union Pacific	14,735	57 1/2 Jan. 31	43 1/2 Sept. 17	61 1/2 73
Wabash	53,755	17 1/2 Meh. 13	43 1/2 Sept. 23	12 1/2 23 1/2
Western Union Tel.	40,141	88 1/2 Aug. 4	116 June 11	75 1/2 102

* Range here given is from May 5. † Range from July 30.
The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1879.	1878.
Atch. Top. & S. F. 2d wk Sept.	\$161,000	\$91,260	\$1,006,018	\$2,498,330		
Atl. & Gt. West. July	358,105	307,183				
Atlantic Miss. & O. July	138,224	127,441	853,710	889,251		
Bur. C. Rap. & N. 2d wk Sept.	33,066	32,492	852,692	1,055,131		
Burl. & Mo. R. I. N. July	104,069	79,688	966,757	814,769		
Calro & St. Louis. 1st wk Sept.	8,069	5,017	161,268	154,432		
Central Pacific Aug.	1,552,000	1,726,667	10,549,400	11,094,474		
Ches. & Ohio Aug.	215,695	189,053	1,201,886	1,229,928		
Chicago & Alton. 2d wk Sept.	176,793	104,137	3,617,379	3,212,497		
Chic. Burl. & Q. July	993,823	916,127	7,504,072	7,364,218		
Chic. & East. Ill. 2d wk Sept.	17,696	17,191				
Chic. Mil. & St. P. 3d wk Sept.	233,000	156,051	6,225,000	5,920,536		
Chic. & Northw. Aug.	1,347,000	1,266,640	9,613,529	9,487,036		
Chic. St. P. & Minn. 3d wk Sept.	21,641	18,337	732,427	623,121		
Clev. Mt. V. & D. 2d wk Sept.	8,334	8,490	265,494	257,846		
Dakota Southern. July	14,529	19,191	118,328	124,301		
Den. & R. G. Aug. 15-31	63,323	61,700				
Den. S. P. & Pac. Aug.	91,204		399,887			
Dub. & S. City. 2d wk Sept.	21,804	20,455	554,336	654,052		
Dubu. & Kokomo. July	4,580	3,088	22,953	19,003		
Gal. Har. & S. An. July	98,580	83,877				
Gal. Houst. & H. Aug.	37,317	33,859	281,330	230,250		
Grand Trunk. Wk. end. Sep. 13	192,727	173,976	5,944,449	6,066,519		
Gt. Western. Wk. end. Sep. 12	91,390	83,618	2,921,768	3,171,502		
Hannibal & St. Jo. 2d wk Sept.	37,497	53,633	1,104,920	1,302,337		
Houst. & Tex. C. Aug.	232,122	196,237	1,621,044	1,372,997		
Illinois Cen. (Ill.). Aug.	174,661	152,827	3,436,632	3,605,145		
do (Iowa). Aug.	104,677	103,062	883,648	1,000,300		
Inf. & Gt. North. 2d wk Sept.	42,125	38,956	979,300	859,420		
Kan. C. St. J. & C. B. July	135,467	98,916				
Kansas Pacific. 4th wk July	117,363	92,476	2,805,235	1,739,159		

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1879.	1878.
Mo. Kans. & Tex. 3d wk Sept.	89,170	81,557	2,062,731	2,009,772		
Mobile & Ohio. Aug.	104,600	114,979	1,060,073	1,146,589		
Nash. Chic. & St. L. Aug.	142,182	129,859	1,113,658	1,061,535		
N. Y. L. Erie & W. June	1,230,410	1,258,988	7,664,792	7,131,666		
Pad. & Elizabetht. 1st wk Sept.	6,238	5,510	100,352	215,050		
Pad. & Memphis. 2d wk Sept.	2,524	1,303	100,456	135,974		
Pennsylvania. Aug.	2,982,718	2,972,601	21,179,694	19,981,272		
Phila. & Erie. Aug.	275,907	262,072	1,871,010	1,737,806		
Phila. & Reading. Aug.	1,462,380	1,402,793	5,460,469	8,069,937		
St. L. A. & T. H. (Br.) 2d wk Sept.	14,170	10,646	351,935	324,078		
St. L. Iron Mt. & S. 2d wk Sept.	150,165	163,115	2,963,200	2,708,427		
St. L. K. C. & No. 2d wk Sept.	56,739	76,841	1,801,493	1,827,735		
St. L. & San Fran. 3d wk Sept.	41,000	25,400	953,799	827,009		
St. L. & S. E. - St. L. 1st wk Sept.	20,832	15,902	450,262	421,203		
St. Paul & S. City. July	47,622	47,720	349,775	332,833		
Seloto Valley. Aug.	28,005	20,082	202,816	174,573		
St. Louis & St. P. July	50,392	27,519	188,003	207,232		
Southern Minn. July	50,392	53,201	315,720	427,184		
Tol. Peoria & War. 2d wk Sept.	28,391	26,461	81,490	890,595		
Union Pacific. 26 dys Aug.	942,616	789,527				
Wabash. 2d wk Sept.	141,758	128,665	3,180,171	3,411,232		

Exchange.—The imports of specie this week amount to about \$7,500,000, and a London dispatch says that \$5,000,000 were shipped to-day from Paris. The market for exchange is dull here, and actual business to-day was on the basis of 4 81 @ 4 81 1/2 for 60 days, and 4 83 @ 4 83 1/2 for bankers' demand sterling.

In domestic bills the following were the rates on New York to-day at the undermentioned cities: Savannah—buying 1/2 off, selling 1/2 off; Charleston, buying 1/2 discount, selling 1/2; New Orleans—commercial 1/2 discount, bank 1/2 discount, St. Louis—\$1 discount; Chicago—1-10 discount buying, 1-10 premium selling.

The quotations for foreign exchange are as follows:

	SEPTEMBER 26.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.81 @ 4.82	4.83 @ 4.84	
Good bankers' and prime commercial.	4.80 1/2 @ 4.81	4.82 1/2 @ 4.83	
Good commercial.	4.80 @ 4.80 1/2	4.82 @ 4.82 1/2	
Documentary commercial.	4.79 @ 4.80	4.81 @ 4.82	
Paris (francs).	5.26 1/4 @ 5.25	5.24 1/2 @ 5.23 1/2	
Antwerp (francs).	5.26 1/4 @ 5.25 1/2	5.25 @ 5.23 1/2	
Swiss (francs).	5.26 1/4 @ 5.25	5.24 1/2 @ 5.23 1/2	
Amsterdam (guilders).	39 1/2 @ 39 1/2	39 1/2 @ 40 1/2	
Hamburg (reichmarks).	93 1/2 @ 94	94 1/2 @ 94 1/2	
Frankfort (reichmarks).	93 1/2 @ 94	94 1/2 @ 94 1/2	
Bremen (reichmarks).	93 1/2 @ 94	94 1/2 @ 94 1/2	
Berlin (reichmarks).	93 1/2 @ 94	94 1/2 @ 94 1/2	

The following are quotations in gold for various coins:

Sovereigns.	\$4 82 @ \$4 85	Dimes & 1/2 dimes.	— 99 1/2 @ — par.
Napoleons.	3 80 @ 3 85	Silver 1/2 and 1/4.	— 99 1/2 @ — par.
X X Reichmarks.	4 72 @ 4 78	Five francs.	— 92 @ — 95
X Guilders.	3 90 @ 4 00	Mexican dollars.	— 87 @ — 88 1/2
Spanish Doubloons.	15 55 @ 15 70	English silver.	— 4 75 @ 4 83
Mex. Doubloons.	15 45 @ 15 65	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars.	1 12 @ 1 12 1/2	Trade dollars.	— 99 1/2 @ — 99 1/2
Fine gold bars.	par. @ 1/4 prem.	New silver dollars.	— 99 1/2 @ — par.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 20,

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.							
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.					
UNITED STATES BONDS.															
6s, 1880.....reg.	J&J	103 3/4	104	Tennessee—6s, old, 1890-98	J & J	31 1/2	26 1/2	Dts. Col.—Cons. 3-65s, 1924, cp.F&A	84	85	84 1/2				
6s, 1880.....coup.	J&J	103 3/4	104	6s, new bonds, 1892-1900	J & J	26 1/4	26 7/8	Consol. 3-65s, 1924, reg.							
6s, 1881.....reg.	J&J	104 1/4	105 1/4	6s, new series, 1914	J & J	27		Perm. Imp. 6s, guar., 1891	J&J	107	110				
6s, 1881.....coup.	J&J	104 1/4	105 1/4	Texas—6s, 1892	M&S	103	105	Perm. Imp. 7s, 1891	J&J	102	115				
5s, funded, 1881	Q-F	102 1/2	102 7/8	7s, gold, 1892-1910	M&S	111	112	Wash.—Fund.loan (Cong.) 6s, g., '92	J&J	107	110				
5s, funded, 1881	Q-F	102 1/2	102 7/8	7s, gold, 1904	J & J	112	113	Fund. loan (Leg.) 6s, g., 1902 Var		108	114				
4 1/2s, 1891.....reg.	Q-M	105	105 1/4	10s, pecunian, 1894	J & J	99	101	East Saginaw, Mich.—8s							
4 1/2s, 1891.....coup.	Q-M	105 1/4	105 3/4	Vermont—6s, 1890	J & D	114	116	Elizabeth, N. J.—7s, short		41	42				
4s, 1907.....reg.	Q-J	101 1/4	101 3/4	Virginia—6s, old, 1886-'95	J & J	28	33	7s, funded, 1880-1905	Var.	39	41				
4s, 1907.....coup.	Q-J	102 1/4	102 3/4	6s, new bonds, 1886-1895	J & J	28		7s, consol., 1885-98	A & O	35	41				
6s, Currency, 1895	reg.	J&J	121 3/4	6s, consol., 1905	J & J	82		7s, 1905		40	42				
6s, Currency, 1896	reg.	J&J	121 3/4	6s, do ex-coup., 1905	J & J	58 3/8	59	Fall River, Mass.—6s, 1904	F&A	109	110				
6s, Currency, 1897	reg.	J&J	121 3/4	6s, do 2d series	J & J	33		5s, 1894, gold	F&A	103	104				
6s, Currency, 1898	reg.	J&J	121 3/4	6s, deferred bonds		5 1/4	7	Fitchburg, Mass.—6s, '91, W.L. J&J		111	112				
6s, Currency, 1899	reg.	J&J	122	10-40s, new		50	50 1/2	Fredericksburg, Va.—7s	M&N	105	107				
				Tax coupons		80	82	Galveston, Tex.—10s, '80-'95	Var.						
FOREIGN GOV. SECURITIES.															
Quebec—5s, 1908	M&N	101 3/4		CITY SECURITIES.											
STATE SECURITIES.															
Alabama—5s and 8s, fundable	Var.	45 1/2		Albany, N. Y.—6s, long	Various	106		Harrisburg, Pa.—6s, coupon	Var.	103	108				
8s, Mont. & Euf.		3		7s	Various	107		Hartford, Ct.—City 6s, var. dates		102	109				
8s, Ala. & Chat.		10 1/2		Allegheny, Pa.—4s	J&J			Capitol, untax, 6s		116	117				
8s of 1892-93	J&J	20		6s, 1876-'90	J&J	70		Hartford Town bonds, 6s, untax		100	101				
Class "A," 2 to 5, 1906		45	46	Wharf 7s, 1880	J&J	109	112	do 4 1/2s, untax		103 1/2	104				
do small		47		Allegheny Co., 5s	J&J	87	95	Haverhill, Mass.—6s, '85-89	A&O	109	110				
Class "B," 5s, 1906		72		Atlanta, Ga.—7s		100	103	Houston, Tex.—10s		17	20				
Class "C," 2 to 5, 1906		55 1/2	57	Do. 8s		107	110	6s, funded		17	20				
Arkansas—6s, funded, 1899	J & J	5		Waterworks		97	102	Indianapolis, Ind.—7-30s, '93-99 J&J		96					
7s, L. R. & Ft. S. issue, 1900	A & O	1		Augusta, Me.—6s, 1887, mun. F&A		106	107	Jersey City—6s, water, long, 1895	J & J	103	104				
7s, Memphis & L. R., 1899	A & O	1		Augusta, Ga.—7s	Various	103	106	7s, do 1899-1902	J & J	97	99				
7s, L. R. P. B. & N. O., 1900	A & O	1		Austin, Texas—10s		90	100	7s, sewerage, 1878-'79	J & J	97	99				
7s, Miss. O. & R. Riv., 1900	A & O	1		Baltimore—6s, City Hall, 1884	Q-J	107	110	7s, assessment, '78-79 J & J-M&N		97	99				
7s, Ark. Central RR., 1900	A & O	1		6s, Pitts. & Cen'v. RR., 1886	J&J	109	112	7s, improvement, 1891-'94	Var.	97	99				
7s, Levee of 1871, 1900	J & J	3		6s, consol., 1890	Q-J	113 1/2	113 3/4	7s, Bergen, long	J & J	97	99				
California—6s, 1874		104 1/2		6s, Balt. & O. loan, 1890	Q-J	113	114	Hudson County, 6s	A&O	101	102				
Connecticut—5s		106	108	6s, Park, 1890	Q-M	113	116	do 7s, M&S and J&J		105	106				
6s, 1883-4-5		108		6s, bounty, 1893	M & S	114	117	Bayonne City, 7s, long	J&J	96	98				
Delaware—6s	J&J	104	106	6s, do exempt, 1893	M & S	115	118	Lawrence, Mass.—6s, 1894	A & O	113 1/2	114				
Florida—Consol. gold 6s	J & J	75	85	5s, funding, 1894	J&J	110 1/2	110 3/8	Long Island City, N. Y.		95	100				
Georgia—6s, 1879-80-86	F & A	100	102	6s, 1900	J&J	115	117	Louisville, Ky.—7s, long dates	Var.	104 1/2	108				
7s, now bonds, 1886	J & J	109	111	6s, West. Md. RR., 1902	J&J	116 1/2	117	7s, short dates	Var.	103 1/2	105				
7s, endorsed, 1886		108 1/2	111	5s, consol., 1885	Q-J	103	106	6s, long	Var.	101 1/2	102 1/2				
7s, gold bonds, 1890	Q-J	112		6s, Valley RR., 1886	A & O	108	110	6s, short	Var.	101 1/2	102 1/2				
8s, '76, '86	A & O	112	115	5s, new 1916		111	111 1/4	Lowell, Mass.—6s, 1890, W. L. M&N		113	113 1/2				
Illinois—6s, coupon, 1879	J & J	100		Bangor, Me.—6s, RR., 1890-'94	Var.	103 1/2	105	Lynchburg, Va.—6s	J & J	101	102				
War loan, 1880	J & J	100		6s, water, 1905	J&J	110 1/2	111	8s	J & J	115	120				
Kansas—7s, '76 to '99	J&J	102	112	6s, E. & N. A. Railroad, 1894	J&J	105	106	Lynn, Mass.—6s, 1887	F&A	109	110				
Kentucky—6s		100		6s, B. & Piscataquis RR., '99 A&O		104	105	Water loan, 1894-96	J&J	115	115 1/2				
Louisiana—Old bonds, fundable	Var.	18		Bath, Me.—6s, railroad aid	Var.	100 1/2	101 1/2	5s, 1882	M&N	102	103				
8s, non-fundable	Var.	18		5s, 1897, municipal		100	102	Macon, Ga.—7s		70	80				
New consol. 7s, 1914	J & J	39 1/2	41	Belfast, Me.—6s, railroad aid, '98		101 1/2	102 1/2	Manchester, N. H.—5s, 1883-'85 J&J		102	103				
Maine—Bounty, 6s, 1880	F&A	101 1/2	102	Boston, Mass.—6s, cur. long, 1905 Var		118	118 1/2	6s, 1891	J&J	111	112				
War debts assumed, 6s, '89 A & O		114	114 1/2	6s, currency, short, 1880	Var.	101 1/4	101 3/4	Memphis, Tenn.—6s, C	J&J	9	17 1/2				
War loan, 6s, 1883	M&S	107	108	5s, gold, 1905	Var.	111	111 1/4	6s, A & B	J&J	9	17 1/2				
Maryland—6s, defense, 1883	J&J	108	109	4s, currency, 1899	J&J	100 3/4	101 1/4	6s, gold, fund., 1900	M & N	9	18				
6s, exempt, 1887	J&J	114	115	Sterling, 5s, gold, 1893	A&O	109	111	6s, end., M. & C. RR.		10	25				
6s, Hospital, 1882-87	J&J	109	115	do 5s, gold, 1899	J&J	105	107	6s, consols	J&J	25	35				
6s, 1890	Q-J	108	109	do 5s, gold, 1902	A&O	109	111	Milwaukee, Wis.—5s, 1891	J & D	96					
5s, 1880-90	Q-J	100	105	Brooklyn, N. Y.—7s, '79-80	J & J	101	104	7s, 1896-1901	Var.	102 1/2	110				
Massachusetts—5s, 1880, gold J&J		101	101 1/2	7s, 1881-95	J & J	104	115	7s, water, 1902	J&J	108					
5s, gold, 1883	J&J	103	104	7s, Park, 1915-18	J & J	125	128	Mobile, Ala.—8s	J&J	10	15				
5s, gold, 1894	Var.	110 1/2	111	7s, Water, 1903	J & J	123	127	6s, funded	M&N	20	25				
5s, g., sterling, 1891	J&J	109	111	7s, Bridge, 1915	J & J	121	127	Montgomery, Ala.—New 3s	J & J	20	40				
do do 1894	M&N	109	111	6s, Water, 1899-1909	J & J	111	115	5s, new		40	50				
do do 1888	A&O	105	107	6s, Park, 1900-1924	J & J	113	115	Nashville, Tenn.—6s, old		80	90				
Michigan—6s, 1883	J & J	103		Kings Co. 7s, 1882-'89	M & N	106	114	6s, new		80	90				
7s, 1890	M&N	114		do 6s, 1880-'86	M & N	101 1/2	110	Nowark—6s, long	Var.	104					
Minnesota—7s, RR. repudiated		25	35	Buffalo, N. Y.—7s, 1876-'80	Var.	102	106	7s, long	Var.	109	111				
Missouri—6s, 1886	J & J	101 1/2	103 1/2	7s, 1880-'95	Var.	104	112	7s, water, long	Var.	114 1/2	117 1/2				
Funding bonds, 1894-95	J & J	107 1/4		7s, water, long	Var.	113	115	New Bedford, Mass.—6s, 1893 A&O		113 1/2	114				
Long bonds, '89-90	J & J	105		6s, Park, 1926	M&S	108		5s, 1900, Water Loan	A&O	106 3/4	107 1/2				
Asylum or University, 1892 J & J		107	107 1/2	Cambridge, Mass.—5s, 1889	A&O	107	108	N. Brunswick, N. J.—7s		99	104				
Hannibal & St. Jo., 1886	J & J	104 1/4		6s, 1894-96, water loan	J&J	115	116	Newburyport, Mass.—6s, 1890 J&J		111	112				
do do 1887	J & J	104 1/4	106	6s, 1904, city bonds	J&J	116	117	N. Haven, Ct.—Town, 6s, Air Line		109	111				
N. Hampshire—6s, 1892-1894	J&J	114 1/2	115 1/2	Camden Co., N. J.—6s, coup.	J&J	108		Town, 6s, war loan		106	108				
War loan, 6s, 1901-1905	J & J	115 1/2	118 1/2	Camden City, N. J.—6s, coup.	J&J	108		do 6s, Town Hall		100	103				
War loan, 6s, 1884	M&S	108	109	7s, reg. and coup.	J&J	114		City, 7s, sewerage		115	117				
New Jersey—6s, 1897-1902	J&J	112		Charleston, S. C.—6s, st'k, '76-95	Q-J	58	59	do 6s		100	103				
6s, exempt, 1877-1896	J&J	112		7s, fire loan bonds, 1890	J & J	64	65	do 5s, 1897		104	106				
New York—6s, gold, reg., '87	J&J	107 3/4		7s, non-tax bonds		58	60	New Orleans, La.—Premium bonds		27	29				
6s, gold, coup., 1887	J & J	107 3/4		4s, non-taxable		58	60	Consolidated 6s, 1892	Var.	31	34				
6s, gold, 1883	J & J	106		Chelsea, Mass.—6s, '97, water F&A		111	112	Railroad issues, 6s, '75 & '94 Var.		27	30				
6s, gold, 1891	J & J	117		Chicago, Ill.—6s, long dates	J&J	108	108 3/4	Wharf Impr., 7-30s, 1880	J & D	10					
6s, gold, 1892	A & O	117		7s, sewerage, 1892-'95	J&J	112 1/4	112 3/4	N. Y. City—6s, water stock, '80	Q-F	100 1/2	102				
6s, gold, 1893	A & O	117		7s, water, 1890-'95	J&J	113 1/4	114 1/2	6s, do 1879	Q-F	105	106				
N. Carolina—6s, old, 1886-'98	J&J	23 1/4	24	7s, river impr., 1890-'95	J&J	113 1/4	112 3/4	6s, do 1890	Q-F	105					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Pittsburg, Pa.—4s, coup., 1913..J&J	*73			Bost. & Revere R'h—1st, 6s, '07..J&J		*50		Chn. & Indiana—1st M., 7s, '02..J&D	1102	105	
5s, reg. and coup., 1913..J&J	*90			Huff. Brad. & P.—Gen. M., 7s, '96..J&J		117		2d mort., 7s, 1882-87..J&J	187½		
7s, water, reg. & ep., '93-98..A&O	112½	114		Buff. N. Y. & Erie—1st, 7s, 1916..J&D		93	100	Chn. Laf. & Ch.—1st, 7s, g., 1901..M&S	76	82½	
7s, street imp., reg., '83-86..Var	100	108		Buff. N. Y. & Phil.—1st, 6s, g., '96..J&D		89½		Chn. & Sp.—7s, C.C.C. & I., 1901..A&O		100	
Portland, Me.—6s, Mun., 1895..Var	110	112		Bur. C. R. & N.—1st, 5s, new, '06..J&D		115	116	do guar., L.S. & M.S., 1901..A&O			
6s, railroad aid, 1907..M&S	109½	110		Bur. & Mo. R.—1st M., 7s, '93..A&O		119	120	Chn. Rich. & F.W.—1st, 7s, g., '95..J&J	130	92	
Portsmouth, N.H.—6s, '93, R.R. J&J	107½	108½		Conv. 8s, 1894 series..J&J		106¾	107	Chn. Rich. & F.W.—1st, 7s, g., J&D	70	75	
Poughkeepsie, N. Y.—7s, water..J&J	112	113		Bur. & Mo. (Neb.)—1st, 6s, 1918..J&J		113	120	Chn. Sand'ky & Cl.—6s, 1900..F&A	100	92	
Providence, R.I.—5s, g., 1900-5..J&J	108½	108½		8s, conv., 1883..J&J		101½	101½	7s, 1887 extended..M&S	180		
6s, gold, 1900, water loan..J & J	116½	118		Consol. m., 6s, non-exempt..J&J		20		Consol. mort., 7s, 1890..J&D	65	68	
6s, 1885..M & S	106½	107½		Bur. & Southw.—1st M., 8s, '95..M&N		110	112	Clev. Col. C. & I.—1st, 7s, '99..M&N	115	118	
Richmond, Va.—6s..J&J	107	107		Cairo & St. L.—1st M., 7s, 1901..A&O		105	50	Consol. mort., 7s, 1911..J&D	101½		
8s..J & S	123			Calro & Vinc.—1st, 7s, g., 1909..A&O		105	110	Bellet & Ind. M., 7s, 1899..J&J	103		
Rochester, N.Y.—6s, 76-1902..Var.	160	103		Callor. Pac.—1st M., 7s, g., '89..J&J		95	100	Clev. & M. Val.—1st, 7s, g., '93..F&A			
7s, water, 1903..J & J	113	115		2d M., 6s, g., cod C. Pac., '89..J&J		190		S. F. 2d mort., 7s, 1876..M&S			
Rockland, Me.—6s, '89-99, R.R. F&A	*95	97		3d M. (guar. C. P.), 6s, 1905..J&J		45		Clev. & Pitts.—4th M., 6s, 1892..J&J	114		
Sacramento, Cal.—City bonds, 6s..	25			do do 3s, 1903..J&J		110	119	Consol. S. F., 7s, 1900..M&N	114		
Sacramento Co. bonds, 6s..	95	100		Camden & Atl.—1st, 7s, g., '93..J&J				Clev. Mt. V. & Del.—1st, 7s, gold, J&J	143½	43½	
Salem, Mass.—6s, long, W. L. A&O	114	115		Cam. & Bur. Co.—1st M., 6s, '97..F&A		87½	87½	Columbus ext., 7s, gold, 1901..	137½	37½	
5s, 1904, W. L. A&O	106½	107½		Canada So.—1st M., guar., 1908..J&J		104	106	Colorado Cent.—1st, 8s, g., '90..J&D	*95	102	
San Francisco—7s, g., City & Co. Var.	106			Cape Cod—7s, 1881..F&A		20	35	Col. Chic. & Ind. Cent.—			
do 6s..J&J	105			Carolina Cent.—1st, 6s, g., 1923..J&J		102	109	1st cons. mort., 7s, 1908..A&O	79½	80	
Savannah, Ga.—7s, old..Var.	70	72		Catawissa—1st M., 7s, 1882..F&A		110	112	2d mort., 7s, 1909..F&A	33½	34½	
7s, new..J&J	70	72		Cedar R. & M.—1st, 7s, '91..F&A		100	101½	Trust Co. cert., 1st, cons., assd..	79½	79½	
5s, consols..J&J	69	72		1st mort., 7s, 1916..M&N		112½	112½	do do 2d, assd..	33½	33½	
St. Joseph, Mo.—7s..Var.	45			Cent. of Ga.—1st, cons., 7s, '93..J&J		106	107½	Chic. & Gt. East., 1st, 7s, '93-95..	60	68	
Bridge 10s, 1891..J & J	40			Cent. of Iowa—1st M., 7s, g., J&J		81	90	Col. & Ind. C., 1st M., 7s, 1904..J&J	105	107	
St. Louis, Mo.—6s cur., long bds. Var.	104			Central of N. J.—1st M., 7s, '90..F&A		113¾	114¼	do 2d M., 7s, 1904..M&N	85		
6s, short..J&J	100	107		7s, conv. 1902..M&N		100¾	100½	Un. & Logansp., 1st, 7s, 1905..A&O	93	97	
Water 6s, gold, 1887-90..J & D	108	107½		do assented..Q-J		100¾	100¾	T. Logansp. & B., 7s, 1884..F&A	94	98½	
do do (new), 1892..A & O	108	107½		Consol. M., 7s, 1899..Q-J		101	80	Ch. & Chic. A. L., 1886-90..	109	102½	
Bridge approach, 6s..Var.	106	107		do assented..Q-J		101	80	Ind. Cent., 2d M., 10s, 1882..J&J	106	110	
Renewal, gold, 6s..Var.	106	107		Adjustment bonds, 1903..M&N		80		Col. & Hock V.—1st M., 7s, '97..A&O	106		
Sewer, 6s, gold, 1891-93..Var.	106	107		Income bonds, 1908..M&N				1st M., 7s, 1880..J&J	100		
St. L. Co.—Park, 6s, g., 1905..A & O	106	107		Small bonds, 1908..M&N		92	92½	2d M., 7s, 1892..J&J	100	102	
Currency, 7s, 1887-89..Var.	106	107		Am. Dock & Imp. Co., 7s, '89..J&J		54	57½	Col. & Toledo—1st mort. bonds..	101	103½	
St. Paul, Minn.—6s, '88-90..J & D	98	103		do assented..M&N		54	57½	Col. Springf. & C.—1st, 7s, 1901..M&S	104		
7s, 1890..M&N	109			Leh. & Wilkesbarre Coal, '88..M&N		101	104½	Col. & Xenia—1st M., 7s, 1890..M&S	104		
8s, 1889-96..Var.	109			Small bonds, 1888..M&N		83	83¾	Conn. & Passump.—M., 7s, '93..A&O	106½	106½	
Somerville, Mass.—5s, 1895..A&O	103	103		Consol., 7s, gold, 1900..Q-M		101	104½	Massawippi, g., 6s, gold, '89..J&J	*95		
6s, 1885..J&J	108	109		do assented..M&N		83	83¾	Conn. Val.—1st M., 7s, 1901..J&J	52	54	
6s, 1884..A&O	109	119		Cent. Ohio—1st M., 6s, 1890..M&S		106½	107	Conn. West.—1st M., 7s, 1900..J&J	18	25	
Springfield, Mass.—6s, 1905..A&O	114	115		Cent. Pacific—1st, 6s, g., '95-98..J&J		109¾	109¾	Connecting (Phila.)—1st, 6s..M&S	109	112	
7s, 1903, water loan..A&O	120	122		State Aid, 7s, g., 1884..J&J		100		Cumberl'd & Penn 1st 6s, '91..M&S		95	
Stockton, Cal.—8s..	95	100		S. Joaquin, 1st M., 6s, g., 1900..A&O		103	105	Cumberl'd Val.—1st M., 8s, 1904..A&O	196	100	
Toledo, O.—7-30s, R.R., 1900..M & N	103	108		Cal. & Oregon, 1st, 6s, g., '89..J&J		104	105	Dakota Southern—7s, gold, '94..F&A			
8s..Var.	105	110½		Cal. & Or. C.P. bonds, 6s, g., '92..J&J		103	105	Dan'y & Norwalk—7s, '80-92..J&J			
8s, water, 1893 & '94..Var.	111			Land grant M., 6s, g., 1890..A&O		104	105	Dan. Ur. Bl. & P.—1st, 7s, g., A&O	65	68	
Washington, D.C.—See Dist. of Col.				West. Pacif., 1st, 6s, g., '99..J&J		105	106	Dayton & Mich.—1st M., 7s, '81..J&J	102	102½	
Wilmington, N.C.—6s, gold, con. on				Charl'te Col. & A.—Cons., 7s, '95..J&J		94	96	2d mort., 7s, 1887..M&S	101		
8s, gold, con. on..				2d mort., 7s, 1910..J&J		73	77	3d mort., 7s, 1888..A&O	100½		
Worcester, Mass.—6s, 1892..A&O	114½	114½		Cheraw & Darl.—1st M., 8s, '88..A&O		112		Dayt. & West.—1st M., 6s, 1905..J&J	189½		
5s, 1903..A&O	107	108		2d mort., 7s..		92		1st mort., 7s, 1905..J&J			
Yenkers, N. Y.—Water, 1903..	111	114		Ches. & Ohio—Pur. money fd., 1884		101		Delaware—Mort., 6s, guar., '95..J&J	*108		
RAILROAD BONDS.				6s, gold, series B, int. def. 1908..		49¾	49¾	Del. & Bound B'k—1st, 7s, 1905..F&A	111	112	
Ala. Cent.—1st M., 8s, g., 1901..J&J	50	60		6s, gold, small bonds, 1908..		42	45	Del. Lack. & W.—2d M., 7s, '82..M&S	103	104	
Ala. & Chatt.—1st, 8s, g., '99..J&J	10	14		6s, currency, int. deferred, 1918..		24½	24½	Convertible 7s, 1892..J&D			
7s, receiver's certs. (var. Nos.)..	20	60		6s, currency, small bonds, 1918..		22		Mort., 7s, 1907..M&S	112½		
Ala. Gt. Southern—1st mort., 1908	*94	96		Va. Cent., 1st M., 6s, 1880..J&J		100	101	Denver Pac.—1st M., 7s, g., '99..M&N	80	90	
Alb'y & Susq.—1st M., 7s, '88..J&J	110	113		do 3d M., 6s, 1884..J&J		100		Den. & Rio G.—1st, 7s, g., 1900..M&N	96		
2d mortgage, 7s, 1885..A&O	107½			do 4th M., 8s, 1876..J&J		106	107	Des M. & Ft. D.—1st, 6s, 1904..J&J	*91½		
3d mortgage, 7s, 1881..M&N	100			Cbeshire—6s, 1896-1899..J&J		102½	103	Detroit & Bay C.—1st, 8s, 1902..M&N	60		
Consol. mort., 7s, 1906..A&O	104			6s, 1880..J&J		100¾	100¾	1st M., 8s, end. M. C., 1902..M&N	106	108	
Allegh. Val.—Gen. M., 7-10s..J&J	113	114		Chester Val.—1st M., 7s, 1872..M&N		116	118	Det. G. Haven & Mil.—Equip. 6s, 1918	100	102	
East. exten. M., 7s, 1910..A&O	103			Chic. & Alton—1st M., 7s, '93..J&J		112	114	Con. M., 5½ till '84, after 6½, 1918	183	85	
Income, 7s, end., 1894..A&O	35	36		Sterling mort., 6s, g., 1903..J&J		105		Det. L. & North.—1st, 7s, 1907..A&O	109	110	
Atch'n & Pikes P.—1st, 6s, g., '95..M&N	107	118		Income, 7s, 1883..A&O		107		Detr. & Milw.—1st M., 7s, '75..M&N			
Atch'n & Nob.—1st, 7s, 1907..M&S	105	106		Bds. Kan. C. line, 6s, g., 1903..M&N		107	108½	2d mort., 8s, 1875..M&N			
Atch. Top. & S.F.—1st, 7s, g., '99..J&J	112	113		Miss. Riv. Bridge, 1st, 8s, 6s, 1912		110		Det. & Pontiac, 1st M., 7s, '78..J&J	95		
Land grant, 7s, g., 1902..A&O	111¾	112½		Chic. B. & Q.—1st, S.F., 8s, '93..J&J		120		do 3d M., 8s, 1886..F&A	85		
Consol. mort., 7s, g., 1903..A&O	110½	111		Consol. mort., 7s, 1903..J&J		120		Dixon Pen. & H.—1st, 8s, '74-89..J&J	105½		
Land income, 8s..J&J	108	109		Bonds, 5s, 1895..J&D		99¾	99¾	Dubuque & Sioux C.—1st, 7s, '83..J&J			
Atlan. & Ot. W.—1st, 7s, g., 1902..J&J				5s, 1901..A&O		101		1st mort., 2d Div., 1894..J&J	104	108½	
2d mort., 7s, g., 1902..M&S				Chic. & Can. So.—1st, 7s, 1902..A&O		54	58	Dunk. A. V. & P.—1st, 7s, g., 1890..J&D	101		
3d mort., 7s, g., 1902..M&N</											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Tex. C.—1st, 7s, g., '91..	106	108		Macon & Ang.—2d, end, 7s, '79, J&J	95	100		Northeast, S.C.—1st M., 8s, '99, M&S	112	112	
West. Div., 1st, 7s, g., 1891, J&J	103 3/4			Maine Cent.—Mort, 7s, 1899, J&J	110	111		2d mort., 8s, 1899, M&S	97		
Waco & N.W., 1st, 7s, g., 1903, J&J	109 3/4	110		Exten. bonds, 6s, g., 1900, A&O	97	99		North N. Cent.—2d mort., 6s, '85, J&J	107	110	
Cons. mort., 8s, 1913, M&N	109 3/4	95		Cons. 7s, 1912, A&O	101	102		3d mort., 6s, 1900, A&O	109 1/2	110	
Inc. and Ind'y 7s, 1887, M&N				Androsog. & Ken., 6s, 1891, F&A	104 1/2	105 1/2		Cons. mort., 6s, g., coup., 1900, J&J	101 1/2	105	
Houst. E. & W. Tex.—1st, 7s, 1898, J&J				Leeds & Farm'g'n, 6s, 1901, J&J	101	102 1/2		Mort. bonds, 5s, 1920, J&J	109		
Hunt. & Br. Top.—1st, 7s, '90, A&O	111	118		Port'd & Ken., 1st, 6s, '83, A&O	103	101		Mort. bonds, 5s, 1920, J&J	75	76	
2d mort., 7s, g., 1895, F&A	100	104		do Cons. M., 6s, '95, A&O	105	106		Cons. mort., 6s, g., 1904, J&J	93	94	
Cons. 3d M., 7s, 1895, A&O	42	45		Mansf. & F'ham.—1st, 7s, '89, J&J	105 1/2	107		Northern N.J.—1st M., 1st, 7s, J&J	95	100	
Ill. Cent.—1st M. Chic. & Spr., '98, J&J	109	111		Equipment 6s, 1882, M&N	99	101		Northern N.J.—1st M., 6s, '88, J&J	107	109	
Sterling, 8s, F., 5s, g., 1903, A&O	103	105		Marietta & Cin.—1st M., 7s, '91, F&A	95			Ogd'n & Wore't.—1st M., 6s, '97, J&J	197 1/2	98 1/2	
Sterling, gen. M., 6s, g., 1895, A&O	114	116		2d mort., 7s, 1896, M&N	49	49 1/2		S. F., 8s, 1890, M&S	100	101	
do 5s, 1905, J&D	102	104		3d mort., 8s, 1890, J&J	23 1/2	24		Ohio & Miss.—Cons. S. F. 7s, '98, J&J	110	110 1/2	
Ill. Grand Tr.—1st M., 8s, '90, A&O	113			Scioto & Hoek Vnl., 1st, 7s, M&N	90	100		Cons. mort., 7s, '98, J&J	102		
Indiana Bloom. & West.—1st mort.	62	64		Salto. Short L., 1st, 7s, 1900, J&J	102			1st mort., 7s, 1911, A&O	41	50	
2d mort.	40	45		Cin. & Balt., 1st, 7s, 1900, J&J	102			Oil Creek—1st M., 7s, 1882, A&O	87	88	
Income	17	20		Marietta P. & Clov.—1st, 7s, '95, J&D	45			Old Colony—6s, 1897, F&D	109 3/4	110	
Ind'ls Bl. & W.—1st, 7s, g., '09, A&O	52	56		Consol. 7s, 1905, J&D	105 1/2	107		6s, 1895, J&D	109 1/2	110	
2d mort., 8s, 1890, J&J	5	10		Marq'tte Ho. & O.—Mar. & O., 8s, '92	60	70		7s, 1895, M&S	118 3/4	119 1/4	
Extens'n 1st M., 7s, g., 1912, J&J	7 1/2	15 1/2		6s, 1908, M&S	34 1/2	35 1/2		Omaha & N.W.—1st, 1. g., 7.3, g., J&J	12	118	
Ind'polis C. & L.—7s of '97, Low Nos	65			Mass. Central—1st, 7s, 1893, J&J	95	100		Omaha & S.W.—1st M., 8s, 1896, J&D	96	100	
do do High Nos				Memp. & Char'n.—1st, 7s, '80, M&N	75	77		Or'ge & Alex'ndria—1st, 6s, '73, M&N	95 1/2	96 1/2	
3d mort., 7s, 1899, J&D	101			2d mort., 7s, 1885, J&J	40			2d mort., 6s, 1873, J&J	67	67 1/2	
Ind'apolis & Cin., 1st, 7s, '88, A&O	73 1/2	80		Mem. & L. Rock—1st, 7s, 1906, J&J	103	103 1/2		3d mort., 8s, 1873, M&N	30 1/2	31 1/2	
Ind'polis & St. L.—1st, 7s, 1919, Var	30	40		Mich. Cent.—1st mort., 8s, '82, A&O	118 1/2	119		4th mort., 8s, 1880, M&S	65	66	
2d mort., 7s, 1900, J&J	101	103 1/2		Consol., 7s, 1902, M&N	112 1/2	113 1/2		Or'ge & Alex'ndria—1st M., 7s, '82, J&J	37	39	
Ind'apolis & Vin.—1st, 7s, 1908, F&A	87	92		1st M. on Air Line, 8s, 1890, J&J	105	103		Osw. & Rome—1st M., 7s, 1915, M&N	95	100	
2d mort., 6s, g., guar., 1900, M&N	88	93		Air Line, 1st M., 8s, guar., M&N	105			Osw. & Syracuse—1st, 7s, 1915, M&N	116 1/2	119	
Intern'l & Gt. No.—Int., 1st, 7s, A&O				Equipment bonds, 8s, '83, A&O	105 1/2	107		Ott. Osw. & Fox R.—M., 8s, '90, J&J	114	116	
Conv. 8s, 1892, F&A	86			Gd. Riv. V., 1st, 8s, guar., '86, J&J	100			Panama—Sterling M., 7s, g., '97, A&O	103 1/2	104	
1st Purch. Com. Receipts	24			Kalamazoo & S.H., 1st, 8s, '90, M&N	100			Paris & Danville—1st M., 7s, 1903, J&J	103 1/2	104	
2d do do	93			Mich. L. Shore—1st M., 8s, '89, J&J	45	55		Paris & Dec'r—1st M., 7s, g., '92, J&J	113 1/2	116 1/2	
H. & Gt. No., 1st, 7s, g., 1900, F&A	30			Mill. & North.—1st, 8s, 1901, J&D	110	115		Pennsylvania—1st M., 6s, '80, J&J	108	108 1/2	
do Conv. 8s, 1892, F&A	20			Minn. & St. L., 1st m., 1927, J&D	102	105		General mort., 6s, coup., 1910, Q—J	115	116 1/2	
do 1st Purch. Com. Receipts	24			do guaranteed	100	104		do 6s, reg., 1910, A&O	106 1/2	108	
do 2d do do	111 1/2	113		Miss. Cen.—1st M., 7s, '74-84, M&N	100	104		Cons. mort., 6s, reg., 1905, Q—M	106 1/2	108	
Ionia & Lansing—1st, 8s, '89, J&J	104	105		do 2d m., 8s, 1905, J&D	88	91		do 6s, coup., 1905, J&D	100	105	
I'a Falls & Sioux C.—1st, 7s, '99, A&O	110	111		Miss. & Tenn.—1st M., 8s, series "A"	72 1/2	95 1/2		Navy Yard, 6s, reg., 1881, J&J	103 1/2	106	
Ithaca & Athens.—1st m., 7s, g., J&J	103 1/2	104		do 8s, series "B"	33 1/2	33 1/2		Penn. C., 6s, reg., 1907, Q—J	119 1/2	120	
Jackson Lansing & Saginaw—				Mo. Kansas & Texas—	107 1/2	109 1/2		Penn. & N.Y.—1st, 7s, '96 & 1906, J&D	30	50	
1st M., 8s, '85, "white bonds" J&J	110	111		Cons. assessed, 1904-6, F&A	103	106 1/2		Peoria Pekin & J.—1st, 7s, '94, J&J			
North Exten., 8s, 1890, M&N	109	110		1st, 6s, g., 1899, (U. P. Br.) J&J	93	96 1/2		Perkiomen—1st M., 8s, 1897, A&O			
Consol. mort., 8s, 1891, M&S	103 1/2	104		2d mort., income, 1911, A&O	30	33 1/2		C. M., guar. P. & R., 6g., 1913, J&D			
Jamest. & Frankl.—1st, 7s, '97, J&J				Boonev'e B'ge, 7s, guar., 1906, M&N	106	106 1/2		Ex fd. cps. Dec., '77, to J'e, '80, inc.	65	70	
2d mort., 7s, 1894, J&D	90			Hau. & C. Mo., 1st, 7s, g., '90, M&N	107 1/2	109 1/2		Scrip lss. for P'd coupons, '77 to '80	114	117 1/2	
Jefferson—Haw'y Br. 7s, '87, J&J	102 1/2	103 1/2		do 2d, 1892, M&N	106	106 1/2		Petersburg—1st M., 8s, '79-98, J&J	102	104	
Jeff. Mad. & Ind.—1st, 7s, 1906, A&O	112 1/2	113 1/2		Mo. Pac.—1st mort., 6s, gld, '88, F&A	93	96		2d mort., 8s, 1902, J&J	105	106	
2d mort., 7s, 1910, J&J	104	104 1/2		2d mort., 7s, 1891, J&J	106	106 1/2		Phil. & Erie—1st M., 6s, 1881, A&O	101	111	
Ind'polis & Mad., 1st, 7s, '81, M&N	100	106		Car. B., 1st mort., 6s, g., '93, A&O	106	106 1/2		2d mort., 7s, 1888, J&J	102	104	
Joliet & Chle.—1st M., 8s, '82, J&J	103	106		3d mortgage	93	96		Phil. & Reading—			
Joliet & N. Ind., 1st, 7s, (guar. M.C.)	102	107		Income, 7s, 1892, M&S	106	107		1st Mort., 6s, '80, J&J	102	113	
Junction RR. (Phil.)—1st, 6s, '82, J&J	100	105		Mobile & O.—1st, 2, 8s, g., '83, M&N	70	85		1st mort., 7s, 1893, A&O	116	118 1/2	
2d mort., 6s, 1900, A&O	104	107		Ex. certif., ster., 6s, 1883, M&N	70	85		Debenture, 1893, J&J	108	109 1/2	
Kalamazoo Al. & Gr. R.—1st, 8s, J&J	102	109		Interest 8s, 1883, M&N	60	70		Mort., 7s, coup., 1911, J&D	101	102	
Kal. & Schoolcraft—1st, 8s, '87, J&J	100			2d mort., 8s, var., March	15	25		Gold mort., 6s, 1911, J&D	108	109 1/2	
Kal. & Wh. Pigeon—1st, 7s, '90, J&J	100			New 1st mortgage	88	92		Improvement mort., 6s, 1897, J&J	72 1/2	73 1/2	
K.C. Ft. Scott & G.—1st, 7s, 1908, J&D	96 1/2	97		New debenture (1st)	40	45		G. s. f., 8s, 2s, g., 1908, x cps. J&J	80	85	
Kansas C. Lawr. & Co., 1st, 4s, 1909	75 1/2	76 1/2		Mont. & Eufr.—1st, end, 8s, g., '86, M&S	90	105		Scrip for 6 deferred 1/2 coupons	107 1/2	108 1/2	
Kans. C. St. Jo. & C. B.—				Morris & Essex—1st, 7s, 1914, M&N	123	125		Coal & I., guar. M., 7s, '92, M&S	107 1/2	108 1/2	
1st M., C. B. & St. Jos., 7s, '80, J&J	100	101		2d mort., 7s, 1891, F&A	111 1/2			Phil. Wil. & Balt.—6s, '92-1900, F&A	108 1/2	109	
K.C. St. Jos. & C.B., M., 7s, 1907, J&J	97 1/2	98		Construction, 7s, 1889, F&A	87			2d mort., 7s, 1913, A&O	108 1/2	109 1/2	
do inc. bds, reg., 6s, 1907, A&O	55	56		Bonds, 7s, 1900, J&J	109 1/2	110 1/2		Pittsb. & Con'l'sv.—1st M., 7s, '98, J&J	103	105	
K.C. Topeka & W.—1st M., 7s, g., J&J	112	114		General mort., 7s, 1915, J&D	99 1/2	99 1/2		Sterling cons. M., 6s, g., guar. J&J	122	128	
Income 7s, A&O	106	107 1/2		Consol. mort., 7s, 1915, J&D	102	102 1/2		Pitts. Ft. W. & C.—1st M., 7s, 1912, J&J	122 1/2	123	
Kansas & Nebraska—1st mort.	70	75		Nash. Chat. & St. L.—1st, 7s, 1913, J&J	104	106 1/2		2d mort., 7s, 1912, J&J	109		
2d mort.	32	36		1st, Tenn. & Pac., 6s, 1917, J&J	93			3d mort., 7s, 1912, A&O	109	111	
Kansas Pac.—1st, 6s, gold, '95, F&A	119	120		1st, McM. M. W. & A., 6s, 1917, J&J	104	106 1/2		Equipment, 8s, '84, all paid, M&S	35 1/2	36 1/2	
1st mort., 6s, g., 1896, J&D	115	116		Nashv. & Decar't.—1st, 7s, 1900, J&J	105 1/2	106		Pitts. Titusv. & B.—New 7s, '96, F&A	104	105	
1st mort., Denver, 1899, M&N	106	107		Nashua & Low.—6s, g., 1893, F&A	105 1/2	106		Pleas't Hill & De Soto—1st, 7s, 1907, J&J	32	40	
Land 1st mort., 7s, g., 1880, J&J	122	124		Nebraska—1st, 7s, (end, B. & M.) A&O	109 1/2	111		Port Hur. & L.M.—1st, 7s, g., '99, M&N	70	80	
Land 2d mort., 7s, g., 1886, J&J	100	102		Newark & N. Y.—1st, 7s, '88, J&J	90			Port Ind. & Ogh'g—1st, 6s, g., 1900, J&J	5	20	
Leav. Branch, 7s, 1896, M&N	87	90		New York & N. Y.—1st, 7s, g., 1897, M&N	95	100		Vt. div., 1st M., 6s, g., 1891, M&N	105	105 1/2	
Income bds, No. 11, 7s, 1916, M&S	71 1/2	74		N. Haven & Derby, 1st M., 7s, '98, Var	100	103		Portl. & Roeb.—1st M., 7s, 1887, A&O	113	125	
do No. 16, 7s, 1916, M&S	74	78		N. H. & N'th'ton—1st M., 7s, '99, J&J	114	116		Pueblo & Ark. V.—1st, 7s, g., 1903, J&J	122	125	
Denver Div., 6s ass. coup. cert.	105 1/2	105 1/2		Conv. 6s, 1882, A&O	94	96		Quincy & Warr's W.—1st M., 8s, '90, J&J	102	105	
Detached coup. Rec'ts.	100			N. J. Mid'd—1st M., 7s, g., '95, F&A	50	52 1/2		Ren. & S'toga—1st, 7s, 1921, cou. M&N	96	97	
Keokuk & Des M.—1st, 5s, guar. A&O	95 3/4	94		2d mort., 7s, 1881, F&A	10	13		1st, 7s, 1921, reg.	95	97	
Small bonds, A&O	93 1/2	94		N. J. Southern—1st M., new, J&J	75	80		Rich'd & Dan.—Cons. 6s, '78-90, M&N	110	112 1/2	
Laf. Bl. & Miss.—1st, 7s, g., '91, F&A				N'burgh & N. Y.—1st M., 7s, 1888, J&J	65			General mort., 6s, gold, J&J	108	108 1/2	
Laf. Munc. & Bl.—1st, 7s, g., 1901, F&A				N. Lon. & North.—1st M., 6s, '85, M&S	104	106 1/2		Piedmont Br., 8s, 1888, A&O	108	108 1/2	
Lake Shore & Mich. So.—				2d mort., 7s, 1892, J&D	124	125		Rich. Fred. & Potomac—6s, 1875, J&J	99	100	
M. So. & N.I., 8s, F., 1st, 7s, '85, M&N	110 3/4			N. O. Jack. & Gt. N.—1st M., 8s, '86, J&J	110	112		Mort. 7s, 1881-90, J&J	107	110	
Cleve. & Tol., 1st M., 7s, '85, J&J	111			2d mort., 8s, 1890, certifs. A&O	107	110		Rich. & Petersb., 8s, '80-'86, A&O	97	101	
do 2d M., 7s, 1886, A&O	101 1/2	103 1/2		2d mort. deb't.	105	109		New mort., 7s, 1915, M&N	102	105	
Cl. P. & Ash., 2d M., 7s, '80, J&J	101 1/2	103 1/2		N. O. Mob. & Chatt.—1st, 8s, 1915, J&J	43	47		2d mort., 7s, 1892, J&J	80		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Southwestern (Ga.)—Conv., 7s, 1886		103	103	Worce'r & Nashua—5s, '93-'95. Var.		175	80	Keokuk & Des Moines.....		100	12
Steubenv. & Ind.—1st M., 6s, '84. Var.		103	105	Nash. & Roch., guar., 5s, '91. A & O		175	80	do do pref.....		100	15
St. Joseph & West.—1st mort.....		81 1/2	83	RAILROAD STOCKS.				Lake Shore & Mich. So.....		100	93 1/2
2d mort.....		37	39	Ala. Gt. South.—Lim., A., 6s, pref.....		17 1/2	8 1/2	Lawrence (Pa.), leased, 10.....		50	43 1/2
St. L. & A. T. & T. II.—1st M., 7s, '91. J & J		110	113	Lim., B., com.....		12 3/4	3 1/4	Lehigh Valley.....		50	44
2d mort., pref., 7s, 1891.....		89 3/4	90	Albany & Susqueh., Guar., 7.....		100	92	Little Rock & Fort Smith.....		100	111 1/2
2d income, 7s, 1891.....		53	50	Allegheny Valley.....		50	50 1/2	Little Miami, leased, 8.....		50	47 1/2
St. Louis & I. Mt.—1st, 7s, '92. F & A		112	113	Atchison & Nebraska.....		100	100 1/2	Little Schuylkill, leased, 7.....		50	48
2d mort., 7s, g., 1897.....		97	99	Atchison Topoka & Santa Fe.....		100	100 1/2	Long Island.....		50	61 1/2
1st 7s, pt. int. accumulative.....		73 3/4	74 1/2	Atlantic & Gulf, guar., 7.....		100	5	Louisville & Nashville.....		100	61 1/2
2d 6s, int. accumulative.....		65	65	Atl. & St. Law., based, 6, &.....		100	109	Lykens Valley, leased, 10.....		100	140
Cons. mort., 7s, g., 1914.....		98 7/8	99 1/2	Augusta & Savannah, leased.....		109	111	Macon & Augusta.....		100	141
Ark. Br. l. gr., M., 7s, g., '97. J & D		97	97 1/2	Baltimore & Ohio.....		100	141 1/2	Maine Central.....		100	43
Cairo Ark. & T., 1st, 7s, g., '97. J & D		100 1/2	101	do do pref., 6.....		100	113	Manchester & Lawrence.....		100	44 1/2
Cal. & P., 1st, 7s, g., '91. J & J		101 1/2	102 3/4	do do 2d, pref.....		100	102 1/2	Manhattan Railway.....		100	50
St. L. K. C. & N. (rest. & R.), 7s, '95. M & N		104	104	Washington Branch.....		100	145	Marietta & Cin.....		50	50
Omaha Div., 1st, 7s, 1919.....		62	75	Parkersburg Branch.....		100	1	1st pref.....		50	4
St. L. & S. E.—Con. M., 7s, g., '94. M & N		8	10	Boston & Albany.....		100	139 1/2	2d pref.....		50	0
1st, cons., 7s, g., 1902.....		85	95	Bost. Clint. Filch. & New Bed.....		100	9	Memphis & Charleston.....		25	112
Evansv. H. & N., 1st, 7s, 1897. J & J		107	109 1/2	do do pref.....		100	70	Metropolitan Elevated.....		100	83 1/2
St. L. Jacks. v. & C.—1st, 7s, '94. A & O		88	90	Bost. Con. & Montreal.....		100	75	Michigan Central.....		100	55
St. L. Vand. & C. T. II.—1st M., 7s, '97. J & J		107	109 1/2	do do pref., 6.....		100	80	Milw. Ill. & B. Haven, leased.....		50	18 1/2
2d, 7s, guar., '95.....		88	90	Boston & Lowell.....		100	73 1/2	Missouri Kansas & Texas.....		100	9
St. Paul & Pac.—1st sec., 7s.....		107	109 1/2	Boston & Malne.....		100	116 1/2	Mobile & Ohio.....		100	93
2d sec., 7s.....		107	109 1/2	Boston & New York Air Line, pref.....		100	121 1/2	Morris & Essex, guar., 7.....		100	93 1/2
Cons., 7s.....		107	109 1/2	Boston & Providence.....		100	46	Nashua & Lowell.....		100	101
Bonds of 1899, 7s.....		107	109 1/2	Boston Revere Bench & Lynn.....		100	90	Naugatuck.....		100	135
St. Vincent & B., 7s.....		57	59	Buff. N. Y. & Erie, leased.....		100	80	Nesquehoning Valley, leased, 10.....		50	53 1/2
St. L. & San F.—2d M., class A, '96. M & N		59 1/2	57	Burlington C. Rapids & North.....		100	55	New Haven & Northampton.....		100	12
2d M., class B, 1906.....		93 1/2	93 1/2	Burlington & Mo., in Neb.....		100	121 1/2	New Jersey Southern RR.....		100	3 1/2
do class C, 1906.....		190	190	Camden & Atlantic.....		50	35	New London Northern, leased, 8.....		100	5
South Pacific.—1st M., 1888.....		117	117	do do pref.....		50	37	New Mexico & So. Pacific.....		100	119
Summit Br.—1st, 7s, 1903.....		100	100	Canada Southern.....		100	69	N. Y. Central & Hudson Riv.....		100	121
Sunbury & Erie.—1st M., 7s, '77. A & O		100	100	Catawissa.....		50	10	New York Elevated.....		100	122
Snnb. H. & Wilkesb. 1st, 5s, '25. M & N		100	100	do Old, pref.....		50	13	do do pref.....		50	25 1/2
Susq. B. & Erie Junc.—1st M., 7s.....		100	100	do New, pref.....		50	41 1/2	N. Y. L. Erie & West., \$4 paid.....		50	28 1/2
Syr. Bng. & N. Y.—consol. 7s, '94. A & O		100	100	Cedar Rapids & Mo. and Ia. Ld. 100		101	101 1/2	do do pref, \$2 paid.....		50	53 1/2
Terre H. & Ind.—1st M., 7s, '79. A & O		100	100 1/2	do do pref., 7.....		100	108	New York & New England.....		100	31 1/2
Texas & Pac.—1st, 6s, g., 1905. M & S		80	80 1/2	Central of Georgia.....		100	70	N. Y. N. Haven & Hartford.....		100	158 1/2
Consol. mort., 6s, gold, 1905. J & D		42	45	Central of New Jersey.....		100	56 3/4	New York Providence & Bos.....		100	124
Inc. and land gr., reg., 1915. J & D		60	70	Central Ohio.....		50	32 3/8	North Pennsylvania.....		50	45 1/2
Tel. Can. S. & D. T.—1st, 7s, g., 1906. J & J		100	100	do do pref.....		50	47	Northern Central.....		50	23 1/2
Tol. P. & W.—1st, E. D., 7s, '94. J & D		40	40	Central Pacific.....		100	13	Northern New Hampshire.....		100	85
1st mort., W. D., 7s, 1896.....		107	107 1/2	Charlotte Col. & Aug.....		100	25	Northern Pacific, common.....		100	22 1/2
Burl. Div., 1st, 7s, 1901.....		35	35	Chesapeake & Ohio, common.....		100	9 1/2	do do pref.....		100	50 1/2
do 2d M., 7s, 1886.....		40	40	do do 1st pref.....		100	14 1/2	Norwich & Worcester, leased, 10.....		100	120 1/2
Purch. Com. Rec't 1st M., E. D.....		107	107 1/2	do do 2d pref.....		100	12 1/2	Ogdensburg & Lake Champ.....		100	16 1/2
do 1st mort., W. D.....		40	40	Cheshire, pref.....		100	28 3/4	do do pref., 8.....		100	59
do Burlington D.....		40	40	Chicago & Alton.....		100	96 3/4	Ohio & Mississippi.....		100	17 1/2
1st pref. inc. for 2d mort.....		108	108	do do pref., 7.....		100	108	do do pref.....		100	48 3/4
do for cons'd.....		111	113	Chicago Burlington & Quincy.....		100	114 1/2	Old Colony.....		100	100 1/2
United Co's N. J.—Cons., 6s, '94. A & O		112	114	Chicago Clin. Dubuque & Minn.....		100	55 1/2	Oswego & Syracuse, guar., 9.....		50	7
Sterling mort., 6s, 1894.....		103	105	Chicago & East Illinois.....		100	55	Pacific of Missouri (new).....		100	7
do 6s, 1901.....		103	105	Chicago Iowa & Nebraska.....		100	131	Panama.....		100	155
Cam. & Amb., 6s, 1883.....		103	105	Chicago Milwaukee & St. Paul.....		100	69	Pennsylvania Railroad.....		50	43 3/8
do 6s, 1889.....		103	105	do do pref., 7.....		100	101 1/2	Pennsylvania Company.....		50	43 3/8
do mort., 6s, '89. M & N		109 1/2	113 1/2	Chicago & North Western.....		100	81 1/2	do do pref.....		50	11 1/2
Union Pac.—1st M., 6s, g., '96-'99. J & J		112 1/2	115	do do pref., 7.....		100	99 7/8	Philadelphia & Erie.....		50	11 1/2
Land Grant, 7s, 1887-9.....		112 1/2	112 1/2	Chicago & Rock Island.....		100	140	do do pref., 8.....		50	18 1/2
Sink. P., 8s, 1893.....		110	110	Chic. St. L. & N. O.....		100	17	Philadelphia & Reading.....		50	18 1/2
Om. Bridge & Sterl. 8s, g., '96. A & O		55	57	Chicago St. Paul & Minn., com.....		100	47	do do pref., 7.....		50	146
Reg. 6s, 1893.....		97	102	do do pref.....		100	22 1/2	Phila. & Trenton, leased, 10.....		100	100 1/2
Union & Titusv.—1st, 7s, 1890. J & J		82	87	Chicago & West Michigan.....		100	37 1/2	Phila. Germ'n & Nor., l'sed, 12.....		50	66 3/4
Utah Cen.—1st M., 6s, g., 1890. J & J		95	95	Cin. Hamilton & Dayton.....		100	58 3/8	Phila. Wilmington & Balt.....		50	67
Utah Southern.—1st, 7s, 1891.....		25	27	Cin. Sandusky & Cleveland.....		50	54 1/2	Pittsburgh Cincinnati & St. L.....		50	1
Utica & B. F. R.—1st M., 7s, '78. J & J		5	10	do do pref., 6.....		50	40	Pittsb. & Connellsville, leased.....		50	5
Mort., 7s, 1891.....		105	106	Clev. Col. Cin. & Indianapolis.....		100	54 1/2	Pittsb. Titusville & Buffalo.....		50	6 1/2
Verm't & Can.—New M., 8s.....		118	120	Clev. & Mahoning Val., leased.....		50	102	Pittsb. Ft. W. & Chic, guar., 7.....		100	112
Mississquoi, 7s, 1891.....		9 1/2	10	Clev. & Pittsburgh, guar., 7.....		50	13	do do Special, 7.....		100	40
Verm't & Mass.—1st M., 6s, '83. J & J		1	3	Col. Chic. & Indiana Central.....		100	115	Pleasant Hill & De Soto.....		100	9
Conv. 7s, 1885.....		22	25	Columbus & Hocking Valley.....		50	80	Portland Saco & Portsmouth, l'sed 6.....		100	104
Vermont Cen.—1st M., 7s, '86. M & N		22	22 1/2	Columbus & Xenia, guar., 8.....		50	115	Portsmouth Gt. Falls & Conway.....		100	59
2d mort., 7s, 1891.....		45	45	Concord.....		100	40 3/4	Providence & Worcester.....		100	100
Income extension 8s.....		30	30	Concord & Portsmouth, guar., 7.....		100	142	Pueblo & Arkansas Valley.....		100	120
Stanstead S. & C., 7s, 1887. J & J		99 1/2	100	Connecticut & Passumpsic.....		100	50	Rensselaer & Saratoga.....		100	121
Vick. & Mer.—1st M., end, 7s, '90. J & J		114	116	Connecticut River.....		100	50	Republican Union.....		100	20
2d mort., end, 7s, 1890.....		93 1/2	95	Cumberland Valley.....		50	50	Richmond & Danville.....		100	21 1/2
Virginia & Tenn.—M., 6s, 1881. J & J		107 3/4	109 1/2	do do pref.....		50	32 1/2	Richmond & Fred. & P.....		100	40
4th mort., 8s, 1900.....		93	93	Dayton & Michigan, guar., 3 1/2.....		50	35	do do guar. 6.....		100	90
Wabash—1st M., ext., 7s, '90, ex. F & A		40	43	do do pref., guar., 8.....		50	107	do do guar. 7.....		100	45
2d mort., 7s, 1878.....		86	86	Delaware.....		50	80	Richmond & Petersburg.....		100	16
Equipment, 7s, 1883.....		97	97	Delaware & Bound Brook.....		100	95	Rome Watertown & Ogdensb.....		100	32 1/2
Cons. mort., 7s, 1907, con. ox. q.....		107	107	Delaware Lack. & Western.....		50	61 3/4	do do pref., 7.....		100	13 1/2
1st. St. L. div., 7s, 1889, ex. F & A		93 1/2	95	Denver & Rio Grande.....		100	31 1/2	St. Joseph & Western.....		100	17
Gt. West., Ill., 1st, 7s, '88, ex. F & A		93 1/2	95	Det. Lansing & Northern, com.....		100	50	St. Louis Alton & Terre Haute.....		100	10
do 2d, 7s, '93, ex. M & N		93 1/2	95	Dubuque & Sioux City.....		100	62	do do pref.....		100	22
Q'ney & Tol., 1st, 7s, '90, ex. M & N		93 1/2	95	East Pennsylvania, leased.....		50	35	Bellevue & So. Ill., pref.....		100	43
Ill. & S. A., 1st, 7s, '82, ex. F & A		93 1/2	95	East Tennessee Virginia & Ga.....		100	35	St. Louis I. M. N. & South. assen'd 10		100	21 1/2
Wabash Fund. Int. Bds., 1907.....		100	100	Eastern (Mass.).....		100	18 1/2	do do pref., 10.....		100	60
Toledo & Ill. Div. 7s.....		80	80	Eastern N. H.....		100	75	St. Louis & San Fran.....		100	18
Lake Erie Wab. & St. L. 7s.....		74	80	Eel River.....		100	50	do do pref.....		100	22
Gt. Western 1st mort., 7s.....		100	100	Elmira & Williamsport, 5.....		50	32	do do 1st pref.....		100	47 1/2
Illinois & South. Iowa 7s.....		80	80	do do pref., 7.....		50	48	St. Paul & Duluth.....		100	11 1/2
Deatur & E. St. Louis 4-5-6s.....		74	80	Erie & Pittsburgh, guar., 7.....		100	84	do do pref.....		100	41
Quincy & Toledo 4-5-6s.....		74	80	Fitchburg.....		100	116	Schuylkill Valley, leased, 5.....		50	5
Toledo & Wab. 2ds, 4-5-6s.....		74	80	Florence El Dorado & Walnut V.....		100	20	Seaboard & Roanoke.....		100	95
Wab. & Western 2ds, 4-5-6s.....		74	80	Frankfort & Kokomo.....		100	75	do do guar.....		100	95
Great Western 2ds, 4-5-6s.....		74	80	Georgia Railroad & Bank's Co.....		100	75	Shamokin Val. & P., leased, 6.....		50	5
Consol. Convert., 4-5-6s.....		74	80	Grand River Valley, guar., 5.....		100	23 3/4	Shore Line (Conn.), leased, 8.....		100	122
Warren (N. J.)—2d M., 7s, 1900.....		90	90	Hannibal & St. Joseph.....		100	51 1/2	South Carolina.....		100	8
Warren & F. R. K.—1st M., 7s, '96. F & A		88	90	do do pref., 7.....		100	56 1/2	Southwestern, Ga., guar., 7.....		100	80
Westch'r & Phil.—Cons., 7s, '91. A & O		117	118	Harrisburg P. Mt. J. & L., guar., 7.....		50	51	Syracuse, Binghamton & N. Y.....		100	14 1/2
West'n Ala.—1st M., 8s, '88.....		109	113	Housatonic.....		100	37	Summit Branch, Pa.....		50	15
2d mort., 8s, guar., '90.....		109	113	do do pref., 8.....		100	40 3/4	Terre Haute & Indianapolis.....		100	5
West. Md.—End, 1st, 6s, 90.....		114	118	Huntingdon & Broad Top.....		50	3	Toledo Peoria & Warsaw.....		100	10
1st mort., 6s, 1890.....		102	106	do do pref.....		50	3 1/2	do do 1st pref.....		100	144
End, 2d mort., 6s, 1890.....		114	118	Illinois Central.....		100	91 1/2	do do 2d pref.....		100	148
2d mort., pref., 6s, 1895.....		70	80	Indiana Bloomington & Western.....		100	12	United N. Jersey RR. & C. Co.....		100	82 1/2
2d, end. Wash. Co., 6s, 1890.....		108	110	Indianapolis Ciu. & Lafayette.....		50	7 1/2	Union Pacific.....		100	83
3d, end., 6s, 1900.....		114	116	Jett'v. Mad. & Ind'ps, l'sed, 7							

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations

CANAL STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.
CANAL BONDS.				EXPRESS STOCKS				Clinton Coal & Iron.10				Original Keystone.....			
Chesapeake & Delaware.....				Adams.....100				Consol. Coal of Md.100				Overman G. & S.....100			
1st mort., 6s, '86 J&J				American.....100				Cumberl'd Coal&L.100				Phumas.....100			
Chesapeake & Ohio.....				United States.....100				George's Crk C'l (Md.)..100				Phil. Sheridan.....100			
6s, 1870.....Q-J				Wells Fargo.....100				Homestake Mng'g...100				Raymond & Ely...100			
Delaware Division—				GAS STOCKS.				Louist Mt. Coal.....50				St. Joseph Lead...10			
6s, 1878.....J&J				Baltimore Gas.....100				Mariposa L.&M.Callico100				Savage Gold & Silv.100			
Delaware & Hudson—				do certs.....100				do pref.100				Seaton consol.....100			
7s, 1891.....J&J				People's G.L. of Balt.25				Maryland Coal.....100				Segregated Belch'r100			
1st ext., 1891.....M&N				Boston Gaslight.....500				New Creek Coal.....20				Sierra Nevada Silv.100			
7s, 1884.....J&J				East Boston.....25				N.Y. & Middle Coal.15				Silver City.....100			
Coup. 7s, 1894 A&O				South Boston.....100				Ontario Sil. Min'g...100				Silver Hill.....100			
Reg. 7s, 1894 A&O				Brookline, Mass.....100				Pennsylvania Coal. 50				Southern Star G&S100			
1st Pa.D.c.p., 7s,M&S				Cambridge, Mass.....100				Pilot Knob I. (St.L)100				South Ifite.....100			
do reg., 7s,M&S				Chelsea, Mass.....100				Quicksilver Mng'g...100				Standard.....100			
James Riv. & Kan.—				Dorchester, Mass. 100				do pref.....100				Tioga.....3-10			
1st mort., 6s.....M&N				Jamaica Ptn,Mass100				St. Nicholas Coal.....10				Tip Top.....1-10			
2d mort., 6s.....M&N				Lawrence, Mass.....100				San Juan Sil. Min.100				Trio.....90			
Lehigh Navigation—				Lynn, Mass, G. L.100				S. Raph'l Sil., Mob.100				Tuscarora.....20			
6s, reg., 1884.....Q-J				Mald. & Melrose.....100				do pref.100				Utah.....20			
RR. 6s, reg.'97 Q-F				Newton & Wat'n .....100				Shamokin Coal.....25				Union Consol.....100			
Deb. 6s, reg.'77 J&D				Salem, Mass.....100				Spring Mount. Coal.50				Yellow Jacket.....100			
Conv. 6s, reg.'82 J&D				Brooklyn, L.I.....25				Stand'd Cons. G.M.100							
do 6s,g.r.g., 94 M&S				Citizens', Brooklyn. 20				Westmoreland Coal.50							
6s,g,r,c,p., 97 J&D				Metropolitan, B'klyn. 40				Wilkesb. Coal & I.100							
Consol. M. 7s, J&D				Nassau, Brooklyn .25											
Louisville & Portl.—				People's, Brooklyn. 10				BOSTON MINING				BANK STOCKS.			
3d mort., Cs.....102½				Williams'b, B'klyn.50				STOCKS.				Baltimore.			
4th mort., 6s.....+106				Charles'tn,S.C.Gas.25				Allouez.....50				Bank of Baltimore 100			
Morris—				Chicago G. & Coke.100				Calumet & Hecla.....199				Bank of Commerce. 25			
Boat'n, reg,'85A&O				Cincinnati G. & Coke. 164				Central.....25				Chesapeake.....25			
New mort., 6s.....				Hartford, Ct., G. L.25				Copper Falls.....50				Citizens'.....14			
Pennsylvania——				Jersey C. & Holok'o 135				Dana.....25				Com. & Farmers'.100			
6s, coup., 1910.....J&J				People's, Jersey C.....45				Dawson Silver.....20				Farmers' B'k of Md.30			
Schuylkill Nav.—				Louisville G. L.....107				Duncan Silver.....20				Farmers' & Merch. 40			
1st M., 6s, 1897.Q-M				Moble Gas & Coke. 8				Franklin.....20				Farmers' & Planters'25			
2d M., 6s, 1897.J&J				Central of N. Y.....50				Humboldt.....25				First Nat. of Balt..100			
Mort. 6s, cp., '95 J&J				Harlem, N. Y.....50				International Silver20				Franklin.....12½			
6s,imp, cp., '80 M&N				Manhattan, N. Y.....50				Mesnard.....25				German American.....100			
6s,ht,car, 1913M&N				Metropolitan, N.Y.100				Minnesota.....25				Howard.....1			
7s,ht,car,1915M&N				Municipal.....100				Osceola.....25				Marine.....30			
Susquehanna——				Mutual of N. Y.....100				Petherlok.....25				Mechanics.....10			
6s, coup., 1918. J&J				New York, N.Y.....100				Pewable.....25				Merchants'.....100			
7s, coup., 1902. J&J				N. Orleans G. L.100				Phenix.....50				National Exch'ge.100			
Union——				N. Liberties, Phila. 25				Quincy.....25				People's.....25			
1st M., 6s, '83. M&N				Washington, Phila. 20				Ridge.....25				Second National .100			
				Portland, Me., G. L.50				Rockland.....25				Third National.....100			
				St. Louis G. L.....50				Silver Islet.....25				Union.....75			
				Laclede, St. Louis.100				Star.....25				Western.....20			
				Carondelet.....50				Superior.....25							
				San Francisco G. L.....x88½											

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Charleston.				New York.				San Francisco.				New York.			
B'k of Chas. (NBA) 100	48	49		America.....100	130			Exchange.....100	100	205	212	People's.....18 1/2		18 1/2	
First Nat. Chas. 100	100			American Exch'ge 100	110			Fourth National 100	90	90		Sun Mutual.....101 1/2	103 1/2	103 1/2	
People's National 100		80		Bank & Br'kers A. 100				International 100	51	7		Teutonia.....94			
People's of S.C. (new) 20	5			Brew'rs & Groc's 100				Mechanics'.....100	7						
S. C. Loan & Tr. Co. 100		43		Broadway.....25	220			Merchants' Nat. 100	75						
Chicago.				Butchers & Drovers 25	194			St. Louis National 100	72	75					
Commercial Nat. 100		140		Central National 100	103			Third National 100	70						
Corn Exch. Nat. 100	140			Chase National 100	117			Valley National 100	70						
Fifth National 100		130		Chatham.....25	100										
First National 100	180			Chemical.....100	1600										
Hide and Leather 100	90			City.....100	210										
Home National 100		83		Citizens'.....25											
Merchants' Nat. 100	200			Commerce.....100	131										
Nat. B'k of Illinois 100	106			Continental 100	95 1/2										
Northwestern Nat. 100				Corn Exchange 100	135										
Union National 100				East River.....25											
Un. Stock Y'ds Nat. 100				Eleventh Ward.....25											
				First National 100	475										
				Fourth National 100	101	104									
				Fulton.....30	250										
				Fifth Avenue 100	225										
				Gallatin National 50	130										
				German American 75	85										
				Germania.....100											
				Greenwich.....25	102 1/2										
				Grocers.....40											
				Hanover.....100	107 1/2										
				Importers & Tr. 100	207										
				Irving.....50											
				Leather Manuf's 100	130										
				Manhattan.....50	130										
				Manuf. & Merch'ts 20											
				Marine.....100	101 1/4										
				Market.....100	116										
				Mechanics'.....25	135										
				Mechanics' B. Ass'n 50	156										
				Mechanics' & Tr. 25	170										
				Mercantile.....100	95										
				Merchants'.....50	124 1/2										
				Merchants' Exch'ge 50	85										
				Metropolitan 100	130										
				Nassau.....100	82										
				New York.....100	130										
				N. Y. Nat. Exch'ge 100											
				New York County 100											
				Ninth National 100	80										
				North America 70	82										
				North River.....50	101										
				Oriental.....25	134										
				Pacific.....50	142										
				People's.....100	105										
				Phoenix.....25	115										
				Republic.....20	85										
				Second National 100	105										
				Seventh Ward.....100	92										
				Shoe & Leather 100	120										
				St. Nicholas.....100	100										
				State of N. Y. 100	107										
				Tradesmen's.....40	111										
				Union.....50	135	145									
				Philadelphia.											
				B'k of N. America 100	245	246									
				Central National 100	190	210									
				City National.....50	90	91									
				Commercial Nat. 50	60										
				Commonwealth Nat 50	30	35									
				Consolidation Nat. 30	49 1/2	56									
				Corn Exchange Nat. 50	53	55									
				Eighth Nat.....50	150	170									
				First Nat.....100	116	118									
				Farmers & Mech. N. 100	69	71									
				Girard National 40	69	71									
				Kensington Nat. 50	61	67									
				Manufacturers' Nat. 25	26	26 1/2									
				Mechanics' Nat. 100	100	110									
				Nat. B'k Commerce 50	90	92									
				Nat. B'k Germant'n 50	125	135									
				Nat. B'k N. Liberties 50	80	85									
				Nat. B'k Republic 100	102	104									
				National Security 100	55	60									
				Penn National.....50	105	104									
				People's.....100	165	170									
				Philadelphia Nat. 100											
				Second Nat.....100											
				Seventh Nat.....100											
				Sixth Nat.....100											
				Southwark Nat. 50	120	135									
				Spring Garden 100											
				22d Ward.....50											
				Third Nat.....100											
				Union Banking Co. 100											
				Union Nat.....50											
				Western Nat.....50	75										
				West Philadelphia 100											
				Portland, Me.											
				Cumberland Nat. 40	x50	51									
				Canal Nat.....100	x142	143									
				Casco Nat.....100	x129	130									
				First Nat.....100	x129	130									
				Merchants' Nat. 75	x104	105									
				National Traders' 100	x127	128									
				Richmond, Va.											
				City Bank.....25	20										
				First Nat.....100	117										
				Merchants' Nat. 100	50	90									
				Nat. Bk of Virginia 100	85	88 1/2									
				Planters' Nat. 100	100										
				State Bank of Va. 100	82 1/2										
				St. Louis.											
				B'k of Commerce 100	310										
				Commercial.....100	140	145									
				Continental.....100		50									
				San Francisco.											
				Anglo-California 100	100	105									
				Bank of California 100	69 1/2	70									
				First Nat. Gold 100	89	90									
				Grangers' B'k of C. 100	25										
				Merchants' Exch 100	25	30									
				Nat. Gold Bank & Tr. Co 100	40	42									
				Pacific.....112	115										
				Wells, Fargo & Co. 100	97	98									
				FIRE INSUR'CE STOCKS.											
				Baltimore.											
				Associate Firemen's 5	6	7									
				Baltimore Fire Ins. 10	27	27 1/2									
				Firemen's Insur'ce 18	36	38 1/2									
				Howard Fire.....5	6 1/2	7									
				Maryland Fire.....10	3 1/2	4									
				Merchants' Mutual 50	55	60									
				National Fire.....10	12	14									
				Boston.											
				Alliance.....100	90	100									
				American F. & M. 100	130	135									
				Boston.....100	110	112									
				Boylston.....100	110	110 1/2									
				Commonwealth 100	79 1/2	80									
				Dwelling House 100	x113	115									
				Elliot.....100	131	133									
				Faneuil Hall.....100	67	72									
				Firemen's.....100	x160	163									
				Franklin.....100	60	65									
				Manufacturers' 100	x120	130									
				Mass. Mutual.....100	110	115									
				Mechanics' Mutual 100	80	85									
				Mercantile F. & M. 100	130	135									
				Neptune F. & M. 100	x120	125									
				N. Eng'd Mut. F. & M. 100	50	60									
				North American 100	x115	120									
				Prescott.....100	x115	120									
				Revere.....100	62	63									
				Shawmut.....100	60	70									
				Shoe & Leather 100	x127	128									
				Suffolk Mutual 100	95	100									
				Washington.....100	137	138									
				Cincinnati.											
				Amazon (new stock) 20	70										
				Cincinnati.....25	122	125									
				Citizens'.....20	75	80									
				Commercial.....25	135										
				Eagle.....100	110	115									
				Enterprise.....20	100	85									
				Eureka.....20	100										
				Fidelity.....20	100	102									
				Firemen's.....20	120	125									
				Germania.....20	100	103									
				Globe.....20	75	89									
				Merchants' & Manuf 20	120										
				Miami Valley.....50											
				National.....100	110	115									
				Union.....20	45	50									
				Washington.....20	75	80									
				Western.....25	120	122									
				Hartford, Conn.											
				Etna Fire.....100	220	223									
				Atlas Insurance 100	25	35									
				Connecticut.....100	111	114 1/2									
				Hartford.....100	226	230									
				National.....100	151	154									
				Orient.....100	108	112									
				Phoenix.....100	221	225									
				Steam Boiler.....40	58	60									
				London.											
				Commer' Union.....25	18	18 1/2									
				Guardian.....50	67	69									
				Imperial Fire.....25	151	154									
				Lancashire F. & L. 2	7 1/4	7 1/2									
				London Ass. Corp. 12 1/2	59	61									
				Liv. & Lond. & Globe 2	15 1/4	15 1/2									
				North Fire & Life 5	39	41									
				North Brit. & Mer. 6 1/4	44 1/2	45									
				Queen Fire & Life 1	3 1/4	3 1/2									
				Royal Insurance.....3	20 1/2	20 3/4									
				Mobile.											
				Citizens' Mutual.....100		60									
				Factors' & Trad's Mut. 100		75									
				Mobile Fire Dep't. 25	10	14									
				Mobile Mutual.....70		50									
				Planters' & Merch. Mut 100	33	40									
				Stonewall.....100		37									
				Wash'ton Fire & M. 50											
				New Orleans.											
				Crescent Mutual.....25	77	78									
				Factors' and Traders' 100	105	106									
				Firemen's.....52 1/2											
				Germania.....79	81										
				Hibernia.....23	24										
				Home.....43	46										
				Hope.....69	71										
				Lafayette.....x76 1/2	78										
				Merchants' Mutual.....27											
				Mechanics' & Traders' 100	48 1/2										
				New Orleans Ins. Ass'n 100	27										
				New Orleans Ins. Co 100	48 1/2										
				Richmond, Va.											
				City Bank.....25	20										
				First Nat.....100	117										
				Merchants' Nat. 100	50	90	</								

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Pullman Palace Car Company.
(For the year ending July 31, 1879.)

The annual statement has just been issued and contains the following:

INCOME ACCOUNT.

Revenue.

Earnings (leased lines included).....	\$1,705,795
Our proportion of earnings of other sleeping-car associations controlled and operated by this Company.....	453,939—\$2,159,735
Patent royalties.....	8,500
Profit and loss, including interest, discount and exchange....	28,499
Total.....	\$2,196,734

Disbursements.

Operating expenses, including legal expenses, general taxes and insurance (leased lines included).....	\$610,310
Maintenance of upholstery and bedding (including leased lines).....	164,542
Our proportion of operating expenses and maintenance of upholstery and bedding in cars of other sleeping-car associations controlled and operated by this company.....	157,917
Rebuilding association cars.....	25,695— 958,465
Rental of leased lines.....	264,000
Compon interest on bonds.....	163,890
Dividends on capital stock.....	471,056— 636,946
Total.....	\$1,859,411
Surplus for the year—being excess of revenue over ordinary disbursements.....	\$337,323
Balance of account for rebuilding and remodeling cars into the latest standard Pullman Car.....	\$10,920
Balance of surplus for the year carried to credit of income account.....	326,402
Total.....	\$2,196,734

For five years past a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, etc.	Surplus.
1874-75.....	\$2,558,647	\$983,346	\$1,575,301	\$550,357	\$1,024,944
1875-76.....	2,555,011	990,210	1,564,801	514,269	1,050,532
1876-77.....	2,570,639	985,072	1,585,567	493,579	1,091,988
1877-78.....	2,160,830	878,578	1,282,252	451,866	830,386
1878-79.....	2,196,734	958,465	1,238,269	429,890	808,379

FINANCIAL STATEMENT, JULY 31, 1879.

Assets.

464 cars and equipments, including franchises, cost.....	\$8,542,301
Car works at Detroit, cost.....	345,823
Patents, United States and foreign, cost.....	164,383
Furniture and fixtures in the several offices of the company, 52 in number, cost.....	63,360
Real estate, Chicago, cost.....	22,001
Amount invested in other car associations controlled and operated by this company.....	2,379,622
Construction material and operating supplies, including amount paid on cars in process of construction.....	280,887
Balance of accounts and bills receivable and payable.....	138,409
Cash on hand and in bank.....	167,754
Total.....	\$12,104,544

Liabilities.

Capital stock issued, 59,382 shares, \$100 each.....	\$5,938,200
Outstanding bonds:	
3 per cent currency debenture bonds:	
Second series, due May 15, 1881.....	\$328,000
Third series, due Feb. 15, 1887.....	445,000
Fourth series, due Aug. 15, 1892.....	820,000— \$1,593,000
7 per cent currency debenture bonds, due October 15, 1888.....	199,000
7 per cent sterling debenture convertible bonds, due April 1, 1885.....	218,000—\$2,010,000
Amount received from sale of old cars leased from Central Transportation Company.....	419,013
Surplus—Invested in the assets of the company.....	\$3,367,213
Less written off during the year for loss on old cars sold, replaced by new, etc.....	\$29,316
Less net loss by C. W. Angell, including expenses of capture, payment of rewards, etc.....	48,707— 78,023— 3,737,330
Embraced in the following accounts:	
Guarantee fund account.....	\$15,723
Sinking fund account.....	700,000
Income account.....	3,021,602
Total.....	\$12,104,544

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The following traffic statement of the Baltimore & Ohio Railroad Company for the month of August this year has been reported in London:

	August.	1878.	1879.	Increase.
Earnings.....	\$1,381,304 39	\$1,578,542 71	\$1,972,238 32	
Expenses.....	678,555 07	819,412 95	140,557 88	
Net.....	\$702,449 32	\$759,129 76	\$56,680 44	

"Increase in net earnings, eleven months, October, 1878, to August, 1879, \$665,405 71."

Boston & Albany.—Boston & Providence.—The Boston Traveler reports that an offer has been made to give eight shares of Boston & Albany stock for ten of the Boston & Providence in the event of a consolidation. The Boston & Providence offers to consolidate on the basis of share for share.

Boston Hoosac Tunnel & Western.—The stay of proceedings granted in the crossing of this road over the Troy & Boston track was vacated on the 12th inst. The court confirmed the appointment of commissioners to lay out the necessary crossings and assess damages. It is reported that the controversy between Mr. Vanderbilt, respecting the Boston & Albany and the Erie respecting the use of the Hoosac tunnel for the eastern extension of the Erie road, has been adjusted.

Brooklyn City.—The Controller of Brooklyn will receive until the 29th instant proposals for the purchase of the whole or any part of \$250,000 tax certificates maturing in 1882; \$500,000 assessment or sewerage bonds maturing in three years, and \$250,000 Bridge bonds running until July 1, 1913, all bearing 5 per cent interest.

Brooklyn Elevated Railroad.—The N. Y. Herald says: "A mortgage to the Farmers' Loan and Trust Company of this city has just been executed by the Brooklyn Elevated Railway Company to secure the payment of bonds in the total sum of \$3,500,000 on its road and franchise. The company, of which Mr. W. Fontaine Bruff is president, will issue bonds at the rate of \$350,000 per mile. The bonds are to be for \$1,000 each, dated September 1, 1879, and are payable in 1917. They bear interest at the rate of six per cent, payable semi-annually in gold coin. They are made a first mortgage on the entire road and the franchise of the company. Obligations are made to have an agency of the road in this city, and another in London, England. The railway is to be constructed from the Brooklyn side of the East River Bridge, and also at the Fulton Ferry, on that side of the East River, and is to run through East New York to Woodhaven, in the town of Jamaica. The bonds are to be ready by the middle of October. Work on the excavations is progressing slowly along the route of the proposed railway."

Brooklyn Flatbush & Coney Island.—The directors of this railroad have resolved to issue second mortgage bonds to the amount of \$500,000, for the purpose of funding the floating debt incurred for constructing and operating the railroad. The amount named will be issued in \$1,000 bonds, bearing 7 per cent interest, payable semi-annually.

Chicago Milwaukee & St. Paul.—The St. Paul Press has a despatch from Yankton dated September 18, saying: "An obligation was to-day entered into between the city of Yankton and the Chicago Milwaukee & St. Paul Railroad whereby the latter corporation agrees to build a line of their road from Rock Mills, Iowa, via Edna, to Yankton, a distance of sixty miles. Work will be commenced immediately, and the line will be completed early next year. This is the most important line built by the road this year, and will command a large traffic."

Chicago & Paducah.—The Purchasing Committee give notice that the plan of reorganization has been completed, and signed by holders of more than three-fourths of the first mortgage bonds. Bondholders who desire to participate in the benefits of the plan must sign the agreement within thirty days from Sept. 13, and deposit their bonds with the Farmers' Loan & Trust Company within three weeks thereafter. A copy of the agreement ready for signatures may be found at the office of Parrish & Pendleton, No. 120 Broadway, New York.

Chicago Pekin & Southwestern.—A special dispatch to the Chicago Tribune is as follows: "Joliet, Ill., Sept. 22.—In the Will County Circuit Court to-day, Messrs. H. B. Turner, of New York, Solicitor of the Farmers' Loan & Trust Company, and George W. Kritzing, of Chicago, representing the bondholders of the Chicago Pekin & Southwestern Railroad, filed a joint petition of the Farmers' Loan & Trust Company and of Lucius Tuckerman, William Walter Phelps, Percy R. Pyne, Moses Taylor, John Jacob Astor, Henry Parrish, E. C. Ernott, A. F. Higgins, C. G. Thompson, B. B. Mildmay and R. Van Hoffman, asking the Court to put the Trustee (the Farmers' Loan & Trust Company of New York) in possession of the road and all property and accounts pertaining thereto, under the clause in the mortgage deed which provides that in case of any default in the payment of interest or principal, on the request of one-tenth of the bondholders, the Trustee may take possession. The petition embraces the Trustee and all the first and second mortgage bondholders, except five first mortgage bondholders, who are unknown. Judge Goodspeed received the petition, but did not care to take any action upon it, as Judge McRoberts will return from Princeton on Wednesday and take up the case. The motion of Messrs. Turner and Kritzing was consented to by Messrs. Hagar & Flanders, attorneys for the C. P. & S. W. Road."

Cincinnati Southern.—The contractors now have track laid to Rock Creek, Tenn., 98 miles from Chattanooga, and 93 miles north by east from the junction with the Western & Atlantic at Boyce's, where tracklaying began. Further progress is at present delayed by the Rock Creek bridge, which will probably be finished next week. On the northern end the track has reached

Bear Creek, 204 miles southward from Cincinnati. Here also the track-layers are waiting for the erection of a bridge, which will take a week or two to complete. There remain but 34 miles of track to be laid, and it is expected that the road will be completed by the middle of November, provided there is no delay with the bridges.

Coal Sale.—The Delaware Lackawanna & Western Railroad Company sold at auction, on Wednesday, 100,000 tons of Scranton coal. The average prices obtained were about 3½ cents per ton lower than at the August sale. The following table shows the range of prices and the averages, compared with the prices received at the August sale of the same company:

	Range of prices.	Av. price received.	Av. price Aug. 27. fm Aug.	Decline
25,000 grate.....	\$2 00 @ 1 97½	\$1 97¾	\$2 04	06¼
20,000 egg.....	2 07½ @ 2 12½	2 10½	2 15½	05
45,000 stove.....	2 32½ @ 2 37½	2 35½	2 37¾	02¼
10,000 chestnut.....	2 17½ @ 2 20	2 19½	2 21	01½
Total average.....		\$2 20	\$2 23½	03½

Denver & Rio Grande.—We reported last week the proposal for the purchase of this road. The New York *American Exchange* says further of this: "Mr. Jay Gould has been taking steps to secure control of the Denver & Rio Grande property. When the arrangement above mentioned (for exchange of stock) was entered into between the Denver & Rio Grande and the Pueblo & Arkansas Valley companies, the stock of the two corporations was placed in the hands of trustees. Most of the stock of the Denver & Rio Grande Company is still held in trust, the stockholders having received trust certificates for all the shares deposited. A contract has been made by Gen. William J. Palmer, President of the Denver & Rio Grande Company, with Mr. Jay Gould and Mr. Russell Sage, whereby they agree to purchase one-half of the outstanding certificates at 22 per cent of their face value, payable at the option of the purchaser either in cash, Kansas Pacific Railway Company stock at 66, or in 6 per cent Kansas Pacific consolidated bonds at 88 per cent. A large number of the stockholders are said to have accepted this offer.

"Under the arrangement with the Pueblo & Arkansas Valley Company, the Denver & Rio Grande stockholders would have received much less than 22 per cent of their stock. In view of the present litigation, the result of which cannot be foretold, it is believed by many persons that the offer of Messrs. Gould and Sage is very fair, and that its acceptance will secure valuable assistance for the Denver & Rio Grande Company, which is calculated to help to enhance the value of the stock unexchanged and still held by the stockholders. The exchange may be made at any time up to Sept. 30. Such stockholders as do not accept Mr. Gould's proposition will be entitled to their rights under the original trust, and will be subject to all the risks of the litigation.

"Upon the rendering of a decision by the courts, the Denver & Rio Grande road will be at once delivered to whichever company is declared to be entitled to its control. In the event of the Denver & Rio Grande Company regaining possession of its road, it is considered more than probable that the Gould interest will control its future policy."

Des Moines Winterset & Southwestern.—This road will be sold in Des Moines, Ia., Oct. 23, under a decree of foreclosure granted by the United States Circuit Court in 1876. The road extends from Somerset Junction, Ia., to Winterset, 26 miles, and is one of the Chicago Rock Island & Pacific leased roads.

Florida Railroads.—A press despatch from Jacksonville, Fla., Sept. 25, says: "The Florida Central and the Jacksonville Pensacola & Mobile Railroads, the two extending from this city to the Chattahoochee River, were sold to-day. They were bid off by C. D. Willard, Esq., attorney for Adolph Engler, Trustee. The Jacksonville Pensacola & Mobile Road was sold for \$50,000, subject to a prior lien of about \$800,000. The Florida Central Road sold for \$305,000. Both roads were purchased for the bondholders, and it is understood that a new company will be organized to operate the roads."

Great Western of Canada.—A despatch from London, Sept. 23, says: "The directors of the Great Western Railway, Canada, have issued a special report on the proposals for a fusion with the Grand Trunk Railway, which will be submitted at the meeting of shareholders on the 2d of October. The report states that the policy of the Great Western has always been peaceful and that of the Grand Trunk Company aggressive. The inability of the Great Western Company to pay dividends is attributed to the persistent competition of the Grand Trunk road. The directors of the Great Western insist on a division of all competitive traffic, and maintain that Henry Tyler's amalgamation proposals are illegal, as no such arrangement would be binding without the sanction of the Canadian Legislature. The Great Western Company is willing to enter into any arrangement which will put an end to competition, but not on the terms proposed by Henry Tyler."

Hudson River Tunnel.—The Delaware Lackawanna & Western Railroad Company in December of 1874 procured an injunction against the Hudson River Tunnel Company and forced it to suspend operations at the shaft it had begun to sink at the foot of Fifteenth street, Hoboken. The matter has been in the New Jersey courts since that time, and the hands of the Tunnel Company were completely tied until Monday last, when Chancellor Kenyon formally dissolved the injunction, a settlement having been arrived at between the parties interested. In anticipation of this action a number of men were

employed in the early part of last week to clean away the accumulated rubbish from the vicinity of the shaft, and yesterday work was resumed in earnest by a large force of laborers and bricklayers. The shaft at 3 o'clock revealed a depth of about twenty-five feet, and is being driven very rapidly. The inside diameter of the shaft is thirty feet, and as it is walled around with a four-foot brick wall, the total diameter of the excavation is a little over thirty-eight feet. The depth of the shaft proper will be sixty feet, and the excavation about sixty-five feet.—*New York Tribune*, Sept. 24.

Indiana Bloomington & Western.—It is stated that Mr. B. S. Henning, General Manager of the Indiana Bloomington & Western road, has sent to the Treasurer of the company, George E. Taintor, the money with which to pay the interest on bonds which fall due October 1. This will be a new experience for the parties holding them. No more interest is due until January 1; then it amounts to but \$45,000, and on April 1, \$75,000 interest will fall due. The earnings of the road are now quite satisfactory, and Mr. Henning thinks that he will have no trouble in meeting the interest promptly, besides maintaining the roadbed and equipments in their present excellent condition. He will attempt but little this fall in the way of improvements, and what work is done will be the bridges.

Iron and Steel Imports.—The *Chicago Railway Review* says: "The extraordinary decrease in the importation of iron and steel rails and of pig iron into the United States in the last ten years" * * "is shown in the following table, which we compile from the tables of imports prepared by the Treasury Department. The figures show the money value of the imports:

Years.	Iron Rails.	Steel Rails.	Pig Iron.
1869.....	\$7,305,845	a	\$2,138,030
1870.....	9,669,571	a	2,509,230
1871.....	17,360,297	a	3,106,490
1872.....	15,778,041	6,277,694	5,122,318
1873.....	10,541,036	9,199,666	7,203,769
1874.....	987,260	9,771,175	3,288,022
1875.....	69,283	2,863,027	1,458,668
1876.....	6,738	314,282	1,918,547
1877.....		1,464	1,556,415
1878.....		530	1,250,057

a Included in iron rails.

"It will be seen that we paid foreign nations \$17,360,297 for iron rails in 1871, and nothing in 1877 and 1878; that we paid them for steel rails in 1874, \$9,771,175, and only \$530 in 1878; and that our imports of pig iron, which in 1873 reached \$7,203,769, dropped in 1878 to \$1,250,057. This is a very encouraging showing for our manufacturers."

Lafayette Bloomington & Muncie.—This consolidated railroad extends from Muncie, Ind., to Bloomington, Ill., a distance of 200 miles. Its securities have just been placed on the Stock Exchange list, viz.: Stock, 10,000 shares, \$1,000,000; income 7 per cent bonds, interest payable, if earned, at the rate of \$5,000 per mile, \$1,000,000; and first mortgage 6 per cent bonds, at the rate of \$12,500 per mile, \$2,500,000. The first mortgage bonds of the old companies amounted to \$3,700,000 and bore 7 per cent interest. The directors of the company are: C. R. Cummings, President, Chicago; E. H. R. Lyman, of A. A. Low & Bro., New York City; D. P. Eells, President Commercial Bank, Cleveland, Ohio; J. H. Cheney, Bloomington, Ill.; George I. Seney, President Metropolitan National Bank, New York City; John T. Martin, Brooklyn, N. Y.; I. S. Newberry, President Michigan Car Company, Detroit, Mich.; Oliver W. Pierce, Lafayette, Ind.; and Charles H. Bogardus, Paxton, Ill.

Lake and Canal Freight Rates in August.—The *Buffalo Commercial Advertiser* of September 20 gives the following exhibit of the average freight on wheat and corn from Chicago to Buffalo by lake, and the average on the same cereals from Buffalo to New York by canal, for the month of August in the ten years named:

Year.	—Lake—		—Canal—	
	Wheat, cents.	Corn, cents.	Wheat, cents.	Corn, cents.
1870.....	50	47	94	92
1871.....	62	57	118	108
1872.....	66	58	120	110
1873.....	65	56	106	96
1874.....	31	21	90	80
1875.....	25	22	81	73
1876.....	22	18	58	53
1877.....	40	36	70	64
1878.....	32	30	52	46
1879.....	49	45	65	59

On this the *Advertiser* remarks: "For the first time in several years the transportation people, as a whole, are feeling pretty well satisfied with the situation. The enormous crops of this year, in connection with the general revival of business, are giving carriers about all the business they can conveniently take care of. Vessel owners, boatmen and railways are all doing a heavy trade, which is shown by the fact that the deliveries at the seven leading seaboard ports from January 1 to September 6, 1879, aggregate the enormous amount of 184,000,000 bushels, which is 21,000,000 bushels in excess of last year's movement, and nearly two and a-half times as great as the deliveries in the corresponding months of 1877."

Lake Erie & Western.—The stock and bonds of this road have been placed on the New York Stock Exchange list. The road is a reorganization of the old Lake Erie & Louisville Railroad, extending from Fremont, Ohio, on the Lake Shore Railroad, to Muncie, Ind., where it connects with the Lafayette Bloomington & Muncie Railroad. Total distance, 165 miles; stock, 30,000 shares, \$3,000,000; income 7 per cent bonds,

interest payable, if earned, at the rate of \$9,000 per mile, \$1,485,000; and first mortgage 6 per cent bonds, at the rate of \$11,000 per mile, \$1,815,000. The directors of the company are: C. R. Cummings, President, Chicago; Adrian Iselin, of A. Iselin & Co., New York City; Walston H. Brown, New York City; Geo. I. Seney, President Metropolitan National Bank, New York City; D. P. Eells, President Commercial Bank, Cleveland; C. L. Brice, Lima, Ohio; E. H. R. Lyman, New York City; Chas. Foster, Fostoria, Ohio; John T. Martin, Brooklyn, New York.

Louisiana Bondholders.—At a meeting at the Bank of New York of holders of Louisiana State bonds, a committee of three was selected to devise a plan for the enforcement of their rights against that State. A large amount of the bonds was represented and the members of the committee, whose names were not made public, are said to be large holders. The bonds belong to the class of consolidated 7 per cents, of which the total issue amounts to \$11,777,100. The State defaulted in the payment of the January interest, but has paid since a part of that and of the July interest. Of the interest that fell due in January, 35 per cent remains unpaid, and about one-fourth of the July interest is yet forthcoming. It is claimed by the bondholders that, under a clause in the Constitutional Amendment of 1874, the issue of consolidated bonds was made a valid contract between the State and the holders of the bonds. The consolidated bonds were issued in 1874, in fulfillment of a compromise at 60 cents on the dollar with the creditors of the State.—*N. Y. Tribune.*

Macon & Brunswick.—The Governor of Georgia publishes a notice that, whereas the General Assembly of that State, by an act approved Sept. 3, 1879, authorized the lease of the Macon & Brunswick Railroad—

"Now, therefore, in pursuance of the provisions of said act, the Macon & Brunswick Railroad will be offered for lease before the Court House door of the county of Bibb, in the city of Macon, State of Georgia, between the legal hours of sale, on Thursday, the sixth (6) day of November, 1879, at public outcry to the highest bidder.

"The Macon & Brunswick road is a broad gauge railroad extending from the city of Macon to the city of Brunswick, in Glynn County, Ga., a distance of one hundred and eighty-six miles, with a branch extending from Cochran, a station on said main line, to Hawkinsville, a distance of ten miles, making an aggregate length of one hundred and ninety-six miles, with seven miles of sidings. This railroad, with all its workshops, depots, rolling stock, lands and appurtenances of every kind, with such portions only of certain lots of land owned by the State near the line of said railroad in the counties of Pulaski, Dodge and Wayne as may be necessary for right of way, section houses, depots or general operation of the road, is offered for lease for twenty (20) years.

"No bid will be received that is less than \$60,000 per annum, nor will any railroad or express company within the limits of this State or combination of either be permitted to lease said railroad, but with this exception any persons or corporations in this State or elsewhere may become the lessees of this property; provided that parties so proposing are worth above their indebtedness the sum of \$150,000."

"This lease may be forfeited for the following causes: 1. Failure to pay the rent agreed upon. 2. Failure to give the additional security that may be required by the Executive. 3. Permitting any company owning a competing line of railroad, or any individual interested therein, running to the Atlantic coast from any other point than Brunswick, to become so interested in this lease or to control the freight and passenger tariff or management of said Macon & Brunswick Railroad. 4. Failure or refusal of the company so leasing to build the railroad from Macon to Atlanta."

Michigan Central.—Notice is given that 50 Jackson Lansing & Saginaw bonds have been drawn for redemption according to the terms of the mortgage, and that they will be paid on presentation to the Farmers' Loan and Trust Company, in New York, or the Atlantic National Bank in Boston, October 4. They will cease to draw interest from that date. The numbers drawn are: 22, 31, 53, 102, 132, 147, 148, 149, 156, 174, 216, 241, 260, 275, 302, 308, 314, 352, 363, 411, 453, 500, 517, 521, 540, 547, 548, 553, 561, 571, 590, 614, 628, 630, 666, 686, 696, 704, 713, 715, 722, 736, 763, 815, 882, 883, 904, 914, 917 and 920.

New York & Oswego Midland.—The sale of this road has again been postponed for a month, and is now set down for Friday, October 31. The absence of parties connected with litigation is the nominal cause assigned for the postponement.

Northern Pacific.—The annual meeting of the stockholders was held Wednesday afternoon in the company's office at Fifth avenue and Ninth street. The President read the annual report. The conversion of the bonds on the 17th of September inst. amounted in all to \$30,207,100, and there are outstanding to-day of those bonds only \$529,400. The report shows that the business of the road in both local and through traffic is increasing. The acreage of wheat along the line this year is estimated to be double that of last year, and the new breaking-up of land indicates that next year it will be much larger. The earnings for the ten months ending June 30, 1879, do not show the full extent of the increase of the business of the road, as the movement of the wheat crop does not begin until near September. The gross earnings for these ten months are \$1,167,261. The gross earnings for the same month last year were \$947,248, showing an increase of \$215,013. The operating expenses were \$711,463, leaving net over operating expenses of \$455,798. Deducting all expenses, taxes, insurance, &c., there is left net over all for ten months \$348,305. The net floating debt at the expiration of the year ending June 30, 1879, was \$385,302, but \$100,756 of this amount was on account of the purchase early in April of rails, &c., for the Missouri division. Of this, provision has been made for part payment, so that the actual floating debt is \$195,227. Under the plan of reorganization the capital stock is subdivided into preferred stock 510,000 shares, \$51,000,000, and common stock, 490,000 shares, \$49,000,000.

A number of resolutions offered by Hall Stanton and others, authorizing the directors further to carry on the work, were

adopted, and the meeting adjourned. The following directors were elected for the ensuing year: Frederick Billings, Vermont; Johnston Livingston, New York; Joseph Dilworth, Pittsburg; C. B. Wright, Philadelphia; B. P. Cheney, Boston; Hugh McCulloch, New York; Joseph D. Cotte, Philadelphia; J. Frailey Smith, Philadelphia; J. M. Denison, Baltimore; Alexander Mitchell, Milwaukee; J. C. Ainsworth, Oregon; Walter Ferguson and James B. Williams, New York.

Ohio & Mississippi.—The following report of the receipts and disbursements for the month of August has been filed by the Receiver, Mr. John King, jr.:

RECEIPTS.	
Cash on hand, August 1.....	\$27,609
Received from station agents.....	356,016
Received from conductors.....	5,214
Received from individuals, railroad companies, &c.....	28,050
Received from American and Adams Express companies.....	746
Total.....	\$417,637
DISBURSEMENTS.	
Vouchers prior to November 13, 1876.....	\$11,782
Vouchers subsequent to November 13, 1876.....	151,435
Arrearages.....	2
Pay rolls.....	115,293
Cash on hand September 1.....	139,124
Total.....	\$417,637

Pennsylvania Railroad.—The statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for August, 1879, as compared with the same period in 1878, shows an increase in gross earnings of \$10,117, an increase in expenses of \$239,771, and a decrease in net earnings of \$229,654. The eight months of 1879, as compared with the same period in 1878, show an increase in gross earnings of \$1,218,412, an increase in expenses of \$999,756, and an increase in net earnings of \$218,656. All lines west of Pittsburg and Erie for the eight months of 1879 show a surplus over liabilities of \$99,952, being a gain over the same period in 1878 of \$290,622.

Pennsylvania State Bonds.—The Philadelphia *North American*, Sept. 20, says: "It has been learned that the forthcoming report of the Legislative Committee, recently inquiring into the alleged overissue of State bonds, will, when ready, contain in substance the following: That the committee have found that \$400,000 of the loan of May 4, 1852, had been used in taking up overdue loans of the State, and that 100 of them, of \$1,000 each, had not been used, but left with the Girard Bank, having been found there by State Treasurer Bickel the day previous to his retiring from office. The bank gave a receipt for them to John F. Bailey, the succeeding State Treasurer, and he in turn handed it over to Eli K. Slifer, his successor. Henry J. McGraw became Treasurer in 1856, and in December of that year had a settlement with the bank. The institution had, it appears, used \$49,000 of the bonds, and was unable to deliver them to McGraw. But in lieu of these it delivered to him \$28,000 of the 5 per cent certificate loan, and 21 bonds, of \$1,000 each, of the loan of the 4th of May, 1852, and 51 bonds of the loan of the 19th of April, 1853, of \$1,000 each. McGraw received at the same time the interest which had accrued, and a check for the difference between the market value of the 5 per cent certificate loan and the bonds which had been used."

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of August, 1879 and 1878:

GROSS RECEIPTS.				
	1879.		1878.	
	Month.	Year to date.	Month.	Year to date.
Railroad traffic.....	\$1,305,414	\$9,191,503	\$1,217,542	\$8,303,275
Canal traffic.....	101,092	560,386	119,115	584,905
Steam colliers.....	47,630	482,756	49,600	408,742
Richm'd coal barges.....	8,143	107,480	16,533	68,019
Total RR. Co.....	\$1,462,280	\$10,342,127	\$1,407,792	\$9,364,944
Reading C. & I. Co..	805,686	7,123,446	950,825	5,530,208
Total of all.....	\$2,267,967	\$17,465,573	\$2,358,617	\$14,895,152

TONNAGE AND PASSENGERS.			
	1879.	1878.	
Tons of coal on RR.....	730,214	5,707,371	683,076
Tons merchandise.....	545,930	3,273,988	280,015
Passengers carried.....	820,270	5,555,816	555,914
Coal transported by steam colliers.....	55,111	440,997	62,960

TONS OF COAL MINED.			
	1879.	1878.	
By Coal & Iron Co.....	413,270	3,021,254	341,129
By tenants.....	113,942	898,957	123,623

Total mined from lands owned and controlled by Co. and from leasehold estates.....			
	527,213	3,920,212	469,752
			2,669,761

Reading & Lehigh (Berks Co. Pa.).—This Railroad, which has its starting point at High's Farm, in Berks County, passes through Reading, and runs to Slatington, Lehigh County, was sold at the Philadelphia Exchange this week. The road was sold to John N. Hutchinson, who purchased it for the sum of \$200,000, in the interest of certain bondholders. Before the sale took place it was announced that it would be subject to a claim of ten per cent which had been retained upon the contract for building certain bridges, &c., amounting to \$14,000, and a claim aggregating \$120,000 for labor and materials furnished. The purchasers were notified that these claims would be enforced against the railroad in their hands.

St. Joseph & Western.—The *St. Joseph Gazette* says: "Two important extensions of the St. Joseph & Denver City Railroad,

now the St. Joseph & Western, were determined upon some time ago by the management of that road—one of which, known as the 'Grand Island Extension,' is now ready for the ties and rails, the grading having been fully completed; the other, known as the 'Beatrice Extension,' has just been commenced. These extensions are both important adjuncts to the main line. One of them, the 'Highland Extension,' connects the main line with the Union Pacific, forming the connecting link in what is familiarly known as the 'Gould Pacific.' The other, the 'Beatrice Extension,' reaches out from Marysville, Kansas, to Beatrice, Nebraska, penetrating one of the finest agricultural regions in the West. In connection with these two important railroad extensions, both of which contribute very largely to the material advantage of the City of St. Joseph, important orders have been recently issued which are well-known in railroad circles in the city, and show the energy with which the work on both of these extensions is being pushed forward to completion, as well as a foreshadowing of what may be expected in the future."

St. Louis Kansas City & Northern.—The *St. Louis Republican*, Sept. 22, says:

"The Omaha extension of the St. Louis Kansas City & Northern has been completed to Marysville and twenty-two miles beyond. Seventy-four miles are now constructed westward from Pattonsburg, and twenty-seven miles have been completed eastward from Council Bluffs."

St. Louis & San Francisco.—The new bonds of this railroad have just been placed on the Board list, viz.: First mortgage 6 per cent bonds, \$1,100,000, secured by mortgage on that portion of the road running from Pierce City, Mo., to Oswego, Kansas, and branch from Orange, Mo., to Joplin, Mo., in all eighty-four miles of road.

St. Paul Minneapolis & Manitoba.—Suit has been commenced by a Dutch bondholder, in the United States Circuit Court at St. Paul, Minn., to determine the legality of the foreclosure and sale by which this company acquired the St. Paul & Pacific lines.

St. Paul & Sioux City.—This road is a consolidation of the companies known as the St. Paul & Sioux City and Sioux City & St. Paul Railroads. By the 1st of November, 1879, the company will have in operation 410 miles of road. Its securities have been placed on the Stock Exchange list as follows: Common stock, \$4,600,000; preferred 7 per cent stock, \$4,600,000; and first mortgage 6 per cent bonds, \$4,600,000. These issues are intended to cover 460 miles of road, and, after retiring the bonds and stocks of the old companies, are only to be issued as the road is extended. The old St. Paul & Sioux City Company for many years has paid 8 per cent on its preferred stock, amounting to \$2,000,000. The directors of the new company are: Horace Thompson, President First National Bank, St. Paul; George I. Seney, President Metropolitan National Bank, N. Y.; R. F. Hersey, lumberman, Stillwater, Minn.; John L. Merriam, Vice-President of company, St. Paul; A. H. Wilder, contractor, St. Paul; W. R. Merriam, Cashier First National Bank, St. Paul; John S. Prince, President Savings Bank, St. Paul; H. H. Sibley, President Gas Company, St. Paul; C. H. Bigelow, President St. Paul Fire and Marine Insurance Company, St. Paul; T. A. Harrison, retired capitalist, Minneapolis; Hugh H. Harrison, President National Bank, Minneapolis; William Rhodes, President City Council, St. Paul; R. Blakely, Black Hills Stage Company, St. Paul; G. A. Hamilton, Secretary St. Paul & S. C. Company, St. Paul; E. F. Drake, President St. Paul & S. C. Company, St. Paul.

A circular issued by the company states, in addition to the above matters, that the company has now completed and in operation about four hundred miles of railroad, and, with contemplated extensions, will in future, probably, have seven hundred miles. Its main line extends from St. Paul to Sioux City, 270 miles, with a contemplated extension into Nebraska. The St. Paul & Sioux City Company has for many years earned and paid a dividend at the rate of 8 per cent on stock equal to \$16,000 per mile of road. Arrangements have been completed, with the assent of a majority of the bond and stock holders, to retire all existing bonds and stocks on all the lines now owned by the St. Paul & Sioux City Company, and substitute one uniform bond, secured on all the property at the rate of \$10,000 per mile, bearing 6 per cent interest, payable half-yearly (April 1st and October 1st), at the Metropolitan National Bank, New York. The principal and interest payable in United States gold coin of the present standard of weight and fineness, secured by a mortgage to the Central Trust Company of New York. The bonds run forty years. An issue of preferred stock, of same amount per mile, is to be made; such stock to have a preferred dividend of 7 per cent when earned, not cumulative. Common stock, of same amount per mile, is to be issued, and is entitled to a dividend of seven per cent, if so much is earned, after paying interest on bonds and dividends on preferred stock. By the 1st of November, 1879, the company will have in full operation 410 miles of road. On 306 miles last year, with unusually bad crops, the gross earnings of the road were about \$1,100,000. The country through which these lines of road pass is the most fertile in the West, embracing the choice lands of Iowa, Minnesota and Dakota. At the eastern terminus are the cities of St. Paul and Minneapolis, aggregating a population of about one hundred thousand souls.

Selma & Gulf.—SELMA, ALA., Sept. 22.—The Selma & Gulf Railroad was sold to New York parties for \$120,000

South Park Denver & Pacific.—The *Denver (Col.) Tribune* says: "It was rumored on the street that the Denver & Rio Grande managers intended to sue out a writ of injunction to prevent the Denver & South Park from going into the Arkansas Valley. The rumor was at once investigated, and there is little doubt of its truth. That such a proposition has been broached by the Denver & Rio Grande managers is positive. Whether they will dare to carry it into effect is a question which a very few days will decide. The aim of the plan is clear. The Denver & Rio Grande claims the right of way along the Arkansas River, and they desire to prevent the South Park from continuing its construction just as they stopped the Santa Fe. The completion of the line is of such great importance, both to the South Park and the people of Leadville, that any sum these people will claim may be raised to prevent the stoppage of construction. The South Park managers have the Santa Fe experience as a guide, and they know how effective the canon litigation was in stopping the Leadville extension from Canon City. Whether the fear of similar obstacles may move them to pay the Rio Grande managers into letting them alone, time will settle. If the writ is served and the matter put in litigation, it is safe to say that Leadville will have no railroad this year, and perhaps not next."

Trunk Line Rates.—The Joint Executive Committee of the trunk lines and their connections reached the following decisions: The percentages on which Eastern-bound rates are based will remain the same. The rates upon cotton and tobacco will be as follows after October 1: Uncompressed cotton—From Memphis 67, Nashville 60, St. Louis 59, Hannibal 59, East St. Louis and East Hannibal 55, Cairo, Ill., 57, Evansville 55, Louisville 48, Cincinnati 45. Compressed cotton—St. Louis 42, Cairo 42, Evansville 40, Louisville 40, Cincinnati 37.

The rates on live hogs to seaboard shippers will remain unchanged. On all shipments, the products of which are exported, a rebate of 5 cents per 100 pounds will be paid after October 1.

On and after the same date the rates on butter and eggs from Chicago to New York will be on a basis of 50 cents; on cheese 40 and on wool 50.

The proposed discussion of the advisability of pooling passenger receipts was postponed to a special meeting to be held next week. The dispute in regard to Southwestern rates was taken up, but no decision was arrived at, and the subject was referred to Gen. Winslow and Milton H. Smith as arbitrators. These gentlemen subsequently selected Vice-President Blanchard, of the New York Lake Erie & Western Company, as referee. The question of pooling traffic from Western points was decided to be a matter for the local agents to agree upon among themselves. Various minor questions were referred to subcommittees. After adopting the following resolutions, the conference adjourned:

Resolved, That, beginning with Oct. 1, 1879, all East-bound freight be charged at the agreed tariff rates, and that no claim of any forwarder, consignee, or other party for any rebate or concession thereon, on the ground of any written or verbal contracts, agreements, or understandings, prior or subsequent to June 9, shall be recognized or paid except by process of law.

Resolved, That each railroad company, and fast freight lines, interested give written notice to that effect to all parties whose names appear on the lists submitted by them to this meeting when such rates are not provided for by the changes of rates as adopted by this meeting, and that they submit copies of said notice to the chairman of this joint executive committee; that, in addition to such notices, the chairman give written notice to the same effect to each and all said parties, forwarders or consignees as the action of this committee.

Resolved, That no verbal or written contract or understandings will hereafter be made or recognized at any variation, direct or indirect, from the agreed tariff in rates, weights, quantities, or duration upon any business which comes under the organization and control of any other roads represented on the joint executive committee, or such other connecting roads as will make themselves parties to this agreement.

Virginia Debt.—Gen. Asa Rogers, second auditor of Virginia, has addressed a letter, under date of September 16, to the editor of the *Richmond Dispatch*, in which he says:

"In reply to your question as to the progress we have made in funding the public debt I have to say that the whole amount of the bonds actually issued to this time is:

In coupon bonds.....	\$5,819,100
In registered bonds.....	289,700
In sterling bonds equal to.....	383,000

\$6,491,800

And there is in the treasurer's office ready to fund when the engravers send the bonds from New York.....

724,484

Making in all.....\$7,216,284

"The stock funded is:

From class No. 1.....	\$5,265,710
From class No. 2.....	1,950,574

—which is an excess of No. 1 over No. 2 of \$3,315,137. We have reason to know that the amount funded by the 1st of October will exceed in new bonds \$8,000,000."

Washington City Virginia Midland & Great Southern.—The *Danville (Va.) News* says: "In an interview with President Barbour, of the Virginia Midland Railroad, who is now in Danville, he stated that the object of his coming here at this time is to inaugurate an effort looking to the extension of the Virginia Midland Railroad beyond Danville into North Carolina, by way of the coal fields of Rockingham, and thence to Statesville, with purpose to form connection at that point with the line of railroad now being extended to Asheville, and thence to the great South. He brought with him an engineer and party to make a reconnaissance of the route of the proposed extension, in order to ascertain the probable cost of construction and the resources of the country to be developed by it. This reconnaissance will be made forthwith and the result speedily reported."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 26, 1879.

The past week has been notable for the speculative activity in a number of leading articles of merchandise, among which may be mentioned wheat and corn, carrying with them breadstuffs generally; lard and cheese, carrying with them provisions generally; coffee and petroleum; all making a material advance in prices, followed in breadstuffs and lard by some decline. The temper of the markets seems to be largely speculative, and there can be little doubt that for a period of time somewhat prolonged, important movements and wide fluctuations in values, independent of regular trade, may be anticipated. The weather has continued generally good, although at the moment the temperature is so low as to excite apprehensions of unseasonable frosts.

Provisions have been rapidly advancing, in sympathy with the speculative movement and advices from Chicago; a very fair business has been done. To-day, the market was quiet, but the firm tone was still generally maintained; mess pork was sold on the spot at \$9 20@9 25; in options October was sold at \$9 05, and December at \$9 25. Lard was sold on the spot at 6'42½@6'40c. for prime Western; for future delivery October was sold at 6'45@6'47½c., November at 6'17½c., December at 6'10@6'12½c., seller the year at 6'10c.; buyer do. at 6'55c.; refined to the Continent was held at 6'70c. Bacon is firmly quoted by reason of reduced offerings; long clear on the spot, 5½c.; long and short clear together, for December delivery, here quoted at 5c., and in Chicago at 4¼c. Beef was steady and beef hams nominal at \$15. Butter and cheese have continued firm, with a buoyant tendency; a liberal trade has been effected, particularly for export.

In Brazil coffee a very good business has been reported; stocks are not large and prices have undergone a further advance; fair cargoes now quoted at 15¼c. Stock here in first hands on the 24th inst., 54,039 bags. Mild grades have also been quite active at improved prices. Rice and molasses, however, have been less active, but the general tone remains firm. Refined sugars higher and firm, with a steady market; standard crushed, 9¼c. Raw grades are very strong at 6¾@7c. for fair to good refining Cuba.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Sept. 1, 1879.....	22,745	623	240,286	324
Sales since Sept. 1, 1879.....	39,654	5,109	381,845	1,519
Stock Sept. 24, 1879.....	66,823	23,611	500,635	2,849
Stock Sept. 25, 1878.....	57,729	8,932	87,154	1,747

Kentucky tobacco has been quite dull, and as a consequence prices are somewhat depressed. Sales for the week are only 450 hhds., of which 100 for home consumption and 350 for export; quoted at 3½@5½c. for lugs, and 6@12c. for leaf. Seed leaf has been very active, and prices rule very firm. Sales for the week foot up the large aggregate of 3,587 cases, as follows: 1,040 cases, 1878 crop, New England, 11@21c.; 100 cases, 1877 crop, New England, 14½@25c.; 1,329 cases, 1878 crop, Pennsylvania, 11½@20c.; 786 cases, 1877 crop, Pennsylvania, 14@25c.; 125 cases, 1878 crop, Wisconsin, private terms; 307 cases, 1878 crop, Ohio, 9¼@10¼c. The movement in Spanish tobacco is limited to 450 bales Havana at 82c.@\$1 10.

Ocean freights have latterly been more liberally taken, and in some instances somewhat better rates have been obtained. The supplies of tonnage are ample. Late engagements and charters include—Grain to Liverpool, by steam, 7¼ @ 7½d., 60 lbs.; cotton ¾d.; provisions 37s. 6d. @ 45s.; grain to London, by steam, 7¼@8d., 60 lbs.; do. to Hull and to Avonmouth, by steam, 8d.; do. to Havre, by steam, 17c. per bushel; do. to Cork for orders, 6s. per qr.; do. to direct port in United Kingdom, 5s.; do. to the Continent 5s. 6d.; do. to Oporto 16½c. per 56 lbs.; crude petroleum to Rouen 4s. 4½d.; do. to Hamburg or Rotterdam, 4s. 3d.; do. to Bremen, 3s. 9d. @ 3s. 10½d. To-day, rates were about steady for grain room and very firm for other accommodation. Grain to Liverpool, by steam, 7½ @ 7¾d.; provisions, 45 @ 50s.; grain to London, by steam, 7¾d.; do. to Hull, by steam, 8¾d.; do. to Cork for orders, 6s. per qr.; do. to Rochefort, 5s. 6d.; cotton, by steamers to Liverpool, 13-32 @ 7-16d.

In naval stores nothing of interest has transpired until to-day when rosins were in somewhat better request for export at \$1 20 @1 23 for strained to good strained, and spirits turpentine was advanced to 28½c. on receipt of higher advices from the Southern markets. Petroleum has latterly been quiet, and the buoyancy and strength of the fore part of the week was entirely lost at the close, when refined, in bbls., was quoted at 7½c. for early deliveries. American and Scotch pig iron is very firmly quoted, but trade is checked by the extremely limited offerings. Rails have shown more activity, the sales being 6,000 tons old iron at \$29@30, 15,000 tons old English do., to arrive, \$28 50@30, and 40,000 tons steel, for next year's delivery, on private terms—quoted at \$50. Copper has advanced and closes firm at 17¼c., after sales of 350,000 lbs. at 17¼@17½c. for Lake. Whiskey held higher at \$1 10½@1 11. Domestic seeds dull and unset-

COTTON.

FRIDAY, P. M., September 26, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 26), the total receipts have reached 127,729 bales, against 76,933 bales last week, 30,654 bales the previous week, and 13,920 bales three weeks since; making the total receipts since the 1st of September, 1879, 248,636 bales, against 240,458 bales for the same period of 1878, showing an increase since September 1, 1879, of 2,178 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	19,872	8,373	5,472	19,400	16,357
Mobile.....	9,776	3,798	2,915	7,549	8,545
Charleston.....	18,911	22,251	6,793	14,276	13,784
Port Royal, &c.....	100	376	787	....	1,026
Savannah.....	30,438	33,849	11,327	18,549	18,713
Galveston.....	21,541	13,524	9,122	17,224	4,615
Indianola, &c.....	485	524	274	138	....
Tennessee, &c.....	3,493	2,842	913	2,769	2,170
Florida.....	147	501	10	486	251
North Carolina.....	4,096	4,009	1,896	3,124	1,939
Norfolk.....	16,259	5,214	3,321	12,021	12,790
City Point, &c.....	2,611	3,599	298	309	78
Total this week...	127,729	98,363	43,128	95,845	80,268
Total since Sept. 1.	248,636	246,458	83,071	221,952	186,756

The exports for the week ending this evening reach a total of 18,971 bales, of which 18,402 were to Great Britain, 407 to France, and 162 to rest of the Continent, while the stocks as made up this evening are now 197,305 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
Sept. 26.	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	4,105	....	....	4,105	4,627	24,520	12,307
Mobile..	....	....	....	....	....	8,626	7,632
Charl'tn	....	....	....	....	....	22,034	30,768
Savannah	....	....	....	....	4,291	38,160	48,989
Galv'tn	....	....	....	....	....	34,737	28,497
N. York	11,666	407	20	12,093	3,258	50,305	32,000
Norfolk..	....	....	....	....	....	9,923	1,530
Other*	2,631	....	142	2,773	2,446	9,000	9,000
Tot. this week..	18,402	407	162	18,971	14,622	197,305	170,723
Tot. since Sept. 1.	44,933	1,974	207	47,164	30,441	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,866 bales to Liverpool; from Boston, 1,232 bales to Liverpool; from Wilmington, 142 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 4,349 bales, while the stocks to-night are 26,582 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	666	19	40	875	1,600	22,920
Mobile.....	None.	None.	None.	None.	None.	8,626
Charleston.....	2,150	500	None.	1,050	3,700	18,334
Savannah.....	5,900	None.	500	4,000	10,400	27,760
Galveston.....	8,660	1,067	2,595	1,541	13,863	20,874
New York.....	10,450	None.	100	None.	10,550	32,489
Other ports.....	2,000	None.	None.	1,000	3,000	15,923
Total.....	29,826	1,586	3,235	8,466	50,379	146,926

* Included in this amount there are 7,266 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	16,738	10,552	4,591	210	36	4,837	10,766
Mobile..	5,205	5,530	....	....	....	....	3,086
Char'n*	18,044	26,806	....	....	....	....	12,921
Sav'h..	35,134	56,192	....	....	....	....	16,398
Galv.*	31,076	37,975	....	....	....	....	19,844
N. York	1,347	161	18,709	1,357	....	20,066	34,347
Florida	1,193	182	....	....	....	....	....
N. Car.	3,921	3,580	....	....	....	....	1,538
Norfolk*	5,636	5,539	....	....	....	....	1,952
Other..	2,613	1,178	3,281	....	9	3,290	4,000
Phia.yr.	120,907	....	26,581	1,567	45	28,193	104,852
Last year.....	147,595	15,495	287	47	15,819	109,372	

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

There was on Monday and Tuesday a sharp decline in cotton on the spot. Quotations were reduced $\frac{1}{4}$ c. on Monday and $\frac{1}{2}$ c. on Tuesday, to 11c. for middling uplands, followed by a recovery of $\frac{1}{4}$ c. on Wednesday, and a nominally unchanged market yesterday. There was a very fair demand for home consumption, throughout the week, and the deliveries on contract continued to be exceptionally large, which, in conjunction with the large receipts at the ports, was the principal cause of the decline. To-day, quotations were revised on the basis of new cotton, and middling uplands quoted at 10 $\frac{1}{2}$ c., a nominal decline of $\frac{1}{4}$ @ $\frac{1}{2}$ c., the extremes of grades yielding most. The speculation in futures has been quite excited. The advance of Friday last was more than lost on Saturday, especially for the later months; but on Monday and Tuesday prices for September quite broke down. The decline from the closing bids of Friday to the closing bids of Tuesday was 1 65-100c. for September and 50-100c. for October, with a giving way in the later months of 29-100 @ 31-100c. On Wednesday and Thursday prices fluctuated widely, but some improvement was maintained. Liverpool has been pretty well supported throughout the week, and the decline that took place was apparently caused by the large increase in the movement of the crop. To-day, there was a buoyant opening, on strong accounts from Liverpool and the small stock of American reported on their count of stock to-day; but the close was at some decline for September, while the other months were slightly dearer.

The total sales for forward delivery for the week are 724,200 bales, including — free on board. For immediate delivery the total sales foot up this week 3,289 bales, including — for export, 3,289 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Sept. 20 to Sept. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. & D	101 ¹ / ₁₆	103 ¹ / ₁₆	99 ¹ / ₁₆	1013 ¹ / ₁₆	105 ¹ / ₁₆	911 ¹ / ₁₆	1013 ¹ / ₁₆	103 ¹ / ₁₆	911 ¹ / ₁₆
Strict Ord.	111 ¹ / ₁₆	109 ¹ / ₁₆	915 ¹ / ₁₆	1113 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	1113 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆
Good Ord.	117 ¹ / ₁₆	1015 ¹ / ₁₆	105 ¹ / ₁₆	119 ¹ / ₁₆	111 ¹ / ₁₆	107 ¹ / ₁₆	119 ¹ / ₁₆	111 ¹ / ₁₆	107 ¹ / ₁₆
Str. G'd Ord	111 ¹ / ₁₆	118 ¹ / ₁₆	109 ¹ / ₁₆	1113 ¹ / ₁₆	115 ¹ / ₁₆	1011 ¹ / ₁₆	111 ¹ / ₁₆	115 ¹ / ₁₆	1011 ¹ / ₁₆
Low Midd'g	1118 ¹ / ₁₆	115 ¹ / ₁₆	101 ¹ / ₁₆	1115 ¹ / ₁₆	117 ¹ / ₁₆	1013 ¹ / ₁₆	1115 ¹ / ₁₆	117 ¹ / ₁₆	1013 ¹ / ₁₆
Str. L'w Midd	12	11 ¹ / ₁₆	107 ¹ / ₁₆	12 ¹ / ₁₆	115 ¹ / ₁₆	11	12 ¹ / ₁₆	115 ¹ / ₁₆	11
Middling.	12 ¹ / ₁₆	115 ¹ / ₁₆	11	12 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	12 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Good Mid.	121 ¹ / ₁₆	121 ¹ / ₁₆	115 ¹ / ₁₆	121 ¹ / ₁₆	121 ¹ / ₁₆	117 ¹ / ₁₆	121 ¹ / ₁₆	121 ¹ / ₁₆	117 ¹ / ₁₆
Str. G'd Mid	1211 ¹ / ₁₆	123 ¹ / ₁₆	119 ¹ / ₁₆	1213 ¹ / ₁₆	125 ¹ / ₁₆	111 ¹ / ₁₆	1213 ¹ / ₁₆	125 ¹ / ₁₆	111 ¹ / ₁₆
Midd'g Fair	138 ¹ / ₁₆	127 ¹ / ₁₆	124 ¹ / ₁₆	13 ¹ / ₁₆	13	123 ¹ / ₁₆	13 ¹ / ₁₆	13	123 ¹ / ₁₆
Fair.	14	13 ¹ / ₁₆	127 ¹ / ₁₆	14 ¹ / ₁₆	135 ¹ / ₁₆	13	14 ¹ / ₁₆	135 ¹ / ₁₆	

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. 8 th	91 ¹⁶	91 ¹⁶	95 ¹⁶	91 ¹⁶	91 ¹⁶	97 ¹⁶	91 ¹⁶	91 ¹⁷	97 ¹⁶
Strict Ord.	101 ¹⁶	101 ¹⁶	91 ¹⁶	103 ¹⁶	103 ¹⁶	91 ¹⁶	103 ¹⁶	103 ¹⁶	91 ¹⁶
Good Ord.	107 ¹⁶	107 ¹⁶	101 ¹⁶	109 ¹⁶	109 ¹⁶	103 ¹⁶	109 ¹⁶	109 ¹⁶	103 ¹⁶
Str. G'd Ori	101 ¹⁶	101 ¹⁶	109 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	107 ¹⁶	101 ¹⁶
Low Midd'g	101 ¹⁶	101 ¹⁶	107 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	109 ¹⁶	101 ¹⁶
Str. L'w Mid	11	11	108 ³	11 ⁸	11 ⁸	103 ³	11 ⁸	11 ⁸	103 ³
Middling...	11 ³	11 ³	103 ³	11 ⁴	11 ⁴	104 ³	11 ⁴	11 ⁴	107 ³
Good Mid...	117 ¹⁶	117 ¹⁶	11	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	11 ³
Str. G'd Mid	111 ¹⁶	111 ¹⁶	11 ⁴	111 ¹⁶	111 ¹⁶	11 ³	111 ¹⁶	111 ¹⁶	11 ³
Midd'g Fair	123 ³	123 ³	11 ³	121 ³	121 ³	11 ³	121 ³	121 ³	11 ³
Fair...	13	13	121 ³	13 ⁸	13 ⁸	12 ³	13 ⁸	13 ⁸	12 ³

STAINED.	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary.....	107 ³ ₈	103 ³ ₈	93 ⁴ ₈	97 ⁴ ₈	97 ⁴ ₈	91 ² ₈
Strict Good Ordinary.....	111 ⁴ ₈	103 ⁴ ₈	101 ⁴ ₈	104 ⁴ ₈	104 ⁴ ₈	97 ³ ₈
Low Middling.....	111 ⁴ ₈	111 ⁴ ₈	107 ¹ ₈	109 ¹ ₈	109 ¹ ₈	103 ¹ ₈
Middling.....	118 ¹ ₈	115 ¹ ₈	101 ¹ ₈	101 ¹ ₈	101 ¹ ₈	107 ¹ ₈

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specu'l'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Steady.	....	319	....	....	319	77,109	3,400
Mon.	Quiet, nom. quo.	....	180	....	....	180	191,100	3,900
Tues.	Quiet, dec. of 5c	....	233	....	....	333	143,200	5,300
Wed.	Steady, at 1/2 adv.	....	830	....	....	830	143,800	4,800
Thurs.	Steady.	....	876	....	....	876	102,100	1,200
Fri.	Irreg., at rev. quo*	....	751	....	....	751	66,900	3,800
Total			3,289			3,289	724,200	25,400

* Quotations are now based on new cotton.

For forward delivery the sales have reached during the week 724,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices :

For September.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,100.	10-32	2,300.	10-33	200.	10-94	400.	10-94	2,100.	11-30	400.	10-94	2,100.	11-30
1,000.	10-33	2,000 s.n. 29th	10-33	300.	10-95	300.	10-95	1,000.	11-31	400.	10-95	1,000.	11-31
100.	10-34	4,500.	10-34	1,500.	10-96	1,500.	10-96	1,800.	11-32	1,800.	10-96	1,800.	11-32
200.	10-35	4,500.	10-35	1,500.	10-97	1,500.	10-97	1,500.	11-33	1,500.	10-97	1,500.	11-33
500.	10-36	5,300.	10-36	400.	10-98	400.	10-98	400.	11-34	400.	10-98	400.	11-34
100.	10-37	6,300.	10-37	5,300.	11-00	5,300.	11-00	2,000.	11-35	2,000.	11-00	2,000.	11-35
300 s.n. 29th	10-40	6,300.	10-38	900.	11-01	900.	11-01	600.	11-36	600.	11-01	600.	11-36
700.	10-40	7,000.	10-39	600.	11-02	600.	11-02	600.	11-37	600.	11-02	600.	11-37
300.	10-42	7,000.	10-40	1,000.	11-03	1,000.	11-03	1,200.	11-38	1,200.	11-03	1,200.	11-38
400.	10-43	2,400.	10-42	1,000.	11-04	1,000.	11-04	1,000.	11-39	1,000.	11-04	1,000.	11-39
490.	10-44	1,400.	10-43	1,300.	11-05	1,300.	11-05	500.	11-40	500.	11-05	500.	11-40
1,800.	10-45	2,200.	10-44	1,200.	11-06	1,200.	11-06	100.	11-41	100.	11-06	100.	11-41
1,300.	10-47	2,200 s.n. 27th	10-45	1,700.	11-07	1,700.	11-07	100 s.n. 24th	11-53	100.	11-07	100.	11-53
1,700.	10-48	7,900.	10-46	400.	11-09	400.	11-09	100.	11-54	100.	11-09	100.	11-54
600.	10-40	1,000.	10-47	2,000.	11-10	2,000.	11-10	100 s.n. 24th	11-55	100.	11-10	100.	11-55
600 s.n. 27th	10-50	1,000 s.n. 27th	10-47	100.	11-11	100.	11-11	500.	11-56	500.	11-11	500.	11-56
3,100.	10-51	1,700.	10-48	1,000.	11-13	1,000.	11-13	500.	11-57	500.	11-13	500.	11-57
300.	10-50	2,000.	10-49	500.	11-14	500.	11-14	3,800.	11-58	3,800.	11-14	3,800.	11-58
2,100.	10-52	2,000.	10-50	5,100.	11-15	5,100.	11-15	4,800.	11-59	4,800.	11-15	4,800.	11-59
1,200.	10-53	100 s.n. 24th	10-50	5,000.	11-16	5,000.	11-16	5,800.	11-60	5,800.	11-16	5,800.	11-60
1,300.	10-54	2,700.	10-51	2,000.	11-17	2,000.	11-17	500.	11-63	500.	11-17	500.	11-63
300.	10-55	600.	10-52	5,400.	11-18	5,400.	11-18	500.	11-65	500.	11-18	500.	11-65
300.	10-56	1,200.	10-53	5,000.	11-19	5,000.	11-19	900.	11-70	900.	11-19	900.	11-70
500.	10-57	1,000 s.n. 27th	10-53	2,800.	11-20	2,800.	11-20	900.	11-80	900.	11-20	900.	11-80
2,700.	10-58	600.	10-54	1,000.	11-21	1,000.	11-21	500.	11-81	500.	11-21	500.	11-81
400.	10-59	600.	10-55	1,300.	11-22	1,300.	11-22	500.	11-82	500.	11-22	500.	11-82
500 s.n. 27th	10-60	100.	10-56	1,400.	11-23	1,400.	11-23	600.	11-83	600.	11-23	600.	11-83
100 s.n. 29th	10-61	500.	10-58	100 s.n. 24th	11-24	100 s.n. 24th	11-24	1,000.	11-84	1,000.	11-24	1,000.	11-84
5,700.	10-60	100 s.n. 25th	10-57	1,400.	11-24	1,400.	11-24	1,100.	11-85	1,100.	11-24	1,100.	11-85
100 s.n. 25th	10-61	200.	10-58	300.	11-25	300.	11-25	2,300.	11-86	2,300.	11-25	2,300.	11-86
1,900.	10-61	300.	10-59	400.	11-26	400.	11-26	1,875.	11-87	1,875.	11-26	1,875.	11-87
200 s.n. 27th	10-62	300.	10-60	700.	11-27	700.	11-27	1,800.	11-88	1,800.	11-27	1,800.	11-88
2,800.	10-62	600.	10-61	1,000.	11-28	1,000.	11-28	1,400.	11-89	1,400.	11-28	1,400.	11-89
2,500.	10-63	500.	10-62	200.	11-29	200.	11-29	2,000.	11-90	2,000.	11-29	2,000.	11-90

[illegible]

The following exchange has been made during the week:

*16 pd. to exch. 100 Oct. for Sept.

The following will show the range of prices paid for futures and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

<i>Future</i>	Saturday.				Monday.				Tuesday.			
Market.	Lower.				Panicky.				Variable.			
	For Day.		Closing.		For Day.		Closing.		For Day.		Closing.	
	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>
Sept'b'r " s.n.	12:10-11:80	11:81	—	—	11:70-11:00	10:95	98	—	11:10-10:45	10:47	—	—
October	10:67-10:47	10:50	—	—	11:54-11:24	10:26	—	—	10:87-10:77	—	—	—
Nov'ber	10:30-10:20	10:22	—	—	10:15-10:05	10:05	06	—	10:15-9:99	9:99	*	—
Dec'ber	10:26-10:17	10:20	22	—	10:15-10:05	10:05	06	—	10:10-9:98	9:99	*	—
Jan'y	10:27-10:23	10:25	—	—	10:20-10:09	10:12	13	—	10:22-10:05	10:04	06	—
Feb'y.	10:40-10:39	10:36	38	—	10:32-10:25	10:21	28	—	10:30-10:24	10:16	20	—
March	10:50-—	10:48	50	—	10:45-10:40	10:33	40	—	10:43-10:27	10:30	33	—
April...	10:62-—	10:60	62	—	10:59-10:55	10:52	56	—	10:60-10:58	10:43	47	—
May....	—	—	10:72	74	—	—	10:64	70	10:70-—	10:56	60	—
Tr. ord.	11:85				11:10				10:50			
Closed.	Steady.				Weak.				Barely steady.			

<i>Future</i>	Wednesday.				Thursday.				Friday.			
Market.	Steadier.				Easier.				Variable.			
	For Day.		Closing.		For Day.		Closing.		For Day.		Closing.	
	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>
Sept'b'r " s.n.	10:70-10:51	10:62	63	—	10:77-10:53	10:58	60	—	10:65-10:32	10:54	56	—
October	10:61-—	—	—	—	10:75-10:60	—	—	—	10:62-10:40	—	—	—
Nov'ber	10:38-10:16	10:35	36	—	10:41-10:25	10:29	—	—	10:39-10:25	10:30	31	—
Dec'ber	10:20-10:03	10:20	—	—	10:22-10:13	10:12	13	—	10:20-10:11	10:15	16	—
Jan'y	10:19-10:02	10:19	—	—	10:22-10:12	10:12	13	—	10:21-10:10	10:15	16	—
Feb'y.	10:25-10:09	10:25	26	—	10:27-10:18	10:19	20	—	10:27-10:18	10:22	23	—
March.	10:32-10:27	10:38	40	—	10:40-10:32	10:34	36	—	10:42-10:33	10:37	40	—
April...	10:53-10:42	10:53	54	—	10:56-10:47	10:47	49	—	10:55-10:42	10:51	55	—
May....	10:62-10:55	10:69	72	—	—	—	10:60	65	10:70-10:60	10:64	68	—
Tr. ord.	10:65				10:65				10:60			
Closed.	Firm.				Steady.				Firm.			

* 10 cents.

N. B.—June sold to-day, 1,000 bales, at 10·95.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 26), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	246,000	337,000	598,000	721,000
Stock at London.....	62,695	23,000	29,000	34,500
Total Great Britain stock .	308,695	410,000	627,000	755,500
Stock at Havre.....	110,130	143,250	193,250	184,250
Stock at Marseilles.....	1,830	1,250	10,500	4,500
Stock at Barcelona.....	14,262	14,000	57,750	62,000
Stock at Hamburg.....	2,400	5,000	12,000	11,000
Stock at Bremen.....	16,649	29,000	60,250	50,000
Stock at Amsterdam.....	27,972	41,000	35,750	62,000
Stock at Rotterdam.....	1,938	7,750	11,000	16,500
Stock at Antwerp.....	3,494	4,500	6,750	17,000
Stock at other continental ports.....	3,494	11,250	10,750	15,750
Total continental ports....	188,660	257,000	398,500	423,000
Total European stocks....	497,355	667,000	1,025,500	1,178,500

	1879.	1878.	1877.	1876.
India cotton afloat for Europe.	153,891	149,000	130,000	249,000
Amer'n cotton afloat for Europe.	47,046	29,000	16,000	41,000
Egypt, Brazil, &c., afloat for Europe.	3,653	6,000	17,000	16,000
Stock in United States ports.	197,305	170,723	126,690	231,077
Stock in U. S. interior ports.	16,182	20,578	11,805	20,899
United States exports to-day.	1,000	1,500	.....	1,400

Total visible supply..... 916,432 1,043,801 1,326,495 1,737,876

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	96,000	229,000	307,000	326,000
Continental stocks.....	94,000	203,000	289,000	291,000
American afloat for Europe....	47,046	29,000	16,000	41,000
United States stock.....	197,305	170,723	126,690	231,077
United States interior stocks..	16,182	20,578	11,805	20,899
United States exports to-day..	1,000	1,500	.....	1,400

Total American..... 451,533 653,801 750,495 911,376

East Indian, Brazil, &c.—

Liverpool stock.....	150,000	158,000	291,000	395,000
London stock.....	62,695	23,000	29,000	34,500
Continental stocks.....	94,660	54,000	109,000	132,000
India afloat for Europe.....	163,891	149,000	130,000	249,000
Egypt, Brazil, &c., afloat.....	3,653	6,000	17,000	16,000

Total East India, &c..... 464,899 390,000 576,000 826,500

Total American..... 451,533 653,801 750,495 911,376

Total visible supply..... 916,432 1,043,801 1,326,495 1,737,876

Price Mid. Upl., Liverpool.... 6³/₄d. 6³/₄d. 6³/₄d. 5¹/₂d.

These figures indicate a decrease in the cotton in sight to-night of 127,869 bales as compared with the same date of 1878, a decrease of 410,063 bales as compared with the corresponding date of 1877, and a decrease of 821,444 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Sept. 26, '79.			Week ending Sept. 27, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,933	6,838	3,076	7,576	7,607	2,534
Columbus, Ga.....	3,079	2,706	1,935	2,920	2,229	2,402
Macon, Ga.....	3,089	3,079	1,680	3,677	2,436	3,319
Montgomery, Ala.....	7,483	6,310	2,466	6,177	3,558	6,626
Selma, Ala.....	6,988	5,286	5,634	4,997	3,791	4,190
Memphis, Tenn.....	25	40	400	.....	.....	729
Nashville, Tenn.....	935	184	941	928	741	778
Total, old ports.	29,532	24,413	16,182	26,275	20,362	20,578
Dallas, Texas.....	2,152	2,137	926	1,789	934	1,559
Jefferson, Tex.....	500	500	400	174	139	228
Shreveport, La.....	2,586	2,295	1,986	1,146	1,345	857
Vicksburg, Miss.....	1,802	1,647	744	1,288	1,198	150
Columbus, Miss.....	776	697	356	378	194	705
Eufaula, Ala.....	1,307	962	1,477	831	1,200	881
Griffin, Ga.....	300	250	100	1,725	1,114	995
Atlanta, Ga.....	5,176	2,797	2,629	3,936	3,084	3,564
Rome, Ga.....	2,218	731	1,537	1,700	1,631	900
Charlotte, N. C.....	2,047	2,085	213	1,720	1,677	403
St. Louis, Mo.....	16,412	8,973	12,930	7,212	4,807	5,040
Cincinnati, O.....	973	1,386	1,294	1,361	355	2,012
Total, new ports	36,249	24,460	24,592	23,260	17,678	17,294
Total, all.....	65,781	48,903	40,774	49,535	38,040	37,872

* Estimated.

The above totals show that the old interior stocks have increased during the week 5,089 bales, and are to-night 4,396 bales less than at the same period last year. The receipts at the same towns have been 3,257 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
May 2.....	16,560	31,106	22,229	107,534	75,550	78,962	7,020	17,604	13,451
" 9.....	17,309	24,252	19,031	97,666	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,958	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,660	18,290	17,113	67,786	39,025	42,198	.....	10,940	7,882
June 6.....	9,390	12,390	11,080	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,590	11,231	6,612	52,154	29,315	32,429	3,171	6,302	1,471
" 20.....	8,526	10,721	7,185	45,789	23,287	29,306	2,141	4,693	4,065
" 27.....	6,519	6,879	6,298	35,511	21,240	25,223	.....	4,832	2,210
July 4.....	6,102	5,940	3,937	32,077	19,675	22,388	2,368	4,384	802
" 11.....	4,404	5,237	3,032	28,997	18,093	20,601	1,324	2,945	1,335
" 18.....	3,676	3,782	2,800	27,979	15,494	15,328	2,658	1,243	.....
" 25.....	3,290	4,086	3,272	25,361	12,527	14,410	681	1,119	2,134
Aug. 1.....	2,691	3,671	2,508	22,472	11,005	13,963	.....	2,140	2,059
" 8.....	2,102	3,099	3,945	21,574	8,346	13,049	1,204	410	3,023
" 15.....	1,793	4,657	3,462	19,118	6,233	11,477	.....	2,549	1,890
" 22.....	2,644	5,699	4,843	17,600	5,969	7,463	1,126	5,460	829
" 29.....	4,335	15,734	4,875	16,278	6,593	7,301	3,013	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	9,979	9,598	6,036	30,136	16,217
" 12.....	12,109	47,431	30,054	19,272	18,971	14,563	11,932	56,423	35,019
" 19.....	22,345	74,355	76,933	15,104	20,377	23,896	21,177	81,761	86,206
" 26.....	43,128	98,663	127,729	20,510	37,872	40,774	43,564	110,353	144,607

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 282,109 bales; in 1878 were 278,678 bales; in 1877 were 87,699 bales,

2. That the receipts at the out ports the past week were 127,729 bales and the actual movement from plantations 144,607 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 110,358 bales, and for 1877 they were 43,534 bales.

WEATHER. REPORTS BY TELEGRAPH.—The weather the past week has been generally very favorable for picking purposes, and the crop is being gathered in good condition. The rains this week on the coast did not extend inland.

Galveston, Texas.—We have had drizzles on two days the past week, the rainfall reaching eight hundredths of an inch. The picking season has been remarkably fine, but rain is needed for stock and wheat planting. The thermometer has ranged from 69 to 86, averaging 79.

Indianola, Texas.—There have been showers here during the week on two days, the rainfall reaching twenty-six hundredths of an inch. Picking is progressing finely and will be finished soon. Average thermometer 78, highest 87, and lowest 69.

Corpus Christi, Texas.—The weather has been warm and dry throughout the week, and there has been much suffering for water. Picking is making fine progress. Average thermometer 73, highest 93, and lowest 58.

Dallas, Texas.—There has been no rainfall during the past week, and we are needing rain badly, as the drought delays wheat planting. Picking is progressing. The thermometer has averaged 79, the highest being 93 and the lowest 58.

Brenham, Texas.—It has not rained here all the week, and rain is badly needed. All hope of a top crop appears to be lost. The thermometer has averaged 80, the highest point touched having been 91 and the lowest 65.

New Orleans, Louisiana.—We have had showers on two days the past week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 77.

Shreveport, Louisiana.—The weather during the past week has been clear and favorable for picking. Roads are in excellent condition. The thermometer has ranged from 58 to 87, having averaged 72.

Vicksburg, Mississippi.—There has been no rainfall during the week. Cotton arrives more freely.

Columbus, Mississippi.—The weather during the week has been cold and dry. Picking is progressing finely, and planters are sending their crop to market freely. The thermometer has averaged 77, with an extreme range of 73 to 82.

Little Rock, Arkansas.—We have had dry, cool weather during the week. It has been cloudy three days, but there has been no rainfall. The thermometer has averaged 66, the highest being 82 and the lowest 52.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—During the earlier portion of the week we had rain (showers) on two days, the rainfall reaching forty-nine hundredths of an inch, but the latter part has been clear and pleasant. Picking is making rapid progress. Planters are sending their crop to market freely. The thermometer has averaged 73, the highest being 83 and the lowest 68.

Montgomery, Alabama.—We have had showers on three days the past week, the rainfall reaching fifty hundredths of an inch, but the balance of the week has been pleasant. Picking is progressing finely, and planters are sending their cotton to market freely. The thermometer has ranged from 64 to 90, averaging 73.

Selma, Alabama.—It has rained here on one day, the balance of the week having been pleasant. Picking is making excellent progress, and cotton is being sent to market freely.

Madison, Florida.—Rain has fallen during the week on five days. The thermometer has averaged 73, with an extreme range of 54 and 92. Our correspondent states that caterpillars are reported everywhere, and great injury is undoubtedly being done. Planters are sending cotton to market freely.

Macon, Georgia.—We had rain on two days the past week. The thermometer has averaged 74, the highest being 86 and the lowest 59.

Columbus, Georgia.—It has rained during the week on one day, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 50.

Savannah, Georgia.—We have had rain on six days, the rainfall reaching three inches and seventy-six hundredths, with the balance of the week cloudy. The thermometer has ranged from 55 to 82, averaging 70.

Augusta, Georgia.—It has rained more or less every day of the week, the rainfall reaching three inches and eighty-three hundredths, but at the close there has been a favorable change in the weather. Accounts are about the same. Picking is proceeding actively, and cotton is being sent forward freely. Average thermometer 70, highest 79, and lowest 62.

Charleston, South Carolina.—It has rained during the week on four days, the rainfall reaching four inches and ninety-two hundredths. The thermometer has averaged 76, the highest being 80 and the lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 25, 1879, and Sept. 26, 1878.

	Sept. 25, '79.	Sept. 26, '78.
	Feet.	Inch.
New Orleans.....	Below high-water mark...	13 0 12 4
Memphis.....	Above low-water mark...	4 5 12 0
Nashville.....	Above low-water mark...	1 8 0 5
Shreveport.....	Above low-water mark...	2 1 6 4
Vicksburg.....	Above low-water mark...	10 5 Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 20, '79, TO FRIDAY, SEPT. 26, '79.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total
Sat..	1,672	892	3,176	4,506	4,675	896	1,061	204	17,082
Mon	4,483	1,217	4,923	6,064	5,822	2,730	431	750	26,420
Tues	5,227	3,538	2,628	5,061	1,788	2,688	1,094	1,707	23,729
Wed	1,956	1,313	2,157	5,628	4,063	4,360	251	1,454	21,382
Thur	4,675	1,294	2,065	4,198	3,034	2,775	539	561	19,141
Fri..	1,859	1,524	3,962	4,981	2,159	2,610	499	2,381	19,975
Tot..	19,872	9,776	18,911	30,438	21,541	16,259	3,875	7,057	127,729

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	98,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,298	576,103
Decemb'r	892,664	900,119	787,769	821,177	759,036	811,668
January..	616,727	689,610	500,680	637,067	444,052	702,168
February.	564,324	472,054	449,686	479,801	383,324	482,688
March...	302,955	340,525	182,937	300,128	251,433	332,703
April.....	166,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,856
August...	18,081	34,564	14,462	33,626	13,524	23,394
Correct'ns.	458	52,595	66,293	71,985	9,709	12,299
Total year	4,447,276	4,345,645	4,038,141	4,191,142	3,497,169	3,804,290
Percentage of tot. port receipts Aug. 31..	98.79	98.36	98.28	99.72	99.68	
Corrections.....	01.21	01.64	01.72	00.28	00.32	
Total port receipts..	100.00	100.00	100.00	100.00	100.00	

This statement shows that up to Aug. 31 the receipts at the ports this year were 101,631 bales more than in 1877 and 409,135 bales more than at the same time in 1876. The receipts since September 1, 1879, and for corresponding years, have been as follows.

	1879.	1878.	1877.	1876.	1875.	1874.
Sept. 1....	3,490	8.	408	1,918	1,084	1,265
" 2....	1,848	5,708	8.	1,691	1,380	1,075
" 3....	1,331	4,051	1,246	8.	1,734	1,615
" 4....	2,264	4,799	616	4,630	1,407	1,682
" 5....	4,927	4,224	1,008	2,996	8.	2,145
" 6....	2,104	7,116	754	3,414	3,764	8.
" 7....	8.	4,108	1,701	3,111	3,228	3,390
" 8....	5,454	8.	1,655	3,982	3,116	1,957
" 9....	5,124	13,115	8.	4,708	3,621	1,841
" 10....	4,878	7,341	3,085	8.	3,928	2,746
" 11....	4,858	6,258	1,398	8,923	3,137	3,423
" 12....	7,636	7,982	3,108	4,788	8.	3,214
" 13....	7,069	8,537	1,664	7,752	7,119	8.
" 14....	8.	10,714	2,524	6,085	6,512	5,642
" 15....	15,628	8.	2,459	7,899	5,417	5,176
" 16....	12,215	15,127	8.	7,538	5,404	3,921
" 17....	12,995	10,425	5,063	8.	6,209	3,842
" 18....	14,071	10,032	4,109	13,925	5,327	6,225
" 19....	14,955	11,125	3,555	10,417	8.	6,641
" 20....	17,082	16,933	2,735	10,364	8,845	8.
" 21....	8.	11,302	6,340	9,876	6,521	10,421
" 22....	26,420	8.	4,049	12,112	8,173	6,512
" 23....	23,729	17,905	8.	13,533	8,149	7,521
" 24....	21,382	18,579	9,470	8.	10,015	6,682
" 25....	19,141	13,584	5,543	20,015	10,109	8,946
" 26....	19,975	13,814	7,922	13,011	8.	8,495
Total.....	248,636	222,779	70,412	172,693	114,479	104,407
Percentage of total port receipts Sept. 26	05.00	01.62	04.28	02.73	02.99	

This statement shows that the receipts since Sept. 1 up to to-night are now 25,857 bales more than they were to the same day of the month in 1878, and 178,234 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Sept. 26 in each of the years named.

INDIA TRADE AND CONSUMPTION OF COTTON.—We would call attention to an article on this subject which we have transferred from the *Times of India* to our editorial columns. Taken in connection with the remarks on European consumption in our annual Crop Report, some of the conclusions of the article are interesting, especially that which closes with these words—"but we do not believe that all the existing cotton machinery of the world can be profitably employed until after two years of good harvests in India and China."

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to September 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	.....	.....	.....	249,000	341,000	590,000	7,000	792,000
1878	1,000	.....	1,000	309,000	392,000	701,000	3,000	855,000
1877	.....	1,000	1,000	376,000	409,000	785,000	1,000	996,000
1876	4,000	.....	4,000	548,000	362,000	910,000	4,000	1,003,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since January 1 show a decrease of 111,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KERRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	2,000	1,000	3,000	236,000	125,000	361,000
1878.....	.....	.....	.....	114,000	58,000	172,000
1877.....	.....	1,000	1,000	79,000	51,000	130,000
1876.....	1,000	.....	1,000	121,000	87,000	208,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	590,000	1,000	701,000	1,000	785,000
All other ports.	3,000	361,000	.....	172,000	1,000	130,000
Total.....	3,000	951,000	1,000	873,000	2,000	915,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 25, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Sept. 25.	1879.		1878.		1877.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	10,900		5,000		32,000	
Since Sept. 1.....	16,500		18,000		72,000	
Exports (bales)—						
To Liverpool.....	1,000	2,650	400	9,000	2,000	5,500
To Continent.....	.....	.....	100	3,000	800	800
Total Europe.....	1,000	2,650	500	12,000	2,800	6,300

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 10,000 cantars, and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our Manchester cable having failed to reach us to-day, we leave the table unchanged from last week.

	1879.			1878.		
	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mid. Uplds.
Aug. 1	8 3/4 @ 9 1/4	6 1 1/2 @ 7 1/4	6 1/2	9 @ 9 1/2	6 4 1/2 @ 8 1/2	6 1/2
" 15	8 3/4 @ 9 1/4	6 1 1/2 @ 7 1/4	6 1/2	8 7/8 @ 9 1/2	6 4 1/2 @ 8 1/2	6 1/2
" 22	8 3/4 @ 9 1/4	6 1 1/2 @ 7 1/4	6 1/2	8 7/8 @ 9 1/2	6 3 @ 8 3/4	6 1/2
" 29	8 3/4 @ 9 1/4	6 1 1/2 @ 7 1/4	6 1/2	8 7/8 @ 9 1/2	6 1 1/2 @ 8 1/2	6 1 1/2
Sept. 5	8 7/8 @ 9 1/2	6 3 @ 7 6	6 1/2	8 3/4 @ 9 3/8	6 1 1/2 @ 8 0	6 1 1/2
" 12	8 7/8 @ 9 1/2	6 3 @ 7 6	6 1/2	8 1/2 @ 9 1/4	5 9 @ 7 9	6 1/2
" 19	8 7/8 @ 9 1/2	6 3 @ 7 6	6 1/2	8 1/2 @ 9 1/4	5 9 @ 7 9	6 1/2

GUNNY BAGS, BAOGING, ETC.—Bagging has been taken quite freely in small parcels, but there have been no large transactions. The market is steady in tone, with nothing offering below quoted figures, which are 8 1/2 @ 9c. for 1 1/2 lbs., 9 1/2 @ 9c. for 2 lbs., and 10 1/2 @ 9c. for standard grades. Jute butts have not changed and the market is ruling very firm, and with no lots arriving the tendency is to higher figures. There have been sales on spot of 1,000 bales, for which 2 9-16 @ 2 11-16c. were the prices paid, the higher figure being for prime spinning qualities.

THE EXPORTS OF COTTON from New York this week show an

accumulation of the visible supply. To-day, the market was stronger, on some revival of speculation. No. 2 red winter sold at \$1 26½@1 27; and after 'change there was renewed excitement and buoyancy—No. 1 white sold at \$1 27¼@1 28 cash, and \$1 28½@1 30¼ for October; No. 2 spring, \$1 21 for October; and No. 2 red winter, \$1 28 cash, \$1 27½@1 29 for October, and \$1 27½@1 30 for November.

Indian corn has ruled materially higher, No. 2 mixed advancing on Tuesday to 55½c. on the spot and for October, and 56½c. for November. There has been some decline since Tuesday, and the close last evening was at 53¼c. for October and 54¼c. for November. Supplies coming forward are quite moderate, as usual at this season of the year. To-day, the market was steadier but quiet.

Rye advanced to 78c. for No. 2 Western, but sold at 77c. yesterday. Barley and barley malt remain unsettled and nominal.

Oats were buoyant, advancing 2@3c. per bushel, with considerable sales of No. 2 mixed at 36c. up to 38c. for October, but latterly a portion of the advance has been lost. Yesterday, No. 2 Chicago sold at 37½c. To-day, the market was firmer, with No. 2 graded closing at 37½c. for mixed and 38c. for white.

The following are closing quotations :

FLOUR.			GRAIN.		
No. 2.....	per bbl.	\$3 75 @ 4 40	Wheat—		
Superfine State and			No. 3 spring, per bu.	\$1 12 @ 1 14	
Western.....	4 60 @ 5 00		No. 2 spring.....	1 17 @ 1 19	
Extra State, &c.....	5 10 @ 5 25		Amber winter.....	1 20 @ 1 27	
Western spring wheat			Red winter, No. 2	1 26½ @ 1 27	
extras.....	5 00 @ 5 40		White.....	1 22 @ 1 28	
do XX and XXX.....	5 50 @ 6 50		No. 1 white.....	1 27 @ 1 27½	
Western winter ship-			Corn—West, mixed	53 @ 54	
ping extras.....	5 20 @ 5 60		Western No. 2.....	53½ @	
do XX and XXX.....	5 75 @ 6 50		Western Yellow.....	54 @ 55	
Minnesota patents.....	6 00 @ 7 75		Western White.....	55 @ 60	
City shipping extras.....	5 15 @ 6 00		Rye—West'n, No. 2	75 @ 77	
Southern, bakers' and			State and Canada	79 @ 80	
familly brands.....	5 75 @ 6 75		Oats—Mixed.....	35 @ 38	
South'n ship'g extras.....	5 25 @ 5 65		White.....	37 @ 40	
Rye flour, superfine.....	4 00 @ 4 25		Barley—Canada W. @	
Corn meal.....			State, 4-rowed..... @	
Western, &c.....	2 23 @ 2 60		State, 2-rowed..... @	
Brandy wine, &c.....	2 90 @ 3 00		Pears—Can'da, b. & f.	70 @ 85	

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 20:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	41,609	1,356,656	1,448,029	297,875	162,743	107,999
Milwaukee.....	36,046	459,440	14,800	25,250	187,897	20,315
Toledo.....	.....	815,861	82,511	46,354	.....	9,338
Detroit.....	8,185	302,859	1,868	6,875	17,436	.....
Cleveland.....	3,080	60,325	62,000	52,800	5,850	3,150
St. Louis.....	43,277	480,893	80,150	121,677	93,540	10,762
Peoria.....	960	12,780	124,370	61,000	17,500	17,600
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	133,157	3,488,814	1,813,728	614,741	486,966	169,161
Previous week.....	114,543	3,733,253	1,889,189	617,995	420,477	196,505
Same time '78.....	129,739	2,646,809	1,701,190	743,354	579,626	180,113

* Not reported.

Total receipts at same ports from Jan. 1 to Sept. 20, inclusive, for four years:

At—	1879.	1878.	1877.	1876.
Flour..... bbls.	4,589,139	3,992,758	3,010,255	3,710,248
Wheat..... bush.	62,897,025	57,732,333	23,424,122	35,335,587
Corn.....	72,056,857	74,619,639	61,421,906	59,332,193
Oats.....	22,737,849	23,397,442	16,450,802	18,251,632
Barley.....	3,920,567	5,032,249	4,187,769	3,177,138
Rye.....	3,262,322	3,650,834	4,036,697	1,530,888

Total grain.... 164,874,620 164,432,497 111,521,293 118,427,438

Total receipts (crop movement) at the same ports from Aug. 1 to Sept. 20, inclusive, for four years:

At—	1879.	1878.	1877.	1876.
Flour..... bbls.	971,574	796,099	776,413	774,480
Wheat..... bush.	25,631,557	23,725,346	15,132,597	8,891,449
Corn.....	19,028,750	22,115,487	18,754,311	16,927,845
Oats.....	6,675,961	9,736,401	5,804,935	4,419,904
Barley.....	1,496,165	2,101,398	1,468,585	1,008,699
Rye.....	1,430,483	1,591,525	1,696,770	533,172

Total grain 54,312,916 59,270,157 42,257,198 31,776,389

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 20, inclusive, for four years:

At—	1879.	1878.	1877.	1876.
Flour..... bbls.	4,980,313	4,064,199	3,181,738	3,012,272
Wheat..... bush.	55,554,331	42,772,739	22,221,938	33,602,053
Corn.....	64,897,606	63,618,706	54,165,034	56,237,964
Oats.....	16,544,235	16,017,393	12,462,765	15,706,245
Barley.....	2,507,754	2,091,493	2,645,546	1,531,363
Rye.....	3,057,810	2,721,784	1,945,331	1,305,817

Total grain 142,562,236 127,251,570 93,340,664 108,383,438

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 20.....	139,761	3,105,737	2,348,670	324,240	155,403	173,299
Sept. 13.....	130,080	3,134,958	1,719,059	439,112	138,164	161,646
Sept. 6.....	138,367	2,620,856	1,602,817	627,430	37,327	209,540
Aug. 30.....	155,881	2,555,396	2,387,109	600,209	37,780	181,307
Total, 4 wks.	564,095	11,416,947	8,057,655	2,991,000	368,674	725,792
Tot. 4 wks '78	469,100	10,499,913	8,948,976	3,522,210	442,510	677,927

Receipts of flour and grain at seaboard ports for the week ended Sept. 20:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	103,640	1,761,521	1,034,884	117,013	13,382	180,594
Boston.....	84,898	182,171	275,531	109,795	4,425	4,000
Portland.....	2,900	.....	5,500	1,500	.....	.....
Montreal.....	19,615	537,398	209,897	3,480	10,070	1,200
Philadelphia.....	14,077	740,000	173,500	72,500	.....	2,000
Baltimore.....	27,097	1,263,900	176,000	39,000	.....	.....
New Orleans.....	3,737	9,000	2,768	992	.....	.....
Total week.....	235,994	4,493,993	1,898,980	314,010	29,877	190,094
Previous week.....	202,558	5,209,394	1,405,302	536,083	10,270	145,034
Cor. week '78.....	213,673	3,915,665	1,282,021	750,603	64,062	183,349
Cor. week '77.....	215,747	1,757,813	1,990,701	565,925	9,760	134,869

And from Jan. 1 to Sept. 20, inclusive, for four years:

At—	1879.	1878.	1877.	1876.
Flour..... bbls.	7,374,173	6,336,289	5,032,039	6,080,326
Wheat..... bush.	95,751,817	71,169,394	16,746,350	30,702,367
Corn.....	81,646,156	82,237,753	64,752,699	65,391,295
Oats.....	15,892,422	17,083,809	13,333,002	17,911,900
Barley.....	1,809,585	2,572,727	2,232,697	2,919,025
Rye.....	2,079,180	3,444,304	1,538,612	587,385

Total grain 198,079,160 176,792,537 98,653,300 117,511,972

Exports from United States seaboard ports and from Montreal, for week ending Sept. 20:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	109,667	2,420,032	977,836	1,400	170,516	95
Boston.....	21,760	122,063	82,903	200	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	10,530	528,160	58,690	6,596	.....	2,226
Philadelphia.....	5,633	912,770	65,190	.....	.....	80
Baltimore.....	7,778	1,399,785	138,962	.....	.....	440

Total for w'k	155,368	5,382,810	1,323,586	8,196	170,516	3,696
Previous week.	163,403	5,678,682	2,041,393	95,913	110,036	1,710
Two weeks ago	150,844	5,210,838	1,529,317	18,141	113,701	9,246
Same time '78.	82,122	4,375,388	1,359,579	107,277	178,123	11,515

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Sept. 20, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,511,663	1,812,362	556,330	32,160	131,564
Do, afloat (est.).....	675,000	125,000	60,000	.....	.....
Albany.....	9,500	40,000	81,000	6,500	44,000
Buffalo.....	645,263	899,274	10,000	.....	3,961
Chicago.....	1,965,545	2,699,853	491,019	184,862	123,222
Milwaukee.....	326,177	17,237	11,877	225,638	9,000
Duluth.....	317,001	23,699	.....	.....	.....
Toledo.....	771,433	223,932	120,932	6,150	12,760
Detroit.....	400,236	4,905	3,156	36	.....
Oswego.....	160,000	300,000	3,000	20,000	6,500
St. Louis.....	1,112,073	364,160	126,337	19,237	48,900
Boston.....	133,070	148,414	98,202	317	.....
Toronto.....	77,724	.....	700	42,658	1,200
Montreal (13th).....	70,238	35,000	1,500	10,676	342
Philadelphia.....	943,330	214,000	.....	.....	.....
Peoria.....	8,800	178,670	145,392	10,998	33,319
Indianapolis.....	95,200	34,400	90,000	.....	6,100
Kansas City.....	137,971	58,670	32,676	3,740	5,489
Baltimore.....	1,083,039	334,332	.....	.....	.....
Rail shipments.....	574,168	285,896	251,466	139,923	43,849
Lake shipments.....	2,527,569	2,062,774	72,783	15,480	129,450
On Canal.....	2,877,000	2,100,000	57,000	12,000	306,000

Total.....	17,366,050	11,912,589	2,212,370	730,375	905,656
Sept. 13, '79.....	17,927,079	12,040,692	2,461,982	825,156	950,771
Sept. 6, '79.....	17,015,773	13,093,518	2,704,134	501,209	937,191
Aug. 30, '79.....	15,748,775	13,164,508	2,492,897	355,222	761,262
Aug. 23, '79.....	15,966,899	12,582,429	2,279,174	300,498	797,180
Sept. 21, '78.....	12,589,391	11,293,242	4,115,278	1,881,953	1,078,074

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 26, 1879.

Business has been irregular and on the whole rather sluggish with commission houses and importers the past week, and the demand for fall and winter goods was restricted to such quantities as were required for immediate sales. There was, however, a fair inquiry for spring weight clothing woolsens, and orders for fancy cassimeres, suitings and worsted coatings were placed by clothing manufacturers to a considerable aggregate amount. Operations in cotton goods were almost wholly of a hand-to-mouth character, and prints ruled quiet; but there was a steady movement in dress goods, ginghams, hosiery, underwear, and fancy knit woolsens from agents' hands. The jobbing trade was fairly active in all departments, and both dry goods and clothing were distributed in liberal quantities by most of the leading firms. Print cloths, prints, and some descriptions of cotton goods were a trifle lower, in sympathy with the decline in cotton; but prices of most other fabrics were steadily maintained.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending September 23 comprised 2,743 packages, including 1,668 to Great Britain, 361 to U. S. of Colombia, 228 to Brazil, 164 to Venezuela, 73 to British Honduras, 38 to British West Indies, 38 to Cisplatine Republic, &c. There was a steady but moderate demand for brown, bleached and colored cottons, and low and medium grade cotton flannels were in good request. Wide sheetings continued active, and leading widths are in meagre supply. Cottonades and cheviots were lightly dealt in, and corset jeans lacked animation. Print cloths suffered a further de-

oline, and considerable sales of extra 64x64s were made at 3½c., cash. For 56x60 print cloths there was a moderate inquiry at 35-16c. for spots and 3¼c. for futures. Prints were quiet, and some standard makes were reduced to 6c.; but the best goods are held at 6½@7c. Gingham were fairly active and firm, but cotton dress goods were less freely taken, and price concessions were offered on some styles.

DOMESTIC WOOLEN GOODS.—There has been a fairly satisfactory demand for duplicate lots of heavy woollens, and transactions (though individually small) footed up a respectable aggregate amount. Light-weight fancy cassimeres have received increased attention from the clothing trade, and liberal orders (for future delivery) were placed with agents representing the most popular all-wool and cotton-warp makes. Light-weight cheviots and worsted coatings were also sought for by the same class of buyers, and some makes of the latter are held at a shade over last year's prices. Overcoatings and beavers were in limited demand, and cloths and doeskins were only in moderate request. Kentucky jeans remained inactive, but there was a fair inquiry for printed satinet in low and medium grades. Flannels and blankets continued in good request at first hands, and liberal sales were reported by jobbers. Worst dress goods were active in the hands of both agents and jobbers, and nearly all leading makes are in meagre supply. For shawls and skirts there was some inquiry, but selections were mostly restricted to small lots required for the renewal of assortments.

FOREIGN DRY GOODS.—Imported goods have been less active in first hands, but the jobbing trade was of good proportions. There was more pressure to sell silks and dress goods, and some large lines were offered at auction with indifferent results. Cashmeres were in steady request, and extreme novelties in fancy dress goods found ready buyers. For linen and white goods there was a steady hand-to-mouth demand, but embroidered were sluggish. In men's-wear woollens there was no movement of importance, and sales were chiefly confined to small lots of the choicest fancy cassimeres, cheviots and suitings.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 25, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 25, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	715	277,585	834	324,393	1,072	409,135
Cotton.....	655	172,294	673	194,415	975	253,654
Silk.....	514	370,114	754	501,026	1,171	700,553
Flax.....	929	167,127	978	186,102	1,004	208,255
Miscellaneous.....	458	117,044	555	114,549	819	144,997
Total.....	3,271	1,104,164	3,794	1,320,485	5,041	1,716,594

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	584	237,550	531	218,414	501	194,898
Cotton.....	205	57,747	213	52,317	138	38,466
Silk.....	132	120,734	97	80,694	172	125,403
Flax.....	795	102,502	365	71,734	367	71,240
Miscellaneous.....	181	30,799	415	47,162	751	57,333
Total.....	1,897	549,332	1,871	470,311	1,929	487,340
Ent'd for consumpt.	3,271	1,104,164	3,794	1,320,485	5,041	1,716,594
Total on market...	5,168	1,653,496	5,465	1,790,796	6,970	2,203,934

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	322	132,062	276	107,460	334	135,778
Cotton.....	117	36,414	110	28,057	139	40,650
Silk.....	120	108,683	82	62,629	149	143,616
Flax.....	216	41,434	135	52,857	426	101,779
Miscellaneous.....	20	8,301	338	43,212	272	17,071
Total.....	825	327,814	991	294,215	1,320	438,894
Ent'd for consumpt.	3,271	1,104,164	3,794	1,320,485	5,041	1,716,594
Total at the port...	4,096	1,432,008	4,785	1,614,700	6,361	2,155,488

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending September 20, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool....	1,292	277	182,366	4,202,579	3,668,679	482,936
London.....	673	483	107,800	276,150	936,010	
Glasgow.....	181	438	3,200	691,500	411,900	285,400
Bristol.....	150	226	18,100	487,100	679,140	20,000
Hull.....		100	135,700	372,150	90,120	1,244,600
British ports.	190	231	8,000	79,326		110,000
Antwerp.....		35	275,000	407,450		
Rotterdam....	31	75	54,750	116,825		146,300
Bremen.....		50	436,813	7,125		
Hamburg.....	106	175	167,800			3,400
Havre.....			126,015	232,007		
Marseilles....						
Italy.....						
Cont'l ports.			712,000	75,025		868,700
S. & C. America	1,208	170	112,719	28,304	17,169	53,024
West Indies..	2,229	220	541,780	168,564	35,871	57,681
B. N. A. Col..	1,233	160	9,743	15,088	6,300	
Oth'r countr's	324	87	1,000			
Total week..	7,622	2,717	2,892,786	7,158,992	5,875,189	3,272,041
Previous wk	4,585	2,242	3,934,624	8,965,170	4,677,538	1,173,536

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Sept. 23.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	bbls. 70	4,686	3,091
Beaus.....	bbls. 2,165	49,713	51,957
Breadstuffs—			
Flour, wheat.....	bbls. 102,148	3,741,895	3,011,366
Corn meal.....	bbls. 1,337	116,874	148,144
Wheat.....	bush. 2,069,050	45,682,437	43,179,292
Rye.....	bush. 220,862	2,119,008	2,792,982
Corn.....	bush. 1,121,300	30,451,102	27,992,292
Oats.....	bush. 168,715	7,916,714	10,589,494
Barley and malt.....	bush. 51,491	2,517,021	3,120,249
Peas.....	bush. 7,010	257,309	471,551
Cotton.....	bales. 22,244	494,207	558,885
Cotton seed oil.....	bbls. 17,557		
Flax seed.....	bags. 35,548	159,749	
Grass seed.....	bags. 2,827	105,211	137,206
Hides.....	No. 1,647	160,593	131,582
Hides.....	bales. 1,112	94,103	92,903
Hops.....	bales. 3,180	56,807	52,911
Leather.....	sides. 76,288	3,097,770	3,119,226
Lead.....	pigs. 2,053	2,566,423	
Molasses.....	bbls. 39	4,980	18
Molasses.....	bbls. 75,738		114,192
Naval Stores—			
Turpentine, crude.....	bbls. 1,598	176,711	179,216
Turpentine, spirits.....	bbls. 886	56,891	53,456
Rosin.....	bbls. 4,633	240,141	302,233
Tar.....	bbls. 592	21,149	15,537
Pitch.....	bbls. 2,520		2,366
Oil cake.....	pkgs. 13,032	307,394	322,357
Oil, lard.....	bbls. 40	11,980	13,177
Oil, whale.....	galls. 600	73,988	51,734
Peanuts.....	bush. 666	176,711	179,216
Provisions—			
Pork.....	pkgs. 606	27,858	39,139
Beef.....	pkgs. 33,572	1,336,232	936,735
Cutmeats.....	pkgs. 40,292	1,046,162	881,690
Butter.....	pkgs. 78,973	1,882,707	2,276,563
Cheese.....	bbls. 6,298	357,564	377,937
Eggs.....	tes. & bbls. 5,573	540,961	548,439
Lard.....	kegs. 1,390	49,710	31,832
Hogs, dressed.....	No. 415	49,869	19,807
Rice.....	pkgs. 165	27,249	25,140
Spelter.....	slabs. 64,775		
Stearine.....	pkgs. 165	20,733	15,528
Sugar.....	bbls. 1,673		1,030
Sugar.....	hds. 31,478		15,568
Tallow.....	pkgs. 1,582	71,504	59,701
Tobacco.....	boxes & cases. 5,350	127,312	153,135
Tobacco.....	hds. 2,039	72,743	122,825
Whiskey.....	bbls. 4,833	195,576	144,050
Wool.....	bales. 525	95,018	66,464

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Sept. 23.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	bbls. 1,046		1,192
Ashes, pearls.....	bbls. 139		186
Beeswax.....	lbs. 50,840		127,341
Breadstuffs—			
Flour, wheat.....	bbls. 90,700	2,317,337	1,783,707
Flour, rye.....	bbls. 4,880		3,411
Corn meal.....	bbls. 550	111,737	158,738
Wheat.....	bush. 2,303,085	44,122,823	38,350,620
Rye.....	bush. 152,904	2,969,494	3,189,438
Oats.....	bush. 2,025	458,365	2,707,328
Barley.....	bush. 119,629	1,516,207	
Peas.....	bush. 259	252,318	311,424
Corn.....	bush. 967,738	25,714,807	21,749,919
Candles.....	pkgs. 826	44,210	33,971
Coal.....	tons. 829	55,309	40,727
Cotton.....	bales. 14,431	234,709	289,784
Domestics.....	pkgs. 2,743	89,705	107,051
Hay.....	bales. 2,310	51,277	46,446
Hops.....	bales. 3,064	29,451	37,691
Naval Stores—			
Crude turpentine.....	bbls. 50	150	135
Spirits turpentine.....	bbls. 137	8,006	12,961
Rosin.....	bbls. 3,251	128,386	194,833
Tar.....	bbls. 111	5,266	6,240
Pitch.....	bbls. 144	3,712	4,600
Oil cake.....	cwt. 19,239	1,118,321	1,561,789
Oils—			
Whale.....	gals. 201,565		360,120
Sperm.....	gals. 96,756		451,097
Lard.....	gals. 10,802	1,005,164	992,702
Linseed.....	gals. 428	8,668	5,975
Petroleum.....	gals. 6,416,120	182,171,198	149,791,213
Provisions—			
Pork.....	bbls. 4,466	177,652	179,042
Beef.....	bbls. 728	38,017	37,536
Beef.....	tierces. 1,087	40,113	44,523
Cutmeats.....	lbs. 5,767,785	420,627,471	344,538,979
Butter.....	lbs. 2,106,864	25,942,513	17,723,563
Cheese.....	lbs. 4,713,552	106,419,431	106,984,184
Lard.....	lbs. 2,395,042	179,596,946	196,284,470
Rice.....	bbls. 452	11,500	17,296
Tallow.....	lbs. 1,961,381	49,918,036	55,915,350
Tobacco, leaf.....	hds. 2,723	46,076	90,968
Tobacco.....	bales and cases. 1,459	23,654	65,955
Tobacco, manufactured.....	lbs. 105,329	4,897,984	5,219,674
Whalebone.....	lbs. 1,377	50,428	87,823

GENERAL

MARKETS CURRENT

AGRICULTURE			
Potatoes, 400 lbs. per ton	4	0	45
BRICKS			
Common hard, adobe	3	50	7 00
Craton	1	00	9 50
Philadelphia	22	00	26 00
Cement, common	9	00	...
Time-limestone	7	00	...
Rockland, common	80	00	...
Rockland, fine	40	00	60 00
Lumber, pine, to ex-dry	40	00	60 00
Pine, shipplage box	18	90	22 90
do to ly boards, com to g	22	00	20 00
Oak	35	00	45 00
Ash, good	35	00	45 00
Black walnut	75	00	150 00
Turner boards, each	15	00	25 00
Hamlock boards, each	14	00	16 00
Maple	30	00	45 00
Yellow-oak, com. (en. & sh.)	3	25	...
Chick, 1 1/2 to 3 in. & longer	4	75	5 75
3d size	...	...	5 50
Cut spikes, all sizes	...	...	8 50
Lead, dry, combination, price	7	00	...
Zinc, oxide, dry	1	00	...
Zinc, fire ch. green, off	9	00	...
Parian white, E. C. Cliffs	1	25	1 10
BUTTER (Wholesale Prices)			
State, pails & tubs, fair to choice	18	00	22 00
Western creamery, good to prime	20	00	24 00
Wash, state, fair to choice	10	00	19 00
Western dairy, fair to choice	10	00	...
CHICKENS			
State factory, fair to prime	3	50	11 00
Ohio flat, fair to fine	3	00	...
COAL			
Liverpool house canal	...	...	8 00
ANTHRACITE —The following will show prices at last auction or nearest schedule rates; the names immediately above the figures indicate the places of delivery:			
Penn. D. L. & W.	D. & H.	S. L. & W.	
Sched. Auction	Auction	Schedule	
New York	Albany	Port	
bug. Hoboken	Weekender	Johnston	
sub. \$1.00			
Grate, 2 1/2	\$1.95	\$2.00	2 10
Egg, 2 1/2	2.05	2.10	2 10
Stove, 2 1/2	2.35	2.40	2 30
Chimney, 2 1/2	2.15	2.20	2 30
30 cents additional for delivery at New York.			
C. L. & W. quotations are for W. K. S. barrel coal.			
COFFEE			
utto, ord. car.	12	00	...
do fair, do	12	00	...
do good, do	12	00	...
do prime, do	12	00	...
Java, mild	41	00	45 00
Native Ceylon	14	00	16 00
Mexican	14	00	15 00
Jamaica	12	00	14 00
Maracaibo	14	00	17 00
Laguayra	13	00	15 00
St. Domingo	10	00	11 00
Savannah	12	00	17 00
Costa Rica	14	00	17 00
COPPER			
Holts	...	...	96 00
Sheeting, new (over 12 oz)	...	...	21 00
Strainers (over 16 oz.)	...	...	26 00
American Ingot, Lake	...	...	17 00
COTTON —See special report.			
DUGS & DYES			
Alum, lump, Am.	1	50	1 90
Aloes, Cape	12	00	1 10
Aloes, Barbadoes	21	00	22 00
Argente, powdered	2	00	3 25
Bicarb. soda, New Castle	3	50	3 25
Bicarb. potash	11	12	11 20
Bleaching powder	1	25	1 30
Brimstone, 2 1/2 & 3rd. per ton	21	00	23 00
Brimstone, Am. roll	2	00	2 00
Camphor refined	...	...	25 00
Castor oil, E. I. in bond	80	00	85 00
Caulic soda	3	00	3 55
Chlorate potash	15	00	15 75
Cochineal, Honduras, silver	56	00	61 00
Cochineal, Mexican	61	00	65 00
Cream tartar, powdered	28	00	29 00
Cubebe, East India	18	00	16 00
Cutch	5	00	6 00
Gambier	8	50	9 55
Glue, Am.	1	10	1 30
Glycerine, American pure	31	00	32 00
Jalap	23	00	24 00
Licorice paste, Calabria	24	00	25 00
Licorice paste, Sicily	24	00	25 00
Licorice paste, Spanish, solid	25	00	26 00
Madder, Dutch	6	00	7 00
Madder, French	4	00	4 00
Natgalls, blue Aleppo	19	00	20 00
Oil vitrol (66 Brimstone)	1	00	1 00
Opium, Turkey (in bond)	...	...	4 00
Prunella potash, yellow, Am.	...	...	24 00
Quicksilver	41	00	42 00
Quinine	8	00	8 00
Rhubarb, China, good to pr.	35	00	1 10
Sal soda, New Castle	...	...	1 10
Shell Lac, 2d & 1st English	18	00	16 00
Soda ash	1	00	1 70
Sugar of lead, white, prime	1	00	1 15
Vitrol, blue common	5	00	5 00
FISH			
Gr'd Bk. & George's (new) cod, q. g. l.	3	75	4 50
Mackerel, No. 1, W. shore	...	...	...
Mackerel, No. 1, Bay	...	...	...
Mackerel, No. 2, Mass. shore	6	00	...
Mackerel, No. 2, Bay	...	...	...
FRUIT			
Balsam, Seedless, per 50 lb. frail	...	...	...
do Layers	...	...	1 50
do Loose	1	00	1 65
do Valencia, new	...	...	...
Carrants	4	00	4 00
Citron	15	00	16 00
Prunes, Turkey, D. W.	5	00	7 00
do French	10	00	15 00
Dates	10	00	15 00
Figs, new	13	00	16 00
Canton Ginger	5	50	...
Sardines, 1/2 lb. for	15	00	15 00
Sardines, 1/4 lb. for	10	00	11 00
Macaroni, Italian	11	00	...
Domestic Dried			
Apples, Southern, sliced (new)	6	00	7 00
do do quarters (new)	4	00	5 00
do State, sliced	4	00	5 00
do do quarters	3	00	5 00
Peaches, pared, 1/4 in. good to choice	9	00	13 00
do unpeeled halves and qrs. new	4	00	6 00
Blackberries (new)	...	...	...
Raspberries (new)	...	...	...
Cherries, pitted, dry mixed (new)	19	00	20 00
Piuna, State	...	...	...
do Damsons (new)	11	00	12 00
Who-lberries (new)	12	00	12 00

GUNNERS —See report under Cotton			
HAY			
North River shipment	100	00	60 00
HEMP AND JUTE			
American dressed	145	00	150 00
Russia, clean	150	00	...
Manilla	2	00	...
Sisal	8	00	...
Jute	8	00	...
HIDES			
Dry—Buenos Ayres, selected	21	00	...
Montevideo, do	22	00	...
Corrientes, do	20	00	21 00
Rio Grande, do	20	00	21 00
Orinoco, do	20	00	21 00
California, do	17	00	17 00
Matamoros, do	17	00	17 00
Washed—Buen. Ay, selected	10	00	11 00
California, do	8	00	19 00
Texas, do	9	00	11 00
E. I. stock—Cal., slaughter	10	00	12 00
Calcutta, dead green	9	00	10 00
Calcutta, buffalo	9	00	9 00
HOPS			
New York, new crop	23	00	26 00
Eastern, new crop	23	00	31 00
Western	...	...	...
Olds all growths	4	00	10 00
Yearlings (1875 crop)	7	00	18 00
INDIA RUBBER			
Para, fine	7	00	74 00
Para, coarse	5	00	59 00
Kemeralda, pressed, strip	...	...	61 00
Guayaquil, pressed, strip	...	...	7 00
Parana, strip	...	...	None here
Carthagen, pressed	...	...	do
Nicaragua, sheet	...	...	61 00
Nicaragua, scrap	...	...	59 00
Honduras, sheet	...	...	59 00
IRON			
Pig, American, No. 1	27	00	29 00
Pig, American, No. 2	26	00	29 00
Pig, American, Forge	25	00	26 00
Pig, Scotch	...	...	...
Store Prices			
Bar, Swedes, ordinary sizes	...	...	8 30
Bar reduced, Eng. and Amer. per ton	12	00	12 00
Sheet, Russia, 5 to 10	47	50	50 00
Rolls, American, a tide water	31	00	55 00
Steel rails, American, a tide water	31	00	55 00
MOLASSES			
Cuba, clayed	18	00	20 00
Cuba, 50 test	26	00	27 00
Barbadoes	23	00	23 00
Demerara	23	00	23 00
Porto Rico	23	00	23 00
do 50 test	27	00	28 00
N. O., com. to canal	23	00	34 00
NAVAL STORES			
Tar, Washington	1	15	2 00
Tar, Wilmington	1	15	2 00
Pitch, city	...	...	1 50
Spirits turpentine	...	...	26 00
Resin, strained to good std.	...	...	...
low No. 1 to good std.	1	85	2 75
low No. 2 to good std.	1	47	1 55
low pale to extra p. c.	5	00	5 75
window glass	4	25	4 75
OAKUM —Navy, U. S. Navy & best W. B.	1	00	10 00
OILS			
Cotton seed, crude	31	00	35 00
Cuba, 50 test	1	45	1 10
Linseed, casks and bbls.	...	...	...
Menhaden, crude sound	29	00	30 00
Neatfoot, No. 1 to extra	45	00	75 00
Whale, bleached winter	45	00	46 00
Whale, crude Northern	41	00	42 00
Sperm, crude	18	00	75 00
Sperm, bleached winter	30	00	58 00
Lard oil, Nos. 1 and 2	42	00	47 00
OH. CASE			
City, thin oblong, bags	...	...	...
Western, thin oblong (Dom.)	28	00	25 50
PETROLEUM			
Crude, in shipping order	5	00	6 00
Cases	...	...	11 00
Refined	...	...	...
Naphtha, City, bbls.	4	00	5 00
PROVISIONS			
Pork, mess, spot	9	15	9 20
Pork, extra prime	...	...	...
Pork, prime mess, West	...	...	...
Beef, extra prime	10	25	11 00
Beef, extra mess	11	50	12 10
Beef, mess, Western	15	00	...
Bacon, long clear	5	70	...
Hams, smoked	9	00	10 00
Lard, City steam	8	50	...
RICE			
Carolina, fair to prime	6	00	7 00
Louisiana, fair to prime	6	00	7 00
Rangoon, in bond	3	00	3 00
SUGAR			
Inferior to common refining	1	00	6 00
Fair	6	00	6 00
Good refining	7	00	6 00
Porto Rico, refn., fair to prime	6	00	6 00
Centrifugal, Nos. 7 & 13	...	...	...
Melado	4	00	5 00
Manilla, sup. and 1 ex. sup.	6	00	7 00
Batavia, Nos. 10 & 12	...	...	...
Brazil, Nos. 9 & 11	...	...	...
Refined—Hard, crushed	...	...	...
Hard, powdered	...	...	...
do granulated	...	...	...
Coffee, A. standard	...	...	9 00
do off A.	...	...	8 00
White extra C.	...	...	7 00
Extra C.	...	...	7 00
Yellow	...	...	7 00
TALLOW			
Prime city	5	15	15 00

TIN			
Banca	19	00	1 00
Straits	19	00	1 00
English, refined	...	...	...
Plates, I. C. Co.	...	...	...
Plates, char. for	...	...	...
WOOL			
American X	...	...	...
American, Nos. 1 & 2	...	...	...
American, Combing and Delaire	...	...	...
Extra, Pulled City	...	...	...
No. 1, Pulled	...	...	...
California, Spring Clip	...	...	...
Superior, unwashed	...	...	...
Fair	...	...	...
Interior	...	...	...
Barry	...	...	...
South Am. Merino, unwashed	...	...	...
Capa Good Hope, unwashed	...	...	...
Texas, one, Eastern	...	...	...
Texas, medium, Eastern	...	...	...
Smyna, unwashed	...	...	...
FREIGHTS			
To Liverpool	...	...	...
Coron	...	...	...
Flour	...	...	...
Heavy goods	...	...	...
Corn, b'k & bags	...	...	...
Wheat, b'k & bags	...	...	...
Beef	...	...	...
Pork	...	...	...

Cotton.

D. W. Lamkin & Co.,
Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited
Refer to Messrs. THOMAS J. SLAUGHTER, New York

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
References.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References.—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors Commercial and Financial Chronicle, and other New York Houses

Miscellaneous.

Wire Rope.

STEEL AND CHARCOAL IRON of superior quality suitable for MINING and HOISTING PURPOSES, in inclined Planes, Transmission of Power, &c. Also Gas van'zed Charcoal and BBro ships' Lugging, Suspension Bridges, Derrick Gigs, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
13 Broadway, New York.

Joseph Gillott & Sons,
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.

SPENCERIAN STEEL PENS.

In 20 NUMBERS, of superior English make, suited to every style of writing. A Sample of each, for trial, by mail, on receipt of 25 CTS. ASK YOUR STATIONER FOR THE SPENCERIAN PENS.
(Vison, Kirkman, Taylor & Co NEW YORK.)

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS**LOANS MADE ON ACCEPTABLE SECURITY.**

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,
GENERAL

COMMISSION MERCHANTS,
8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La. **LEHMAN, DARR & Co.,** Montgomery, Ala.

LEHMAN BROS.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE.

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgas & Co. and Messrs L. Rosenheim & Sons.

Almy & Co.,

(Successors to GRAY & CO.),

COTTON BUYERS AND BROKERS,
No. 95 WATER STREET,
BOSTON, MASS.,

Agencies for the purchase of Cotton at all of the principal Southern Markets.

L. F. Berje,

COTTON BUYER & COMMISSION MERCHANT
NEW ORLEANS, LA.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broadway, New York.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed "N. Y. Cotton Exchange"

Cotton.

INMAN, SWANN & Co

COTTON**COMMISSION MERCHANTS,**

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

WM. MOHR, CLEMENS FISCHER, H. W. HANEMANN,
Son of J. T. Hanemann,
late of Knoop, Hanemann & Co.

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

Fielding, Gwynn & Co.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Waldron & Tainter,

(Successors to NOURSE & BROOK),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

R. M. Waters & Co.,

MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.

Liberal Advances made on COTTON in Store.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

A. L. Pierce & Co.,

Civil Engineers & Real Estate Agents,
VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and payment of taxes for non-residents attended to. Information as to value and local advantage of lands furnished. Our field of operation embraces the States of Louisiana and Mississippi.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives and Amoskeag Steam
Fire Engines,

MANCHESTER, N. H.

ARETAS BLOOD, Superintendent,
Manchester, N. H. **W. G. MEANS,** Treasurer,
40 Water street, Boston

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

F. O Box 3,909.

New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Schroeder & Johnston,

SUCCESSORS TO

WARE, MURPHY & CO.,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund. ... 1,617,189 85
Unpaid losses, etc. 251,499 00— 4,668,688 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

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DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Brexel, Morgan & Co.)
HOW. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

*Liverpool &
London & Globe
Insurance Company,
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J. E. PULSFORD,

RESIDENT MANAGER.

*Commercial
Union Ins. Co.*

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, OCTOBER 4, 1879.

NO. 745.

Financial.

**Banque
Centrale Anversoise,
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRIGAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornellie-David).
EMILE DE GOTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DEANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

**Maverick National Bank,
BOSTON,**

**CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000**

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

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BANKERS,

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Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

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BANKERS,

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In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

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[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

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Financial.

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New York,

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RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

**NEGOTIATE LOANS AND DRAW BILLS OF
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All business relating to the Construction and Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

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2 Nassau Street, New York.

**STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.**

COMMERCIAL PAPER NEGOTIATED.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

**NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.**

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ROBERT B. HOLMES. S. H. DUNAN,
Members of New York Stock Exchange.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold, either for investment or on margin, in lots to suit, on commission only.

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Member N. Y. Stock and Mining Exchanges.

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Transact a General Banking Business.

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Commission, and carried on Margins.**

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DEALT IN AT THE NEW YORK STOCK EX-
CHANGE A SPECIALTY.**

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fully furnished.

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Member N. Y. Stock Exchange.

Anthony & Oliphant,

BANKERS AND BROKERS,

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BUY AND SELL ON COMMISSION ALL SECURITIES
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ON APPROVED COLLATERAL.

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BANKERS AND BROKERS,

No. 58 BROADWAY,

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the New York Stock Exchange or in this market,
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R. A. Lancaster & Co.,

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RAILROAD & MISCELLANEOUS SECURITIES

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Virginia Tax-Receiptable Coupons Bought.

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LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

SPECIAL ATTENTION GIVEN TO

FUNDING VIRGINIA AND NORTH

CAROLINA STATE BONDS.

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS,
U. S. GOVERNMENT, STATE, CITY, and all other
Negotiable Securities, ON COMMISSION.

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sonal attention to all business entrusted to the firm.

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mercial bills.

R. J. Kimball & Co.,

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12 years membership in N. Y. Stock Exchange.

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Margin, Stocks, Bonds, and all Investment
Securities, in lots to suit.*

\$35,000 Wanted

**By a REPUTABLE WORKING COAL
COMPANY**

**FOR FIVE YEARS. GOOD SECURITY.
GOOD PARTIES. GOOD RATE OF INTEREST.**

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Foreign Exchange.**Drexel, Morgan & Co.,**WALL STREET,
CORNER OF BROAD, NEW YORK.**Drexel & Co.,** | **Drexel, Harjes & Co.**No. 34 SOUTH THIRD ST., | 31 Boulevard Hausmann
Philadelphia. | **Paris.****DOMESTIC AND FOREIGN BANKERS.**

Deposits received subject to Draft. Securities, Gold, &c. Bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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No. 22 OLD BROAD ST., LONDON.**Brown Brothers & Co.,**

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Great Britain and Ireland and France.COMMERCIAL AND TRAVELERS' CREDITS
ISSUED, AVAILABLE IN ANY PART
OF THE WORLD.**Telegraphic Transfers of Money between this country and England and France.****J. & W. Seligman & Co.,**

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Issue Letters of Credit for Travelers,

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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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No. 4 Post Office Square, Boston.

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MUNROE & CO., PARIS.**STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON****ALEXANDERS & CO., LONDON.**

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

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BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

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ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch**& Lichtenstein,**

BANKERS,

William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.**Canadian Banks.****Bank of Montreal.****CAPITAL, - - - \$12,000,000, Gold.**
SURPLUS, - - - 5,500,000, Gold.**GEORGE STEPHEN, President.****R. B. ANGUS, General Manager****NEW YORK OFFICE,****Nos. 59 & 61 WALL STREET.****C. F. SMITHERS, } Agents.**
WALTER WATSON, }

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.**AGENCY OF THE****Bank of British**
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Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

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WM. LAWSON, }**Merchants' Bank**

OF

CANADA.**Capital, - - - \$5,461,790 Paid Up.****President, the Hon. JOHN HAMILTON.****Vice-President, JOHN MCLENNAN, ESQ.****HEAD OFFICE, MONTREAL.****GEORGE HAGUE, General Manager.****WM. J. INGRAM, Asst. General Manager.****BANKERS:****LONDON, ENG.—The Clydesdale Banking Comp'y.**
NEW YORK—The Bank of New York, N. B. A.The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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Handel-Maatschappij,
The Netherland Trading Society**OF HOLLAND,****ESTABLISHED 1824.****Paid-up Capital, 36,000,000 Florins.**
(\$14,400,000, Gold)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America.**New York, January 1, 1879.****Office, 142 Pearl Street New York.****Foreign Bankers.****Nederlandsch Indische**
Handelsbank,**AMSTERDAM, HOLLAND.****ESTABLISHED IN 1803.****Paid-Up Capital, 12,000,000 Guilders**
(\$4,800,000 Gold.)**HEAD OFFICE IN AMSTERDAM.**Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East India.

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AND

COMMISSION MERCHANTS**AMSTERDAM, HOLLAND****N. Y. Correspondents,—Messrs. BLAKE BROS. & CO****California Banks.****The Nevada Bank****OF SAN FRANCISCO.****New York Agency, 62 Wall Street.****Capital, paid up.... \$10,000,000 Gold.**
Surplus, (invested in
U. S. Bonds)..... 3,500,000 "**C. T. CHRISTENSEN, } Agents.**
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.**do do UNION BANK OF LONDON.****do New York, The BANK OF NEW YORK, N. B. A.****THE****Anglo-Californian Bank****(LIMITED).****LONDON, Head Office, 3 Angel Court.****SAN FRANCISCO Office, 422 California St.****NEW YORK Agents, J. & W. Seligman & Co.****Authorized Capital, - - \$6,000,000.****Paid up and Reserve, - 1,700,000.**Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. **FRED'K F. LOW, } Managers.**
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P. N. LILIENTHAL, Cashier.**Boston Bankers.****F. H. Peck,****BANKER AND BROKER****No. 7 EXCHANGE PLACE,****BOSTON.****Chas. A. Sweet & Co.,****BANKERS****40 STATE STREET, BOSTON.****DEALERS IN GOVERNMENT SECURITIES, Gold**
State, City, County and Railroad Bonds**Parker & Stackpole,****BANKERS,****No. 68 DEVONSHIRE STREET,****BOSTON.**

Boston Bankers.

Brewster, Basset & Co.,
BANKERS.
No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial Paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

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Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.
8 WALL STREET, 72 DEVONSHIRE ST.,
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BANKERS AND DEALERS IN
Municipal Bonds.

Stanton D. Loring,
LATE CASHIER BLACKSTONE NATIONAL BANK
BANKER AND BROKER,
No. 51 STATE STREET,
BOSTON.
Dealer in CITY, COUNTY and RAILROAD BONDS.

Jackson & Curtis,
STOCK BROKERS,
SIMMONS' BUILDING,
Boston, Mass.

Phila. & Baltimore Bankers.
Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,
STOCK BROKER,
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Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

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Collections made on all parts of the United States

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CHAS. B. MILLER.

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BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
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ATLANTA, GEORGIA.

Buys and sells on commission all Georgia securities. Collections solicited.
Corresponds with and refers to American Exchange National Bank.
PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-UP).....\$75,000.
SURPLUS..... 25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

Financial.

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BANKERS.
No. 59 Wall Street, New York.
DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.
GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

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134 Pearl Street. 70 State Street
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CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited).
HOUSE IN EUROPE,
JOHN HERENBERG, GOSSLER & CO
HAMBURG

Jesup, Paton & Co.,
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OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
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Authorized by law to act as Executor, Administrator,
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This Company is authorized by special charter to
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Authorized Agents at New York and Boston for the
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Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalla & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
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A SPECIALTY.

Cash paid at once for the above Securities; or they
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Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
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Davies County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
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Financial.

THE

St. Paul Minneapolis &
Manitoba Railway Co.First Mortgage 7 Per Cent Sinking
Fund Land Grant Gold Bonds.\$12,000 PER MILE UPON COMPLETED ROAD
AND 2,000,000 ACRES OF LAND.Interest Payable January and July. Principal due
1909. Price, 105 and Accrued Interest.

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BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

**HANNIBAL & ST. JOSEPH RAIL-
ROAD PROXIES.**—Stockholders and holders of
proxies who wish to free the company of certain
directors who have been faithless to their trusts, in
misrepresenting, depreciating and endeavoring to
destroy the credit of the company for speculative
purposes; all who wish the company to take the
position to which its natural advantages and excel-
lent financial condition entitle it, and all who wish
to enhance the value of their property, are respect-
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further information, to
ANTHONY & OLIPHANT,
19 Broad Street, New York.**THE INTEREST AND DIVIDENDS**
on the following Bonds and Stocks are payable at
the Banking House of Messrs. WINSLOW, LANIER
& CO., corner of Cedar and Nassau streets, New
York City, on and after October 1, 1879:

Cincinnati Hamilton & Dayton RR. Co.—

Consolidated Mortgage 7's

Dayton & Michigan RR. Co.—

Third Mortgage 7's.

Grand Rapids & Indiana RR. Co.—

First Mortgage Unguaranteed 7's.

First Mortgage Ex-Land Grant 7's.

Indiana State—

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Indianapolis, Indiana—

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Series B. B. 8's.

Pittsburg Fort Wayne & Chicago RR. Co.—

First Mortgage 7's.

Second Mortgage 7's.

Third Mortgage Registered 7's.

Quarterly Dividend on Special Stock.

Scioto Valley Railway Co.—

Second Mortgage 7's.

ON AND AFTER OCTOBER 7TH:

Pittsburg Fort Wayne & Chicago RR. Co.—

Quarterly dividend on Regular Stock.

ON AND AFTER OCTOBER 20TH:

Colfax City, Indiana—

Municipal 8's.

NOTICE IS HEREBY GIVEN THAT
the undersigned, as Trustees and Receivers of
the COLUMBUS CHICAGO & INDIANA CENTRAL
RAILWAY COMPANY, will pay in behalf of
the said railway company, on presentation at the
office of A. ISELIN & CO., No 48 Wall street, New
York City, the following-named interest coupons in
arrear on mortgage bonds secured on portions of
said company's railroad line, viz:Coupons due April 1, 1879, on 7 per cent bonds of
Union & Logansport Railroad Company.Coupons due July 1, 1879, on 10 per cent bonds of
Indiana Central Railway Company.

New York, September 29, 1879.

JAMES A. ROOSEVELT,

WILLIAM R. FOSDICK,

Trustees and Receivers of C. C. & I. C. R'y Co.

**THE COUPONS OF THE INDIAN-
APOLIS DECATUR & SPRINGFIELD RAIL-
WAY First Mortgage Bonds, due October 1, 1879,**
will be paid on and after that date at the company's
office, 120 Broadway, New York.

A. DUPRAT, Assistant Treasurer.

**INDIANA BLOOMINGTON & WEST-
ERN RAILWAY COMPANY, New York, 26th**
September.—The Coupons of the First and Second
Mortgage Bonds, due 1st October, 1879, will be paid
at the Corbin Banking Company, No. 115 Broadway,
New York. G. E. TAINTOR, Treasurer.**WESTERN UNION TELEGRAPH
COMPANY, New York, Sept. 10, 1879.**

DIVIDEND No. 40.

The Board of Directors have declared a quarterly
dividend of One and Three-Fourths Per Cent upon
the capital stock of this company from the net earn-
ings of the three months ending September 30 in-
stant, payable at the office of the Treasurer on and
after the 15th day of October next, to stockholders
of record on the 20th day of September instant.
For the purpose of the annual meeting of stock-
holders, to be held on Wednesday, the 5th day of
October next, and of this dividend, the transfer
books will be closed at three o'clock on the after-
noon of the 20th instant and opened on the morning
of the 10th of October next.

R. H. ROCHESTER, Treasurer.

Financial.

Thirty-Year Six Per Cent Bonds
OF THEChicago Mil. & St. Paul
Railway Co.

PRINCIPAL DUE JULY 1, 1909.

INTEREST PAYABLE JANUARY AND JULY.

Coupon Bonds of \$1,000,
with Registration Provision,

SECURED BY A

FIRST MORTGAGE ON THE SOUTH-
WESTERN DIVISION,

Comprising 212 Miles, formerly known as the

Western Union Railroad,

Now Owned by the

Chicago Milwaukee & St. Paul R'y Co

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26 NASSAU STREET,

J. S. KENNEDY & CO.,

63 WILLIAM STREET.

Baltimore & Ohio RR.

COMPANY

FORTY-YEAR SIXES,

Interest Payable in New York, April and October

Secured by Mortgage and Pledge of
the First Mortgage Bonds of the
Parkersburg Branch Railroad Co.

FOR SALE BY

WINSLOW, LANIER & CO.,

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AUGUST BELMONT & CO.,

19 NASSAU STREET.

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Henry Co., Mo., 7's & 10's. Buchanan Co., Mo., 10's
Laclede Co., Mo., 7's & 10's. Sullivan Co., Mo., 7's
Vernon Co., Mo., 8's. Ralls Co., Mo., 10's
St. Clair Co., Mo., 10's. Platte Co., Mo., 10's
Cass Co., Mo., 10's. Pike Co., Mo., 10's
Howard Co., Mo., 8's. Daviess Co., Mo., 7's
Jackson Co., Mo., 8's. Cole Co., Mo., 10's
Cooper Co., Mo., 10's. Jasper Co., Mo., 8's
—also all other Missouri, Kansas, Arkansas and Illi-
nois County, State, Municipal, Township and De-
faulted Bonds,

BY

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SANTA FE DISTRICT, ESMEERALDA CO., NEV.

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MOBILE, ALABAMA.

Ind. Bloomington & West., 1st Mort.

Danville Urb. Bloom. & Pekin 1st.

Wabash, 1st, 2d and Consol. Int. Serip.

Chesapeake & Ohio, 1st and 2d Mort.

Bonds and Serip.

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

THE FIRM OF H. TILESTON & CO.

is this day dissolved by mutual consent.

HENRY TILESTON.

J. DAVIS TILESTON.

60 Stone St., New York, Oct. 1, 1879.

The Undersigned have this day formed a Limited

Partnership under the firm name of

H. TILESTON & CO.,

for the transacting of a general commission busi-
ness in Stocks, Bonds, &c., and Cotton.

HENRY TILESTON, } General Partners.

J. DAVIS TILESTON, }

CORNELIUS FELLOWES, Special.

60 Stone Street and 97 Pearl Street.

New York, October 1, 1879.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, OCTOBER 4, 1879.

NO. 745.

CONTENTS.

THE CHRONICLE.

The Week's Markets.....	341	United States Treasury Statement	346
Effect of Prices on Our Foreign Trade.....	342	The Debt Statement for September, 1879.....	346
Russia in Central Asia—A New Commercial Highway.....	343	Imports and Exports for August.....	347
Railroads and the General Government.....	344	Latest Monetary and Commercial English News.....	348
Financial Review of September.....	345	Commercial and Miscellaneous News.....	349

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, N. Y. City Banks, etc.....	351	Quotations of Stocks and Bonds.....	354
		New York Local Securities.....	355
		Investments, and State, City and Corporation Finances.....	356

THE COMMERCIAL TIMES.

Commercial Epitome.....	359	Dry Goods.....	365
Cotton.....	359	Prices Current.....	366
Breadstuffs.....	364		

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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The London office of the CHRONICLE is at No. 5 Abchurch Lane, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
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THE WEEK'S MARKETS.

The Government did not fully complete its settlements for bond purchases last week, as it anticipated, the final arrangements having been delayed until the present week. Consequently, the severest strain on the money market was not felt until the first of October.

The higher rates for money have, however, had no effect on prices in Wall street. Every one understands that the Government settlements were the cause producing the change, and that from this date the movement will be in the opposite direction, for the large balances drawn in to pay for the unrepresented bonds, now believed to be 20 millions and upwards, must gradually be returned to the banks. This source of supply, together with the interest payments and foreign gold arrivals, are looked upon as pretty sure guarantees of an undisturbed money market during the fall months. Consequently the stock speculation has continued to progress, nothing being so nearly worthless as to put it outside of the cir-

cle of "desirable purchases." The general feeling inside this dizzy maelstrom is at present that this tide will never ebb. Such a belief finds its support in the assurance that every railroad is now to become a through route and to contribute to every other road sufficient business to make it pay large dividends. Of course, there are to be no more harvests in Europe, and the United States has a corner on every description of food, &c.

The basis for the recent advance in wheat and in breadstuffs is found in the course of exports of late. The statistics are now brought down to the 27th September, and embrace some really notable figures. For instance, the exports of wheat from the principal Atlantic ports of the United States and from Montreal for four weeks ending September 27 were in round numbers (including flour reduced to wheat) twenty-four million bushels, or a million bushels each business day. The exports from the same ports for the thirteen weeks ending September 27 were about 60 million bushels, or at the rate of 240 millions per annum. The exports for the year ending September 1, from the same ports, were 140 million bushels, or at the rate of less than twelve million bushels per month. Still, a comparison with former seasons has little or no significance. The question now is of supply in relation to demand. The large exports in September were mostly of wheat contracted for at lower prices in August. It will require some time to develop how far the higher prices recently made have checked exports. Some appear to think that it is the poor condition of wheat in Western Europe, and not the deficient quantity, that has made the demand so urgent. If this shall prove true, the more prudent will have additional reason for caution, fearing lest speculation will check exports. We have a large surplus to dispose of, and stocks should not be recklessly accumulated.

The movement in Rio coffee at the ports of the United States for the month of September, just closed, was the largest ever recorded, amounting to 272,000 bags. The sales for the past three months are 644,632 bags, and there has been an advance in the past sixty days of two cents per pound, quotations for fair cargoes rising from 13½ to 15½ cents. This advance is in some degree based on the prospect of diminished supplies. The crop year ends July 1, and for the season of 1879-'80 the total supply is estimated at 3,500,000 bags, against 4,000,000 bags for the previous year. But the most effective stimulus to the increased movement and the higher prices has been found in the restored confidence in the United States, and the indications on all sides of an increased home consumption, the result of

the greater purchasing power of the country. This feeling and the enlarged demand have resulted in our cutting loose from the comparatively stagnant European markets, and even in giving a slight impulse to them. The price of fair cargoes of Rio coffee one year ago was, however, 17 cents per pound, or $1\frac{1}{2}$ cents above the present price; from this figure a steady decline set in, till the lowest prices in recent years were reached. The reaction that has taken place appears, therefore, to be a reasonable one.

Nearly all other markets have continued to share in the general exhilaration prevailing, cotton and the cotton goods trade almost standing alone with their declining tendency. But even they have had their time during late months, and every one expected large receipts of cotton would weaken prices.

EFFECT OF PRICES ON OUR FOREIGN TRADE.

The monthly statement of our foreign trade to September 1, issued this week by the Bureau of Statistics and given in another column, is interesting and suggestive. We may, however, be misled by a too hasty review of it; for to read the figures correctly, or rather to draw from them their real teaching, one must look back to the statements for the subsequent months of last year, and modify them for present use by and according to the changing conditions daily developing in our midst. In this way we may gain a sort of guide for regulating our opinions with regard to the future. We do not, of course, assume any prophetic wisdom, for the dullest of our readers would make a better prophet than we ever shall; we would simply like each one to use the admitted facts to draw his own conclusions.

But first of all, it is an undoubted truth which every one recognizes, that this country is in a most promising condition. Even more than that can be said, for we have passed the day of simple promise, and are now actually realizing the first fruits of a renewed prosperity. The excess of our exports over imports in August of more than 15 millions is evidence of this. To be sure, last year the excess was 22 millions, but the previous year it was only about 3 millions, and in nearly every other year in our history the August trade balance has been an adverse one. But we can see it even more clearly outside of these official figures; overflowing barns and granaries, met by an active demand from every quarter of the world, resulting in an enlarged capacity for consuming manufactured products of every description, are the evidences of what the faces of our farmers and business men everywhere reflect. In the same connection we should not fail to mention the large daily arrivals of gold from Europe to settle the trade balances, showing that our floating indebtedness abroad has been largely paid, and that our demands on Europe for the supplies she is receiving from us this year must be otherwise met.

While, however, all this is true, there are certain indications, and the monthly trade report just issued confirms them, of a less favorable nature, not in the least alarming or even surprising, but to be recognized by every prudent man as parts of the general situation. The total domestic merchandise exports for August, it will be noticed, were this year \$57,918,992, against \$58,153,959 the same month of 1878. A difference so slight would not of itself be worth calling attention to. But we must remember that those totals include an increased movement of breadstuffs and provisions this year over last year, and consequently a decided decrease compared with last year in miscellaneous articles. This latter is the sig-

nificant fact, for it brings into view a feature of importance which is developing out of the present situation, though under the circumstances a very natural change. It is the result of the rise in the prices of all manufactured articles, the inevitable action of a revival of demand here on values unduly depressed. Of course, this process has a tendency to stop exports, for it shuts out foreign markets, and more especially at this time, when Great Britain is ready to sell her goods at a lower price than ever before. To an extent, this was, as we have said, inevitable; but it will shortly correct itself, so far as it needs correcting, if the conditions of our trade are in every way sound. The important question is, therefore, how far is this to proceed? Are we to settle down to simply good-paying prices, or is our currency so redundant and excessive that we are to experience a great speculation, with constantly rising values and increasing cost of production, making domestic exports other than food more and more impossible?

But there is another feature of the month's trade figures calling for notice. The imports for August this year were \$12,819,371, against \$36,954,681 last year, or an increase of about 6 millions for the month. Of course, this of itself is of no great moment. Every one would expect, after our long period of forced economy, every description of stocks of goods would be reduced, and necessity for an increased supply be the general rule. Six millions a month would only be seventy-two millions a year, and with a favorable balance the last two years on an average of about 260 millions, we would still have, with all other things equal, a very large surplus. But we must remember that these figures are for August and represent orders of some months previous. Since those orders were sent out, a very decided change has taken place. Prices in the United States of foreign products as well as domestic products have been rising almost daily. Teas, coffees, sugars, East India goods—in fact are we not within bounds when we say nearly every description of foreign merchandise—have very decidedly advanced, and we have become the best market in the world for almost all of these articles. Our latest English exchanges are drawing their main comfort out of the large recent orders from this side, and especially for Indian produce, which are so decidedly increased as to give rise to speculation with regard to their effect on the silver market. These increased orders within certain limits are not, as we have already said, unnatural, and the movement would correct itself in a brief period if it were simply the result of a revived demand coming on small stocks. But the question recurs once more, is that all it is; or are we entering upon a wild speculation of which our rampant Stock Exchange is only the forerunner? At all events, it would seem to be evident, as our trade is now shaping, that before this year closes our monthly import tables must show an increase over last year decidedly larger than is shown by the report now before us.

We draw no inference from the above except the manifest one that our trade balance this year must be in any event very much less favorable to us than last year's, notwithstanding the astonishing demand which has arisen for our food products. This will be brought about by a decreased export of manufactured articles and an increased import of foreign products. What will be the extent of this change, will, as we have seen, depend entirely upon the speculative spirit which shall prevail here, for as it gains headway the conditions we have referred to must become more and more adverse. Our readers, therefore, can watch the course of the markets

and reach pretty safe conclusions as to the direction in which the country is tending.

It is well, perhaps, for us all to bear in mind that another year there may be important changes in our trade relations with Europe. It is possible that every country there will then secure a good harvest instead of the poor crops of the present year, and it is only wise for us to contemplate that contingency. We do not look upon it, however, as any great loss to us if we only take such measures as will prevent the rise of a disastrous speculation here. Our receipts of gold from Europe may be our greatest curse, if we allow them to come and simply add to our already excessive currency. What we must provide against is any undue speculation which shall increase the cost of production so that our goods and merchandise, to a greater or less extent, are crowded out of foreign markets. We could the last spring put down wheat at Liverpool cheaper than Russia could, and make a profit on its production. We could also produce cotton goods and hosts of other manufactures at a price that would give us a profit, laid down side by side in India, China, South America, and Australia, with the same productions of any European countries. Are we to retain that advantage, or shall we raise the cost of living here and of producing everything, until we find ourselves substantially again shut out from foreign markets?

RUSSIA IN CENTRAL ASIA—A NEW COMMERCIAL HIGHWAY.

Much has been made in some quarters of the check which the Russian troops have experienced at the hands of the Turcomans in Central Asia. There can be no doubt that they miscalculated the dangers which they were likely to experience in their march through the region inhabited by these wild and daring tribes. It would be rash, however, to come to the conclusion that because of the check, and because of the difficulties which still lie in the way, Russia will, for any length of time, be hindered in carrying out her plans, and completing what she believes to be her destiny, in Central Asia.

It is unfortunate that the movements of the British and the movements of the Russians, in that region, should be the cause of so much mutual jealousy. It is all the more unfortunate that this jealousy keeps alive the sentiment of mutual hostility, and, from the very nature of the case, creates and fosters a world-wide feeling of uneasiness and distrust. It is not denied by any one, who is at all competent to judge in the premises, that Russia and Great Britain have both a great mission to perform in Asia, and that so far as they have been successful in the accomplishment of their respective missions, they have benefitted the tribes which have been brought under their influence, and, by so much, extended the area of civilization. It was natural that, the one pressing from the north and the other pressing from the south, the two should gradually approach each other; but it is not necessary that the success of the one should be viewed by the other with jealousy, or that their gradual approach should result finally in a deadly collision. This latter view of the general question has recently found an able and eloquent advocate in M. Martens, the well-known Professor of Public and International Law in the University of St. Petersburg. In his pamphlet entitled "Russia and England in Central Asia," he considers the relations of the two powers in that quarter of the globe, and eloquently pleads for the necessity of

a cordial understanding between them. The interests of England and the interests of Russia, according to the Professor, are the same, but their spheres are apart; and it will only be by encouraging each other's labor in a friendly spirit that they will be able to accomplish their task—reclaim those desert lands from barbarism, and promote the advance of civilization. He would have Russia and England shake hands, forget the passionate prejudices of the past, and, finding sufficient scope on the plains and hills of Central Asia, furnish "triumphant proof that true civilization consists in co-operation towards a common and sublime end worthy of the nineteenth century." It is probable that these wise and humane views are not largely shared by the Russian government or by the Russian people, but it is something to have them advocated from the Professor's chair and under the very shadow of the throne. It is well known that similar views are held and advocated by many prominent men in England. In a short time these thoughts will, we think, descend from the high places and permeate all ranks and classes of the people, so that the day is not far distant when Russia and England shall live side by side as friends in Central Asia.

Furthermore, there are many indications that Russia in her Central Asian movements is influenced by other and nobler considerations than the mere desire to extend her territory. It has long been a recognized fact of her policy to make a connection with Persia, in one direction, and to make a connection with China in another direction; and in pursuing this policy she has been influenced mainly by considerations of trade. Shut out from the wealth of Asia, so far as sea communication is concerned, it has been necessary for her to seek such communication by land. Hence the various movements to the south and east. Hence, too, her conflicts with the wild tribes of Independent Tartary. In spite of all opposition, she has steadily won her way. Khokand has yielded; Khiva has been conquered and subjected to Russian rule; and Bokhara has become submissive. The Turcomans also will be compelled to give way; and Russia, mistress of the entire region of Central Asia north of the Hindoo Koosh, will border China on the east, and Afghanistan and Persia on the south and southwest. There is no evidence that she has lost sight of her original purpose, trade, or that she is likely to rest content with mere conquest. On the contrary, the signs of life are abundant; and it is evident that there is no disposition to delay taking advantage, for commercial purposes, of the new regions which directly or indirectly have come under her sway.

Never before, perhaps,—certainly not since the years which immediately followed the Crimean war—have the Russians displayed such a spirit for enterprise—enterprise with a view to commercial advantages. To begin in the west, a railroad has been projected to connect the upper and lower Caucasus. By permission of Persia it is intended that this line or a branch of this line shall skirt the southern shores of the Caspian and debouch in the neighborhood of Herat. An expedition under the famous engineer Daniloff is now surveying the region of the Caucasus with the view to a canal connecting the Caspian and the Euxine. A submarine cable is now being laid in the Caspian from Baku to Krasnovodsk. Preparations are being made to make a connection between this cable and a wire which is to be carried to Astrabad—a place within easy distance of Teheran. In the other direction, there is to be a railroad running from Orenburg to Samarcand. Thence to the Chinese frontier will be a work of no great diffi-

culty. By ceding Kuldja, Russia has paved the way for the establishment of commercial relations with China; and as an earnest of her intentions she has made arrangements to establish a permanent consular service in the Chinese provinces which border on Central Asia. Four agents are contemplated—one at Kuldja, one at Jchugutchuk, one at Kashgar, and another at Kobic.

It is thus seen, not only that Russia will revolutionize and bring under subjection the whole of Central Asia, but that by means of the canal which is to connect the Euxine and the Caspian, and the railroad which, when completed, will run from the shores of the Caspian to the frontier of China, an entirely new pathway of commerce will be opened up. In these great undertakings we cannot but wish Russia success. The west and northwest of China are but imperfectly known; and it is not improbable that this tapping of China in this hitherto untouched spot may not only give a new character to the whole of interior Asia, but hasten the advance of Western civilization, and greatly add to the material wealth of the world. Nor need we, who have a growing interest in the development of Chinese trade, have any jealousy or any fear of Russian rivalry; for China is large enough and rich enough to need outlets, east, south, and west.

RAILROADS AND THE GENERAL GOVERNMENT.

Last week we spoke briefly of the general principles involved in the proposition that every troublesome problem should be taken up by the General Government, but did not have room then for discussing, on its merits, the recent suggestion that the trunk lines prepare a suitable bill for railroad regulation, to be submitted to Congress after criticism by the representative commercial bodies in the seaboard cities especially interested. The subject is really the largest and most difficult one now awaiting settlement, and we can find nothing more important for examination than the question whether the Government can dispose of it successfully. At the outset of the inquiry, it seems a mistake in the plan that it proposes to leave out the West, for that section has the political power of the country and will certainly not submit to have a matter like this decided by the seaboard cities; moreover, if the problem is to remain unsettled until the trunk lines and the representative bodies who are to criticise it come to an agreement, even the Darien canal is likely to be finished before that settlement is reached.

However, let these be viewed as minor difficulties, and assume that agreement in preparing the bill is to be easily reached. The objections to having Government undertake such a work are so serious that, in our judgment, only a very great practical good, not to be secured in any other way, can outweigh them. Yet the burden of proof, it must be admitted, rests upon the advocates of such supervision. The remedy proposed is unusual, intrinsically objectionable, heroic, and very questionable as to its workings in several important respects; hence they are bound to show, by reasonable probability and inference, that it will be successful and that no milder one can be. They can have no standing in the court of intelligent public opinion unless they are prepared to prove this; for if government intervention will not accomplish the object the fact is an unanswerable and crushing objection. Bearing in mind this, let us examine this question.

A supervision so satisfactory to the railroads that they do not feel it can be satisfactory to nobody else; but it

is evident that as soon as they feel it restricting them they will try to break through it. It must either be very minute in prescribing exactly what they shall and shall not do, or else must seek the object in another way. If the former, it must be utterly free from ambiguity, inconsistency, and omission; let there be one weak spot in the network, and a legal coach-and-six will soon be driven through. But when did any similar regulative statute succeed in making itself tight in every mesh? Take in illustration the Reagan bill which passed the House of Representatives last December. It proposed no supervision, provided no classification, named no rates; it merely enacted that all carriers of goods by rail across State lines must treat all customers alike as to charges, etc.; that no rebates or drawbacks shall be allowed; that shorter distances shall not pay more than long ones in one continuous carriage; that schedules of rates and classifications, subject to change at five days' notice, shall be kept posted in sight. This was not a very minute regulative bill, but it contained features—pointed out by us at the time and not worth detailing anew—which were not only an unjust discrimination but nullified the whole thing.

Take the alternative course of delegating the regulative work, with no more detailed direction than that there shall be no discrimination practiced. This is what the present California constitution attempts. It forbids pooling of earnings, unjust discrimination in rates, and some other things, and then provides for a board of three commissioners, chosen for four years by popular vote and not to be interested in transportation companies, who, by a majority vote, shall fix, alter, and publish, all transportation rates; shall examine books at will, with all the power of courts to issue process and punish contempt; shall prescribe a uniform system of accounts and hear all cases of complaint, the Legislature being also required to confer on the commissioners any further power found necessary. There may be a little revolt against the idea of clothing three men with such sweeping and summary powers, but the plan allows no escape. Commissioners who lack power to execute as well as direct, might as well stand by the roadside and make faces at passing trains as try to frame rate schedules; the delegation of power must be absolute, or it is nonsensical. Even if there were no experience on the subject, it would seem obviously impossible for Congress, with or without the help of the trunk lines and the commercial bodies, to frame a bill that shall embrace every detail and meet every case, leaving nothing for officers to do but to see it executed; there is no way but to set up an autocratic board of managing commissioners, who shall make the railroads obey commercial and moral law. The proposal under discussion admits this, for it is that there shall be a board of commissioners for regulating inter-State traffic.

Suppose we have our board of three. It is a new triumvirate of autocratic managers, in lieu of the old one so long the object of popular fear. But we must take facts as they are, and does anybody suppose the railroads to be regulated would keep aloof from the regulators? After the constitution was ratified in California, it was freely charged that the great railroad interests of that State had secretly aided it all the time, on the theory that some sort of anti-railroad scheme was inevitable, and that they could manage three men more easily than a legislature. There is shrewdness in their reasoning, though the charge be untrue. How is it possible not to see that any serious attempt to put this scheme into effect will inevitably pass through stages

like these : First, concentrating in Washington all the lobbying which has hitherto been scattered in several States, the process being all the easier by reason of the fact that a large number of Congressmen come from States where no particular interest in the matter is recognized ; next, that the railroads will see that all they have to do is to "manage" two or three persons ; and that, after the scheme is once put into law—and the probability is that the lobbying in Washington would emasculate it at the beginning—manipulation, outside of the commissioners, will be resorted to for relief, in case it should be found practically troublesome. Average men, and certainly the sort of men who usually get position, would be won over. If such a representative man and expert as Mr. Adams, above temptation, were in charge, he would content himself with the focalizing of intelligent opinion which he has found the most successful in Massachusetts. The man who has given the railroad problem the most study, and has had the most experience in regulation of railroads, prefers moral suasion, and says that railroads will not persist in wrongdoing after the wrong is demonstrated and public attention is fixed upon the act.

The argument that government supervision of railroads would be successful, because supervision of banking currency has been, is valueless, because it compares two things which have no real points of resemblance; for banking matters are far less complicated than railroads, do not consist of monopolies, and involve no conflicts of interests. Nor is there anything in the nature of this government or in past experience to warrant any expectation that this scheme would or could be successful. The absence of proof is complete, and the presumption is heavily the other way. Except its routine work of courts, post office, and a few other branches of service government now does nothing but collect and disburse its revenues, and there is not one thing which it does well. As compared with private enterprise, its inefficiency is pitiable, and was always so, although in a less degree formerly than now. Nobody expects it to do anything economically, sensibly, and well in the business sense; how preposterous, then, a proposition that the least intelligent and really the feeblest force in the country shall be set to manage the most difficult of practical problems. The case is one where private enterprise gives up, because the concern is of public importance. The wagoner is appealing anew to Hercules, only the wagoner makes two mistakes this time: not only is it his part to help himself, but what he appeals to is not Hercules at all.

Objecting to, and showing the impolicy of, this plan does not impose on us any obligation to suggest a better plan, yet we are willing to say that no positive remedy appears to us except intelligent action by State authority. The first and best step in such a remedial source we have already suggested—requiring publicity of corporate transactions and uniformity of accounting systems. Intervention by the Federal Government, on the contrary, seems to us a step in the wrong direction, as well as involving delay in taking the right one.

FINANCIAL REVIEW OF SEPTEMBER.

The month just passed was remarkable for the development of an extraordinary activity and buoyancy in both stocks and merchandise. The volume of transactions and the rise in prices were such as to mark the present period as one of the most striking in the history of the New York markets. The abnormal excitement and inflation which occurred in 1862-65, when the Government was issuing millions of paper money, and the price of gold was advancing even more rapidly than the prices

of merchandise, is not to be compared with the movement of to-day, when every dollar in the advance of any article means a veritable dollar in gold.

With careful business men, whose views are not distorted by a too constant watching of the "ticker," the great buoyancy of the markets is regarded as founded in part upon a good basis, and a considerable reaction from the depressed prices of 1877 and 1878 is believed to be fully warranted by the improved outlook in nearly all branches of business. On the other hand, it is equally true that there is a rampant speculative spirit at work which has been fostered by the immense advance already obtained and by the fortunes thus made in the present year.

The movement in low-priced stocks and bonds at the Board was a salient point in the stock sales. The produce markets were very active, and wheat was buoyant (with exceptional breaks) on further reports of a partial failure of the crop in England and on the continent. The iron trade was one of the most notable for a large and rapid advance in prices. Gold imports at New York during the month amounted to about \$27,000,000, with a considerable amount afloat from London and Paris at the close.

The sales at the Stock Exchange were among the heaviest ever known, and the volume of business in railroad stocks and bonds was immense.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	June.	July.	August.	September.
U.S. Govern't bonds	\$9,413,300	\$13,286,200	\$12,588,400	\$6,890,600
State bonds	2,517,500	1,325,000	719,000	413,800
Railroad bonds	31,256,790	31,060,140	23,523,000	33,696,547
Bank stocks... shares	1,202	1,190	946	911
Railroad, &c., "	3,215,995	3,588,586	5,237,005	6,973,164

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of October in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT OCTOBER 1, 1877 TO 1879.

	1879.	1878.	1877
New York City Banks—			
Loans and discounts.....	\$260,763,700	246,322,500	241,847,800
Specie.....	20,017,400	18,199,600	16,652,300
Circulation.....	21,531,900	19,617,800	15,724,400
Net deposits.....	229,983,000	216,332,000	200,771,200
Legal tenders.....	40,047,700	45,680,700	41,975,500
Surplus reserve (over 25 p.c.)\$	2,569,350	6,797,300	8,435,000
Money, Gold, Exchange—			
Call loans.....	5@7*	3@4	4@7
Prime paper.....	5@6	4@5½	6@7
Gold.....	100	100½	103½
Silver in London, per oz.....	51½	51½	55
Prime sterling bills, 60 days..	4 81½-4 82½	4 80¼-4 81	4 81¼-4 82
United States Bonds—			
6s, 1881, coupon.....	105	108¼	111
6s, currency, 1898.....	122½	119½	123
5s, 1881, coupon.....	103	106¼	108¾
4½s, 1891, coupon.....	105¼	103¾	106¾
4s of 1907, coupon.....	101½	100¾	.....
Railroad Stocks—			
New York Central & Hud. Riv.	110	113¾	101½
Erie (N. Y. L. E. & W.).....	33	13½	11¾
Lake Shore & Mich. Southern.	95	69	63¾
Michigan Central.....	89¾	71¼	59½
Chicago Rock Island & Pacific	139	119½	102½
Illinois Central.....	91½	82½	71¾
Chicago & Northwestern, com.	83¾	41½	38½
Chicago Milw. & St. Paul, com.	67½	31½	36½
Delaware Lack. & Western.....	67½	55½	47
Central of New Jersey.....	60½	36	15½
Merchandise—			
Cotton, Midd'g Uplands, ½ lb.	10¾	10¾	11½
Wool, American XX..... ½ lb.	33@40	33@38	38@49
Iron, Amer. plg, No. 1..... ton.	29 00@30 00	16 50@18 00	18 50@20 00
Wheat, No. 2 spring..... ½ bush.	1 20½@1 22	1 02@...	1 32@1 35
Corn, Western mixed..... ½ bush.	53	49@49½	57@ 59
Pork, mess..... ½ bbl.	9 50@9 75	8 75@8 85	14 10@14 25

* And ½ p. d.

BANK MOVEMENTS AND THE MONEY MARKET.

The city banks showed no great change in their reserve, which kept low throughout, notwithstanding the large imports of specie referred to above. The final payments of banks to the 4 per cent loan were closed up, and the amount of called bond yet outstanding at the close was \$28,971,800. The money market worked closely part of the time, and 5@7 per cent was the ruling rate, without any notable stringency.

N. Y. City Bank Statements.	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Loans and discounts.....	\$257,388,800	\$256,960,400	\$259,391,000	\$260,763,700
Specie.....	19,753,800	19,876,900	19,942,000	20,017,400
Circulation.....	21,372,300	21,903,500	21,384,900	21,531,900
Net deposits.....	224,635,600	226,572,900	228,271,000	229,983,000
Legal tenders.....	40,088,900	39,481,100	42,029,400	40,047,700
Surplus reserve.....	3,183,800	2,964,775	4,908,450	2,569,350
Range of call loans.....	5 @6	5@6	4@6	5@7
Rate of prime paper.....	5¼@6	5@6¼	5@6¼	5@6¼

INVESTMENT SECURITIES.

In Government bonds the transactions during September were comparatively moderate, although prices were steady and there

was nothing like weakness in the market. In railroad bonds there was a heavy business at very strong prices, and all classes of bonds were held very firmly. A large business was done on speculative account in the popular issues of low-priced bonds at the Stock Exchange.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1879.

Sept.	6s, 1881, coup.	5s, 1881, coup.	4s, 1891, coup.	4s, 1907, coup.	6s, 1898, Cur.	Sept.	6s, 1881, coup.	5s, 1881, coup.	4s, 1891, coup.	4s, 1907, coup.	6s, 1898, Cur.
1	104 ³ / ₈	102 ¹ / ₂	x	101 ¹ / ₈	19	104 ³ / ₈	102 ¹ / ₂	x	101 ¹ / ₈	19	104 ³ / ₈
2	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	20	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	20	102 ¹ / ₂
3	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	21	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	21	102 ¹ / ₂
4	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	22	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	22	102 ¹ / ₂
5	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	23	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	23	102 ¹ / ₂
6	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	24	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	24	102 ¹ / ₂
7	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	25	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	25	102 ¹ / ₂
8	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	26	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	26	102 ¹ / ₂
9	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	27	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	27	102 ¹ / ₂
10	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	28	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	28	102 ¹ / ₂
11	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	29	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	29	102 ¹ / ₂
12	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	30	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	30	102 ¹ / ₂
13	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	Open	104 ³ / ₈	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	Open	104 ³ / ₈
14	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	High	105	103	103 ¹ / ₈	101 ¹ / ₈	High	105
15	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	Low	104 ³ / ₈	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	Low	104 ³ / ₈
16	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	Clos.	105	103	103 ¹ / ₈	101 ¹ / ₈	Clos.	105
17	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈							
18	102 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈							

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN SEPT.

Sept.	Consols for money	5s of 1881	4s of 1891	4s of 1907	Sept.	Consols for money	5s of 1881	4s of 1891	4s of 1907
1	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	20	Stock	Exch	ange	clos'd
2	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	21	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
3	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	22	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
4	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	23	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
5	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	24	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
6	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	25	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
7	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	26	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
8	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	27	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
9	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	28	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
10	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	29	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
11	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	30	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
12	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	Opening	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
13	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	Highest	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
14	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	Lowest	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
15	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	Closing	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
16	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	Since Jan. 1	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
17	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	Highest	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
18	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈	Lowest	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈
19	97 ¹ / ₁₆	105 ⁵ / ₈	108 ³ / ₈	104 ³ / ₈					

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market was one of the most excited and buoyant ever known, and the advance in low-priced stocks was so large as to astonish even the veteran speculators. There was no particular development in the railroad situation to warrant any great rise in prices, but the tone was decidedly bullish, and at the close of the month nearly all the stocks on the active list showed a decided advance over the closing figures of August.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of August and September:

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

RAILROADS.	J'ly 31.			August.			September.		
	Low.	High.	Ang. 30.	Low.	High.	Sept. 30.	Low.	High.	Sept. 30.
Albany & Susquehanna	92	90	92	88½	95	95			
Bos. & N. Y. Air-L. pf	42	40	41½	42	49	49			
Burl. Cod. Rap. & No.	48¾	45½	68	54	75	56			
Canada Southern		58	60½	58	58	70½	69½		
Central of N. Jersey	54¾	47¾	54¾	48½	49½	61½	60½		
Ches. & Ohio	6½	6⅞	7⅞	6¾	6¾	10½	10		
do 1st pref.		13	13		11½	19	17		
do 2d pref.					7⅞	12½	11		
Chicago & Alton	88½	x86	95	x88	88	97	x96½		
do pref.	115			111	110	110½	x108		
Chic. Burl. & Quincy	118	x113¾	119½	x113¾	113½	115½	114¾		
Chic. Mil. & St. Paul	64⅞	61⅞	70	64⅞	64¾	71	x67⅞		
do pref.	96½	92¾	97½	96	96¾	101½	101¾		
Chic. & Northwest	74½	72½	80½	75¾	75¾	84	83¾		
do pref.	99½	96	99½	97¾	97½	102	x100½		
Chic. & Rock Island	x139½	138½	141½	x138½	138½	142½	142½		
Chic. St. L. & N. Or'ns		11¼	11¾	112	15	20¼	19¼		
Chic. St. P. & Minn.	42	38	44	38	38½	47½	45½		
Clev. Col. Cin. & Ind.	52½	48⅝	55		50½	59½	57½		
Clev. & Pittsburg	100	x98½	100½	x98½	98½	104	104		
Col. Chic. & Ind. Cent.	7¾	7½	9¼	x7½	7½	14¼	11½		
Del. Lack. & West'n	62¾	53¾	62¾	54¼	55	68¼	67¼		
Dubuque & Sioux C.	x57½	60	60	x60½					
Erie & Pittsburg					82	85			
Frankfort & Kokomo	31½	29¾	33½		20½	30			
Hannibal & St. Jo.	20½	18½	20½	18½	18½	25½	24½		
do pref.	42¾	40	43¾	40½	40½	55½	53½		
Harlem		154½	156	156	156	156	x153		
Hous. & Tex. Cent.	41¾	40½	41½		40	60	59½		
Illinois Central	89½	x86	91	x86¾	85¾	93½	91½		
Indianap. Cin. & Laf.	4	3⅝	4½		3¾	8¾	6¾		
Kansas Pacific		53¾	59½	54½	55	73½	70		
Keok. & Des Moines					10	14¾			
do pref.					26	34½			
Laf. Bloom. & Mun.					31	41			
Lake Erie & West'n					27	28½			
Lake Shore	80¾	80¾	93	87¾	86¾	95¾	94¾		
Louisville & Nashv.	x53	52	56¾	55	54½	63½	62½		
Manhattan	x40	37¾	48	44¾	42	47	44		
Mar'tta & Cin. 1st pf.		6	6		6	9	8¼		
do 2d pf.					4	7½			
Metropolitan Elev.		114½	117	116	110	114½	110½		
Michigan Central	83½	78¾	86¾	79½	79½	90	89½		
Mo. Kans. & Texas	16¾	13½	17	13¾	13¾	21½	20½		
Mobile & Ohio, ass'd.		7½	7½	7½	8	12			
Morris & Essex	93¾	87½	94	88	89¾	94½	93½		

Treasurer's general account—	
Interest due and unpaid.....	\$11,561,093 77
Called bonds and interest.....	31,033,519 65
Gold certificates.....	14,910,900 00
Silver certificates.....	4,221,850 00
Refunding certificates.....	3,688,900 00
Balance, including bullion fund.....	144,205,079 74
	\$209,621,343 16
	\$301,940,448 07

ASSETS, OCTOBER 1.

Gold coin and bullion.....	\$169,606,995 03
Standard silver dollars.....	31,559,870 00
Fractional silver coin.....	16,814,308 94
Silver bullion.....	4,557,504 31
Gold certificates.....	67,700 00
Silver certificates.....	3,045,130 00
United States notes.....	48,173,254 41
National bank notes.....	4,137,661 76
National bank gold notes.....	183,640 00
Fractional currency.....	94,470 92
Deposits held by national bank depositaries.....	17,341,224 93
Nickel and minor coin.....	1,521,173 79
New York and San Francisco exchange.....	1,913,834 02
One and two-year notes, &c.....	400 40
Redeemed certificates of deposit, June 8, 1872.....	1,975,000 00
Quarterly interest checks and coin coupons paid.....	170,619 16
Registered and unclaimed interest paid.....	22,355 00
U. S. bonds and interest.....	507 64
Interest on District of Columbia bonds.....	516 97
Deficits, unavailable funds.....	690,848 30
Refunding certificates and interest.....	24,119 74
Pacific Railroads, sinking fund.....	45,312 75
	\$301,940,448 07

THE DEBT STATEMENT FOR SEPT., 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of September, 1879:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Amount Outstanding.	
					Registered.	Coupon.
6s of 1880.....	Feb. 8, '61	1880	J. & J.	a	14,541,000	\$3,574,000
6s, Oregon War.....	Mar. 2, '61	1881	J. & J.	b		945,000
6s of 1881.....	July 17, '61	1881	J. & J.	c	134,624,000	54,697,350
6s of 1881.....	Mar. 3, '63	1881	J. & J.	c	56,555,650	18,444,350
5s of 1881.....	July 14, '70	1881	Q. & F.	c	275,245,400	233,194,950
4s of 1891.....	July 14, '70	1891	Q. & M.	c	166,139,750	83,860,250
4s of 1907.....	July 14, '70	1907	Q. & J.	c	472,862,400	264,294,650
					\$1,119,968,200	\$659,310,550
4s, refund'g effs. Feb. 26, '79.....					\$3,688,900	
3s, navy pens. f'd July 23, '68.....					14,000,000	
Aggregate of interest-bearing debt.....					\$1,796,967,650	

The sizes, or denominations, of each issue of bonds are as follows: (a) Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. (b) \$50, \$100 and \$500. (c) Coupon, \$50, \$100, \$500 and \$1,000; registered, same, and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$1,129,523 of interest over-due and not yet called for. The total current accrued interest to date is \$16,943,182.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$29,674,720 principal and \$1,358,799 interest. Of this interest, \$1,223,712 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$400,100; do 1864, \$71,450; do 1865, \$125,500; do 1865, new, \$937,250; do 1867, \$7,631,800; do 1868, \$2,624,100; 10-40s of 1864, \$17,153,600.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62.....	\$61,410
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63.....	346,681,016
Certificates of deposit.....	June 8, '72.....	31,215,000
Fractional currency.....	July 17, '62; Mar. 3, '63; June 30, '64.....	15,747,503
Gold certificates.....	March 3, '63.....	14,910,900
Silver certificates.....	February 28, '78.....	4,221,850
Aggregate of debt bearing no interest.....		\$412,837,679
Unclaimed Pacific Railroad interest.....		9,577

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$283,681,350	
Bonds at 5 per cent.....	508,440,350	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	737,157,050	
Refunding certificates.....	3,688,900	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,796,967,650	\$21,132,705
Debt on which int. has ceased since maturity.....	29,674,720	1,358,799
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,742,426	
Certificates of deposit.....	31,215,000	
Fractional currency.....	15,747,503	
Gold and silver certificates.....	19,132,750	
Total debt bearing no interest.....	\$412,837,679	
Unclaimed Pacific Railroad interest.....		9,577
Total.....	\$2,239,480,049	\$22,501,082
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,261,981,131	
Total cash in Treasury.....	234,778,679	
Debt, less cash in Treasury, Oct. 1, 1879.....	\$2,027,202,452	
Debt, less cash in Treasury, Sept. 1, 1879.....	2,029,766,204	
Decrease of debt during the past month.....	\$2,563,751	
Decrease of debt since June 30, 1879.....	4,803	

CURRENT LIABILITIES—	
Interest due and unpaid.....	\$4,189,523
Debt on which interest has ceased.....	29,674,720
Gold and silver certificates.....	1,358,799
U. S. notes held for redemption of certificates of deposit.....	19,132,750
Cash balance available October 1, 1879.....	31,215,000
	149,207,886
Total.....	\$234,778,679
AVAILABLE ASSETS—	
Cash in the Treasury.....	\$234,778,679

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific.....	\$25,885,120	\$17,240,126	\$2,903,704	\$14,336,421
Kansas Pacific.....	6,303,000	4,616,613	2,370,080	2,246,532
Union Pacific.....	27,236,512	18,421,087	7,398,380	11,022,706
Central Br., U. P.....	1,600,000	1,165,808	73,142	1,092,665
Western Pacific.....	1,970,560	1,195,314	9,367	1,185,947
Sioux City & Pac.....	1,628,320	1,073,500	93,804	979,695
Total.....	\$64,623,512	\$43,712,450	\$12,848,480	\$30,863,969

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR AUGUST, 1879.

[Prepared by the Bureau of Statistics.]

The following is a statement showing, by customs districts, the values of merchandise imported into and exported from the United States during the month of August, 1879:

Customs Districts.	Domestic Exports.	Imports.	Foreign Exports.
Baltimore, Md.....	\$7,177,151	\$857,241	\$2,553
Boston, &c., Mass.....	4,302,919	3,450,178	40,768
Brazos, etc., Texas.....	84,886	217,176	196,671
Buffalo Creek, N. Y.....	25,988	221,321	
Cape Vincent, N. Y.....	5,139	14,886	
Champlain, N. Y.....	84,133	197,022	
Charleston, S. C.....	121,259	9,509	
Chicago, Ill.....	654,205	81,907	
Corpus Christi, Texas.....	20,645	4,563	3,210
Detroit, Mich.....	365,939	160,537	2,494
Galveston, Texas.....	66,048	71,564	7,747
Huron, Mich.....	482,595	71,492	78,406
Key West, Fla.....	124,148	44,766	
Miami, O.....	1,338,723	2,137	
Milwaukee, Wis.....	163,502	7,344	
Minnesota, Minn.....	74,392		
Mobile, Ala.....	10,855	4,325	
New Haven, Conn.....	4,135	82,256	
New Orleans, La.....	786,793	270,331	267
New York, N. Y.....	32,375,680	30,434,158	264,751
Niagara, N. Y.....	9,587	203,668	3,280
Oregon, Ore.....	337,427		
Oswegatchie, N. Y.....	37,227	64,371	
Oswego, N. Y.....	125,228	252,111	18,150
Passamaquoddy, Me.....	35,734	41,547	68
Philadelphia, Pa.....	5,101,627	2,125,376	1,579
Portland, etc., Me.....	40,524	95,291	8,573
Richmond, Va.....	196,103	346	
Saluria, Texas.....	14,538	5,314	1,466
San Francisco, Cal.....	3,127,444	3,407,150	31,929
Savannah, Ga.....	50,864	36	
Vermont, Vt.....	82,184	314,059	
All other districts.....	491,570	107,357	25,443
Total.....	\$57,918,992	\$42,819,371	\$687,355

Below are the imports and exports of the United States for the month ended August 31, 1879, and for the eight and the twelve months ended the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to September 29, 1879.]

MERCHANDISE.

	For the month of August.	For the 8 months ended Aug. 31.	For the 12 months ended Aug. 31.
1879.—Exports—Domestic.....	\$57,918,992	\$444,698,625	\$701,729,564
Foreign.....	687,355	7,015,364	11,272,188
Total.....	\$58,606,347	\$451,713,989	\$713,001,752
Imports.....	42,819,371	311,254,939	455,868,336
Excess of exports over imports.....	\$15,786,976	\$140,459,050	\$257,133,416
Excess of imports over exports.....			
1878.—Exports—Domestic.....	\$58,153,959	\$466,255,882	\$705,953,746
Foreign.....	1,088,660	9,548,428	14,668,715
Total.....	\$59,242,619	\$475,804,310	\$720,622,461
Imports.....	36,954,681	287,199,086	430,713,120
Excess of exports over imports.....	\$22,287,938	\$188,605,224	\$289,709,341
Excess of imports over exports.....			

GOLD AND SILVER (COIN AND BULLION).

	For the month of August.	For the 8 months ended Aug. 31.	For the 12 months ended Aug. 31.
1879.—Exports—Domestic.....	\$1,347,946	\$14,702,870	\$19,268,739
Foreign.....	484,394	5,101,993	7,099,681
Total.....	\$1,832,340	\$19,804,863	\$25,368,420
Imports.....	7,753,647	18,141,838	26,309,681
Excess of exports over imports.....	\$5,921,307	\$1,663,025	\$941,261
Excess of imports over exports.....			
1878.—Exports—Domestic.....	\$929,112	\$15,995,521	\$22,665,699
Foreign.....	438,666	5,306,122	7,215,248
Total.....	\$1,367,778	\$21,301,643	\$29,880,967
Imports.....	1,037,090	20,699,900	30,194,423
Excess of exports over imports.....	\$300,688	\$601,743	\$986,544
Excess of imports over exports.....			

TOTAL MERCHANDISE AND SPECIE.

	For the month of August.	For the 8 months ended Aug. 31.	For the 12 months ended Aug. 31.
1879.—Exports—Domestic	\$59,266,938	\$459,401,495	\$719,998,303
Foreign	1,171,749	12,117,357	18,371,869
Total	\$60,438,687	\$471,518,852	\$738,370,172
Imports	50,573,018	329,396,777	482,178,017
Excess of exports over imports	\$9,865,669	\$142,122,075	\$256,192,155
1878.—Exports—Domestic	\$59,083,071	\$482,251,403	\$728,619,445
Foreign	1,527,326	14,854,550	21,883,983
Total	\$60,610,397	\$497,105,953	\$750,503,428
Imports	38,021,771	307,898,986	461,107,543
Excess of exports over imports	\$22,588,626	\$189,206,967	\$289,395,885
Excess of imports over exports			

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— SEPTEMBER 19.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 ² / ₄ @ 12 ³ / ₄	Sept. 18	Short.	25 ¹ / ₁₀
Amsterdam.	3 mos.	12 ⁴ / ₄ @ 12 ⁴ / ₄			
Antwerp		25 ⁵ / ₂ @ 25 ⁵ / ₂	Sept. 18	Short.	25 ³ / ₉
Paris	Short.	25 ³ / ₂ @ 25 ⁴ / ₂	Sept. 18	Cheq's.	25 ³ / ₂
Paris	3 mos.	25 ⁴ / ₂ @ 25 ⁵ / ₂			
Hamburg		20 ⁶ / ₂ @ 20 ⁶ / ₂	Sept. 18	Short.	20 ⁴ / ₈
Berlin		20 ⁶ / ₂ @ 20 ⁶ / ₂			20 ⁴ / ₈
Frankfort		20 ⁶ / ₂ @ 20 ⁶ / ₂			20 ⁴ / ₈
St. Petersburg		24 ³ / ₈ @ 24 ³ / ₈	Sept. 18	3 mos.	23 ¹ / ₉
Vienna		11 ⁹ / ₇ @ 12 ² / ₂	Sept. 18		117 ⁸ / ₈₀
Madrid		46 ³ / ₄ @ 46 ³ / ₄			47 ³ / ₃₀
Cadiz		46 ³ / ₄ @ 46 ³ / ₄			
Milan		28 ⁷ / ₂ @ 28 ⁷ / ₂	Sept. 18	3 mos.	28 ² / ₂₅
Genoa		28 ⁷ / ₂ @ 28 ⁷ / ₂			28 ² / ₂₅
Naples		28 ⁷ / ₂ @ 28 ⁷ / ₂			28 ² / ₂₅
Bombay	30 days	1s. 7 ¹ / ₂ @ 1s. 7 ¹ / ₂	Sept. 18	6 mos.	1s. 8 ¹ / ₂ @ 1s. 8 ¹ / ₂
Calcutta	Dem'd.	1s. 7 ¹ / ₂ @ 1s. 8 ¹ / ₂	Sept. 18		1s. 8 ¹ / ₂ @ 1s. 8 ¹ / ₂
Lisbon	90 days	51 ⁷ / ₈ @ 52 ⁵ / ₈			
New York			Sept. 19	60 days	4 ⁸ / ₁
Constantinople				3 mos.	
Alexandria				6 mos.	
Hong Kong					
Shanghai					

[From our own correspondent.]

LONDON, Saturday, September 20, 1879.

Very little of importance has transpired either in mercantile or financial circles during the week. There has been a remarkable absence of activity, and the renewal of the Afghan War appears to have partly contributed to the dull feeling which has prevailed. There are certainly no indications at present of an active and remunerative autumn trade, but, on the contrary, there seems to be an increasing disposition to sell goods at reduced prices, in order to be able to realize on them. Money, though abundant, is in few hands, and there is much reluctance shown to lend. The progress of the return of confidence has been therefore very slow, and it would seem that the period is still remote when the condition of trade can be regarded as healthy and satisfactory. The depression existing amongst agriculturalists, from the farmer to the laborer, and the diminished power of purchase which that considerable portion of the community has to be contented with of necessity exerts much influence on the home trade, and as we have a very bad harvest, there is no hope of improvement until we have had a better season; indeed, it is doubtful if the farmers can recover themselves in less than four or five years of abundant crops. Not only is there depression amongst agriculturalists, but the manufacturing industries suffer from a restricted export, as well as home trade. The improvement in iron is fairly maintained; but most other branches of trade are decidedly quiet. The two most encouraging features are the improvement in our trade with the United States and a revival of our Eastern trade. Compared, however, with the resources of this country, and the large quantity of machinery and labor lying idle, the improvement is thus far trifling. At present, it can only be observed that the tendency is favorable, but that the progress towards improvement is tediously slow.

Mercantile paper is very scarce, and there is a demand for prime parcels, which enables discounters to negotiate them on easy terms. The quotation for three months' bills is only $\frac{7}{8}$ to 1 per cent. The week's Bank statement is very favorable, and clearly indicates that money is likely to remain cheap. "Other securities" have fallen off, but only to a slight extent, and the total reserve, arising out of a diminution in the note circulation and an increase in the supply of bullion, has been augmented by £653,830. The present supply of bullion now amounts to £35,220,075, against £23,485,835; while the reserve is £22,124,165, against £11,788,005 in 1878. The proportion of

reserve to liabilities has increased from 58³/₁₀ per cent to 59¹/₁₀ per cent. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2	4 months' bank bills	1 ³ / ₂
Open-market rates—		6 months' bank bills	1 ³ / ₂ @ 1 ⁷ / ₈
30 and 60 days' bills	$\frac{7}{8}$ @ 1	4 & 6 months' trade bills	2 @ 2 ¹ / ₂
3 months' bills	$\frac{7}{8}$ @ 1		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	1 ³ / ₂
Discount houses at call	1 ³ / ₂
do with 7 and 14 days' notice of withdrawal	1 ³ / ₂

Business on the Stock Exchange has been exceedingly quiet during the week, but, on the whole, a steady tone has prevailed. There has been a moderate inquiry for investments of a sound character, but there has been very little speculation in progress. United States Government securities have been firm. The traffic receipts of railways in the United Kingdom for the week ended September 14 amounted, on 15,974 $\frac{1}{2}$ miles, to £1,204,236, against £1,274,011 last year, showing an increase of 201 $\frac{1}{4}$ miles, and a decrease of £69,775.

The supply of bullion held by the Bank of France is still very large, notwithstanding that it has experienced some reduction, owing to the deficiency of the French harvest, and to increased speculation in new companies. France has of late shipped a considerable supply of gold direct to New York, and the sterling exchange being against her, moderate amounts of gold have been received here almost daily from Paris. The supply of bullion, of which about one-third consists of silver, has declined from £90,080,150, on July 3, to £86,445,520.

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.
Paris	2	1 ⁵ / ₈ @ 1 ⁷ / ₈	St. Petersburg	5
Brussels	2 ¹ / ₂	2 ⁵ / ₈ @ 2 ⁵ / ₈	Vienna & Trieste	4
Amsterdam	3	3	Madrid, Cadiz &	3 ¹ / ₂ @ 4
Berlin	4	2 ⁷ / ₈ @ 3 ¹ / ₈	Barcelona	4
Hamburg	4	2 ³ / ₄ @ 3	Lisbon & Oporto	5
Frankfort	4	2 ³ / ₄ @ 3	Calcutta	6
Leipzig	4	3 @ 3 ¹ / ₄	Copenhagen	3 ¹ / ₂ @ 4
Genoa	4	2 ¹ / ₂	New York	6 @ 7
Geneva	2 ¹ / ₂	2 ¹ / ₂		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills	28,374,894	26,988,199	27,874,874	28,144,078
Public deposits	5,601,485	4,583,836	4,879,243	6,591,284
Other deposits	31,550,540	20,330,035	22,224,951	28,284,981
Government securities	16,336,224	13,754,031	14,121,093	15,229,155
Other securities	17,248,167	17,981,957	19,684,015	16,015,085
Reserve of notes & coin	22,124,165	11,788,005	11,899,404	22,246,069
Coin and bullion in both departments	35,220,075	23,485,825	24,432,679	35,017,529
Proportion of reserve to liabilities	59 ¹ / ₁₀	46 ⁷ / ₁₀	43 ³ / ₁₀	63 ¹ / ₁₀
Bank rate	2 p. c.	5 p. c.	3 p. c.	2 p. c.
Consols	97 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$
Eng. wheat, av. price	47s. 11d.	45s. 0d.	59s. 0d.	46s. 11d.
Mid. Upland cotton	6s. 6d.	6s. 6d.	6s. 6d.	6s. 6d.
No. 40 mule twist	9s. 2d.	10d.	10s. 4d.	10s. 4d.
Clearing-House return	94,602,000	97,952,000	99,583,000	92,429,000

The deliveries of home-grown wheat having been upon a very limited scale, and the progress of the harvest being very slow, the trade for wheat has been firm during the week, and prices have experienced a rise of about 2s. per quarter. Abroad the quotations have also been advancing, and it is expected that a further improvement will take place. Some statistics have been published endeavoring to show that the great producing countries have not a surplus large enough to meet the deficiency elsewhere. The argument is: "England has about two-thirds of a crop, and will require at least 17,000,000 quarters to supply her wants. France wants eight millions; Italy, 2 $\frac{1}{2}$ millions; Belgium, Switzerland, China, and the West Indies, two millions each—together six millions; Austro-Hungary, Germany, Spain, and Portugal, one million each—together three millions; Holland three-fourths of a million. These show an aggregate want of 37 $\frac{1}{4}$ million quarters. The estimated surpluses, after repeated revision, up to the beginning of this month, are now set down as under: United States and Canada, 24 million quarters; Russia, five millions; Turkey, Egypt, India, and Australia, three millions; and Algeria, 200,000 quarters; together, 32,200,000, which is 5,050,000 quarters less than is required for ordinary consumption."

With regard to the above estimates, it is well known that, as far as we are concerned, we shall require a larger foreign supply than in any previous season, but, on the other hand, a large quantity of wheat has been grown elsewhere, and it is still the

opinion among the best informed that moderate prices will bring forward supplies to meet the deficiency. Still, wheat would seem to be worth holding, as English wants alone will make a large inroad into the estimated surplus of other countries. The weather during the week has been quite autumnal and seasonable; but it has not been strictly harvest weather, which could scarcely be expected at this period of the year. There is still wheat in stocks in the south of England, and it is evident, therefore, that the outlook for the North and for Scotland is very discouraging.

During the week ended September 13 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 13,645 quarters, against 52,591 quarters last year; and it is estimated that in the whole kingdom they were nearly 55,000 quarters, against 210,500 quarters in 1878. During the first three weeks of the season the sales in the 150 principal markets were 47,974 quarters, against 141,459 quarters; and it is computed that in the whole kingdom they were 192,000 quarters against 565,800 quarters in the corresponding period of the previous season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour were placed upon the British markets in the first three weeks of the present and three previous seasons:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	4,829,577	3,149,708	2,727,593	2,336,340
Imports of flour.....	512,000	313,337	285,536	228,594
Sales of home-grown produce.....	931,600	2,451,800	1,826,500	2,665,500
Total.....	6,173,177	5,919,845	4,839,629	5,230,434
Deduct exports of wheat and flour.....	113,250	165,454	108,371	61,352
Result.....	6,059,927	5,754,391	4,731,258	5,169,082
Average price of English wheat for the season.	48s. 0d.	45s. 4d.	60s. 6d.	46s. 6d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first three weeks of the present and three previous seasons:

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	4,829,577	3,149,708	2,727,593	2,336,340
Barley.....	436,704	579,290	368,223	375,875
Oats.....	668,010	573,910	1,009,760	810,571
Peas.....	29,271	140,685	38,162	63,061
Beans.....	103,302	118,783	314,399	337,879
Indian corn.....	1,447,193	2,310,326	1,452,152	3,105,523
Flour.....	512,000	313,337	285,536	228,594
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	99,835	158,594	105,852	56,456
Barley.....	814	4,746	1,942	1,007
Oats.....	872	569	6,703	2,315
Peas.....	8,147	1,094	630	258
Beans.....	1,471	312	815	391
Indian corn.....	145,506	9,263	14,651	48,120
Flour.....	13,415	6,830	2,719	4,896

The Prime Minister presided at the annual meeting of the Buckingham farmers at Aylesbury on Thursday. Complaint is made that although he spoke fully upon agricultural topics, and especially upon the distress existing and the more practical means of remedying it, there was no allusion to the state of affairs in Afghanistan. Probably, Lord Beaconsfield did not regard the meeting as political, and as he made a long speech much in favor of the present system of agriculture, his hearers can scarcely have been disappointed in not hearing anything of Afghan politics. Besides which, the subject is not an agreeable one to the Premier just now, and the Government may not yet have decided upon the course they shall pursue when the Afghans have been chastised for their treachery.

The failure has been announced of Messrs. L. Stevenson & Sons, Australian merchants, with liabilities estimated at £300,000. The firm was founded about 1834, and has acted as middlemen between the larger Manchester warehousemen and the Australian up-country stores. Large quantities of goods have, it appears, been locked up in the Melbourne warehouses, and the difficulty of selling these, together with a tight money market, has brought about the suspension.

The returns of the French Iron Trade for the first half of the present year show a falling off in the amount of production, that of pig iron being 701,052 tons, against 766,366 tons in the corresponding half of 1878, being a decrease of 65,234 tons. Manufactured iron plates, &c., figure for 391,463 tons, as against 408,801 in 1878, showing a diminution of 17,333 tons. Steel, however, has increased from 139,622 in 1878 to 154,902 tons in 1879. The general falling off in production must be attributed to the depression of trade which has pervaded almost everything within the last year or two, and not to foreign competition, as the imports of iron have been gradually lessening. The use of charcoal is more and more giving way to that of

coal and coke. Iron rails are almost entirely replaced by Bessemer-steel rails. During the first half of 1878 the make of iron rails was 26,230 tons and of steel 108,469, but during the last six months the make of iron declined to 18,481, while steel rose to 119,600 tons.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £266,000 during the week.

	Sat. Sept. 27.	Mon. Sept. 29.	Tues. Sept. 30.	Wed. Oct. 1.	Thurs. Oct. 2.	Fri. Oct. 3.
Silver, per oz.....d.	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Consols for money.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	98 ¹ / ₁₆	97 ¹ / ₁₆
Consols for account.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	98 ¹ / ₁₆	97 ¹ / ₁₆
U. S. 5s of 1881.....	106 ¹ / ₁₆	106 ¹ / ₁₆	106 ¹ / ₁₆	106 ¹ / ₁₆	106 ¹ / ₁₆	106 ¹ / ₁₆
U. S. 4s of 1891.....	108 ¹ / ₁₆	109 ¹ / ₁₆	109	109	109	109 ¹ / ₁₆
U. S. 4s of 1907.....	101 ¹ / ₁₆	105 ¹ / ₁₆	105 ¹ / ₁₆	105	105 ¹ / ₁₆	105 ¹ / ₁₆
Erie, common stock.....	30 ¹ / ₁₆	33 ¹ / ₁₆	34 ¹ / ₁₆	33 ¹ / ₁₆	36 ¹ / ₁₆	37 ¹ / ₁₆
Illinois Central.....	94 ¹ / ₁₆	95	95	95	94 ¹ / ₁₆	94 ¹ / ₁₆
Pennsylvania.....	44 ¹ / ₁₆	44 ¹ / ₁₆	44 ¹ / ₁₆	44 ¹ / ₁₆	44 ¹ / ₁₆	44 ¹ / ₁₆
Philadelphia & Reading.....	20	20 ¹ / ₁₆	20 ¹ / ₁₆	20 ¹ / ₁₆	20 ¹ / ₁₆	22

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. Sept. 27.	Mon. Sept. 29.	Tues. Sept. 30.	Wed. Oct. 1.	Thurs. Oct. 2.	Fri. Oct. 3.
Flour (ex. State) 48 bbl.....	27 0	27 0	27 6	27 6	27 6	28 6
Wheat, spr'g, No. 2, 100 lb.....	9 9	10 0	10 0	10 0	10 0	10 2
Spring, No. 3.....	"	"	"	"	"	"
Winter, West., n.....	10 3	10 6	10 6	10 6	10 6	10 9
Southern, new.....	10 6	10 8	10 8	10 8	10 8	10 11
Av. Cal. white.....	9 11	10 2	10 3	10 3	10 3	10 5
California club.....	10 6	11 0	11 0	11 0	11 0	11 1
Corn, mix., West. 4 cent'l.....	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5	5 4 ¹ / ₂	5 4	5 4 ¹ / ₂

Liverpool Provisions Market.—

	Sat. Sept. 27.	Mon. Sept. 29.	Tues. Sept. 30.	Wed. Oct. 1.	Thurs. Oct. 2.	Fri. Oct. 3.
Pork, West. mess. 48 bbl.....	47 0	47 0	47 0	47 0	48 0	50 0
Bacon, long clear, owt.....	30 0	30 0	30 6	31 0	31 6	31 6
Short clear.....	31 0	31 0	31 6	32 0	32 6	32 6
Beef, pr. mess. 4 tierce.....	"	"	"	"	"	"
Lard, prime West. 56 wt.....	33 3	33 3	33 6	34 6	34 6	34 6
Cheese, Am. choice.....	50 0	50 0	50 0	47 0	46 0	46 0

London Petroleum Market.—

	Sat. Sept. 27.	Mon. Sept. 29.	Tues. Sept. 30.	Wed. Oct. 1.	Thurs. Oct. 2.	Fri. Oct. 3.
Petroleum, ref. 5 gal. 6 ³ / ₄ @ ..	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	7 ¹ / ₂	@	@
Petroleum, spirits " " @ ..	@	@	@	@	@	6 ¹ / ₂

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,896,318, against \$7,374,749 the preceding week and \$7,179,688 two weeks previous. The exports for the week ended Sept. 30 amounted to \$8,126,960, against \$8,840,466 last week and \$7,627,576 the previous week. The following are the imports at New York for the week ending (for dry goods) Sept. 25 and for the week ending (for general merchandise) Sept. 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,406,521	\$1,432,003	\$1,614,700	\$2,155,488
General mdse....	4,092,740	3,766,477	4,035,680	5,740,930
Total week.....	\$5,499,261	\$5,198,485	\$5,650,380	\$7,896,318
Prev. reported..	215,371,023	244,202,057	209,063,498	232,057,804
Tot. s'ce Jan. 1..	\$220,870,289	\$249,400,542	\$214,713,878	\$239,954,122

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,550,475	\$6,775,624	\$7,064,816	\$8,126,960
Prev. reported..	192,029,194	202,785,532	254,379,589	243,746,947
Tot. s'ce Jan. 1..	\$107,579,665	\$209,561,156	\$261,444,405	\$251,873,907

The following will show the exports of specie from the port of New York for the week ending Sept. 27, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Sept.					
23—Str. Pereire.....	Havre.....	Am. silver bars (con'g \$300 g.)	\$6,800		
24—Brig Curacao.....	Curacao.....	Am. silv. coin (fractional) ..	800		
25—Str. Herder.....	Paris.....	Fr. silver coin.	5,100		
26—Str. C. of Chester.....	Liverpool.....	Eng. sil. shill'gs	1,000		
26—Str. Celtic.....	Liverpool.....	Mex. silv. dols.	13,692		
27—Str. Rhein.....	London.....	Mex. silv. dols.	39,684		
		Am. silv. bars.	40,000		
Total for the week (\$106,766 silver, and \$300 gold)			\$107,066		
Previously reported (\$10,381,867 silv., and \$2,052,038 gold) ..			12,433,905		
Tot. since Jan.1, '79 (\$10,488,633 silv., and \$2,052,338 gold) ..			\$12,540,971		
Same time in—					
1878.....	\$10,605,072	1874.....	\$13,356,687	1870.....	\$50,032,246
1877.....	23,562,319	1873.....	42,377,859	1869.....	26,923,036
1876.....	40,392,129	1872.....	60,076,209	1868.....	66,386,537
1875.....	63,444,417	1871.....	56,202,229	1867.....	42,449,212

The imports of specie at this port for the same periods have been as follows:

Sept.	22—Str. Rhein	Bremen	Am. silver	\$414
	22—Str. Ailsa	Carthagena and Aspluwall	Foreign silver	429
			Foreign gold	571
			Gold dust	736
	22—Str. C. of Vera Cruz	Vera Cruz	Am. silver	10,892
			Am. gold	17,532
			Foreign silver	148,534
			Foreign gold	201,627
	22—Str. Celtic	Liverpool	Am. gold	9,733
			Foreign gold	618,045
	22—Str. Bermuda	Hamilton	Foreign gold	20,318
	22—Schr. Impulse	Belize	Am. silver	1,455
			Foreign silver	800
	23—Str. Americus	Havre	Foreign gold	3,138,180
	23—Str. Westphalia	Hamburg	Foreign gold	1,632,310
			Gold bars	240,935
	24—Str. Abyssinia	Liverpool	Foreign gold	267,678
	24—Str. Acapulco	Aspluwall	Am. silver	4,814
			Am. gold	919
			Foreign silver	490
			Foreign gold	554
			Gold dust	1,280
			Silver bars	4,506
	25—Str. Alps	Kingston	Am. silver	9,950
			Foreign gold	1,265
	25—Str. Saratoga	Havana	Foreign gold	50,076
	25—Str. Santiago	Santiago de Cuba	Am. silver	13,437
			Am. gold	200
			Foreign silver	14,080
	26—Str. C. of Rio de Jan'o	St. Thomas	Am. silver	9,465
			Am. gold	7,020
	26—Str. C. of Brussels	Liverpool	Foreign gold	243,225
	26—Str. Neckar	Hamburg	Am. gold	484,216
			Foreign gold	351,500

Total for the week (\$219,256 silver, and \$7,487,950 gold) \$7,707,206
Previously reported (\$6,066,187 silv., and \$25,949,325 gold) 32,015,512

Tot. since Jan. 1, '79	(\$6,285,443 silv., and \$33,437,275 g'd)	\$39,722,718
Same time in—	1878	\$15,387,207
	1877	11,695,686
	1876	4,958,667
	1875	9,544,809
Same time in—	1874	\$4,867,565
	1873	6,424,429
	1872	4,974,009
	1871	8,236,415
Same time in—	1870	\$8,259,754
	1869	14,565,429
	1868	6,002,744
	1867	2,614,984

The following table shows the receipts and payments by the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Sept. 27	\$ 2,232,056 27	\$ 3,110,733 94	\$ 141,586,842 50	\$ 25,732,445 72
" 29	1,511,266 73	4,857,975 32	141,393,357 26	21,579,222 37
" 30	644,534 72	2,882,585 74	141,502,948 14	20,171,580 14
Oct. 1	6,351,824 93	4,146,210 24	141,619,628 34	22,320,514 03
" 2	732,052 11	4,276,376 32	141,410,440 27	18,935,468 49
" 3	1,803,896 77	3,128,709 53	141,474,379 69	17,696,716 41
Total	13,375,631 53	22,402,591 09		

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for National Banks.	July 31.	Aug. 31.	Sept. 30.
Bonds for circulation deposited	\$12,690,750	\$9,310,050	\$6,395,000
Bonds for circulation withdrawn	13,743,350	7,872,900	3,003,450
Total held for circulation	353,201,800	355,638,950	359,030,500
Bonds held as security for deposits	14,527,400	14,747,000	14,567,000

Legal-Tender Notes.	July 31.	Aug. 31.	Sept. 30.
Deposited in Treasury under act of June 20, 1874	1,787,850	259,700	457,500
Total now on deposit, including liquidating banks	13,305,357	13,037,038	13,183,321
Total entered under act of Jan. 14, 1875	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding	346,681,016	346,681,016	346,681,016

National Bank Circulation.	July 31.	Aug. 31.	Sept. 30.
New circulation issued	955,430	1,628,130	3,912,120
Circulation retired	688,890	774,720	431,147
Total notes outstanding—			
Currency	328,490,737	329,344,147	332,825,120
Gold	1,467,500	1,448,840	1,447,120
Notes rec'd for redem'n from—			
New York	3,300,000	2,062,000	1,158,000
Boston	3,300,000	2,286,000	1,256,000
Philadelphia	287,000	236,000	262,000
Miscellaneous	2,300,000	1,731,000	1,847,000
Total	\$9,187,000	\$6,315,000	\$4,523,000

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to October 1, 1875:

National Bank Notes—	
Outstanding when Act of June 20, 1874, was passed	\$349,991,182
Issued from June 20, 1874, to Jan. 14, 1875	\$1,734,500
Redeemed and retired between same dates	2,767,232
Increase from June 20, 1874, to January 14, 1875	1,967,268
Outstanding January 14, 1875	\$351,861,450
Redeem'd and retired from Jan. 14, '75, to date	\$77,774,408
Surrendered between same dates	11,291,432
Total redeemed and surrendered	\$89,065,840
Issued between same dates	70,029,510
Decrease from January 14, 1875, to date	\$19,036,330
Outstanding at date	\$332,825,120

Greenbacks—	
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks	\$3,813,675
Deposited from June 20, 1874, to date, to retire national bank notes	89,911,286
Total deposits	\$93,724,961
Circulation redeemed by Treasurer between same dates, without re-issue	80,541,640
On deposit at date	\$13,183,321

Retired under Act of January 14, 1875. \$35,318,984
Outstanding at date. 346,681,016

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal-Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Oct. 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation Issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.	Legal Tenders on deposit with U. S. Treasurer at date.
	Redem't'n of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	Total Deposits.
	\$	\$	\$
Maine	1,461,180	317,000	600,000
N. Hampshire	504,865	72,997	55,800
Vermont	1,645,310	169,097	1,069,340
Massachusetts	15,552,085	234,800	6,605,500
Rhode Island	1,030,200	32,350	735,385
Connecticut	2,316,400	65,350	1,555,830
New York	18,408,275	2,135,398	19,198,550
New Jersey	1,675,165	151,660	1,517,280
Pennsylvania	8,786,470	1,100,311	6,156,986
Delaware	173,275		
Maryland	852,310	166,600	1,646,380
Dist. Columbia	455,500	407,664	427,500
Virginia	719,500	908,369	880,510
West Virginia	63,370	731,060	270,000
N. Carolina	1,172,660	128,200	1,012,585
S. Carolina	56,500		953,380
Georgia	439,450	287,725	437,675
Florida	45,000		
Alabama	207,000		94,500
Mississippi			
Louisiana	1,284,110	645,750	2,099,250
Texas	116,100	10,000	229,340
Arkansas	144,000		144,000
Kentucky	3,575,700	629,867	1,441,933
Tennessee	534,800	280,901	533,859
Missouri	596,260	998,510	3,607,410
Ohio	2,391,230	1,483,319	3,005,222
Indiana	2,796,080	1,135,597	5,488,483
Illinois	1,972,495	1,620,934	3,677,746
Michigan	1,589,390	364,500	2,114,995
Wisconsin	608,730	626,860	878,439
Iowa	1,272,400	811,669	1,554,955
Minnesota	1,017,800	420,095	1,316,445
Kansas	138,600	781,721	190,550
Nebraska	67,500	45,000	188,080
Nevada			
Colorado	455,400	135,083	149,400
Utah	72,800	161,191	196,800
Montana	62,100	72,300	45,000
Washington	135,000		
Dakota	72,000		
California	297,000		
*Legal tenders			
Totals	74,764,010	17,131,878	72,779,408

* Deposited prior to June 20, 1874, and remaining at that date.

United States Coupons Destroyed.—The press dispatches from Washington Sept. 30 state that a person in Illinois recently applied to the Secretary of the Treasury for the redemption of five coupons of United States bonds, representing several thousand dollars. The applicant alleged that for safe keeping he had placed the coupons in a tin box and deposited them in a stove-pipe; that a fire was built in the stove and the coupons were destroyed. The ashes, however, were retained in the box and were presented with the application for redemption. The matter was referred to First Comptroller Porter for his decision. A scientific examination satisfactorily proved that the contents of the box were the remains of the coupons as alleged. The decision in the case which has just been rendered is very important from the fact that it holds that "the statute authorizing the redemption of called bonds, where clear and unequivocal evidence has been furnished that they have been destroyed, does not apply to coupons which at the time of the alleged destruction thereof have been detached from the bonds." The coupons in question having been detached from the bonds cannot therefore be redeemed.

Wilmington Columbia & Augusta.—This road was sold under decree of foreclosure at Wilmington, N. C., by Duncan J. Devane, commissioner, and was purchased by a committee of first mortgage bondholders for \$860,500. The terms were \$20,000 cash, and the rest in three, six and nine months. The committee to purchase the road on behalf of the bondholders included Messrs. Wm. T. Walters, B. F. Newcomer and Thomas C. Jenkins of Baltimore.

Attention is called to the notice in another column of the dissolution of the old and favorably-known house of Messrs. H. Tileston & Co., for many years prominent as members of the New York Cotton Exchange. A new firm has been formed under the name of H. Tileston & Co., which will transact a general commission business in stocks, bonds, &c., and cotton. The members comprising the new house will be Mr. H. Tileston and J. Davis Tileston as general partners, and Mr. Cornelius Fellows as special partner. This firm, like its predecessor, will no doubt command a large patronage.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,437—Attlee National Bank, Attlee, New York. Authorized capital, \$50,000; paid-in capital, \$30,000. Charles B. Benedict, President; Lewis Benedict, Cashier. Authorized to commence business Sept. 27, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Bost. Clint'n Fitch & N. Bed. pref.	\$2	Oct. 15.	.....
Frankfort & Kokomo.....	1 1/4	Oct. 15.	Oct. 7 to Oct. 15
Housatonic pref. (quar.).....	\$2	Oct. 15.	Oct. 6 to Oct. 15
Nashville Chattanooga & St. Louis	1 1/2	Oct. 4.	.....
Nashua & Rochester.....	1 1/2	Oct. 1.	.....
Pittsb. Ft. Wayne & Chic. (quar.)	1 1/4	Oct. 1.	.....
do do special (quar.).....	1 1/4	Oct. 20.	.....
St. Louis City & Pacific pref.....	3 1/2	Oct. 1.	.....
Vermont & Massachusetts.....	3	Oct. 7.	.....
Banks.			
Gallatin National.....	4	Oct. 10.	Oct. 2 to Oct. 8
Insurance.			
North River.....	4	Oct. 10.	Oct. 4 to Oct. 9

FRIDAY, OCT. 3, 1879—5 P. M.

The Money Market and Financial Situation.—The present week has been at the Stock Exchange the "maddest, merriest" week of all the current year. The excitement at the Stock Board beggars description, and some days of the week have shown the largest daily volume of business ever known since the sessions were limited to 3 P. M. There is little positively new in regard to the situation of stocks, except as to the coal combination, and that bears so directly upon the prices of the coal-road stocks, that it would at any time have been a sufficient reason for a large advance in those prices, even had it come at a time remote from the present "boom" in the market. The agreement was signed by the officers of every company except the Lehigh Valley and Pennsylvania Railroad, and to-day an Associated Press dispatch from Philadelphia says: "Up to 1 o'clock this afternoon President Gowen had received no information from President Packer, of the Lehigh Valley Coal Company, concerning his intentions with regard to the new coal compact. Those who have seen the agreement declare that the terms are so favorable that the Lehigh interest cannot afford to decline to enter it. The Pennsylvania Railroad officers say that the interest of that company in the matter is so small that it is altogether probable that they will join the majority. They have not, however, signed the contract as yet, but are supposed to be awaiting Mr. Packer's decision." A most significant fact is that the Philadelphia & Reading, Lehigh Valley, and Delaware Lackawanna & Western Railroad Companies this afternoon issued circulars advancing their prices of coal 25 cents per ton, with the warning of other advances to follow. Another advance has been made on the East-bound freights from Chicago, the following announcement being made Thursday by Albert Fink, chairman of the joint executive committee of the trunk lines of railroads: "The joint executive committee have voted in favor of an advance in East-bound rates to the basis of 35 cents grain, 40 cents fourth-class, and 50 cents for hogs, from Chicago to New York, to take place Oct. 13." It thus appears that the railroad officers are doing all in their power to fortify the position of their stocks, and in this regard the situation is far different from the former periods when wrangling and cutting in rates were the rule rather than the exception. The stock brokers' conclusion from this condition of affairs will undoubtedly be that there is practically no short interest in the markets and that the great railroad kings and the heavy operators are, for the time being, all on the bull side.

The money market has been growing in stringency all the week, and culminates at full 7 per cent, with commission paid on stock loans as high as 3-16 of one per cent for one day; even on government bonds 6 per cent is paid on new business. Prime paper moves more slowly in consequence of the activity in call money, and quotations are about 5 1/4 @ 6 1/4 per cent.

The Bank of England on Thursday showed a decline in specie for the week of £266,000, and the reserve was 56 9-16 per cent of liabilities, against 59 1/4 per cent last week.

The last statement of the New York City Clearing-House banks, issued September 27, showed a decrease of \$2,384,300 in the excess above their 25 per cent legal reserve, the whole of such excess being \$2,569,350, against \$4,903,650 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Sept. 27.	Differ'neces fr'm previous week.	1878. Sept. 28.	1877. Sept. 29.
Loans and dis.	\$260,763,700	Inc. \$1,372,700	\$246,322,500	\$241,847,800
Specie.....	20,017,400	Inc. 75,400	18,199,600	16,652,300
Circulation..	21,531,900	Inc. 147,000	19,617,800	15,724,400
Net deposits.	229,943,000	Inc. 1,712,000	216,332,000	200,771,200
Legal tenders.	40,047,700	Dec. 1,981,700	45,680,700	41,975,500

United States Bonds.—The market for Government bonds has shown more activity and strength than for many weeks previously. There has been a good investment demand for bonds, but nothing that we hear of on speculation. Savings banks and financial institutions have been the principal buyers, and bonds to the extent of \$500,000 or more were taken by national banks to use as deposit for new circulation. There is no new supply to feed the market, and each bond taken off has to come

from some other holder for investment. The First National Bank and the Bank of Commerce, of New York, on Sept. 30 closed up their accounts with the Treasury for their subscriptions to the 4 per cent bonds, by forwarding to the Treasurer of the United States a check for the balance due—\$3,600,000. This finally closed the refunding operations of the Government until 1891, excepting the matter of converting the few remaining 4 per cent certificates into bonds. All the proceeds have now been paid into the Treasury except the called bonds and coupons now in transit from the Government Agent in London. The amount of called bonds outstanding not yet presented for payment on Sept. 30 was \$28,971,800; all of which bonds are provided for by cash in the Treasury except \$676,050, for which an equal amount of four per cent bonds is retained in the Department unsold.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Sept. 27.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.
6s, 1880.....reg. J. & J.	103 3/8	104	104	104	104	104	104
6s, 1880.....coup. J. & J.	103 3/8	104	104	104	104	104	104
6s, 1881.....reg. J. & J.	105 1/8	105 1/4	105 1/4	105 1/8	105	105 1/4	105 1/4
6s, 1881.....coup. J. & J.	105	105 1/8	105 3/8	105	105	105 1/4	105 1/4
5s, 1881.....reg. Q.-Feb. 103	103 3/8	103 3/8	103 3/8	x01 3/4	101 5/8	102	102
5s, 1881.....coup. Q.-Feb. 103	103	103	103	102 3/4	103 1/8	103 1/8	103 1/8
4 1/2s, 1891.....reg. Q.-Mar. 105 3/8	105 3/8	105 1/2	105 1/2	105 3/8	105 3/8	105 3/8	105 3/8
4 1/2s, 1891.....coup. Q.-Mar. 105 1/2	105 1/2	105 3/8	105 3/8	105 1/2	105 3/8	105 3/8	105 3/8
4s, 1907.....reg. Q.-Jan. 101 5/8	101 5/8	101 3/4	101 3/4	101 5/8	101 3/4	101 3/4	101 3/4
4s, 1907.....coup. Q.-Jan. 102 1/8	102 1/8	102 3/8	102 3/8	x01 5/8	102 1/8	102 1/8	102 1/8
6s, cur'cy, 1893.....reg. J. & J.	121 3/4	121 3/4	121	121	121	121	121
6s, cur'cy, 1896.....reg. J. & J.	121 3/4	121 3/4	121	121 1/2	121	121	121
6s, cur'cy, 1897.....reg. J. & J.	121 3/4	121 3/4	121	121	121	121	121
6s, cur'cy, 1898.....reg. J. & J.	121 3/4	121 3/4	122 1/4	122 1/4	122	121	121
6s, cur'cy, 1899.....reg. J. & J.	121 3/4	121 3/4	122 1/4	122 1/4	122 1/4	121	121

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Oct. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Oct. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....ep.	103 1/4 Aug. 29	107 5/8 June 23	\$205,720,650	\$77,015,700
5s, 1881.....ep.	101 1/8 Aug. 27	107 1/2 Jan. 15	275,245,400	233,194,950
4 1/2s, 1891.....ep.	104 Mch. 21	108 May 21	166,139,750	83,860,250
4s, 1907.....ep.	99 Apr. 1	103 1/2 May 21	472,862,400	264,294,050
6s, cur'cy, reg.	119 1/2 Jan. 4	128 May 31	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Sept. 19.	Sept. 26.	Oct. 3.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105 3/8	106 1/4	106 1/2	103 July 16	109 3/4 Jan. 4
U. S. 4 1/2s of 1891.....	108 3/8	108 3/4	109 1/4	106 1/2 Mch. 24	110 May 2
U. S. 4s of 1907.....	101 1/2	101 3/4	102 1/4	101 Mch. 26	105 1/2 May 22

State and Railroad Bonds.—In State bonds there have been few transactions except some sales of the lowest priced North Carolina and other Southern bonds purely on speculation. The South Carolina bond decision does not clear up the condition of affairs in regard to the bonds of that State, and much confusion must yet exist as to the status of different issues.

In railroad bonds the transactions in Erie 2d consolidated have been on an enormous scale and the advance has been large, the bonds following the course of the stock. The other speculative bonds have also been active, and with all classes of bonds, sound or unsound, the tendency is still towards higher figures.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		Shares.	
5,000 Harrington Min'g Co.,		5 Del. & Hudson Canal	
Bodie Mining District,		Co., \$100 each.....	50
Mono County, Cal.,		60 Gondola Craft Co., \$50	
for.....	\$3,000	each, for.....	\$100
18,500 Niagara Gold & Silver		Bonds.	
Mining Co., Gold Hill,		\$1,500 N. Y. City 5s, gold,	
Storey County, Nev.,		due 1928.....	107 1/2
for.....	\$5,000	1,000 Jersey City 7s, im-	
25 People's Fire Ins. Co.,		provement, due 1892.....	96 1/4
\$50 each.....	114	1,000 Jersey City 7s, im-	
20 Rutgers Fire Ins. Co.,		provement, due 1894.....	95 1/4
\$25 each.....	177	2,000 Jersey City 7s, im-	
6 Importers' & Traders'		provement, due 1892.....	96 3/4
Ins. Co., \$50 each.....	101		

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Sept. 26.	Oct. 3.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*39	39 3/8	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*108	*106	103 3/8 Mch. 5	107 3/4 June 10
North Carolina 6s, old.....	*23 1/4	*23	18 Feb. 8	25 3/8 June 14
Tennessee 6s, old.....	*30	*31	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*82 1/2	*83	73 3/4 June 20	73 3/4 June 20
do do 2d series.....	.....	*31	37 Sept. 25	44 Mch. 28
District of Columbia 3-65s.....	*84	*84	79 1/2 Jan. 3	88 5/8 May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has this week outstripped all previous weeks of the present year in the general activity, excitement, and buoyancy in prices. The great points of the week have been the pending coal combination and the reports of a change in Erie management at the next election. Whatever of truth there may be in the latter report, it has been accepted on the market as an accomplished fact, and Mr. Vanderbilt has been accredited as the heavy purchaser. Under this influence the common stock went up to 38, and the preferred stock and second consolidated bonds went up in sympathy therewith. The contract for a coal combination was executed by all the leading companies except the Lehigh Valley, on Thursday, and the stocks jumped up 4 @ 6 per cent in a short time; to-day, there was some reaction, but the reports from Philadelphia indicated a belief that the Lehigh Valley interest would

come in, and the companies also advanced their circular prices in New York. Another advance in East-bound freights has also been made, and it looks as if the trunk line managers had determined to put up the rates, if they can, to a point that will enable the poorest of the trunk lines to earn much larger net profits than heretofore on the same tonnage. Pacific Mail has been a leading feature in the market, and the president of the company announces that the company to-day paid to the Panama Railroad \$200,000 in cash on indebtedness contracted prior to the present administration, which makes the total reduction on the indebtedness of the company, since the 28th of May last, nearly \$500,000.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 27.	Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.
Canada Southern.....	69 1/2	70	69 1/2	69 1/2	69 1/2	69 1/2
Central of N. J.....	59 1/2	61	59 1/2	61 1/2	60 1/2	61 1/2
Chic. & Alton.....	96 1/2	97	96 1/2	97	96 1/2	97
Chic. Bur. & Q.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Chic. M. & St. P.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
do pref.....	101	101	101	101	101	101
Chic. & N. W.....	80 1/2	82 1/2	80 1/2	82 1/2	81 1/2	82 1/2
do pref.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic. R. I. & P.....	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
Chic. St. P. & M.....	46	46 1/2	45 1/2	46	45 1/2	46
Clev. C. C. & I.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Col. Chic. & I. C.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Del. & H. Canal.....	56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Del. Lack. & W.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Han. & St. Jo.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
do pref.....	52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Illinois Cent.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Kansas Pacific.....	71	71 1/2	71	70 1/2	70 1/2	71
Lake Shore.....	93 1/2	94	93 1/2	94	93 1/2	94
Louisv. & Nash.....	60 1/2	61	60 1/2	61	60 1/2	61
Mich. Central.....	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
Mo. Kan. & T.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Mor. & Essex.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
N. Y. C. & H. I.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
N. Y. L. E. & W.....	29 1/2	31	29 1/2	31	30 1/2	31
do pref.....	55 1/2	57 1/2	55 1/2	57 1/2	56 1/2	57 1/2
Northern Pac.....	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
do pref.....	40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Ohio & Miss.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Pacific Mail.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Panama.....	160	160	160	160	160	160
St. L. & M. Assd.....	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2
St. L. K. C. & N.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
do pref.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
St. L. & S. Fran.....	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
do pref.....	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
do 1st pref.....	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Sutro Tunnel.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Union Pacific.....	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Wabash.....	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2
West. Un. Tel.....	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2

* These are the prices bid and asked; no sale was made at the Board.

† Sales were also made, ex-div., at 67 1/2 @ 68 3/4.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Share.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.....	9,751	45 1/4 Jan. 3	70 1/4 Sept. 30	38	45 1/2
Central of N. J.....	166,480	33 1/2 Jan. 2	66 Oct. 3	13 1/2	45 1/4
Chicago & Alton.....	684	7 1/2 Mch. 3	97 Sept. 15	6 3/4	85
Chic. Bur. & Quincy.....	2,149	11 1/2 Jan. 7	122 1/4 Feb. 19	9 1/4	114 1/2
Chic. Mil. & St. P.....	149,505	34 1/2 Jan. 4	71 1/4 Oct. 3	27 1/2	54 1/2
do do pref.....	5,563	74 1/2 Jan. 4	101 1/2 Sept. 25	64	84 1/2
Chicago & Northw.....	162,880	49 1/2 Jan. 3	85 Oct. 2	32 1/2	55 1/2
do do pref.....	13,049	76 1/2 Jan. 3	102 Sept. 17	59 1/2	79 1/2
Chic. Rock Isl. & Pac.....	585	119 Jan. 8	142 1/4 Sept. 24	98 1/2	122
Chic. St. P. & Minn.....	2,400	21 May 5	47 1/2 Sept. 6	23	38 1/2
Clev. Col. C. & Ind.....	16,570	34 1/2 Jan. 2	59 1/2 Sept. 29	23	38 1/2
Col. Chic. & Ind. Cent.....	19,590	5 Jan. 4	14 1/4 Sept. 26	2	6 1/2
Del. & Hudson Canal.....	56,813	38 Jan. 2	66 1/2 Oct. 3	34 1/2	59 1/2
Del. Lack. & Western.....	278,705	43 Jan. 2	75 Oct. 2	41	61 1/2
Hannibal & St. Jo.....	16,575	13 1/2 Jan. 4	26 1/4 Oct. 3	10	16 1/2
do do pref.....	21,200	34 Jan. 10	55 1/4 Sept. 29	21 1/2	41
Illinois Central.....	2,920	79 1/4 Mch. 26	93 1/2 Sept. 11	72 1/2	87
Kansas Pacific.....	5,900	9 1/2 Jan. 21	73 1/2 Sept. 15	4	12 1/2
Lake Shore.....	113,355	67 Jan. 6	95 1/2 Sept. 30	55 1/2	71 1/2
Louisville & Nashv.....	21,595	35 Feb. 13	70 1/2 May 12	35	39
Michigan Central.....	40,939	73 Jan. 2	90 1/2 Oct. 2	58 1/2	75
Missouri Kan. & Tex.....	118,920	5 1/2 Jan. 4	21 1/2 Oct. 2	2	7 1/2
Morris & Essex.....	20,615	75 1/2 Jan. 3	96 Oct. 3	67 1/2	89
N. Y. Cent. & Hud. R.....	357	112 Mch. 24	121 1/4 June 14	103 1/2	115
N. Y. Lake E. & West.....	706,212	21 1/2 Jan. 4	38 Oct. 3	7 1/2	22 1/2
do do pref.....	40,120	37 1/2 Jan. 2	63 1/4 Oct. 3	21 1/2	38
Northern Pacific.....	7,298	16 Aug. 9	24 1/4 Sept. 19	13	23 1/2
do do pref.....	5,447	44 1/4 Aug. 30	51 1/4 Sept. 19	38	44 1/2
Ohio & Missesippi.....	52,832	7 1/4 Jan. 4	20 1/4 Oct. 3	6 1/4	11 1/4
Pacific Mail.....	109,740	10 1/2 Jan. 13	33 Oct. 3	12 1/2	23 1/2
Panama.....	648	123 Jan. 2	170 Sept. 30	112	131
St. L. I. Mt. & South.....	16,943	13 Jan. 2	45 1/2 Sept. 20	5	15 1/2
St. L. K. C. & North.....	10,325	7 Jan. 2	25 1/4 Sept. 23	3 1/2	7 1/2
do do pref.....	14,850	25 1/2 Jan. 2	61 Sept. 23	19	26 1/2
St. L. & S. Francisco.....	3,443	3 1/2 Jan. 8	22 Sept. 22	1 1/2	4 1/2
do do pref.....	8,420	4 1/2 Jan. 21	23 1/2 Sept. 22	1 1/2	5 1/2
do 1st pref.....	5,622	9 1/2 Jan. 23	49 1/2 Sept. 22	5 1/2	11 1/2
Sutro Tunnel.....	14,420	23 1/2 Jan. 16	47 1/2 Mch. 17	3 1/2	5
Union Pacific.....	35,871	57 1/2 Jan. 31	87 Oct. 2	61 1/4	73
Wabash.....	50,710	17 1/2 Mch. 13	44 1/2 Sept. 30	12 1/2	23 1/2
Western Union Tel.....	70,784	88 1/2 Aug. 4	116 June 11	75 1/4	102

* Range here given is from May 5. † Range from July 30.

Total sales of the week in leading stocks were as follows.

	Central of N. J.	St. Paul.	North- west.	Del. & West.	Mo. K. & Tex.	N. Y. & E. W.	Lake Shore.
Sept. 27.....	26,330	9,835	25,025	29,267	7,100	116,675	7,035
" 29.....	29,320	15,895	28,850	29,278	8,745	170,000	21,480
" 30.....	17,350	31,825	22,950	45,440	48,850	84,875	30,525
Oct. 1.....	16,700	22,609	28,925	31,840	29,950	103,879	10,790
" 2.....	44,200	24,676	22,880	90,650	13,800	108,098	14,880
" 3.....	32,580	44,683	35,150	52,230	10,475	142,694	25,665
Total.....	166,480	149,505	162,880	278,705	118,920	766,212	113,355
Whole stock.....	175,400	154,042	149,886	524,000	214,050	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1878.
Atch. Top. & S. F. 3d wk Sept.		\$156,000	\$114,000	\$1,162,018	\$2,612,330
Atl. & Gt. West..... August		423,803	369,761		
Atlantic Miss. & O. August		134,955	155,012	988,665	1,014,263
Bur. C. Rap. & N. 3d wk Sept.		35,614	38,074	988,306	1,093,268
Burl. & M. R. N. July		104,069	79,688	966,757	514,769
Calro & St. Louis. 1st wk Sept.		8,069	5,047	164,268	154,432
Central Pacific..... August		1,552,000	1,726,667	16,849,408	11,094,474
Ches. & Ohio..... August		215,695	189,053	1,201,886	1,229,928
Chicago & Alton. 4th wk Sept.		165,758	112,473	3,946,417	3,444,271
Chic. Burl. & Q..... July		993,823	946,427	7,504,062	7,364,218
Chic. & East. Ill. 3d wk Sept.		21,717	21,700		
Chic. Mil. & St. P. 4th wk Sept.		332,000	181,779	6,557,000	6,102,316
Chic. & Northw. August		1,347,000	1,266,460	9,613,529	9,487,936
Chic. St. P. & Min. 3d wk Sept.		24,641	18,337	732,427	723,121
Clev. Mt. V. & D. 2d wk Sept.		8,334	8,496	265,494	257,846
Dakota Southern. July		14,529	19,194	118,328	124,301
Denv. S. P. & Pac. August		91,204		399,887	
Dubuque & S. City. 3d wk Sept.		23,314	22,324	577,650	676,376
Frank. & Kokomo. July		4,580	3,088	22,933	19,003
Gal. Har. & S. A. July		98,580	83,877		
Gal. Houst. & H. August		37,317	35,859	281,330	230,250
Grand Trunk. Wk. end. Sep. 20		197,244	182,624	6,141,893	6,249,143
Gr. Western. Wk. end. Sep. 26		98,692	98,454	3,115,289	3,355,017
Hannibal & St. Jo. 3d wk Sept.		44,647	53,630	1,239,567	1,355,969
Houst. & Tex. C. August		232,122	196,237	1,621,641	1,372,997
Illinois Cen. (Ill.) August		474,661	572,827	3,436,682	3,602,145
do (Iowa) August		104,677	103,062	883,648	1,009,300
Int. & Gt. North. 3d wk Sept.		45,218	37,253	1,025,185	896,673
Kan. C. St. J. & C. B. July		135,467	98,916		
Kansas Pacific..... 4th wk July		117,363	92,476	2,365,235	1,739,159
Mo. Kan. & Tex. 3d wk Sept.		89,170	81,557	2,062,731	2,008,772
Mobile & Ohio..... August		104,600	114,979	1,060,673	1,146,589
Nashv. Ch. & St. L. August		142,182	129,859	1,113,658	1,064,535
N. Y. L. Erie & W. June		1,230,419	1,258,988	7,664,792	7,131,666
Pad. & Elizabetht. 1st wk Sept.		6,238	6,510	190,352	215,005
Pad. & Memphis. 2d wk Sept.		2,524	1,808	106,456	135,974
Pennsylvania..... August		2,982,718	2,972,601	21,179,684	19,961,272
Phila. & Erie..... August		275,907	262,073	1,871,010	1,737,806
Phila. & Reading. August		1,462,280	1,402,792	9,460,469	8,060,937
St. L. A. & T. (Iris) 3d wk Sept.		15,090	12,472	367,025	336,550
St. L. Iron Mt. & S. 3d wk Sept.		166,504	124,354	3,129,920	2,832,781
St. L. K. C. & No. 2d wk Aug.		56,739	76,841	1,801,493	1,887,735
St. L. & San Fran. 3d wk Sept.		41,000	28,400	953,799	827,009
St. L. & S. E. - St. L. 3d wk Sept.		20,786	17,156	499,930	453,893
St. Paul & S. City. July		47,622	47,720	349,775	332,833
Scioto Valley..... August		29,005	29,082	202,816	174,573
St. Paul & S. P. July		28,325	27,519	188,063	207,232
Southern Minn. August		38,807	29,153	554,527	456,337
Tol. Peoria & War. 3d wk Sept.		30,792	36,234	862,272	926,829
Union Pacific..... 26 dys Sept.		1,106,661	1,000,980		
Wabash..... 3d wk Sept.		134,361	123,927	3,314,532	3,535,179

Exchange.—The drawers of sterling bills report the rates about steady, and to-day the leading bankers ask 4.82 and 4.84, while the actual rates on business are about 4.81 @ 4.81 1/2 on 60 days, and 4.8

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 27, 1879 :

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York.....	2,000,000	8,313,200	588,500	1,283,000	7,435,500	495,000
Manhattan Co.....	2,000,000	5,555,000	141,200	608,400	5,316,200	400
Mechanics'.....	2,000,000	6,018,000	700,500	858,500	5,573,500	71,600
Union.....	1,200,000	4,115,000	302,500	669,500	3,218,700	134,000
America.....	3,000,000	8,998,300	610,500	1,100,300	6,791,000	1,100
Phoenix.....	1,000,000	2,887,000	261,000	333,000	2,393,000	249,000
City.....	1,000,000	2,870,000	253,000	174,500	1,737,200	787,300
Tradersmen's.....	1,000,000	1,821,000	177,200	346,400	1,253,700	.....
Fulton.....	300,000	1,090,700	1,059,800	1,541,100	11,381,200	.....
Chemical.....	1,000,000	3,844,400	235,400	654,200	3,256,800	627,300
Merch'ts' Exch.....	1,000,000	3,895,300	161,500	387,100	2,033,600	544,700
Gallatin Nat'l.....	300,000	1,912,800	181,100	1,100	1,731,400	261,400
Hutchins & Drov.....	300,000	1,255,000	38,000	206,000	900,000	108,000
Mechanics' & Tr.....	300,000	859,100	16,400	154,200	708,000	2,700
Greenwich.....	800,000	2,738,100	200,700	387,700	2,077,600	472,300
Leather Man'frs.....	300,000	874,800	63,400	138,000	784,500	37,700
Seventh Ward.....	800,000	2,013,900	113,700	340,900	1,379,400	300,700
State of N. York.....	5,000,000	13,337,000	1,316,000	920,000	6,363,000	445,000
American Exch.....	5,000,000	13,336,400	1,153,300	2,064,500	9,455,300	1,503,800
Commerce.....	1,000,000	5,127,800	360,600	409,500	3,194,700	170,900
Broadway.....	1,000,000	2,109,500	71,400	426,000	2,043,500	.....
Mercantile.....	1,000,000	4,000,000	92,600	349,000	1,742,700	972,900
Pacific.....	1,500,000	3,108,900	104,000	652,000	2,957,600	403,000
Republic.....	412,500	1,427,500	53,100	223,300	1,421,600	6,400
Chatham.....	700,000	1,591,400	82,000	187,000	945,300	269,000
People's.....	1,000,000	5,079,500	625,000	670,000	5,730,300	305,000
North America.....	1,000,000	5,079,500	137,900	432,600	2,307,300	344,400
Hanover.....	800,000	12,578,000	257,000	2,632,000	10,204,000	2,239,000
Irving.....	3,000,000	1,583,700	103,700	285,000	1,170,000	243,700
Metropolitan.....	1,000,000	2,006,100	17,800	253,200	1,821,600	3,900
Citizens.....	500,000	2,322,600	17,000	484,300	1,865,300	384,200
St. Nicholas.....	500,000	1,804,000	24,800	317,000	1,300,400	450,000
Shoe & Leather.....	500,000	3,213,100	288,000	670,000	2,443,000	4,700
North Exch.....	1,000,000	7,172,200	102,900	342,000	2,244,000	.....
Continental.....	300,000	4,610,200	5,400	1,137,800	4,485,300	780,300
Oriental.....	400,000	2,431,200	21,100	241,000	1,318,700	.....
Marine.....	1,500,000	15,170,400	1,000,800	9,844,000	17,472,400	1,067,300
Importers' & Tr.....	2,000,000	12,730,200	1,018,000	2,928,200	15,497,000	533,300
Park.....	500,000	654,000	44,000	80,000	444,000	300,300
Mech. Bkg. Ass'n.....	225,000	814,800	6,400	141,700	713,500	.....
Greene.....	250,000	814,800	81,700	127,100	904,900	.....
East River.....	100,000	305,000	1,000	88,000	340,000	.....
Mann'frs & Mer.....	3,300,000	15,888,900	1,121,800	2,838,400	15,154,500	787,300
Fourth National.....	2,000,000	8,143,600	450,000	1,650,000	7,651,600	1,491,000
Central Nat.....	300,000	2,143,000	280,000	320,000	1,343,000	569,000
Second National.....	750,000	3,000,000	324,000	783,000	3,947,000	569,000
Ninth National.....	1,000,000	9,898,000	1,499,800	968,100	10,326,000	283,200
Third National.....	1,000,000	6,898,500	925,000	658,500	7,015,300	789,400
N. Y. Nat. Exch.....	300,000	1,190,900	60,200	155,600	825,800	268,900
Bowery National.....	250,000	1,350,800	31,000	310,000	1,009,700	225,000
N. York County.....	200,000	1,110,800	11,700	307,700	1,113,000	180,000
German Amer'ian.....	750,000	1,699,700	130,800	195,000	1,095,900	.....
Chase National.....	300,000	2,353,700	104,400	470,600	2,249,300	245,400
Total.....	60,800,000	280,763,700	20,017,400	40,047,700	220,983,000	21,531,900

The deviations from returns of previous week are as follows :

Loans and discounts.....Inc.	\$1,372,700	Net deposits.....Inc.	\$1,712,000
Specie.....Inc.	75,400	Circulation.....Inc.	147,000
Legal tenders.....Dec.	1,991,700		

The following are the totals for a series of weeks past:

1879.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
Feb. 1.....	238,292,400	18,633,300	54,018,800	219,219,200	19,498,600	611,674,082
Feb. 8.....	242,280,200	17,649,300	51,135,400	219,387,300	19,427,100	493,410,515
Feb. 15.....	244,186,800	18,059,500	48,334,400	217,271,200	19,398,800	452,720,433
Feb. 21.....	244,007,000	17,931,300	45,377,000	216,382,600	19,335,900	434,908,904
Mar. 1.....	240,716,900	16,456,000	42,651,800	213,429,700	19,232,400	518,297,775
Mar. 8.....	247,074,200	16,945,200	40,593,600	213,293,100	19,236,000	501,321,720
Mar. 15.....	246,324,500	17,312,400	39,173,500	214,331,300	19,047,100	490,417,329
Mar. 22.....	247,311,000	16,935,400	38,972,600	209,561,400	19,290,900	418,982,738
Mar. 29.....	240,458,500	15,446,800	34,208,900	198,945,600	19,512,100	369,872,637
Apr. 5.....	235,836,800	16,365,000	31,815,600	193,121,700	19,635,500	461,180,637
Apr. 12.....	230,442,900	16,903,900	36,145,400	195,303,700	19,696,100	423,250,590
Apr. 19.....	231,151,300	18,875,600	40,072,100	200,255,000	19,721,200	487,843,450
Apr. 26.....	231,095,000	18,228,100	45,224,500	204,514,200	19,707,600	503,108,070
May 3.....	230,357,800	18,516,900	49,440,500	214,331,300	19,683,100	540,708,625
May 10.....	242,941,000	18,745,600	43,676,700	224,374,800	19,888,000	501,290,770
May 17.....	253,338,500	18,763,900	49,150,900	230,424,700	19,835,400	588,236,201
May 24.....	257,636,500	18,802,400	43,284,900	227,345,600	19,856,600	529,996,936
May 31.....	257,272,800	18,785,400	41,791,400	225,754,000	19,869,400	490,730,395
June 7.....	258,332,700	18,998,700	42,822,800	228,963,300	19,777,800	472,828,088
June 14.....	259,291,000	18,780,900	44,851,900	227,316,700	20,056,800	460,064,041
June 21.....	255,901,600	18,506,900	49,173,500	226,177,300	20,139,200	450,967,401
June 28.....	253,571,000	18,935,400	49,974,000	223,563,600	20,373,300	432,735,680
July 5.....	257,082,500	19,880,600	49,544,800	238,007,300	20,542,000	432,526,405
July 12.....	262,951,900	19,971,500	51,301,600	241,328,800	20,500,900	391,835,789
July 19.....	262,719,800	20,011,700	50,508,900	240,154,300	20,531,000	481,691,637
July 26.....	260,532,600	19,927,600	54,288,100	243,393,000	20,540,500	494,784,747
Aug. 2.....	267,240,100	19,652,400	57,655,100	254,770,700	20,504,800	491,715,201
Aug. 9.....	272,994,000	19,624,100	60,435,500	253,230,200	20,662,100	490,692,383
Aug. 16.....	274,311,000	19,575,400	63,974,000	254,174,800	20,719,500	605,902,032
Aug. 23.....	283,570,100	19,631,100	41,838,600	253,653,900	20,827,500	492,688,390
Aug. 30.....	258,160,000	19,894,700	41,279,300	228,517,400	20,942,500	478,563,861
Sept. 6.....	257,386,500	19,753,800	40,088,900	226,635,600	21,372,300	452,345,295
Sept. 13.....	256,960,400	19,876,000	39,481,100	225,572,900	21,603,900	457,104,348
Sept. 20.....	259,391,000	19,642,900	42,029,400	228,271,000	21,384,900	530,921,366
Sept. 27.....	260,763,700	20,017,400	40,047,700	229,958,000	21,531,900	501,859,500

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hartford & Erie 7s, new.....	36	36 1/2
Malne 6s.....	.....	.....	Kan. City St. Jo. & C. B. 7s.....	.....	97 1/4
New Hampshire 6s.....	.....	.....	New York & New Eng. 7s.....	104 1/4	.....
Vermont 6s.....	.....	.....	Ogdensburg & Lake Ch. 6s.....	.....	.....
Massachusetts 6s, gold.....	.....	.....	Old Colony 7s.....	.....	.....
Union 6s, currency.....	.....	.....	do 6s.....	.....	.....
do 6s, gold.....	.....	.....	Omaha & S. Western 6s.....	105 1/4	105 1/4
Chicago sewerage 7s.....	.....	.....	Pueblo & Ark. Valley 7s.....	87 1/2	90
do Municipal 7s.....	112 1/2	113	Rutland & S. lat mort.....	.....	.....
Atch. & Topeka lat m. 7s.....	112 1/2	113	Vermont & Canada, new 8s.....	.....	.....
do land grant 7s.....	112 1/2	113	Vermont & Mass. R.R. 6s.....	.....	.....
do land in 8s.....	112 1/2	113	STOCKS.		
Boston & Albany 7s.....	121 1/2	121 1/2	Atchison & Topeka.....	90 1/4	90 1/4
do 6s.....	111 1/2	111 1/2	At. h. o. & Nebraska.....	50	51
Boston & Lowell 7s.....	108	108	Boston & Albany.....	139 1/4	140
Boston & Lowell 6s.....	108	108	Boston & Lowell.....	70	72
Boston & Maine 7s.....	120 1/4	120 1/4	Boston & Maine.....	117 1/4	.....
Burl. & Mo. land grant 7s.....	118	118	Boston & Providence.....	.....	.....
do Neb. 6s.....	106 1/2	107	Cheshire preferred.....	121	.....
Conn. & Passumpsic, 7s, 1881.....	79 1/2	80	Chic. Clinton Dub. & Minn.....	52 1/2	53 1/4
Eastern, Mass., 4 1/2s, new.....	79 1/2	80	Cin. Sandusky & Clev.....	8 1/2	.....
Fitchburg R.R., 6s.....	97	98	Concord.....	80	.....
do 7s.....	111 1/2	112 1/2	Connecticut River.....	142	.....
Port Scott & Ont. 7s.....	97	98	Conn. & Passumpsic.....	42	43
Kan. City Top. & W. 7s, lat.....	111 1/2	112 1/2	Eastern, Mass., 4 1/2s.....	10 1/2	10 1/2
do 7s, inc.....	107	107	Eastern (New Hampshire).....	118	119
			Fitchburg.....	118	119
			Kan. City Top. & Western.....	.....	.....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Manchester & Lawrence.....	141	.....	Phil. & H. cons. m. & g. 1911.....	101 1/2	.....
Nashua & Lowell.....	104	.....	do conv. 7s, 1883.....	.....	.....
New York & New England.....	33	84	do 7s, coup. off, '93.....	36	.....
Northern of New Hampshire.....	85 1/2	87	Phil. & H. Coal & Iron deb. 7s, '92.....	.....	.....
Norwich & Worcester.....	180	17	do deb. 7s, cps. off.....	.....	.....
Ogdensburg & L. Champlain.....	59 1/2	60	do mort. 7s, 1892-3.....	.....	.....
Old Colony.....	108	108 1/2	Phila. Wilm. & B. 6s, '78.....	107 1/2	108
Portland & Saco & Portsmouth.....	90 1/2	98	Pitts. C. & B. 7s, '78.....	107 1/2	108
Pullin & Falace Car.....	59 1/2	59 1/2	Shamokin V. & Pottaw. 7s, 1891.....	.....	.....
Pueblo & Arkansas.....	189	19	Steubenv. & Ind. 1st, 6s, 1891.....	.....	.....
Rutland, preferred.....	117	.....	Stony Creek 1st m. 7s, 1907.....	.....	.....

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.	100	100	Illinois—War loan.	100	100	New York—6s, gold, reg., '87	107 1/2	107 1/2	Rhode Island—6s, coup., '93-9	114	114
5s, 1886.	100	100	Kentucky—6s.	100	100	6s, gold, coup., 1887.	107 1/2	107 1/2	South Carolina—6s.	115	115
5s, 1890.	100	100	Louisiana—6s.	100	100	6s, gold, 1888.	107 1/2	107 1/2	Jan. & July.	115	115
5s, 1893.	100	100	6s, new.	100	100	6s, do 1891.	117	117	April & Oct.	115	115
5s, Montg. & Eufaula R.R.	100	100	6s, new floating debt.	100	100	6s, do 1892.	117	117	Funding act, 1890.	25	25
5s, Ala. & Chatt. R.R.	100	100	7s, penitentiary.	100	100	6s, do 1893.	117	117	Land Com., 1889, J. & J.	50	50
8s of 1892.	100	100	6s, levee.	100	100	North Carolina—6s, old, J. & J.	23	24	do 1889, A. & O.	50	50
8s of 1893.	100	100	8s, do.	100	100	6s, old, A. & O.	23	24	7s of 1888.	23	24
Class A, 2 to 5.	100	100	8s, do of 1875.	100	100	No. Car. R.R., J. & J.	100 1/2	100 1/2	Non-fundable.	23	24
Class B, 5s.	100	100	7s, consolidated.	88 1/2	88 1/2	do coup. off. A. & J.	86 1/2	86 1/2	Tennessee—6s, old.	26 1/2	27 1/2
Class C, 2 to 5.	100	100	7s, small.	88	88	do coup. off. A. & O.	86 1/2	86 1/2	6s, new series.	26 1/2	27 1/2
Arkansas—6s, funded.	100	100	Michigan—6s, 1883.	103	103	Funding act, 1868.	73	73	Virginia—6s, old.	28	28
7s, L. & P. & F. Scott R.R.	100	100	7s, 1890.	114	114	do 1869.	73	73	6s, new, 1890.	28	28
7s, Memp. & L. & K. R.R.	100	100	Missouri—6s, due 1892 or '93	102 1/2	102 1/2	New bonds, J. & J.	13 1/2	15	6s, new, 1897.	28	28
7s, L. & P. B. & N. O. R.R.	100	100	6s, due 1886.	104 1/2	104 1/2	do A. & O.	13 1/2	15	6s, consol. bonds.	83	83
7s, Miss. O. & L. P. R.R.	100	100	6s, do 1887.	104 1/2	104 1/2	Charlton R.R., 1888.	2	5	6s, ex matured coupon.	50	50 1/2
7s, Arkansas Central R.R.	100	100	6s, due 1888.	106	106	Special tax, class 1.	4	4	6s, consol., 2d series.	81	81 1/2
Connecticut—6s.	100	100	6s, due 1889 or '90.	106	106	do class 2.	4	4	6s, deferred.	81	81 1/2
7s, new.	111	111	Asylum or Univ., due '02.	107	108	do class 3.	4	4	D. of Columbia—3-05s, 1924.	84	84
7s, endorsed.	110 1/2	110 1/2	Funding, 1894-95.	107	107	Ohio—6s, 1881.	104	104	8mail.	84 1/2	84 1/2
7s, gold.	100	100	Hannibal & St. Jo., 1886.	104	104	6s, 1886.	115	115	Registered.	84 1/2	84 1/2
Illinois—6s, coupon, 1879.	100	100	do do 1887.	104 1/2	104 1/2						

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.			Miscellaneous Stocks.			Miscellaneous Bonds.			Miscellaneous Stocks.		
(Active previously quoted.)			Del. Lack. & West—2d m.			Stock Exchange Prices.			St. L. & N. O.—1st m.		
Albany & Susquehanna	46	46	7s, convertible.	103	103 1/2	Bost. H. & Erie—1st m.	36 1/2	36 1/2	St. L. & N. O.—2d m.	107 1/2	107 1/2
Boston & N. Y. Air L. pref.	55	55	Mortgage 7s, 1907.	111	111	Bur. Ced. R. & North—1st m.	112	112	St. L. & N. O.—3d m.	107 1/2	107 1/2
Burl. Cedar Rapids & No.	94	94	Syr. B. & N. Y., 1st, 7s	107	107	Chic. Bur. Q.—8 p.c., 1st m.	108 1/2	108 1/2	St. L. & N. O.—4th m.	107 1/2	107 1/2
Chesapeake & Ohio.	109 1/2	109 1/2	Morris & Essex, 1st m.	124 1/2	124 1/2	Chic. & St. L.—1st m.	101	101	St. L. & N. O.—5th m.	107 1/2	107 1/2
Chic. & Alton, pref.	107	107	do do 2d m.	111 1/2	111 1/2	Chic. & St. L.—2d m.	101	101	St. L. & N. O.—6th m.	107 1/2	107 1/2
Clev. & Pittsburg, guar.	113	113	do do bonds, 1900	111 1/2	111 1/2	Chic. & St. L.—3d m.	101	101	St. L. & N. O.—7th m.	107 1/2	107 1/2
Dubuque & Sioux City.	107	107	do do construct'n	107 1/2	107 1/2	Chic. & St. L.—4th m.	101	101	St. L. & N. O.—8th m.	107 1/2	107 1/2
Harlem.	107	107	do do 7s of 1871.	107 1/2	107 1/2	Chic. & St. L.—5th m.	101	101	St. L. & N. O.—9th m.	107 1/2	107 1/2
Ind. Cin. & Laf.	107	107	do do 1st con. g'd.	107 1/2	107 1/2	Chic. & St. L.—6th m.	101	101	St. L. & N. O.—10th m.	107 1/2	107 1/2
Keokuk & Des Moines.	107	107	Del. & Hud. Canal—1st m.	104	104	Chic. & St. L.—7th m.	101	101	St. L. & N. O.—11th m.	107 1/2	107 1/2
Manhattan.	43 1/2	44	1st mortgage, 1891.	104	104	Chic. & St. L.—8th m.	101	101	St. L. & N. O.—12th m.	107 1/2	107 1/2
Marquette & Cin., 1st pref.	107	107	do do extended.	104	104	Chic. & St. L.—9th m.	101	101	St. L. & N. O.—13th m.	107 1/2	107 1/2
do do 2d pref.	107	107	do do Coup. 7s, '94	104	104	Chic. & St. L.—10th m.	101	101	St. L. & N. O.—14th m.	107 1/2	107 1/2
Mobile & Ohio, assorted.	107	107	do do Reg. 7s, '94	104	104	Chic. & St. L.—11th m.	101	101	St. L. & N. O.—15th m.	107 1/2	107 1/2
Nashville Chat. & St. Louis.	107	107	1st Pa. div., coup. 7s, 1917	105 1/2	105 1/2	Chic. & St. L.—12th m.	101	101	St. L. & N. O.—16th m.	107 1/2	107 1/2
New Jersey Southern.	120	121 1/2	do do reg. 7s, 1917	105 1/2	105 1/2	Chic. & St. L.—13th m.	101	101	St. L. & N. O.—17th m.	107 1/2	107 1/2
N. Y. Elevated.	162	162	Albany & Susqueh., 1st m.	110	113	Chic. & St. L.—14th m.	101	101	St. L. & N. O.—18th m.	107 1/2	107 1/2
N. Y. New Haven & Hartf.	107	107	do do 2d m.	103	103	Chic. & St. L.—15th m.	101	101	St. L. & N. O.—19th m.	107 1/2	107 1/2
Ohio & Mississippi pref.	107	107	do do 3d m.	103	103	Chic. & St. L.—16th m.	101	101	St. L. & N. O.—20th m.	107 1/2	107 1/2
Pitts. Ft. W. & Chic., guar.	100	100	do do 1st con. guar.	107	107	Chic. & St. L.—17th m.	101	101	St. L. & N. O.—21st m.	107 1/2	107 1/2
do do spec'l.	100	100	Rens. & Saratoga, 1st con.	120 1/2	124	Chic. & St. L.—18th m.	101	101	St. L. & N. O.—22nd m.	107 1/2	107 1/2
Rensselaer & Saratoga.	107	107	do do 1st reg.	95 1/2	90 1/2	Chic. & St. L.—19th m.	101	101	St. L. & N. O.—23rd m.	107 1/2	107 1/2
St. Louis Alton & T. H.	33	33 1/2	Den. & R. Grande—1st, 1900	122 1/2	122 1/2	Chic. & St. L.—20th m.	101	101	St. L. & N. O.—24th m.	107 1/2	107 1/2
Terre Haute & Indianapolis.	107	107	Erie—1st mort., extended.	105	105	Chic. & St. L.—21st m.	101	101	St. L. & N. O.—25th m.	107 1/2	107 1/2
United N. J. R.R. & Canal.	107	107	3d mortgage, 7s, 1883.	101	102	Chic. & St. L.—22nd m.	101	101	St. L. & N. O.—26th m.	107 1/2	107 1/2
			4th mortgage, 7s, 1880.	101	102	Chic. & St. L.—23rd m.	101	101	St. L. & N. O.—27th m.	107 1/2	107 1/2
			5th mortgage, 7s, 1888.	101	102	Chic. & St. L.—24th m.	101	101	St. L. & N. O.—28th m.	107 1/2	107 1/2
			Long Dock bonds.	118 1/2	118 1/2	Chic. & St. L.—25th m.	101	101	St. L. & N. O.—29th m.	107 1/2	107 1/2
			Buff. N. Y. & E. 1st m., 1910	117	117	Chic. & St. L.—26th m.	101	101	St. L. & N. O.—30th m.	107 1/2	107 1/2
			N. Y. L. & W. N. 2d con. 6s	83 1/2	83 1/2	Chic. & St. L.—27th m.	101	101	St. L. & N. O.—31st m.	107 1/2	107 1/2
			do 1st con., f. c. p. 7s	79 1/2	80 1/2	Chic. & St. L.—28th m.	101	101	St. L. & N. O.—32nd m.	107 1/2	107 1/2
			do 2d con., f. c. p. 5s, 6s	79 1/2	80 1/2	Chic. & St. L.—29th m.	101	101	St. L. & N. O.—33rd m.	107 1/2	107 1/2
			Han. & St. Jos.—8s, coupon	106 1/2	106 1/2	Chic. & St. L.—30th m.	101	101	St. L. & N. O.—34th m.	107 1/2	107 1/2
			Hous. Tex. C. & N. 7s, 1907	104 1/2	104 1/2	Chic. & St. L.—31st m.	101	101	St. L. & N. O.—35th m.	107 1/2	107 1/2
			1st mort., West. Div., 7s	104 1/2	104 1/2	Chic. & St. L.—32nd m.	101	101	St. L. & N. O.—36th m.	107 1/2	107 1/2
			2d mort., Waco & N., 7s	100 1/2	100 1/2	Chic. & St. L.—33rd m.	101	101	St. L. & N. O.—37th m.	107 1/2	107 1/2
			2d C. Main line, 8s.	67	67	Chic. & St. L.—34th m.	101	101	St. L. & N. O.—38th m.	107 1/2	107 1/2
			2d Waco & N., 8s.	67	67	Chic. & St. L.—35th m.	101	101	St. L. & N. O.—39th m.	107 1/2	107 1/2
			Inc. and Ind'y, 7s.	101 1/2	101 1/2	Chic. & St. L.—36th m.	101	101	St. L. & N. O.—40th m.	107 1/2	107 1/2
			Hil. Cent.—Dub. & Sioux C. 1st	101 1/2	101 1/2	Chic. & St. L.—37th m.	101	101	St. L. & N. O.—41st m.	107 1/2	107 1/2
			1st con. gold 7s, 1920.	101 1/2	101 1/2	Chic. & St. L.—38th m.	101	101	St. L. & N. O.—42nd m.	107 1/2	107 1/2
			Cedar F. & Minn., 1st m.	101 1/2	101 1/2	Chic. & St. L.—39th m.	101	101	St. L. & N. O.—43rd m.	107 1/2	107 1/2
			Lake Shore.	110	110	Chic. & St. L.—40th m.	101	101	St. L. & N. O.—44th m.	107 1/2	107 1/2
			Mich. S. & N. Ind., s. f., 7s	110	110	Chic. & St. L.—41st m.	101	101	St. L. & N. O.—45th m.	107 1/2	107 1/2
			Cleve. & Tol., sink. fund.	101 1/2	101 1/2	Chic. & St. L.—42nd m.	101	101	St. L. & N. O.—46th m.	107 1/2	107 1/2
			do new bonds.	101 1/2	101 1/2	Chic. & St. L.—43rd m.	101	101	St. L. & N. O.—47th m.	107 1/2	107 1/2
			Cleve. P. & L. & Ash., old.	101 1/2	101 1/2	Chic. & St. L.—44th m.	101	101	St. L. & N. O.—48th m.	107 1/2	107 1/2
			do do new.	101 1/2	101 1/2	Chic. & St. L.—45th m.	101	101	St. L. & N. O.—49th m.	107 1/2	107 1/2
			Buffalo & Erie, new bds.	101 1/2	101 1/2	Chic. & St. L.—46th m.	101	101	St. L. & N. O.—50th m.	107 1/2	107 1/2
			Buffalo & State Line, 7s.	101 1/2	101 1/2	Chic. & St. L.—47th m.	101	101	St. L. & N. O.—51st m.	107 1/2	107 1/2
			Kal'zoo & W. Pigeon, 1st	101 1/2	101 1/2	Chic. & St. L.—48th m.	101	101	St. L. & N. O.—52nd m.	107 1/2	107 1/2
			Det. Mon. & T., 1st, 7s, 1900	101 1/2	101 1/2	Chic. & St. L.—49th m.	101	101	St. L. & N. O.—53rd m.	107 1/2	107 1/2
			Lake Shore Div. bonds.	113	113 1/2	Chic. & St. L.—50th m.	101	101	St. L. & N. O.—54th m.	107 1/2	107 1/2
			do cons. coup. 1st	113 1/2	113 1/2	Chic. & St. L.—51st m.	101	101	St. L. & N. O.—55th m.	107 1/2	107 1/2
			do cons. reg. 1st	113 1/2	113 1/2	Chic. & St. L.—52nd m.	101	101	St. L. & N. O.—56th m.	107 1/2	107 1/2
			do cons. coup. 2d.	113 1/2	113 1/2	Chic. & St. L.—53rd m.	101	101	St. L. & N. O.—57th m.	107 1/2	107 1/2
			do cons. reg. 2d.	113 1/2	113 1/2	Chic. & St. L.—54th m.	101	101	St. L. & N. O.—58th m.	107 1/2	107 1/2
			Louisv. & Nash.—Cons. m., 7s	110 1/2	111	Chic. & St. L.—55th m.	101	101	St. L. & N. O.—59th m.	107 1/2	107 1/2
			2d mort., 7s, gold.	102 1/2	102 1/2	Chic. & St. L.—56th m.	101	101	St. L. & N. O.—60th m.	107 1/2	107 1/2
			Cecilian Branch, 7s.	109 1/2	109 1/2	Chic. & St. L.—57th m.	101	101	St. L. & N. O.—61st m.	107 1/2	107 1/2
			Nash. & Decatur, 1st, 7s.	101 1/2	101 1/2	Chic. & St. L.—58th m.	101	101	St. L. & N. O.—62nd m.	107 1/2	107 1/2
			Marquette & Chic. 1st m.	101 1/2	101 1/2	Chic. & St. L.—59th m.	101	101	St. L. & N. O.—63rd m.	107 1/2	107 1/2
			1st m. Cent. sterling	101 1/2	101 1/2	Chic. & St. L.—60th m.	101	101	St. L. & N. O.—64th m.	107 1/2	107 1/2

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates. \$	DIVIDENDS				PRICE.	
Mark'd thus (*) are not Nat'l.	Per Amount		Period	1877.	1878.	Last Paid.	Bid.	Ask.
America*.....	100 3,000,000	1,287,400	J. & J.	8	8	July, '78. 8%	192	....
Am. Exchange	100 5,000,000	1,214,400	M. & N.	5 1/2	6	May, '78. 8	112 1/2	....
Bowery.....	100 2,000,000	193,100	J. & J.	12	11	July, '78. 5	....	....
Broadway.....	25 1,000,000	1,252,100	J. & J.	16	16	July, '78. 8	....	....
Butchers & Dr.	25 300,000	62,200	J. & J.	8	8	July, '78. 3	....	....
Central.....	100 2,000,000	346,000	J. & J.	8	7	July, '78. 9 1/2	....	100
Chase*.....	100 800,000	27,900	J. & J.	9	9	July, '78. 3	117	....
Chatham.....	25 450,000	166,800	J. & J.	10	100	Sept. '78. 15	100	....
Chemical.....	100 800,000	3,241,200	S. M. & N.	10 1/2	10	July, '78. 3	1600	....
Citizens*.....	25 600,000	167,600	M. & N.	8	8	July, '78. 3	....	....
City.....	100 1,000,000	1,411,000	J. & J.	10	10	May, '78. 5	....	....
Commerce.....	100 5,000,000	2,633,900	J. & J.	6	8	July, '78. 4	184	....
Continental.....	100 1,000,000	169,700	J. & J.	10	10	July, '78. 3 1/2	100	....
Corn Exch'ge*.....	100 1,000,000	791,600	F. & A.	10	10	Aug. '78. 5	....	....
East River.....	25 250,000	99,800	J. & J.	8 1/2	8 1/2	July, '78. 3 1/2	....	....
Emp. Ward.....	25 100,000	11,800	J. & J.	8	8	July, '78. 3	....	....
Fifth.....	100 150,000	43,700	J. & J.	10	6	July, '78. 3	....	....
Fifth Avenue*.....	100 100,000	190,700	J. & J.	12	12	July, '78. 6	225	....
Flret.....	100 500,000	1,579,900	Q. & J.	12	12	July, '78. 6	....	....
Fourth.....	100 3,200,000	987,900	J. & J.	8 1/2	6	July, '78. 8	104	....
Fulton.....	80 1,000,000	989,400	M. & N.	10	10	May, '78. 8	....	....
Gallatin.....	50 1,000,000	671,200	A. & O.	7	7	Oct. '78. 4	....	....
German Am.....	75 750,000	51,100	F. & A.	8	7	Aug. '78. 2 1/2	....	....
German Exch.....	100 200,000	53,500	May	6	5	May, '79. 5	....	....
Germania*.....	100 200,000	64,100	May	6	6	May, '77. 6	....	....
Greenwich*.....	25 200,000	17,800	M. & N.	7	6	May, '78. 3	....	....
Grocers*.....	30 225,000	23,700	J. & J.	8	7	Jan. '78. 3	....	....
Hanover.....	100 1,000,000	217,600	J. & J.	7	7	July, '78. 8%	107 1/2	....
Imp. & Traders.....	100 1,500,000	1,839,900	J. & J.	14	14	July, '78. 7	....	....
Irvine.....	50 500,000	134,100	J. & J.	8	8	July, '78. 4	....	....
Inland City.....	100 1,000,000	1,200,000	J. & J.	8 1/2	8 1/2	Jan. '78. 3	....	....
Leather Manuf.....	100 800,000	427,600	J. & J.	12	11	July, '79. 4	....	....
Manhattan.....	50 2,500,000	1,015,900	F. & A.	8	8	Aug. '78. 3 1/2	132	....
Manuf. & Mer*.....	20 100,000	4,400	J. & J.	8	8	July, '78. 2 1/2	80	....
Marina.....	100 400,000	101,900	J. & J.	8	7	July, '78. 3 1/2	101 1/2	....
Market.....	100 500,000	288,800	J. & J.	7 1/2	7	July, '78. 3 1/2	115	....
Mechanics*.....	25 2,000,000	970,600	J. & J.	9	8	July, '78. 4	131	....
Mech. Assoc'n.....	50 500,000	68,700	M. & N.	8 1/2	8 1/2	May, '79. 2	165	....
Mech'cs & Tr.....	25 300,000	78,000	M. & N.	7 1/2	7 1/2	July, '79. 2 1/2	....	....
Mercantile.....	100 1,000,000	170,500	M. & N.	6	6	May, '78. 3	91	....
Merchants.....	50 2,000,000	708,000	J. & J.	7 1/2	6 1/2	July, '78. 3 1/2	125	....
Merchants' Ex.....	50 1,000,000	144,400	J. & J.	10 1/2	10	July, '78. 2 1/2	65	....
Metropolitan.....	100 3,000,000	54,400	J. & J.	10	10	July, '78. 3 1/2	135	....
Metropoli.....	100 3,000,000	842,600	J. & J.	10	10	July, '78. 4	131 1/2	....
Murray Hill*.....	100 100,000	75,600	J. & J.	12	12	July, '78. 6	....	....
Nassau.....	100 1,000,000	83,800	M. & N.	8 1/2	7 1/2	May, '78. 2 1/2	80	....
New York.....	100 2,000,000	700,500	J. & J.	7 1/2	7	July, '78. 4	182 1/2	....
N. Y. County.....	100 200,000	72,000	J. & J.	8	8	July, '78. 4	....	....
N. Y. N. Exch.....	100 300,000	75,600	F. & A.	8	8	Aug. '78. 3 1/2	....	....
Ninth.....	100 700,000	71,900	J. & J.	8	8	July, '78. 2 1/2	....	....
No. America.....	70 700,000	105,500	M. & N.	8	6	July, '78. 3	....	....
North River*.....	30 240,000	77,900	J. & J.	8	8	July, '78. 3 1/2	....	....
Orient*.....	25 300,000	167,700	J. & J.	11	10	July, '78. 4	....	....
Pac. Co*.....	50 422,700	214,300	Q. & F.	12	10	Aug. '78. 2 1/2	136	144
Park.....	100 2,000,000	309,500	J. & J.	6	6	July, '78. 8	107 1/2	....
People's*.....	25 412,500	120,000	J. & J.	10	8	July, '78. 3 1/2	115	....
Phoenix.....	20 1,000,000	13,100	J. & J.	8	6	Jan. '78. 3	90	....
Produce.....	50 125,000	51,100	J. & J.	8	8	July, '78. 3 1/2	....	....
Republic.....	100 1,500,000	337,200	F. & A.	8 1/2	6	Aug. '78. 3 1/2	106	....
St. Nicholas.....	100 500,000	125,800	F. & A.	8 1/2	8	Aug. '78. 3	100	....
Seventh Ward.....	100 300,000	53,100	J. & J.	3	3	July, '78. 3	....	....
Second.....	100 300,000	81,900	J. & J.	10	9	July, '78. 4	....	....
Shoe & Leather.....	100 500,000	238,300	J. & J.	10	10	July, '78. 4	120	....
Sixth.....	100 200,000	41,200	J. & J.	7	6	July, '78. 3	....	....
State of N. Y.....	100 800,000	196,100	M. & N.	7	7	May, '78. 3 1/2	....	....
Third.....	100 1,200,000	104,000	J. & J.	3	3	Jan. '78. 3	....	....
Tradesmen's*.....	40 1,000,000	269,400	J. & J.	9	7 1/2	July, '78. 3 1/2	....	....
Union.....	50 1,200,000	600,000	M. & N.	8	10	May, '78. 4	....	....
West Side.....	100 200,000	101,700	J. & J.	8	8	July, '78. 6	....	....

The figures in this column are of date June 14, 1879, for the National banks, and of date Sep. 13 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5 May, '79	120	125
Citizens' Gas Co (Bklyn).....	20	1,200,000	Var.	2 1/2 July, '79	55	60
do bonds.....	1,000	1,815,000	A. & O.	7 1/2 1898	98	109
Harlem.....	20	1,850,000	F. & A.	3 July, '78	37	45
Jersey City & Hoboken.....	20	750,000	J. & J.	7 1/2 July, '78	135	145
Manhattan.....	50	4,000,000	J. & J.	5 June, '79	145	155
Metropolitan.....	100	2,500,000	M. & S.	5 Aug. '79	112	120
do certificates.....	V. r.	1,000,000	M. & S.	3 Aug. '79	93	101
Mutual, N. Y.....	100	5,000,000	Quar.	1 1/2 July, '80	65	80
do bonds.....	1,000	1,000,000	F. & A.	1882	103	104
Nassau, Brooklyn.....	25	1,000,000	Var.	3 July, '79	95	100
do scrip.....	Va.	700,000	M. & N.	8 May, '79	90	95
New York.....	100	4,000,000	M. & N.	4 May, '79	92 1/2	97
People's (Brooklyn).....	10	1,000,000	J. & J.	3 Jan. '78	20	25
do do bonds.....	1,000	800,000	M. & N.	7 1897	90	96 1/2
do do certificates.....	Var.	300,000	J. & J.	3 July, '79	70	80
Central of New York.....	50	400,000	F. & A.	3 Aug. '79	50	60
Williamsburg.....	50	1,000,000	Quar.	3 July, '79	55	65
do scrip.....	Var.	200,000	J. & J.	3 July, '79	55	65
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2 May, '79	55	60
Municipal.....	100	1,500,000	M. & N.	3 June, '79	120	130
do bonds.....	100	750,000	M. & N.	6 1888	108	110

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleeker St. & Fulton Ferry—stk.	100	900,000	J. & J.	5 July, '79	12	20
1st mortgage.....	1,000	694,000	J. & J.	7 July, 1900	85	95
Broadway & Seventh Ave—stk.	1,000	2,100,000	Q. & J.	1 1/2 Oct. '79	60	65
1st mortgage.....	1,000	1,500,000	J. & D.	7 July, '84	101	102
Brooklyn City—stock.....	100	2,000,000	Q. & F.	3 Aug. '79	130	140
1st mortgage.....	1,000	300,000	M. & N.	7 Nov. '80	102	110
Broadway (Brooklyn)—stock.....	100	200,000	Q. & J.	8 O. T. '79	185	150
Brooklyn & Hunter's Pt—stock.....	100	400,000	A. & O.	3 Arr. '79	95	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7 1888	100	102
Bushwick Av. (Bklyn)—stock.....	100	500,000	J. & J.	7 1888	85	92 1/2
Central Pk. & E. River—stk.	100	1,400,000	J. & J.	2 1/2 July, '79	41	45
Consolidated mortgage bonds.....	1,000	1,200,000	J. & D.	7 Dec. 1902	97	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q. & F.	2 Aug. '79	105	108
1st mortgage, cons'd.....	500&c.	1,000,000	J. & D.	7 Ju. e. '93	105	108
Eighth Avenue—stock.....	1,000	203,000	J. & J.	6 July, '79	100	110
2d St. & Grand St. Ferry—stock.....	1,000	748,000	M. & N.	7 Jan. '84	100	110
1st mortgage.....	1,000	236,000	A. & O.	7 May, '78	140	150
Central Cross Town—stock.....	100	600,000	J. & J.	7 Apr. '83	105	115
1st mortgage.....	1,000	200,000	M. & N.	7 Nov. 1904	99	101
Bowling, East St. & Fulton—stk	100	250,000	J. & J.	7 July, '94	80	85
1st mortgage.....	600	500,000	Q. & F.	2 Apr. '78	85	103 1/2
Second Avenue—stock.....	1,000	1,199,500	M. & N.	7 May, '88	72 1/2	80
3d mortgage.....	1,000	1,050,000	M. & N.	7 Sept. '83	75	80
Cons. Convertible.....	1,000	1,050,000	M. & N.	5 May, '77	85	95
Extension.....	500&c.	200,000	A. & O.	7 Sept. '83	75	80
Asia Avenue—stock.....	1,000	750,000	M. & N.	5 May, '77	85	95
1st mortgage.....	1,000	415,000	J. & J.	7 July, '90	105	116
Third Avenue—stock.....	1,000	2,000,000	Q. & F.	5 Aug. '79	25	30
1st mortgage.....	1,000	2,000,000	J. & J.	7 July, '90	98	101 1/2
Twenty-third Street—stock.....	1,000	600,000	J. & J.	4 Aug. '79	98	101
1st mortgage.....	1,000	250,000	M. & N.	7 May, '83	103	104

* This column shows last dividend on stocks, but the date of maturity of bonds

Insurance Stock List.

[Quotations by K. S. BAILEY, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL.		Net Surplus, July 1, 1879.*	DIVIDENDS.				PRICE.	
	Par.	Amount		1876.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	4,877	10	10	5	July, '78. 5	40	....
Atlas.....	100	200,000	10,944	25	15	8 1/2	July, '78. 8 1/2	70	....
American.....	50	400,000	140,492	15	15	14	July, '78. 8 1/2	115	....
American Exch.....	100	200,000	68,820	10	10	10	July, '78. 5	100	....
Amity.....	100	200,000	.....	8	4	N. n.	Jan., '79. 4	60	....
Atlantic.....	50	200,000	.....	10	10	10	July, '78. 5	180	65
Bowery.....	25	300,000	398,757	20	20	20	June, '79. 10	190	300
Broadway.....	25	200,000	208,201	20	20	20	Aug. '79. 5	190	300
Brooklyn.....	17	153,000	107,602	20	20	20	July, '79. 10	170	....
Citizens.....	20	300,000	483,811	20	20	20	July, '79. 10	185	195
City.....	70	210,000	163,191	20	17 1/2	10-72	Aug. '79. 5	110	120
Clinton.....	100	250,000	145,144	20	18	12	July, '79. 5	110	120
Columbia.....	50	300,000	142,210	10	6	N. n.	July, '77. 5	45	50
Commercial.....	100	200,000	100,780	25	25	18	Jan., '79. 10	105	120
Continental.....	100	1,000,000	1,040,755	11 43	12-60	18 40	July, '79. 8 1/2	165	170
Eagle.....	100	200,000	351,670	30	20	20	Apr., '79. 10	200	210
Empire City.....	100	200,000	403,058	14	10	10	July, '79. 5	95	105
Exchange.....	80	200,010	103,240	20	15	10	Aug., '79. 5	100	107
Farragut.....	100	200,000	135,882	15	15	15	July, '79. 7 1/2	115	125
Firemen's.....	17	201,000	68,253	15	13	10	July, '79. 3 1/2	95	100
Firemen's Fund.....	10	150,000	.....	10	10	N. n.	July, '77. 5	45	....
Fireman's Tr.....	10	150,000	73,073	12	12	11	July, '79. 6	100	....
Franklin & Bmp.....	100	200,000	147,083	10	12	11	July, '78. 7	110	120
Germania Amer.....	100	1,000,000	1,040,755	10	12	11	July, '78. 7	110	120
Germania.....	50	500,000	70,104	30	30	22	July, '79. 5	170	175
Globe.....	50	200,000	121,936	20	20	10	July, '79. 5	107	....
Greenwich.....	25	209,000	839,029	40	40	30	July, '79. 7 1/2	250	....
Guardian.....	100	200,000	38,078	10	10	7	July, '79. 8 1/2	60	70
Hamilton.....	15	150,000	127,094	10	20	17 1/2	July, '79. 5	115	125
Hanover.....	50	500,000	639,500	10	10	10	July, '79. 15	130	160
Hempstead.....	100	200,000	56,583	10	10	10	July, '78. 5	140	....
Home.....	100	3,000,000	1,179,354	10	10	10	July, '78. 5	122	125
Hope.....	25	170,000	560	10	10	10	Jan., '79. 8 1/2	60	....
Howard.....	50	500,000	94,280	12	12	10	Jan., '79. 8 1/2	60	95
Importers & T.....	50	200,000	88,070	12	12	10	July, '79. 5	100	165
Irving.....	100	200,000	7,453	10	18	10	July, '79. 8 1/2	60	70
Jefferson.....	30	200,010	428,639	10	10	10	Sept., '79. 6	125	135
Kings Co. (Bkn).....	20	150,000	163,040	20	20	20	July, '79. 10	160	170
Ketchikan.....	40	280,000	8,420	10	10	10	July, '79. 5	5	....
Lafayette (Bkn).....	50	150,000	138,120	10	10	10	July, '79. 6	120	130
Lamar.....	100	200,000	93,441	10	10	10	July, '79. 8	95	105
Lenox.....	25	150,000	35,337	10	10	10	July, '79. 5	80	90
Long Isl. (Bkn).....	100	200,000	260,704	10	20	16	July, '79. 5	120	190
Lorillard.....	25	300,000	51,197	10	10	10	Jan., '79. 5	60	73
Mauou & Build.....	25	200,000	209,802	11	12	12	July, '79. 8	100	110
Mech & Tract.....	100	200,000	119,004	10	20	16	July, '79. 8	95	102
Mech & Tract.....	25	200,000	120,935	30	30	30	July, '79. 10	155	170
Mech & Tract (Bkn).....	50	150,000	179,803	20	20	20	July, '79. 10	165	....
Mercantile.....	50	200,000	88,280	10	10	10	July, '79. 5	70	85
Mercantile.....	50	200,000	153,240	20	20	16	July, '79. 5	120	130
Montauk (Bkn).....	50	200,000	163,022	20	18	12	July, '79. 5	108	112
Nassau (Bklyn).....	50	200,000	104,095	18	20	20	July, '79. 10	165	....
National.....	37 1/2	210,000	304,360	20	14	10	July, '79. 6	160	170
New York Fire.....	100	200,000	138,555	20	17	14	Aug., '79. 6	110	125
N. Y. & Boston.....	100	200,000	21,128	.....	.....	N. n.	.....	65	....
New York City.....	100	300,000	22,034	10	10	N. n.	Jan., '79. 5	50	60
Niagara.....	50	500,000	454,281	10	12	11	July, '79. 6	115	....
North River.....	25	350,000	114,979	12	11	10	Oct., '79. 4	160	180
Pacific.....	25	200,000	400,203	12	30	30	July, '79. 10	210	232
Park.....	100	200,000	102,046	20	20	20	July, '79. 10	100	....
Peter & Boppe.....	20	150,000	198,687	20	20	20	July, '79. 10	180	....
People's.....	50	150,000	104,035	20	18	12	July, '79. 6	109	115
Phenix (Bklyn).....	50	1,000,000	447,221	20	35	15	July, '79. 5	110	115
Produce Exch.....	100	200,000	46,240	8 1/2	8 1/2	N. n.	Jan., '77. 3 1/2	65	....
Relief.....	50	200,000	24,638	10	10	10	July, '79. 6	90	....
Republic.....	100	200,000	.....	13	12	10	July, '79. 8 1/2	95	70
Ridgewood.....	25	200,000	193,078	25	20	20	July, '79. 10	150	165
Safeguard.....	100	200,000	.....	15 1/2	16	16	July, '79. 8	100	....
St. Nicholas.....	25	200,000	23,325	10	10	9	Aug., '79. 5	70	....
Standard.....	50	200,000	160,272	11 55	12 85	8 23	July, '79. 8 1/2	117	123
Star.....	100	300,000	138,074	15	17 1/2	12 1/2	July, '79. 6	111	115
Sterling.....	100	300,000	34,310	10	10	10	Jan., '79. 3 1/2	70	80
Stuyvesant.....	25	200,000	143,401	20	16	10	July, '79. 5	105	....
Union State.....	25	300,000	102,828	20	10	10	July, '79. 5	95	100
United State.....	25	250,000	120,062	18	12	12	July, '79. 5	120	....
Westchester.....	10	300,000	101,565	10	10	10	Aug., '79. 5	110	....
Williams & C.....	50	250,000	408,362	20	20	20	July, '79. 10	185	....

nection with Milwaukee from the Northwest. The purchase just effected settles the route definitely in favor of Elroy, and against Lodi, Madison and Baraboo.

—The Chic. & North. has also completed the Chic. & Dakota Railway, which is virtually a branch of the Winona & St. Peter division. The new line branches off at Tracey, 241 miles west of Winona, and runs to Lake Benton, in Lincoln County, within a few miles of the Minnesota State line. The distance is thirty-five miles, and the road was opened for traffic on Monday, September 29.

Coal Combination.—A combination agreement has been signed on behalf of all the New York companies and the Philadelphia & Reading. The New York Times reports of the negotiations:

"President Gowen, of the Reading Coal Company, arrived in this city yesterday with another modified draft of an agreement for submission to the coal magnates of this city. It gave each company the right to dispose of its production in any way it might please, and provided for the formation of an exchange, to be composed of sales agents who should meet daily, or as often as might be necessary, and agree upon advancing tariffs of prices; the agreement to have no binding force unless signed by every interest before Oct. 10. Mr. Gowen first showed it to President Lathrop, of the Central Railroad of New Jersey, and Receiver Tillinghast, of the Lehigh & Wilkesbarre Company, who have been his active coadjutors in endeavoring to bring about a combination. Of course, both signed it immediately. Then, in company with Receiver Tillinghast, he took a carriage and drove to the office of the Pennsylvania Coal Company, where President Hoyt's signature was obtained without difficulty. President Sloane, of the Delaware Lackawanna & Western Company, was next visited. He refused to sign until President Dickson, of the Delaware & Hudson Canal Company, should first do so. That gentleman was thereupon seen, and he demanded the insertion of a clause enforcing restriction of production whenever the market should become glutted. A clause was drafted authorizing whoever shall be chosen as Secretary, upon being notified that the supply in the market exceeded the demand, to call a meeting of the several Presidents for the purpose of considering whether such restriction is necessary. It makes a two-third vote of the entire interest requisite to order a restriction, and the consequent allotments are to be based upon the respective outputs of the several companies from Oct. 1, 1879, to the date at which the restriction is determined upon. This was satisfactory to Mr. Dickson, and he signed the agreement as amended. It also proved satisfactory to President Hoyt, Receiver Tillinghast and President Lathrop, to whom it was shown, and President Sloane made no further difficulty and attached his signature likewise. President Lathrop then took Receiver Tillinghast's place in the carriage, and he and President Gowen drove to the New York Lake Erie & Western Company's office, and succeeded in securing the signature of President Jewett. It was now 2 P. M., and only President Packer, of the Lehigh Valley Company, and President Scott, of the Pennsylvania Railroad Company, remained to be heard from. The partly-signed agreement was at once dispatched to Philadelphia for submission to those gentlemen. Whether they will sign it or not is an open question, but its originators profess to believe that they will. President Sloane said that if the agreement should be ratified he will discontinue his monthly sales of coal. Two of the Presidents intimated that the advance will be at the rate of 25 cents per ton every fifteen days, beginning October 10. The news of what was going on was quickly bruited in Wall street, and an immense speculation in the stocks of the companies affected was the result. Of Erie 109,000 shares were dealt in, at an advance of 1½ per cent; of Delaware Lackawanna & Western, 91,250 shares, at an advance of 6¾ per cent; of New Jersey Central, 44,000 shares, at an advance of 4½ per cent, and of Delaware & Hudson 10,000 shares, at an advance of 4¼ per cent. It was reported last evening that the Lehigh & Wilkesbarre and Reading Company would make an advance of 25 cents per ton to-day. All the companies refused orders for coal yesterday afternoon at the old circular rates."

County Debts in Missouri.—The Jefferson City (Mo.) State Journal has compiled a statement showing the aggregate indebtedness of the counties, townships and cities of that State. It does not claim that the statement is absolutely correct, but thinks it will be found approximately so, as in most instances the information has been obtained from official sources. The aggregate is \$40,820,802. Next to St. Louis, Jackson County owes the largest debt, \$1,371,000; next comes Lafayette, with \$1,215,871; then Howard, with \$849,600; Pettis, with \$837,000; Henry, with \$598,000; Calloway, with \$584,300; Cooper, with \$510,000; Buchanan, with \$458,000; Boone, with \$437,000; Franklin, with \$346,000; Daviess, with \$344,500; Greene, with \$327,000; Dade, with \$290,000; Clay, with \$268,000, and other counties with smaller amounts. There are 21 counties with no bonded debt at all—Barry, Bollinger, Carroll, Carter, Cedar, DeKalb, Dunklin, Gasconade, Harrison, Hickory, Holt, Iron, Miller, Mississippi, Moniteau, Newton, Osage, St. Francois, St. Louis, Scott and Stone. The St. Louis Republican, however, says: "We have reason for believing that this statement is unreliable as a whole. It takes the statements of municipal obligations as returned to the State Auditor's office several years ago, and does not recognize the modifications made by the refunding processes that have been going on in the last three years, by which the debts of many counties, notably Lafayette and Calloway, have been materially reduced."

Delaware & Hudson Canal.—The report of earnings and expenses of the railroads owned and leased by this company have just been received for the month of July, as follows:

	July, 1878.	July, 1879.
Gross earnings.....	\$346,351	\$428,044
Expenses.....	196,192	221,083
Net earnings.....	\$150,159	\$206,961

Increase in gross earnings.....	\$81,693
Increase in net earnings.....	56,802

For the same period the earnings and expenses of the Albany & Susquehanna Railroad (included in the above) were as follows:

	July, 1878.	July, 1879.
Gross earnings.....	\$72,895	\$89,356
Expenses.....	43,622	50,829
Net earnings.....	\$29,273	\$38,527

Increase in gross earnings.....	\$16,461
Increase in net earnings.....	9,254

Denver Pacific.—The Denver Republican, September 25, said: "In the case of Carlos S. Greeley vs. the Denver Pacific Railway

Company et al., the resignations of John Evans and A. G. Dulman as trustees for the bondholders of the road, and the appointment of Jay Gould and Russell Sage as their successors in trust, was filed yesterday. A stipulation was also filed that the names of Gould and Sage should be substituted in lieu of Evans and Dulman in all further proceedings in the court. It was also stipulated that the appeal to the Supreme Court of the United States should be no further prosecuted."

Elizabeth City Bonds.—In the United States Circuit Court at Trenton, N. J., Sept. 29, before Judges McKennan and Nixon, an application was made for an injunction against the financial officers of the city of Elizabeth, and for the appointment of a receiver, based on a suit brought by Peter Goelet and others against the city. The bill sets forth that complainants are citizens of New York; that the charter of the city limited its indebtedness for street improvements to \$20,000 per annum, but that the Legislature, from time to time, permitted the amount to increase until now the bonded debt is \$5,405,500, and the temporary debt \$1,006,106. The suit is brought to recover \$9,000 interest on \$129,000 worth of bonds held by the plaintiff. It is alleged that the money collected by the city was not applied for the purposes authorized by the Legislature; that the assessments now due the city amount to \$1,902,000, with interest from various dates. The unpaid taxes on July 1, 1879, amounted to \$424,440, with interest of ten and fifteen per cent. The real estate and personal property of the city aggregate \$11,853,213, subject to deduction on account of sworn liabilities of \$441,095. The levy last year was \$525,021. The collection of this levy was impossible, the amount taken in being only \$284,965, a good deal of which is paid in rebate certificates of no value to the treasury. Ex-Chancellor Williamson, on behalf of the city of Elizabeth, opposed the appointment of a receiver, because, he averred, it would plunge the city into chaos. The city should be allowed to make terms with its creditors. The United States Court might go too far if it granted this application. The matter should be left to the State courts. The Court took the papers and reserved its decision.

European & North American.—The United States Circuit Court has given judgment against this company in the Greenough suit, and ordered a decree of foreclosure against the 13 miles of road from Bangor to Milford, under the old Penobscot Railroad first mortgage. It is thought that an appeal will be taken to the United States Supreme Court.

Great Western of Canada.—A London despatch of October 2 says: "At the meeting of the shareholders of the Great Western Railroad Company of Canada, to-day, the report of September 22 was adopted, and resolutions approving the policy of the board respecting a fusion of the Great Western with the Grand Trunk Company were adopted by a large majority of the shareholders present. The discussion upon the report was thorough and exhaustive. Arguments for and against the proposed union of the two companies were discussed at length, and the advantages to be expected from the fusion were clearly set forth."

Hudson County, N. J.—The New York Tribune reports: "County Collector Kingsland of Hudson County, N. J., has given notice that there is no money in his hands. The following sums are due the county for taxes in the years named:

	1874.	1875.	1876.	1877.	1878.
Jersey City.....	\$42,409	\$76,755	\$105,293	\$150,037	\$151,825
Hoboken.....	.....	.....	.....	.....	13,691
Bayonne City.....	.....	.....	.....	12,793	16,955
West Hoboken.....	.....	3,287	.....	2,822	.....
North Bergen.....	.....	.....	425	22,019	.....
Union Township.....	.....	.....	1,649	5,990	386
Harrison.....	.....	.....	4,409	12,774	6,491
Kearney.....	.....	.....	5,233	12,543	9,108
Total.....	\$42,409	\$80,042	\$117,012	\$218,978	\$198,456

There is a total of \$873,001 due the county for unpaid taxes. The floating debt of the county is a little over \$200,000."

International & Great Northern.—This road, which was sold under foreclosure July 31, is advertised to be sold again in Austin, Texas, Oct. 13, under the decree of foreclosure of the United States Circuit Court. According to the notice, the property is to be sold under the following conditions: "Subject to the prior lien of all mortgages executed by the said railroad companies previously to the execution of the mortgages or deeds of trust for the foreclosure of which the said suit was brought, and subject to any disposition which may have been made of said property by any proceedings had under such prior mortgages. The purchaser will be required to pay 10 percent of the whole purchase money in lawful money of the United States at the time of sale, and on the delivery of the deed so much more of the total purchase money, in like lawful money, as shall be necessary to pay and discharge any obligations, liabilities or indebtedness of the receiver appointed in said cause, and all unpaid taxes upon the said premises, and all costs, fees, allowances, compensation and commissions provided for by the decree in said cause, and all the expenses of sale. A statement of the amount of money required for the said purposes will be prepared by the undersigned (the Master) as accurately as practicable, and announced and submitted for inspection at said sale. The remainder of the purchase money may be paid in the bonds and past-due coupons secured by the mortgages or deeds of trust executed by the International Railroad Company to said complainants on Jan. 15, 1874, and by the Houston & Great Northern Railroad Company to said complainants on the same day; that is to say, the bonds and past-due coupons secured by the first mentioned mortgage will be received in payment for the first above-described parcel of property, and the bonds and past-due coupons secured by the other mortgage will be received in payment for the parcel

secondly above described; such bonds and coupons in either case being received only for such sum as the holder thereof will be entitled to receive under the said decree."

We understand that this sale is made pursuant to the plan of reorganization and to give a complete title to the property.

Louisiana State Bonds.—Mr. Matthew Bird has issued a circular requesting the Louisiana bondholders to deposit at the Bank of New York one-half of 1 per cent of the face of their bonds, for the defraying of expenses, within thirty days, if they desire to participate in the benefits arising from the proceedings about to be taken.

Louisville & Nashville.—The annual meeting of the stockholders of the Louisville & Nashville Railroad Company was held in Louisville October 1, and, a vote being taken, three New York men were put into the Directory. They are Edward H. Green, George C. Clark, and J. P. G. Foster. The other Directors are E. D. Standiford, H. V. Newcomb, B. F. Guthrie, W. B. Caldwell, H. C. Murrell, William M. Farrington, G. A. Washington, and James H. Hays.

Missouri Kansas & Texas.—The Union Trust Company of New York, Trustee, pursuant to agreement of March 1, 1876, will, on and after Monday, Oct. 6, pay \$20 and fund \$15 upon coupons matured Feb. 1, 1878, of the consolidated first mortgage land grant bonds of the Missouri Kansas & Texas Railway Company, which have been stamped, subject to said agreement. Coupons cut from registered bonds must be accompanied by an order from the registered holder, and all coupons must be left over night for examination.

Mobile & Alabama Grand Trunk.—The plan proposed for reorganizing and completing this road is as follows:

1. That all the outstanding bonds be placed in the hands of trustees, with power to cancel the same and receive in exchange therefor a like amount of new 6 per cent secured mortgage bonds, of which 75 per cent to be distributed *pro rata* among the holders of the canceled bonds; and the remaining 25 per cent to be conceded to the contractors completing the road to Uniontown.

2. Present mortgage to be canceled of record, in order to relieve all existing liens.

3. New first mortgage bonds, bearing 6 per cent interest, payable semi-annually, to be issued on a basis of \$3,000,000, for the entire line between Mobile and Birmingham; but the issue to be limited to \$10,000 per mile between Mobile and the railway connection at Uniontown, or \$1,400,000.

4. New second mortgage bonds, bearing 6 per cent interest, payable semi-annually, to be issued, in amount not exceeding \$1,200,000, to be applied exclusively to retiring the present outstanding first mortgage bonds, and compromising the floating debt. Interest on said bonds to commence to run eighteen months after beginning work of construction, and to bear 3 per cent annual interest for the first three years, and 6 per cent thereafter, until maturity.

5. Floating debt and judgment liens to be assigned to trustees, to be settled at 50 cents on the dollar, in second mortgage bonds at par.

New York Lake Erie & Western.—The *Evening Post* money article of Thursday says: "The secretary of the New York Lake Erie & Western Railroad Company has published the by-law adopted by the directors which appoints the last Tuesday in November as the day for the annual meeting of the bond and stock holders of the company for the election of directors."

"We quote from the by-law as advertised by him:

"The said directors shall be voted for by ballot by the bond and shareholders in person or by proxy. All holders of registered bonds and the registered owners of bonds for thirty days previous to an election of directors or to a meeting of stockholders shall be entitled to vote at such election and at such meeting of stockholders, and to cast one vote for each \$100 of the principal of the bonds held by them, under such regulations as the directors may from time to time adopt."

"The bonds above named as well as others (\$2,500,000 Prior Lien) not issued are entitled to vote under article 15 of the mortgage under which all the bonds are issued, and which is as follows:

"Holders of bonds secured by this indenture shall be entitled to one vote for each one hundred dollars of such bonds held by them, exclusive of interest, at all meetings of shareholders, and on all affairs of the corporation, under such regulations as to registry, and so forth, as the company, party of the first part, may prescribe."

"The last Tuesday in November this year comes on the 25th."

"The following shows the stock and bonds which can participate in the election:

Common stock.....	\$78,000,000
Preferred stock.....	8,536,900
Total stock.....	\$86,536,900
Second consols, 6s.....	\$25,000,000
Second funded, 5s.....	8,597,400
Total.....	\$33,597,400

"It is, of course, known that one-half of the stocks, under the plan of reconstruction, in the hands of 'Voting Trustees,' to be voted by them until dividends for three consecutive years have been paid on the preferred stock. In other words, the 'Voting Trustees' have in possession on which to vote \$43,268,450, which leaves outside of their possession, which can be voted upon, \$43,268,450 stock and \$33,597,400 bonds, or a possible total of \$76,865,850. If the voting trustees held one-half of the bonds which vote (the second consols), or in figures about \$17,000,000, they would have absolute control in any contest; but, unless we have erred in our examination of the matter, they will not have the majority unless they own or control more than one-half of the total of \$120,134,300 bonds and stock together which carry the voting privilege."

Ohio & Mississippi.—The *World* money article of September 30 said "The October coupon on Ohio & Mississippi Railway second consols will not, we are informed, be paid to-morrow, though 80 per cent of the bonds had been assented to the scheme for funding 5 coupons and resuming payment from October 1. The Springfield division bondholders now withhold their assent from the scheme of reconstruction, and their recent advantage in court may lead to better treatment of their bonds than was proposed in the scheme."

—The receiver of the Ohio & Mississippi road has paid off another \$100,000 of floating debt, for which \$250,000 "Springfield Division" bonds were held as collateral. Of the second mortgage bonds over \$3,000,000 have assented to the proposed plan of reorganization.

—A despatch in the *Chicago Tribune* of Oct. 1 says that the Reconstruction Committee of the Ohio & Mississippi Railway met in New York last Thursday and failed to agree upon any plan of adjusting the financial difficulties of that road. The second mortgage bondholders and floating debt creditors signed the agreement for the reorganization of the road; but the Springfield bondholders, since the decision of Judge Drummond declaring the bonds valid, declined to scale their bonds, thus defeating the reorganization.

Paterson City.—The bids for \$15,000 new sewer bonds—5 per cents due 1902—included one for the whole loan at 101-13, by Mr. C. Zabriskie, of Jersey City, who took the loan.

South Carolina Bonds.—A press despatch from Charleston reports the decision of the Supreme Court of South Carolina in the State bond cases, involving the validity of the consolidated bonded debt of the State, as follows:

First—That all the bonds issued under an act entitled "An act to reduce the volume of the public debt and provide for the payment of the same" are valid obligations of the State of South Carolina, except as follows:

1. Such as were issued in exchange for bonds issued under the act entitled "An act to authorize a loan for the relief of the treasury," or for the coupons of such bonds.

2. Such as were issued in exchange for the second issue of bonds under an act entitled "An act to authorize a State loan to pay the interest on the public debt," or the coupons of such bonds.

3. Such as were issued in exchange for those conversion bonds which were issued in exchange for either of the two classes of bonds last mentioned, namely, bonds for the relief of the treasury, and the second issue of bonds to pay the interest on the public debt, or in exchange for the coupons of such conversion bonds.

Second—If any consolidation bond rests wholly upon any of these objectionable classes of bonds or coupons just mentioned, then it is wholly void; but if rests only in part upon such objectionable bonds or coupons, then it is only void to the extent which it does rest upon such objectionable bonds or coupons, and for the balance it is a valid obligation of the State.

Third—That the burden of the proof is upon the State to show that any particular bond which may be brought into question does rest, either in whole or in part, upon such objectionable bonds or coupons, and if in part only, then the State must show what part is so affected. The judgment of the Court of Claims is set aside, and the cases are remanded to that court for such further proceedings as may be necessary under the principals herein announced.

The opinion of the Court was delivered by Associate Justice Melver. Chief Justice Willard concurs. Associate Justice Haskell concurs in the general results reached by a majority of the Court, but dissents from the exceptions made with regard to the particular classes of bonds included within the terms of the consolidation act.

Taxation on Municipal Bonds.—ALBANY, October 1, 1879.—The Attorney-General has written the following opinion:

"MR. JOHN HADCOCK:—In answer to your letter inquiring how town bonds must be assessed which have been deposited by their owners in certain banks for safe keeping, I have the honor to say that in the cases you mention the bonds should be assessed in the town or ward where he resides, when the assessment is made for all personal estate owned by him, including all personal estate in his possession or under his control, as agent, trustee, guardian, executor or administrator (chapter 176, section 2, Laws of 1851). Bonds deposited in a bank for safe keeping are not in the possession or under the control of an agent, within the purview of this statute. The bank has no power over them, and is not responsible for them in case of loss. A bank has no authority to become a bailee of property (60 N. Y., 278). Assessors must ascertain in the best way they can who are the persons liable to assessment within their territorial jurisdiction. The statute provides that "between the 1st days of May and July in each year they (the assessors) shall proceed to ascertain by diligent inquiry the names of all of the taxable inhabitants in their respective towns or wards, and also all of the taxable property, real and personal, within the same." The duty imposed is to ascertain by diligent inquiry the taxable inhabitants and property. The mode of executing that duty is left to the intelligence and good judgment of the assessors themselves. The law requires of them fidelity and vigilance in the discharge of their duties. It does not exact from them more than they are able to perform, nor clothe them with power of compulsory process or any other method than "diligent inquiry" to ascertain what persons and property are liable to taxation. In the cases you mention you are to assess the owners of the bonds, and to ascertain in the best mode you can by whom they are owned."

Texas & Pacific.—This railroad company's earnings for first quarter of fiscal year—June, July, and August, 1879, are reported as follows:

Earnings.....	\$467,563 50
Expenses.....	285,938 07
Net earnings.....	\$181,575 43
Net earnings for same time last year.....	105,009 18
Increase over last year.....	\$76,566 25

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, October 3, 1879.

There has been less speculative excitement in the general markets for the past week than for the two or three weeks immediately preceding. The leading operators seem to have called a "halt" along the whole line, and to be engaged in considering their position. The weather has been almost unseasonably warm, and generally dry, just what was needed for cotton at the South and for corn in middle latitudes; but it may give early-sown winter wheat too rapid a growth. As the week closes there is some abatement in the stringency of the money market, and foreign exchanges have improved.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879.	1879.	1878.
	Sept. 1.	Oct. 1.	Oct. 1.
Pork.....bbls.	89,488	69,101	63,646
Beef.....tes. and bbls.	285		783
Lard.....tes.	119,760	123,826	31,396
Tobacco, foreign.....bales.	16,271	15,789	17,979
Tobacco, domestic.....bales.	43,859	50,694	44,642
Coffee, Rio.....bags.	78,294	46,214	11,991
Coffee, other.....bags.	73,300	26,827	12,663
Coffee, Java, &c.....bales.	65,899	42,389	1,583
Sugar.....bbls.	83,732	65,365	57,278
Sugar.....boxes.	28,097	24,823	9,110
Sugar.....bags, &c.	612,000	519,000	75,900
Melado.....bbls.	4,044	2,474	1,765
Molasses, foreign.....bbls.	8,004	1,359	3,165
Molasses, domestic.....bbls.	5,000	4,000	1,000
Hides.....No.	89,400	43,990	152,325
Cotton.....bales.	35,320	75,208	34,100
Rosin.....bbls.	26,595	30,612	33,126
Spirits turpentine.....bbls.	1,624	2,515	5,368
Tar.....bbls.	2,303	4,807	268
Rice, E. I.....bags.	6,250	6,400	4,350
Rice, domestic.....bbls. and tes.	1,125	None.	1,520
Linseed.....bags.	1,264	None.	33,630
Saltpetre.....bags.	15,090	12,250	6,150
Jute.....bales.	3,016	2,107	3,532
Jute butts.....bales.	22,170	18,900	26,016
Manilla hemp.....bales.	19,967	14,033	36,171

In provisions business has been of less liberal proportions, but values on the whole have remained firm, though at times some irregularity occurred in sympathy with the Chicago advices. To-day, little was done and the feeling was rather indifferent; mess on the spot sold at \$9 50; prime do. \$9 50; for future delivery there were no sales; October quoted \$9 35@9 50. Lard sold on the spot at 6½c. for prime Western; October delivery sold at 6½c. @ 6½c.; November, 6½c.; December, 6½c. @ 6½c.; seller the year, 6½c. @ 6½c.; January, 6½c. @ 6½c.; refined for the Continent quoted at 6½c. @ 6½c., as to quantity. Bacon was firm at 5½c. for long and short clear (together), deliverable here in December. Butter and cheese have latterly been quiet, shippers being unwilling to pay the advanced rates for ocean freight room.

There has been rather more doing in Kentucky tobacco, the sales of the week aggregating 700 hds., of which 550 were for export and 150 for home consumption. Prices are therefore steadier at 3½c. @ 5½c. for lugs and 6@12c. for leaf. Seed leaf has continued in request at full prices, and sales for the week are 2,019 cases, as follows: 967 cases 1878 crop, Pennsylvania, 12@21c.; 384 cases 1877 crop, Pennsylvania, 10@30c.; 252 cases 1878 crop, State, 15c. and private terms; 366 cases 1878 crop, New England, 11@22½c.; and 50 cases 1877 crop, New England, 12@20c. Spanish tobacco in fair request, and the sales are 600 bales Havana at 82c. @ \$1 05, and 81 bales of Yara on private terms.

In Brazil coffees an active movement has continued in progress, and further improvements in prices have taken place; fair cargoes quoted at 15½c. Mild grades have had a good demand from the trade and full prices have been current. Rice is rather quiet at the moment, but all values are more or less steady. Molasses is in short supply and very firm; Cuba 50 test refining quoted at 23c. Refined sugars have latterly been less active and inclined to easiness at 9½c. for standard crushed. Raw grades, on the contrary, have been very firm, so much so that trade has been materially checked; fair refining Cuba quoted at 6½c.; good do. 7 1-16@7½c.

Ocean freight room has been freely taken, both berth and charter tonnage; rates have improved, and much firmness prevails. The demands are principally from the grain trade. To-day, all rates were firm, with grain to Liverpool, by steam, taken at 9d., 60 lbs.; do. to Bristol, by steam, 9d.; do. to Liverpool, 5s. 3d. per qr.; refined petroleum to Hamburg, 4s.; in cases to Java, 45c.

Naval stores were rather quiet to-day, but nevertheless very firm; spirits turpentine quoted at 30½c., and common to good strained rosin at \$1 25@1 30. Petroleum was also quiet, but refiners refuse offerings at less than 7½c. for refined, in bbls., this month's delivery. Lead closes very firm at 4½c. for common domestic, after sales of 3,000 tons at 4@4½c. American pig iron has further advanced, with sales of 1,500 tons No. 1 Allentown, for January, February and March delivery, at \$31. There were also sales of 10,000 tons English Bessemer Pig at \$26, and 40,000 tons to arrive at \$25 50. Rails are very firm; the late sales embrace 125,000 tons steel, quoted at \$50, and 20,000 tons English steel to arrive at \$54 50. Scrap iron has advanced to \$38@40 for wrought, after 1,500 tons English were sold to arrive at \$30@33. Scotch pig-iron has sold to the extent of 2,000 tons at \$27 50 for Eglinton and \$28 50 for Glen-garnoch. Ingot copper has advanced, with 500,000 lbs. sold at 19½c. for Lake.

COTTON.

FRIDAY, P. M., October 3, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 3), the total receipts have reached 162,303 bales, against 127,729 bales last week, 76,933 bales the previous week, and 80,654 bales three weeks since; making the total receipts since the 1st of September, 1879, 410,939 bales, against 377,448 bales for the same period of 1878, showing an increase since September 1, 1879, of 33,491 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	30,580	12,414	9,619	29,501	21,807
Mobile.....	14,692	5,394	6,826	10,117	9,362
Charleston.....	20,003	29,368	12,198	13,992	10,133
Port Royal, &c.....	2,122	401	426	1,192	616
Savannah.....	33,486	38,853	17,507	17,562	23,783
Galveston.....	17,540	19,750	12,811	15,772	11,448
Indianola, &c.....	400	423	293	386	
Tennessee, &c.....	11,056	3,290	1,547	1,339	1,413
Florida.....	391	389	101	364	299
North Carolina.....	4,108	5,461	2,439	5,314	2,720
Norfolk.....	18,819	10,741	5,457	20,689	14,375
City Point, &c.....	5,606	4,506	816	971	381
Total this week...	162,303	130,990	70,040	122,199	102,402
Total since Sept. 1.	410,939	377,448	153,111	341,131	285,808

The exports for the week ending this evening reach a total of 50,963 bales, of which 42,063 were to Great Britain, 2,810 to France, and 6,090 to rest of the Continent, while the stocks as made up this evening are now 298,831 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 3.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Conti- nent.			1879.	1878.
N. Or'ns	....	300	2,628	2,928	6,997	60,129	17,713
Mobile..	....	....	....	....	1,100	9,884	9,962
Char'l'n	3,814	....	....	3,814	10,008	32,628	44,869
Savann'h.	5,858	....	....	5,858	8,510	54,000	61,714
Galv't'n	4,036	....	1,480	5,516	3,879	44,832	36,988
N. York.	21,248	2,510	1,982	25,740	11,435	71,394	39,168
Norfolk..	....	....	....	....	....	15,964	4,290
Other*	7,107	....	....	7,107	3,952	10,000	17,000
Tot. this week..	42,063	2,810	6,090	50,963	45,001	298,831	231,703
Tot. since Sept. 1.	80,947	4,784	6,297	98,028	76,904	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,075 bales to Liverpool; from Boston, 4,582 bales to Liverpool; from Philadelphia, 500 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 5,062 bales, while the stocks to-night are 67,128 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Oct. 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wisc.	Total.	
New Orleans.....	14,173	4,526	138	839	19,676	40,453
Mobile.....	None.	None.	None.	None.	None.	9,884
Charleston.....	6,970	500	200	209	7,879	24,758
Savannah.....	7,500	300	4,200	4,000	16,000	38,000
Galveston.....	13,690	3,500	3,581	505	21,276	23,556
New York.....	12,100	1,000	None.	None.	21,195	50,199
Other ports.....	4,000	None.	None.	3,000	7,000	18,964
Total.....	58,433	9,826	8,119	8,544	93,017	205,814

* Included in this amount there are 8,095 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 30, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Or'ns.....	36,610	18,923	8,597	210	36	8,843	24,370
Mobile.....	14,981	9,328					8,606
Char'n.....	37,055	49,436					22,034
Sav'n.....	66,800	90,041					38,160
Galv'n.....	53,102	51,923					34,737
N. York.....	2,138	467	30,375	1,764	20	32,159	50,305
Florida.....	1,340	683					
N. Car.....	8,017	7,589			142	142	1,216
Norfolk.....	21,506	14,352					9,999
Other.....	4,087	3,714	5,912		9	5,921	7,800
This yr.....	243,636		44,834	1,974	207	47,065	197,227
Last year.....	246,458	26,501	2,840	1,662		31,003	171,063

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market has been variable for cotton on the spot. There was a recovery of $\frac{1}{4}$ c. on Saturday, to 10 $\frac{1}{4}$ c. for middling uplands, followed by a decline of $\frac{1}{4}$ c. on Monday, $\frac{1}{4}$ c. on Tuesday, and $\frac{1}{4}$ c. on Wednesday, to 10 $\frac{1}{4}$ c. for middling uplands. At the reduction there was a larger business, both for export and consumption. Yesterday, there was no quotable change. The deliveries on contracts, which had been very large on the closing days of September, became much smaller on the 1st of October. To-day, there was a good business for export and consumption, and prices were nominally unchanged, closing at 10 $\frac{1}{4}$ c. for middling uplands. The speculation in futures has been less active, and a feverish, unsettled tone pervaded the market. There was a slight decline on Saturday, a recovery on Monday, a smart decline on Tuesday, a lower opening and a dearer closing on Wednesday, much irregularity and finally a lower closing on Thursday. The firmer closing on Wednesday was due mainly to the smaller receipts at the ports, causing a demand to cover contracts, and encouraging the belief of some that the stimulus of the higher prices for September having ceased, a less liberal movement may be looked for. To-day, there was general depression; accounts from Liverpool and Manchester were depressing, receipts at the ports were large, and the weather reports very favorable to the growing crop.

The total sales for forward delivery for the week are 152,100 bales, including — free on board. For immediate delivery the total sales foot up this week 8,297 bales, including 3,970 for export, 3,977 for consumption, 350 for speculation, and — in transit. Of the above, 1,250 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

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	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.	Ordin'y.	Good Ord.	Str. G'd Ord.
Sept. 27	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Oct. 3	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

700.....	10:40	200.....	10:18	4,200.....	9:88	4,000.....	9:99
600.....	10:41	100.....	10:19	1,500.....	9:89	1,700.....	9:90

	1879.	1878.	1877.	1876.
India float for Europe.....	123,641	140,000	130,000	240,000
Egypt, Brazil, &c., afloat.....	8,928	10,000	17,000	18,000
Total East India, &c.....	433,574	396,250	533,250	822,500
Total American.....	554,079	708,343	746,984	983,994

Total visible supply..... 987,653 1,104,593 1,280,134 1,806,494
 Price Mid. Up., Liverpool..... 6¹/₂d. 6¹/₂d. 6¹/₂d. 5⁷/₈d.

One of our cable messages failed to reach us until too late for use last week, consequently the Bremen stock in our table was unchanged. The stock at Bremen was last week 26,634, and is this week 26,703, as above.

Our Liverpool correspondent cabled us last week, but too late for insertion, that the deficit in American cotton found on the count of stock at Liverpool was "discredited there." We do not know his grounds for the statement, but know he would not cable it unless he believed he had sufficient grounds.

The above figures indicate a decrease in the cotton in sight to-night of 116,949 bales as compared with the same date of 1878, a decrease of 292,531 bales as compared with the corresponding date of 1877, and a decrease of 818,841 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Oct. 3, '79.			Week ending Oct. 4, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Angusta, Ga.....	6,844	7,183	2,737	9,148	7,157	4,525
Columbus, Ga.....	2,471	2,304	2,152	3,603	3,664	2,346
Macon, Ga.....	2,808	2,379	2,109	3,590	3,349	3,560
Montgomery, Ala.	7,336	6,809	2,993	7,370	7,520	6,476
Belma, Ala.....	7,263	9,164	3,738	5,809	4,403	5,596
Memphis, Tenn..	776	14	1,162	.....	.....	729
Nashville, Tenn..	1,908	701	2,148	1,305	675	1,408
Total, old ports.	29,411	28,554	17,039	30,830	26,768	24,640
Dallas, Texas....	1,575	1,083	1,418	1,605	1,345	1,819
Jefferson, Tex....	400	663	137	416	333	311
Shreveport, La....	2,763	1,400	3,349	1,586	748	1,695
Vicksburg, Miss..	4,375	3,427	1,692	.....	117	33
Columbus, Miss..	994	640	710	433	297	891
Enfauila, Ala.....	2,091	2,508	1,060	2,861	2,217	1,525
Griffin, Ga. (est.)	500	300	300	2,031	1,967	1,959
Atlanta, Ga.....	5,748	4,081	4,296	4,840	4,415	3,089
Rome, Ga.....	3,087	2,205	2,419	2,800	2,450	1,250
Charlotte, N. C..	1,853	1,704	362	2,712	1,751	1,364
St. Louis, Mo.....	21,377	16,323	17,984	8,381	6,427	6,994
Cincinnati, O.....	1,473	1,326	1,441	2,401	2,775	1,638
Total, new ports	46,236	35,660	35,168	30,116	24,842	22,568
Total, all.....	75,647	64,214	52,207	60,946	51,610	47,208

The above totals show that the old interior stocks have increased during the week 857 bales, and are to-night 7,601 bales less than at the same period last year. The receipts at the same towns have been 1,419 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
May 2.....	16,580	31,106	22,233	107,534	75,550	78,962	7,026	17,904	13,951
" 9.....	17,909	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	30,067	19,907	86,376	56,433	59,249	4,998	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,905	51,429	4,780	9,604	8,853
" 30.....	9,689	18,280	17,113	67,798	39,025	42,198	.....	10,940	7,882
June 6.....	9,390	12,390	11,089	57,509	34,154	37,579	.....	7,509	6,481
" 13.....	8,528	11,231	6,812	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	6,528	10,721	7,188	45,769	23,287	29,306	2,141	4,603	4,065
" 27.....	6,519	6,879	6,293	35,811	21,240	25,223	.....	4,852	2,210
July 4.....	6,102	5,949	6,337	32,077	19,675	22,388	2,398	4,384	802
" 11.....	4,404	5,287	3,032	28,997	16,033	20,691	1,324	3,645	1,335
" 18.....	3,676	3,788	2,909	27,979	15,494	15,528	2,658	1,243	.....
" 25.....	3,299	4,066	3,272	25,361	12,527	14,410	681	1,119	2,134
Aug. 1.....	2,891	3,671	2,503	23,472	11,005	13,966	.....	2,149	2,059
" 8.....	2,102	3,099	8,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,733	4,657	3,462	19,116	6,238	11,477	.....	2,549	1,890
" 22.....	2,644	5,699	4,843	17,800	5,999	7,493	1,126	5,460	829
" 29.....	4,335	15,784	4,875	16,278	6,593	7,901	3,013	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	9,979	9,598	6,056	30,186	10,217
" 12.....	12,109	47,431	30,054	16,272	19,971	14,563	11,932	56,423	35,919
" 19.....	22,345	74,335	76,933	15,164	26,377	23,896	21,177	61,761	86,266
" 26.....	49,128	98,833	127,736	30,516	37,872	48,534	110,353	144,607	.....
Oct. 3.....	70,040	130,990	192,308	29,720	47,908	52,307	79,250	140,326	173,736

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 455,845 bales; in 1878 were 419,004 bales; in 1877 were 166,949 bales.

2. That the receipts at the out ports the past week were 162,303 bales and the actual movement from plantations 173,736 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 140,326 bales, and for 1877 they were 79,250 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been in general very favorable for developing and gathering cotton. The crop is, therefore, being secured in good condition.

Galveston, Texas.—We have had drizzles on four days the past

week, the rainfall reaching twenty-three hundredths of an inch. A good rain is generally needed. The country is much discouraged by the decline in prices. The thermometer has averaged 79, the extreme range being 72 to 85. The rainfall for the month of September is one inch and forty-seven hundredths.

Indianola, Texas.—There have been sprinkles here on three days of the week, the rainfall aggregating twenty-five hundredths of an inch. We hear rumors of the appearance of caterpillars, but think them of little importance, it being too late for harm. Average thermometer 79, highest 86 and lowest 73. We have had a rainfall during the month of seven inches and twenty-one hundredths.

Corsicana, Texas.—It has rained on two days of the week, welcome but insufficient, the rainfall reaching one inch and fifty-nine hundredths. Wheat planting will now begin. Average thermometer 79, highest 92 and lowest 63. The rainfall for September is ninety-one hundredths of an inch.

Dallas, Texas.—Rain has fallen during the week on two days, but not enough to do much good, and the ground is deplorably dry. The thermometer has ranged from 63 to 92, averaging 79. The rainfall for the past week is forty-three hundredths of an inch, and for the month of September forty-five hundredths of an inch.

Brenham, Texas.—The weather during the week has been warm and dry. No rain has fallen, and the drought is terrible. The extreme range of the thermometer for the week is 63 to 90, and the average 77. There has been a rainfall during the past month of fifty hundredths of an inch.

New Orleans, Louisiana.—We have had showers during the week on two days, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 77. The rainfall for the month of September is three inches and fifteen hundredths.

Shreveport, Louisiana.—The weather during the week has been fair and pleasant, the thermometer averaging 75 and ranging from 63 to 83. The rainfall has reached eighteen hundredths of an inch.

Vicksburg, Mississippi.—It has rained during the week on only one day. The weather has been very propitious and picking is proceeding actively.

Columbus, Mississippi.—The weather during the week has been warm and dry, rain having fallen on only one day, and that very slight. The thermometer has averaged 78, the highest being 83 and the lowest 73. The rainfall for the week is ten hundredths of an inch, and for the month of September three inches and thirty-seven hundredths.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had warm, dry weather during the week, the thermometer averaging 70, and ranging from 42 to 87. Picking is progressing finely.

Memphis, Tennessee.—There has been no rainfall at this point since the 1st of September. The thermometer has averaged 73 during the week, the highest point touched having been 92, and the lowest 56. Last week the thermometer averaged 67, with a range of 52 to 84. We are still quarantined, and planters are holding on to their crop mostly.

Mobile, Alabama.—It has rained during the week on three days, but the rainfall was too small to measure. Picking is making rapid progress, about one-half the crop having now been gathered. The thermometer has averaged 76, ranging from 63 to 90. The rainfall during September has reached one inch and thirty-eight hundredths.

Montgomery, Alabama.—The weather the past week has been warm and dry, no rain having fallen. Crop accounts are more favorable, and picking is making rapid progress. Planters are sending their crop to market freely. Our correspondent states that the continued fine weather causes a general tendency to increase crop estimates materially. Average thermometer 74, highest 83, and lowest 54. There has been a rainfall during the past month of one inch and twelve hundredths.

Selma, Alabama.—There has been no rainfall during the week, the weather having been warm and dry. Picking is progressing finely, and cotton is being forwarded freely.

Madison, Florida.—The weather during the week has been warm and dry. The thermometer has ranged from 50 to 92, averaging 71. Caterpillars are reported everywhere and doing great damage.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain this week, but not enough to do much good. Picking is progressing finely. The thermometer has averaged 80. There has been a rainfall during the month of one inch and sixty-one hundredths.

Savannah, Georgia.—It has rained on one day the past week, the rainfall reaching one hundredth of an inch, the balance of the week having been pleasant. The thermometer has ranged from 55 to 83, averaging 71.

Augusta, Georgia.—The weather has been warm and dry during the week, and accounts are favorable. Picking is progressing finely, and planters are sending cotton to market freely. Average thermometer 71, highest 84, and lowest 51. The rainfall for the month of September is four and forty-six hundredths inches.

Charleston, South Carolina.—There has been no rainfall the past week. The thermometer has averaged 71, the highest being 82 and the lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 2, 1879, and Oct. 3, 1878.

	Oct. 2, '79.	Oct. 3, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 13 2	1 2
Memphis.....	Above low-water mark... 3 2	7 5
Nashville.....	Above low-water mark... 0 6	0 6
Shreveport.....	Above low-water mark... 2 8	1 11
Vicksburg.....	Above low-water mark... 5 7	Missing.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 27, '79, TO FRIDAY, OCT. 3, '79.

D'ya of we'k	Now Or-leans.	Mo-bille.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total
Sat..	4,453	1,354	3,592	5,297	2,509	2,742	995	2,124	22,976
Mon	4,878	4,325	5,106	6,090	5,931	2,593	470	1,838	31,231
Tues	9,546	2,005	3,648	6,266	1,888	4,570	899	1,978	30,800
Wed	2,367	3,329	2,782	5,658	3,232	2,257	214	946	20,785
Thur	3,668	1,633	2,871	5,425	1,867	3,302	508	2,221	21,495
Fri..	5,668	2,046	2,694	6,750	2,113	3,355	508	11,882	35,016
Tot..	30,580	14,692	20,603	35,486	17,540	18,819	3,594	20,989	162,303

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mbr	333,643	288,848	95,272	236,868	169,077	134,376
Percentage of total receipts Sept. 30..	06.49	02.19	05.87	04.03	03.84	

This statement shows that up to Sept. 30 the receipts at the ports this year were 44,795 bales more than in 1878 and 233,371 bales more than at the same time in 1877. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Sept. 1....	3,490	8.	408	1,918	1,064	1,265
" 2....	1,848	5,708	8.	1,691	1,380	1,075
" 3....	1,331	4,051	1,246	8.	1,734	1,615
" 4....	2,264	4,799	616	4,630	1,407	1,682
" 5....	4,927	4,224	1,008	2,996	8.	2,145
" 6....	2,104	7,116	754	3,414	3,764	8.
" 7....	8.	4,108	1,701	3,111	3,228	3,390
" 8....	5,454	8.	1,655	3,982	3,116	1,957
" 9....	5,124	13,115	8.	4,708	3,621	1,841
" 10....	4,878	7,341	3,085	8.	3,928	2,746
" 11....	4,858	6,258	1,398	8,923	3,137	3,423
" 12....	7,636	7,982	3,108	4,788	8.	3,214
" 13....	7,069	8,537	1,664	7,752	7,119	8.
" 14....	8.	10,714	2,524	6,085	6,572	5,642
" 15....	15,628	8.	2,459	7,899	5,417	5,176
" 16....	12,215	15,127	8.	7,538	5,404	3,921
" 17....	12,995	10,425	5,063	8.	6,209	3,842
" 18....	14,071	10,032	4,109	13,925	5,327	6,225
" 19....	14,955	11,125	3,555	10,417	8.	6,641
" 20....	17,082	16,933	2,735	10,364	8,845	8.
" 21....	8.	11,302	6,340	9,876	6,821	10,421
" 22....	26,420	8.	4,049	12,112	8,173	6,542
" 23....	23,729	17,905	8.	13,538	8,149	7,521
" 24....	21,382	18,579	9,470	8.	10,015	6,682
" 25....	19,141	13,584	5,543	20,015	10,109	8,946
" 26....	19,975	13,814	7,922	13,011	8.	8,495
" 27....	22,976	23,679	6,254	14,978	17,315	8.
" 28....	8.	18,016	10,156	14,421	12,485	13,046
" 29....	31,231	8.	8,450	19,632	11,978	7,102
" 30....	30,800	24,374	8.	15,094	12,820	9,821
Tot.Sep. 30	333,613	288,848	95,272	236,868	169,077	134,376
Oct. 1....	20,785	23,599	13,941	8.	14,531	10,714
" 2....	21,495	23,283	9,741	30,714	12,096	10,511
" 3....	35,016	17,537	12,179	15,621	8.	12,251
Total.....	410,939	353,267	131,133	283,203	195,704	167,852
Percentage of total port receipts Oct. 3.	07.94	03.01	07.01	04.67	04.80	

This statement shows that the receipts since Sept. 1 up to to-night are now 57,672 bales more than they were to the same day of the month in 1878, and 279,806 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Oct. 3 in each of the years named.

ELLISON & Co.'s COTTON REPORT FOR AUGUST.—We are in receipt of Messrs. Ellison & Co.'s cotton report, dated September 9, and make the following extracts from it:

COURSE OF THE LIVERPOOL MARKET, AUGUST 9 TO SEPTEMBER 9.

Our last report was dated 11th August. The market had been very depressed during the previous week, but there were signs of improvement on the 9th ult. These became more decided on the 11th, and prices gained $\frac{1}{2}$ d. per lb., owing to the increased demand from spinners to cover orders taken in Manchester. On the 12th and 13th the demand subsided; the impression became general that the improvement was premature, and, with lower quotations from New York, prices lost $\frac{1}{2}$ d. to $\frac{1}{4}$ d. on the spot and 3-32d. to 3-16d. for futures. On the 14th the demand again increased, and thence to the 25th a large business was done at almost continuously hardening prices. At times there were slight fluctuations in futures; but

the tendency was upwards, until middling uplands touched $6\frac{1}{4}$ d. on the spot and 6 23-32d. for near deliveries, or $\frac{3}{8}$ d. to 7-16d. advance in the twelve days. Spinners bought freely to cover orders taken in Manchester, where more had been doing than had appeared on the surface. The upward movement was stimulated also by the advance at New York and by the growing strength of the statistical position. The most sanguine views were entertained as to the future, and 7d. was considered to be close at hand. On the 26th there was a pause, owing to an unexpected reaction at New York, and futures lost $\frac{3}{8}$ d.; spot cotton was also the turn in favor of buyers. But on the 27th and 28th the fall was more than recovered, middling touching 6 13-16d. on the spot and 6 25-32d. for distant futures. The rise, however, was beginning to check business in Manchester. The trade demand, therefore, fell off. Simultaneously a complete breakdown took place at New York, prices there giving way $\frac{3}{8}$ c. for spot and 11-16c. for near deliveries between the 23th August and 1st September. Holders here, therefore, lost confidence, speculators became less sanguine, and prices gave way 1-16d. to $\frac{1}{8}$ d. on the spot and 3-16d. to 7-32d. for futures between the 28th August and 2d September. The decline led to more inquiry from buyers, especially as New York became firmer. Between the 2d and 5th September, therefore, a good business was done, spot prices regained the whole of the fall just quoted, and futures recovered 1-16d. to $\frac{1}{8}$ d. Since the 5th inst. the market has been very firm, with a good business doing, and prices have gained 1-16d. on the spot and 1-32d. to 1-16d. for futures.

The following are the principal fluctuations in middling on the spot and for future delivery since the date of our last report:

	Spot.	Aug. Sept.	Oct.	Nov.	Dec.	Jan.
Aug. 9.....	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆
" 11.....	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆
" 13.....	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆
" 25.....	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆
" 26.....	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆
" 28.....	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆
Sept. 2.....	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆
" 9.....	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆

The changes in spot cotton for the month comprise an advance of 9-16d. to $\frac{1}{8}$ d. in American, $\frac{1}{8}$ d. to $\frac{1}{4}$ d. in Brazil, and $\frac{1}{8}$ d. to $\frac{1}{4}$ d. in East Indian, but a decline of $\frac{1}{8}$ d. in brown, and $\frac{1}{8}$ d. to $\frac{1}{4}$ d. in white, Egyptian. "Futures" have advanced 13-32d. for Sept.-Oct., $\frac{1}{4}$ d. for Oct.-Nov., and 5-32d. to 3-16d. for the more distant positions.

The present prices of middling American on the spot and for December delivery, and good fair Pernam, brown Egyptian, Broach, Dhollera and Bengal compare as follows with those of last year:

	—American.—	Pernam.	Egypt.	Broach.	Dhollera.	Beng.
1879.....	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	7 $\frac{1}{2}$ ₁₆	8 $\frac{1}{2}$ ₁₆	5 $\frac{1}{2}$ ₁₆	5 $\frac{1}{2}$ ₁₆
1878.....	6 $\frac{1}{2}$ ₁₆	6 $\frac{1}{2}$ ₁₆	7 $\frac{1}{2}$ ₁₆	8 $\frac{1}{2}$ ₁₆	5 $\frac{1}{2}$ ₁₆	5 $\frac{1}{2}$ ₁₆
Advance....	3 $\frac{1}{2}$ ₁₆	—	—	—	1 $\frac{1}{2}$ ₁₆	—
Decline....	—	1 $\frac{1}{2}$ ₁₆	—	—	—	5 $\frac{1}{2}$ ₁₆

COURSE OF THE MANCHESTER MARKET, AUGUST 9 TO SEPTEMBER 9.

The low prices current during the second week in August led to a decidedly improved demand for all kinds of yarns and piece goods, and a much larger business was done than appeared on the surface at the time. Stocks were considerably reduced, and spinners and manufacturers were placed somewhat largely under contract for forward delivery. The result was an increased business in Liverpool and an important advance in prices both there and in Manchester. The upward movement made further progress (with slight interruptions) during the subsequent fortnight, until an advance was established upon the previous current prices of $\frac{1}{2}$ d. to $\frac{1}{4}$ d. in cotton, $\frac{1}{2}$ d. to $\frac{1}{4}$ d. in yarn, and 3d. to 4 $\frac{1}{2}$ d. per piece in 8 $\frac{1}{4}$ lb. shirtings. The rise led to more circumspection on the part of buyers, especially as, although cotton on the spot and for near delivery rose to $6\frac{1}{4}$ d., November to January deliveries were offered at $\frac{1}{2}$ d. to $\frac{1}{4}$ d. below that figure. During the past week the business has been on a restricted scale, but as producers are still working upon unexpired contracts, prices have remained pretty steady. Here and there a concession has been made from the previous highest rates; but there is no general quotable change. The stocks of yarns and goods throughout the world are smaller than they have been for a number of years past, and the present curtailed out-turn of the mills will lead to a still further depletion. The foundations of a prosperous trade for the new season are therefore being laid, and our millowners are naturally looking for a distinct improvement when the present exceptional "squeeze" for the raw material shall have passed away. To-day the tone is firm at the highest prices of the month, but buyers are operating very sparingly, owing to the extreme rates demanded by producers.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO AUGUST 31.

The deliveries to English and continental consumers during the first eleven months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1878-3.	1877-8.	1878-9.	1877-8.
Number of bales...	2,356,410	2,585,060	2,350,210	2,294,820
Avg'e weight (lbs.)..	440	437	428	430

Total weight (lbs.) 1,036,820,400 1,129,671,220 997,329,880 986,772,600

The rate of consumption in Great Britain during the last four weeks was probably about 49,000 to 50,000 bales of 400 lbs. (or 45,000 of 440 lbs.) per week, or a total of 79,200,000 lbs., which, added to the 953,700,700 lbs. consumed during the previous ten months, would give a total of 1,032,900,700 lbs. as the weight of

cotton spun during the first eleven months of the season. Last season the consumption was about 53,000 bales of 400 lbs. per week, or a total of 1,113,600,000 lbs.

The rate of consumption on the Continent has averaged about 49,000 bales of 400 lbs. per week this season, against 48,000 bales last, or a total of 940,800,000 lbs., against 921,600,000 lbs.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand on 1st October is the surplus shown in our Autumn annual:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Surpl. st'k, Oct. 1.	13,800,000	13,800,000	30,550,000	5,368,000
Decls. to Aug. 31.	1,036,820,400	1,129,671,220	997,329,880	986,772,600
Supply.....	1,050,620,400	1,143,471,220	1,027,879,880	992,140,600
Cons. in 48 w'ks.	1,032,000,700	1,113,600,000	940,800,000	921,600,000
Surplus, Aug. 31.	17,719,700	29,871,220	87,079,880	70,540,600
In b'ls of 400 lbs.	44,000	74,000	217,000	176,000

English spinners, therefore, hold 30,000 bales less, and Continental spinners 41,000 bales more, than at this time last year, being a net excess of 11,000 bales, which, deducted from the decrease of 107,000 bales in the visible supply, makes a net deficit of 96,000 bales.

There was some reduction in the rate of consumption on the Continent in the last two or three months of the season last year, and it is just possible that the interior stocks were larger than 176,000 bales. The difference would not be very important, perhaps; but for all practical purposes it may be assumed that the "invisible" stock in all Europe differs very little from that of last year, and that the deficit in the "visible" supply, 107,000 bales, is the real deficit for Great Britain and the Continent.

[In our report of 9th July, we explained that the estimated consumption for last season was increased, owing to the average weight of the bales delivered having been heavier than we had calculated upon. As the present season's estimated consumption had been arrived at from month to month, partly by comparison with the movements each preceding month back to last season, the alteration in last year's figures necessitated some alteration in this year's. Accordingly, about 1,000 bales per week were added to the estimated consumption between the end of September and the end of May. The whole of this addition appears in the figures published on 9th July. Hence (in part) the large reduction in the surplus stocks held by spinners between the end of May and the close of June, as given in our reports of 10th June and 9th July. We give this explanation in reply to inquiries.]

PROSPECTS.

So far as the immediate future is concerned, the position of the market is one of great strength. The stock in Liverpool on Friday last was only 378,000 bales, or 140,000 less than twelve months previously, the deficit in American alone be 154,000 bales. There is a little more American afloat than at this time last year, but there is considerably less East Indian. In all likelihood the import between now and the middle of November will be less than in the corresponding period of last year, when it amounted to 340,000 bales, including 200,000 American. It is absolutely certain, therefore, that the present rate of consumption (reduced as it is to 45,000 bales per week) must be further curtailed during the coming eight or ten weeks. At the moment there are no signs of any measures being taken to bring about this necessary equilibrium between supply and consumption, and the only question is—What price will compel a resort to extended "short time?"

Touching the more remote future, present indications point to both a good supply of the raw material and an extended demand for yarns and goods. The American crop promises to reach about the same as the last one, and it is expected that India and Egypt will jointly export about 400,000 bales more than last season. This increased prospective supply, however, is fully counterbalanced by the reduction which has taken place in the stocks of cotton and cotton goods throughout the world, which are at present smaller than for many years past. This fact, and the restricted business which will be enforced by small supplies during the coming two months, will lead to a greatly increased demand for yarns and goods simultaneously with the free import of the new crop, and prevent the repetition of anything approaching the low prices touched last winter. So soon as the present "squeeze" is over, we look for a sounder business, steadier prices, and less violent fluctuations than have been witnessed during the past season.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to October 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	.....	6,000	6,000	249,000	347,000	596,000	7,000	799,000
1878	1,000	4,000	5,000	310,000	396,000	706,000	5,000	863,000
1877	.....	3,000	3,000	376,000	411,000	787,000	2,000	998,000
1876	3,000	11,000	14,000	551,000	373,000	924,000	7,000	1,010,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an

increase in the shipments of 1,000 bales, and the shipments since January 1 show a decrease of 110,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879	1,000	2,000	3,000	237,000	127,000	364,000
1878	8,000	1,000	9,000	122,000	59,000	181,000
1877	.....	.....	.....	79,000	51,000	130,000
1876	4,000	1,000	5,000	125,000	88,000	213,000

The above totals for this week show that the movement from the ports other than Bombay is 6,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	6,000	596,000	5,000	706,000	3,000	787,000
All other ports.	3,000	361,000	9,000	181,000	.....	130,000
Total	9,000	960,000	14,000	887,000	3,000	917,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 2, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Oct. 2.	1879.		1878.		1877.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	55,000		20,000		29,000	
Since Sept. 1	85,000		38,000		100,000	
Exports (bales)—						
To Liverpool	2,710	5,606	1,000	10,000	2,000	7,500
To Continent	166	438	.....	3,000	1,000	1,800
Total Europe	2,876	6,044	1,000	13,000	3,000	9,300

* A cantar is 98 lbs.

† There was an error in our figures of last week. The receipts should have been 23,500, and the exports 1,246 to Liverpool and 272 to the Continent. We have corrected our totals accordingly.

This statement shows that the receipts the past week have been 55,000 cantars, and the shipments to all Europe 2,876 bales.

We have this week received by mail the Alexandria crop statement of Messrs. Davies, Benachi & Co. for the year ending September 1. It is as follows. It will be noticed that the totals agree precisely with the figures received by us by cable and given just a month ago.

	For year ending Sept. 1—	
	1879.	1878.
Receipts (cantars).....	1,667,500	2,593,670
Exports (bales)—To Liverpool.....	173,817	240,101
To France and Spain.....	37,436	61,292
Other, Continent.....	42,689	106,739
Total exports (bales).....	253,942	408,132

MANCHESTER MARKET.—Our market report received from Manchester to-day (Oct. 3) states that the market is one-sixteenth higher, but the advance is reluctantly paid, and little business is doing. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		84 lbs. Shirtings.		Cott'n Mid. Ulds.		32s Cop. Twist.		84 lbs. Shirtings.		Cott'n Mid. Ulds.	
Aug. 1	8 1/4	d.	9 1/4	s.	1 1/2	d.	9 1/4	d.	9 1/4	s.	1 1/2	d.
" 8	8 3/4	d.	9 1/4	s.	1 1/2	d.	8 3/4	d.	9 1/4	s.	1 1/2	d.
" 15	8 1/4	d.	9 1/4	s.	1 1/2	d.	8 1/4	d.	9 1/4	s.	1 1/2	d.
" 22	8 1/4	d.	9 1/4	s.	1 1/2	d.	8 1/4	d.	9 1/4	s.	1 1/2	d.
" 29	8 1/4	d.	9 1/4	s.	1 1/2	d.	8 1/4	d.	9 1/4	s.	1 1/2	d.
Sept. 5	8 1/4	d.	9 1/4	s.	1 1/2	d.	8 1/4	d.	9 1/4	s.	1 1/2	d.
" 12	8 1/4	d.	9 1/4	s.	1 1/2	d.	8 1/4	d.	9 1/4	s.	1 1/2	d.
" 19	8 1/4	d.	9 1/4	s.	1 1/2	d.	8 1/4	d.	9 1/4	s.	1 1/2	d.
" 26	8 1/4	d.	9 1/4	s.	1 1/2	d.	8 1/4	d.	9 1/4	s.	1 1/2	d.
Oct. 3	8 1/4	d.	9 1/4	s.	1 1/2	d.	8 1/4	d.	9 1/4	s.	1 1/2	d.

GUNNY BAGS, BAGGING, &c.—Bagging has been rather quiet since our last and but little change is to be noted. Prices continue steady, with holders now quoting 8 1/4 @ 9c. for 1 1/2 lbs., 9 1/4c. for 2 lbs., and 10 1/4c. for standard qualities. Butts have ruled very firm, with an increased activity. There have been sales of 4,000 bales to arrive at Boston, at a private price, and 1,500 bales on spot at 2 9-16 @ 2 11-16c. There have been no arrivals since our last, and the loss of the ship *Philosopher*, from Calcutta to Boston, with 4,000 bales, is reported. The close is very strong, holders asking 2 9-16 @ 2 1/4c., the higher figure for prime spinning grades.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 25 740

have been inclined to realize profits. There was a decline of No. 2 mixed to 52c., followed by some recovery, and yesterday current prices for this grade were 53½@53¾c. on the spot, 54½c. for November, and 55c. for December. Receipts are fair for the season at all ports, and the prospects are that the new crop will be in condition for market at an unusually early stage of the season. To-day No. 2 mixed advanced to 54½c. on the spot, and 55½c. for November.

Rye has been without transactions of importance, and prices are about as last quoted. To-day a boat-load of No. 2 Western sold at 77½c.

Barley is quiet; trade opens quite sluggishly for the season. The views of buyers and sellers are wide apart. On Wednesday a boat load of prime ungraded Canada sold at \$1.

Oats have materially declined; choice qualities, being scarce, are better supported than common and medium grades. To-day the market was firmer with No. 2 graded quoted at 74c. for mixed and 38½c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	50 bbl.	\$3 85 @ 4 60	Wheat—	No. 3 spring, 50 bu.	\$1 17 @ 1 18
Superfine State and			No. 2 spring.....	1 22 @ 1 23	
Western.....	4 90 @ 5 30		Amber winter.....	1 22 @ 1 23	
Extra State, &c.....	5 40 @ 5 50		Red winter, No. 2	1 29 @ 1 30	
Western spring wheat			White.....	1 23 @ 1 31	
extras.....	5 35 @ 5 60		No. 1 white.....	1 30 @ 1 30	
do XX and XXX.....	5 75 @ 6 50		Corn—West. mixed	53 @ 54½	
Western winter ship-			Western No. 2.....	54 @ 54½	
ping extras.....	5 40 @ 5 80		Western Yellow.....	54 @ 55	
do XX and XXX.....	5 85 @ 6 50		Western White.....	55 @ 60	
Minnesota patents.....	6 00 @ 7 75		Rye—West'n, No. 2.	76 @ 78	
City shipping extras.....	5 40 @ 6 25		State and Canada	79 @ 80	
Southern, bakers' and			Oats—Mixed.....	35 @ 37½	
family brands.....	6 00 @ 6 75		White.....	37 @ 40½	
South'n ship'g extras.	5 50 @ 5 90		Barley—Canada W.	90 @ 1 00	
Rye flour, superfine..	4 20 @ 4 50		State, 4-rowed.....	80 @ 90	
Corn meal.....			State, 2-rowed.....	70 @ 80	
Western, &c.....	2 25 @ 2 60		Peas—Can'da, b. & f.	70 @ 85	
Brandywine, &c.....	2 90 @ 3 00				

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 27:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	54,314	1,273,917	1,306,908	370,777	281,597	75,913
Milwaukee.....	45,657	632,904	21,570	31,100	249,672	22,476
Toledo.....		791,956	124,188	45,992		6,042
Detroit.....	9,659	515,556	1,412	10,826	12,354	725
Cleveland.....	2,570	54,550	61,100	27,360		2,256
St. Louis.....	45,008	442,269	55,315	126,600	79,667	9,711
Peoria.....	641	7,250	136,580	82,400	30,500	29,000
Duluth.....						

Total.....	157,849	3,718,382	1,707,073	694,911	653,790	146,123
Previous week.....	133,157	3,488,814	1,813,728	614,741	486,966	169,164
Same time '78.....	123,878	2,347,604	1,665,323	696,579	477,966	130,303

* Not reported.

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 27, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,147,918	4,190,077	3,306,735	3,146,319
Wheat..... bush.	57,821,345	50,120,393	24,480,273	34,923,428
Corn..... bush.	68,854,158	65,284,029	55,803,787	53,430,494
Oats..... bush.	17,020,001	16,743,972	13,311,898	16,157,767
Barley..... bush.	2,741,367	2,569,464	2,937,061	1,710,791
Rye..... bush.	3,189,058	2,851,487	1,904,723	1,381,162
Total grain.....	147,623,929	132,569,345	98,437,242	112,608,642

Receipts of flour and grain at seaboard ports for the week ending Sept. 27:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	113,151	2,192,103	910,532	243,480	2,200	184,302
Boston.....	71,179	204,862	121,772	101,266	5,000	
Portland.....	3,500		5,600	1,500		
Montreal.....	20,221	554,460	65,633	27,971	1,298	
Philadelphia.....	17,240	477,050	160,800	60,950	2,500	1,500
Baltimore.....	19,281	1,558,300	90,900	30,000		1,000
New Orleans.....	10,056	151,129	11,440	14,043		

Total week.....	254,628	5,137,904	1,366,677	479,210	10,998	186,802
Previous week.....	255,994	4,493,993	1,898,930	344,010	29,877	190,094
Cor. week '78.....	247,454	3,141,807	1,336,728	754,778	160,153	216,498
Cor. week '77.....	223,511	2,051,780	1,883,222	723,169	142,206	92,102

Exports from United States seaboard ports and from Montreal, for week ending Sept. 27:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	83,447	2,307,946	689,375	15,440	212,639	11,058
Boston.....	23,656	156,727	72,211	10,004		
Portland.....						
Montreal.....	15,825	308,065	117,850	680		1,405
Philadelphia.....	435	752,968	103,312		1,403	
Baltimore.....	6,026	1,392,068	204,947			

Total for w'k.....	129,389	4,967,774	1,187,695	16,124	214,092	12,463
Previous week.....	155,368	5,882,810	1,323,586	8,196	170,516	3,696
Two weeks ago.....	163,403	5,678,682	2,041,393	95,913	110,036	1,710
Same time '78.....	88,170	3,253,309	903,244	168,804	193,679	64,257

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Sept. 27, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,235,558	1,755,062	531,701	31,202	21,306
Do. afloat (est.).....	475,000	185,000			
Albany.....	8,000	39,000	83,000	10,000	57,000
Buffalo.....	515,118	881,259	43,597	1,970	78,662
Chicago.....	2,509,007	2,596,236	491,422	311,992	91,507

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In Store at—					
Milwaukee.....	687,440	29,998	10,524	291,166	36,215
Duluth.....	337,250	16,699			
Toledo.....	802,000	159,000	71,000		
Detroit.....	493,218	4,905	3,150	86	
Oswego.....	150,000	300,000	2,000	35,000	75,000
St. Louis.....	1,072,492	303,507	100,010	21,748	52,260
Boston.....	265,491	123,148	112,201	1,414	
Toronto.....	103,600		700	44,943	840
Montreal (15th) ..	70,238	35,000	1,500	10,676	342
Philadelphia.....	811,612	189,446			
Peoria.....	6,932	101,040	106,880	3,286	37,020
Indianapolis.....	104,300	47,800	124,850		9,400
Kansas City.....	260,598	31,521	42,923	3,740	5,411
Baltimore.....	1,374,806	283,137			
Rail shipments.....	541,975	346,065	310,888	222,566	21,707
Lake shipments.....	1,724,539	1,610,487	164,878	11,047	109,481
On Canal (est.)....	2,541,000	2,344,000	15,000	12,000	222,000

Total.....	17,180,443	11,312,110	2,277,139	1,011,936	818,211
Sept. 20, '79.....	17,366,030	11,942,589	2,213,370	730,375	905,656
Sept. 13, '79.....	17,927,979	12,640,692	2,461,982	825,156	950,771
Sept. 6, '79.....	17,045,773	13,003,518	2,704,134	501,209	937,191
Aug. 30, '79.....	15,748,775	13,164,508	2,492,897	355,222	761,262
Sept. 28, '78.....	12,478,859	11,134,092	4,248,525	3,088,073	1,552,949

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 3, 1879.

There was during the past week a continued lull in the demand for cotton goods and calicoes at first hands, but in nearly all other seasonable fabrics there was a fair movement for the time of year. Clothing manufacturers continued to place liberal orders for spring-weight cassimeres, chevriots and worsted coatings, flannels were in good request, and there was a steady demand for worsted dress goods, underwear, hosiery, notions, &c. Prices of cotton goods and prints had a softening tendency, but woolen goods are firmly held, as are leading makes of worsted dress fabrics. The jobbing trade has shown a fair degree of activity, but there was some irregularity in the demand, and department goods were taken with more freedom than staple cotton goods and prints.

COTTON GOODS.—The exports of cotton goods from this port during the week ending September 30 were 1,538 packages, including 888 to Great Britain, 153 to Hayti, 157 to British West Indies, 77 to Argentine Republic, 39 to Venezuela, 36 to Brazil, 24 to Denmark, &c. The general demand for domestics at first hands was unusually light, and though agents were prepared to make price concessions on not a few fabrics, in order to stimulate sales, operations were of a strictly hand-to-mouth character. Brown cottons were in liberal demand for export, but transactions with home buyers were very light. Bleached cottons ruled quiet, and many of the most popular medium grades, including Lonsdale, Fruit of the Loom, Masonville, &c., were reduced from ½c. to ¾c. per yard without materially increasing their sale. Cotton flannels were fairly active, and prices remain firm because of the light supply. For colored cottons there was only a moderate inquiry, and cottonades were quiet. Print cloths were in fair demand at 3½c. cash for extra 64x64's, (with few sellers at that price), and 3¼c. cash for 56x60s, spots and futures. Prints were noticeably quiet in first hands, and prices had a downward tendency, as was the case with cotton dress goods. Gingham were in fair request, and large sales were made of Amoskeag dress styles at the reduced price of 9c.

DOMESTIC WOOLEN GOODS.—Business in this department was fairly satisfactory in amount, and prices were steadily maintained. Agents continued to receive a good many duplicate orders for heavy woollens from clothiers and jobbers, and liberal orders for light-weight cassimeres, chevriots and worsted coatings were placed by clothiers—for future delivery. The demand for overcoatings was mainly restricted to small parcels of fancy-backed fabrics, and cloakings were somewhat less active than of late. For repellents there was a good inquiry and the supply of fancies as well as staple makes continues very light. Kentucky jeans ruled quiet, aside from a few of the leading makes, in which there was a fair movement on account of previous orders. Satinets were sought for in fair quantities by the clothing trade, and prices remained firm. Flannels and blankets continued in good demand for the renewal of jobbers' assortments, and stocks have rarely been so well in hand at this stage of the season; hence, prices are not only steady but strong. Worsteds dress goods were in steady request, and shawls and skirts met with moderate sales.

FOREIGN DRY GOODS.—There was only a moderate demand for imported fabrics at first hands, but a good business was reported by jobbers. Black and colored cashmeres were fairly active and firm, and fancy dress goods continued in steady request. Medium and fine black silks met with considerable sales, but low grades were sluggish. Fancy, brocaded and striped silks, and choice shades of plain colored silks, were sought for in fair quantities, but velvets were less active. For linen goods, embroideries and laces there was a light demand at first hands, and men's-wear woollens were slow of sale.

GENERAL
CURRENT

ASHES					
Pot. ash	100	40	40		
BRICKS					
BUILDING MATERIALS					
Brick, common hard, about	M	3.50	6.00		
Croton		22.00	26.00		
Philadelphia		1.00	9.50		
Common—Rosenkale	bbl.	90			
Common—Rockland common	bbl.	70			
Rockland finishing		90			
Lumber—Pine, d to ex. dry	M ft.	40.00	60.00		
Pine, shipplag, box	18	22	20		
do tally boards, com. to g. each	M ft.	85.00	45.00		
Oak		35.00	45.00		
Ash, good		75.00	150.00		
Black walnut		13	25		
Spruce boards & planks, each		20.00	16		
Hemlock boards, each		3.25	45.00		
Maple	M ft.	20.00			
Nails—2000, com. fen. & sh. keg		4.75	5.75		
Clinch, 1 1/2 to 3 in. & longer		4.75	5.50		
Scans		8	3.50		
Cutspikes, all sizes		7			
Fabrics—Ld., in oil, com. price		8 1/2			
Lead, dry, combination, price		8 1/2			
Zinc, oxide, dry		9			
Zinc, French, green seal		9 1/2			
Paris white, Eng. Chis. one 1/2 lb.		1.21	1.40		
BITTER—(Wholesale Prices)					
State, pale & tubs, fair to choice	M	15	21		
West'n creamy good to prime	M	20	22		
Welsh, state, fair to choice		14	19		
Western dry, fair to choice		10	15		
CHICKEN					
State factory, fair to prime	M	8 1/2	10 1/2		
Ohio fat, fair to fine		3	10 1/2		
COAL					
Liverpool gas canal		11.00	8.00		
Liverpool house canal		11.00			
ANTRACITE—The following will show prices at last auction or present schedule rates; the names immediately above the figures indicate the places of delivery:					
Penn. D.L. & W.	D. & H.	S. L. & W.			
Schedule. Auction.	Schedule.	Schedule.			
New Sept. 24.	Aug. 13.	Port			
Hug. Hoboken.	Weehawke.	Johnstn.			
Stmb.—\$2.00					
Grate—2.20	\$1.97 1/2 @ 2.00	2.00	2.40		
Rug—2.25	2.17 1/2 @ 2.13 1/2	2.13 1/2	2.50		
Stove—2.20	2.15 @ 2.13 1/2	2.13 1/2	2.50		
Chimney—2.25	2.17 1/2 @ 2.13 1/2	2.13 1/2	2.50		
* 50 cents additional for delivery at New York.					
* S. L. & W. quotations are for Wilkesbarre coal.					
CORNER					
do, ord. car.	M	12 1/2	12 1/2		
do fair, do		12 1/2	12 1/2		
do good, do		12 1/2	12 1/2		
do prime, do		12 1/2	12 1/2		
Java, mald.		14	16 1/2		
Native Ceylon		14	16 1/2		
Mexican		14	16 1/2		
Jamaica		14	16 1/2		
Marsalibo		14	16 1/2		
Laguayra		14	16 1/2		
St. Domingo		14	16 1/2		
Savannah		14	16 1/2		
Costa Rica		14	16 1/2		
COPPER					
Bolia	M	26			
Sheeting, new (over 12 oz.)		24			
Braziera (over 16 oz.)		26			
American Ingot, Lake		18 1/2	19		
COTTON—See special report.					
FISH					
Old Bk. & George's (new) cod, 7 qt.	M	3.75			
Mackerel, No. 1, M. shore	pr. bbl.				
Mackerel, No. 1, Bay					
Mackerel, No. 2, Mass. shore		6.75			
Mackerel, No. 2, Bay					
FRUIT					
Halsin, Seelands, per 50 lb. frail					
do Layers, new		1.80			
do Loose, new		1.90			
do Valencia, new		7 1/2	8		
Currents, prime		4 1/2			
Citron		13 1/2	15 1/2		
Prairie, Turkish, new		6 1/2	7 1/2		
do French		10	12		
Dates		5	20		
Figs, new		15			
Canton Ginger	M case.	5.50			
Sardines, 7 half lot		15 1/2	15 1/2		
Sardines, 7 quarter box		10 1/2	10 1/2		
Masaroni, Italian		11			
Domestic Dried					
Apples, Southern, sliced (new)	M	5	7		
do do quarters (new)		4	4 1/2		
do State, sliced		4	5		
do do quarters		3 1/2	5		
Peaches, pared, Ga., good to choice		4 1/2	13		
do up & halves and qts. new		4 1/2	9 1/2		
Blackberries (new)		25	29		
Raspberries (new)		13 1/2	19		
Cherries, pitted, dry mixed (new)		13 1/2	19		
Ruins, State		11	12		
do Damsons (new)		11	12		
Whotheberries (new)		11 1/2	12		
HEMP AND JUTE					
American dressed	M ton.	145.00	160.00		
American undressed		125.00			
Russia clean		170.00			
Italian		250.00			
Manilla		7 1/2			
Sisal		8 1/2	5 1/2		
Jute		3 1/2	4 1/2		
HOPS					
New York, new crop		23	26		
Eastern, new crop		23	31		
Western		20			
Olds, all growths		4	10		
Yenling (1875 crop)		7	18		
HIDES					
Dry—Buenos Ayres, selected	M	21	23		
Montevideo		22	22 1/2		
Corrientes		20			
Rio Grande		20	21 1/2		
Orinoco		21			
California		21	21 1/2		
Matamoros		18	18 1/2		
Wet Salted—Buen. Ay, selected		10	10 1/2		
Para		8 1/2	9		
California		9 1/2	10		
Texas		11	11 1/2		
E. A. Stock—Cal., slaught. cov.		13	13		
Calcutta, dead green		9 1/2	10		
Calcutta, buffalo		9	9		
LEATHER					
Hemlock, Buen. Ares, h. m. & l. M.	M	22 1/2	24		
California, h. m. & l.		22 1/2	24		
common hide, h. m. & l.		21 1/2	24		
rough		24	29		
Slaughter crop		32	31		
Oak, rough		27	31		
Texas, crop		33	33		

IRON					
Pig, American, No. 1	M ton.	29.00	36.00		
Pig, American, No. 2		28.00	36.00		
Pig, American, Forge		27.00	36.00		
Pig, Scotch					

Bar, Sweden, ordinary sizes	M lb.				
Bar refined, Eng. and Amer.	per ton.				
Sheet, Knaisa, 8 to 14					
Italia, American, at tide water		47.50	50.00		
Steel rail, American, at tide water		52.00	55.00		

MOLASSES					
Cuba, clayed	M gal.	13	20		
Cuba, Mna., 50 test		26	27		
Barbadoes		23	23		
Demerara		23	23		
Porto Rico		27	28		
do 50 test		30	36		
N. O., com. to choice		30			

NAVAL STORES					
Tar, Washington	M bbl.	1.75	2.00		
Tar, Wilmington		1.75	2.00		
Pitch, city		1.50	1.80		
Spirits turpentine	M gal.	1.80	1.90		
Rosin, strained to good	M bbl.	1.80	2.00		
low No. 1 to good No. 1		1.80	2.00		
low No. 2 to good No. 2		1.80	2.00		
low pale to extra pale		2.10	2.25		
window glass		4.50	5.00		

OILS					
Cotton seed, crude	M gal.	31	34		
Olives, in casks & gall.		1.5	1.10		
Linseed, casks and bbls.		60	60		
Menhaden, crude Sound		29 1/2	30		
Westbrook, No. 1 to extra		45	45		
White, bleached winter		45	46		
Whale, crude Northern		41	42		
Sperm, crude		38	38		
Sperm, bleached winter		42	42		
Lard oil, Nos. 1 and 2		42	47		

OIL CAKE					
City, thin oblong, bags	M ton.	38.00			
Western, thin oblong (Dom.)		38.00			

PETROLEUM					
Crude, in shipping order	M gal.	5 1/2	6 1/2		
Cases		9 1/2	11		
Refined No. 1 to good No. 1		1 1/2	1 1/2		
Naphtia, City, bbls.		4 1/2	5		

PROVISIONS					
Pork, mess, spot	M bbl.	9.50	9.75		
Pork, extra prime					
Pork, prime mess, West.					
Beef, plain mess		10.25	11.00		
Beef, extra mess		11.50	12.00		
Beef, hams, Western		14.25	14.50		
Bacon, long clear		9 1/2	10 1/2		
Ham, smoked		6 1/2	6.50		
Lard, City steam		6 1/2	6.50		

SUGAR					
Superior to common refining	M	6 1/2	6 1/2		
Fair		6 1/2	6 1/2		
Good refining		7 1/2	7 1/2		
Porto Rico, refined, fair to prime		6 1/2	6 1/2		
Boxes clayed, Nos. 10 & 12		1 1/2	1 1/2		
Centrifugal, Nos. 7 & 8		4 1/2	5 1/2		
Melado		6 1/2	6 1/2		
Manila, sup. and ex. sup.		7 1/2	7 1/2		
Batavia, Nos. 1 & 2		7 1/2	7 1/2		
Brazil, Nos. 9 & 11		8 1/2	8 1/2		
Refined—Hard, crushed		9 1/2	9 1/2		
Hard, powdered		9 1/2	9 1/2		
do granulated		9 1/2	9 1/2		
do cut loaf		9 1/2	9 1/2		
Coffee, A. standard		8 1/2	8 1/2		
do off A		8 1/2	8 1/2		
White extra C		7 1/2	7 1/2		
Extra C		7 1/2	7 1/2		
"C"		7 1/2	7 1/2		
Yellow		6 1/2	7 1/2		

TALLOW					
Prime city	M	5	6 1/2		
TIN					
Banca	M	19			
Strait		1 1/2			
English, refined		5.62 1/2			
Flake, 1 lb. cask	M bx.	5.62 1/2			
Plates, char. for, 1 lb. cask		5.00			

WOOL					
American X	M	53	41		
American, Nos. 1 & 2		34	42		
American, Combing and Del. e		33	43		
Extra, Pulled City		37	47		
No. 1, Pulled		22	25		
California, Spring Clip		28	32		
Superior, unwashed		24	26		
Fair		17	20		
Interior		15	17		
Burly		25	28		
South Am. Merino, unwashed		26	31		
Cape Good Hope, unwashed		25	30		
Texas, fine, Eastern		15	18		
Texas, medium, Eastern		13	14		
Smryna, unwashed		13	14		

FREIGHTS					
TO LIVEPOOL					
Cotton	M bbl.	3.3	4.0		
Flour	M ton.	35.0	47.6		
Heavy goods					
Corn, b'k & bgs	M hd.				
Wheat, bulk & bgs					
Beef	M ton.				
Pork	M bbl.				

Financial.

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—In
Equity, between JOHN G. STEVENS and others,
complainants, and the NEW YORK & OSWEGO
MIDLAND RAILROAD COMPANY and others,
defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in the paper once a week for the fifteen weeks last past, is hereby adjourned to September 20, 1879; the sale to take place at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 140 Nassau street (Morse Building), in the City of New York.

Dated June 28, 1879.
KENNETH G. WHITE, Master.
ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway,
New York City.

The sale advertised above is further adjourned to the 31st day of October, 1879, at 12 M., to be held at same place.
KENNETH G. WHITE, Master.
Dated Sept. 20, 1879.
ALEXANDER & GREEN,
Complainants' Solicitors,
120 Broadway, New York City.

Financial.

STOCKS and BONDS
At Auction.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1873.	\$4,009,309 47
Premiums on policies not marked off 1st January, 1873.	1,848,697 36
Total amount of Marine Premiums.	\$5,858,006 83
No policies have been issued upon Life Risks, nor upon Fire, disconnected with Marine Risks.	
Premiums marked off from 1st January, 1873, to 31st December, 1873.	4,166,024 92
Losses paid during the same period.	\$2,012,784 45
Return of Premiums and Expenses.	\$839,960 58

The Company has the following assets, viz.:

United States and State of New York	
Stock, City, Bank and other stocks.	\$10,086,758 00
Loans secured by stocks, and otherwise.	701,200 00
Real estate and claims due the Company, estimated at.	619,031 50
Premium Notes and Bills Receivable.	1,529,259 74
Cash in Bank.	381,210 92

Total amount of Assets. \$13,320,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,
W. H. H. Moore,
Charles H. Russell,
David Lane,
Francis Skiddy,
Adolph Lemoyne,
William E. Dodge,
Thomas F. Youngs,
John D. Hewlett,
Charles P. Burdett,
Edmund W. Corlies,
Alexander V. Blake,
Charles H. Marshall,
Robert T. Stuart,
Frederick Channcey,
William Bryce,
Peter V. King,
Horace K. Thurber,
William Degroot,

Charles Dennis,
Lewis Curtis,
James Low,
Gordon W. Burnham,
Wm. Stargis,
Josiah O. Low,
Royal Phelps,
C. A. Hand,
William H. Webb,
Horace Gray,
John Elliott,
Robert B. McInturn,
George W. Lane,
James G. DeForest,
Charles D. Leverich,
William H. Fogg,
Thomas B. Coddington,
A. A. Raven,
Benjamin H. Field.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Commercial Cards.

E. R. Mudge, Sawyer & Co.

AGENTS FOR
Washington Mills, Chicopee Mfg Co.,
Hurlington Woolen Co.,
Millerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, BOS. ON,
43 & 45 WHITE STREET, 15 CHANNOY ST
PHILADELPHIA.
J. W. DAYTON, 230 CUMMINS STREET.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CARCOVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

George A. Clark & Bro.,



MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

Hong Kong & Shanghai Banking Corporation,

Head Office, Hong Kong.

S. W. POMEROY JR., 59 WALL ST., N. Y.

Russell & Co.,

COMMISSION MERCHANTS
AND SHIP AGENTHong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.Boston Agency, New York Agency,
J. MURRAY FORBES, S. W. POMEROY JR.,
30 CENTRAL STREET, 59 WALL ST., N. Y.

John Dwight & Co.,

MANUFACTURERS OF
SUPER-CARBONATE
OF

SODA.

No. 11 Old Slip, New York

The Jobbing Trade ONLY Supplied.

Steel Pens.

Joseph Gillott & Sons
Steel Pens.

GOLD MEDAL, PARIS, 1878.

His Celebrated Numbers,

303-404-170-351-332,

and his other styles may be had of all dealers
throughout the world.

Joseph Gillott & Sons, New York.

Steamships.

ONLY

Direct Line to France.

For General Trans-Atlantic Company's
Mail Steamships.

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton Street, as follows:
FRANCE, Trudelle, Wed., Oct. 8, 11 A. M.
CANADA, Franquet, Wed., Oct. 15, 4 P. M.
LABRADOR, Sanglier, Wed., Oct. 22, 11 A. M.
PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$20, including wine, bedding and utensils.
Return tickets at very reduced rates, available for twelve months.
For passage and freight apply to

LOUIS DE BEBIAN,

Agent, 55 Broadway.



Atlas Mail Line.

For West Indies and South America, Calling at the following ports, viz.: Kingston (Jama.), Cape Hayti, Gonaves, St. Marc, Port au Prince, Aux Cayes and Jacmel, in Hayti; Santa Martha, Swatilla, Carthagena and Aspinwall, in Colombia; and Greytown, Nicaragua.

Regular Fortnightly Sailings from Pier No. 51 North River as follows:
For Hayti, Colombia, Greytown, Port Limon, Aspinwall, Panama, and South Pacific Ports:
ANDES, Oct. 14 | ATLAS
For Kingston, Hayti and Maracaibo:
ALPS, Oct. 2 | ATLAS
For Porto Rico—CLARIBEL, Oct. 25.
Superior first-class passenger accommodations.
FISH, FORWOOD & Co., Agents,
No. 57 Wall Street.

MANHATTAN RAILWAY COMPANY,
SIXTH AVENUE LINE.

OPEN FROM 5:30 A. M. TO 12 P. M.

Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place, Chambers Street, Franklin Street, Grand Street, Bleeker Street—Connects with cars for East and West. 8th Street—4th Street, 23d Street, 33d Street, 42d Street—Connects with New York Transfer Company's cars for Grand Central Depot. 50th Street and 6th Ave. 58th Street, 53d Street and 8th Ave. 59th St. and 9th Ave. 72d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th Ave. For up-town trains take east side stations. For down-town trains take west side stations.
Trains will run to 58th street and 6th ave. and 104th street and 9th ave. alternately.
Sunday trains from 12:30 P. M. till 12 midnight.

FARE TEN CENTS.
Except between the hours of 5:30 and 7:30 A. M. and 5 and 7 P. M. when the fare is Five Cents.
WM. R. GARLITSON, President
M. VAN BROCKLIN, Superintendent.

Cotton.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited.
Refer to Messrs. THOMAS J. SLAUGHTER, New York

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia
Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses

PERRY & CO'S

STEEL
PENS.

OF SUPERIOR ENGLISH MAKE. 25 Samples of our leading styles, for trial, including the famous "U" and "FALCON" Pens, by mail, on receipt of 25 cents. Ask your Stationer for PERRY'S PENS.
IVISON, BLAKEMAN, TAYLOR & Co.
Sole Agents for U.S. NEW YORK

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought
and sold on Commission in New York and Liverpool.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

Advances made on Consignments. Future Con-
tracts for Cotton bought and sold on Commission, in
New York and Liverpool.

LEHMAN, ABRAHAM & Co.,
New Orleans, La.

LEHMAN, DURE & Co.,
Montgomery, Ala.

LEHMAN BROS,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE.

New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Newgass & Co.
and Messrs L. Roscnhelm & Sons.

Almy & Co.,

(Successors to GRAY & CO.),

COTTON BUYERS AND BROKERS,

No. 85 WATER STREET,

BOSTON, MASS.,

Agencies for the purchase of Cotton at all of the
principal Southern Markets.

L. F. Berje,

COTTON BUYER & COMMISSION MERCHANT

NEW ORLEANS, LA.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly exe-
cuted

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N.Y. Cotton Exch'ge.

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

47 Broadway, New York.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

WM. MOHR, CLEMENS FISCHER, H. W. HANEMANN,
Son of J. T. Hanemann,
late of Knoop, Hanemann & Co.

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

Special attention given to the execution of OR-
ders for FUTURE CONTRACTS.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.

Fielding, Gwynn & Co.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

R. M. Waters & Co.,

MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.

Liberal Advances made on COTTON in Store.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

A. L. Pierce & Co.,

Civil Engineers & Real Estate Agents,
VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and
payment of taxes for non-residents attended to.
Information as to value and local advantage of
lands furnished. Our field of operation embraces
the States of Louisiana and Mississippi.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives and Amoskeag Steam
Fire Engines,

MANCHESTER, N. H.

ARETAS BLOOD,
Superintendent,
Manchester, N. H.

W. G. MEANS,
Treasurer,
40 Water street, Boston

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of
BABCOCK BROTHERS & CO.,

50 WALL STREET.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,
132 Pearl Street,

P. O. Box 3,909.

New York.

Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.

Schroeder & Johnston,

SUCCESSORS TO

WARE, MURPHY & CO.,

COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund..... 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,868,689 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British

& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK :

SOLON HUMPHREYS, Ch'm'n. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,

Office 54 William St., New York.

Liverpool &

London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, OCTOBER 11, 1879.

NO. 746.

Financial.

**Banque
Centrale Anversoise,
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GUISAR, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cernille-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTERBOHM (Nottebehm Freres).
FA. DHANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEEKS (Ed. Weber & Cie.)
JULES KAUTENSTAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

**Maverick National Bank,
BOSTON,**

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

R. T. Wilson & Co.,

**BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.**

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government Securities.

Interest allowed on deposits.
Investments carefully attended to.

Buttrick & Elliman,

BANKERS AND BROKERS,

No. 2 Nassau street, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N.Y. Stock Exchange
W. M. ELLIMAN, Member of the N.Y. Mining Exchange

Financial.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;—

**NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.**

All business relating to the Construction and Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

**STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.**

COMMERCIAL PAPER NEGOTIATED.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:

43 New Street. 21 South Street.

H. H. HOLLISTER. H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold, either for investment or on margin, in lots to suit, on commission only.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.
Accounts of Country Banks and Bankers received on favorable terms.

H. W. Rosenbaum,

51 Exchange Place,

BUYS AND SELLS

RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.

Correspondence solicited and information cheerfully furnished.

Financial.

Kimball, Howell & Co.,

C. H. KIMBALL, N. P. HOWELL, J. P. HENDERSON,
Members N. Y. Stock Exchange.

68 BROADWAY AND 17 NEW ST.,

BUY, SELL AND CARRY ON MARGINS

All Securities dealt in at the Exchange

JAS. L. ANTHONY, JAS. H. OLIPHANT.
Member N. Y. Stock Exchange.

Anthony & Oliphant,

BANKERS AND BROKERS,

No. 19 Broad Street, New York,

BUY AND SELL ON COMMISSION ALL SECURITIES CURRENT AT THE NEW YORK STOCK EXCHANGE. ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES ON APPROVED COLLATERAL.

Ewell & Maitland,

BANKERS AND BROKERS,

No. 58 BROADWAY,

Buy and sell on commission all securities dealt in at the New York Stock Exchange or in this market also Mining shares.

J. N. EWELL, ALEX. MAITLAND.
Member of N. Y. Stock Exchange.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought,
SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

**SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.**

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. BOX 2,847.)

Special attention paid to the negotiation of Commercial bills.

\$35,000 Wanted

**By a REPUTABLE WORKING COAL
COMPANY**

FOR FIVE YEARS. GOOD SECURITY.
GOOD PARTIES. GOOD RATE OF INTEREST.

SMITH & HANNAMAN,

Loan Agents, Indianapolis, Ind.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.
Drexel & Co., | **Drexel, Harjes & Co**
No. 84 SOUTH THIRD ST., | 81 Boulevard Hausmann
Philadelphia. | **Paris.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold,
&c., bought and sold on Commission. Interest allowed
on Deposits. Foreign Exchange. Commercial Credits.
Cable Transfers. Circular Letters for Travelers,
available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & Co.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL STREET,

BILLS OF EXCHANGE

ON
Great Britain and Ireland and France.
COMMERCIAL AND TRAVELERS' CREDITS
ISSUED, AVAILABLE IN ANY PART
OF THE WORLD.

Telegraphic Transfers of Money be-
tween this country and England
and France.

J. & W. Seligman & Co.,
BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia
and America.

Draw Bills of Exchange and make telegraphic trans-
fers of money on Europe and California.

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,
AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,
33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch
& **Lichtenstein,**
BANKERS,
William St., cor. Exchange Place.
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS,
WALTER WATSON, } Agents.

Buy and sell Sterling Exchange, France and Cable
Transfers; grant Commercial and Travelers' Credits,
available in any part of the world; issue drafts
on and make collections in Chicago and throughout
the Dominion of Canada.

London Office, No. 9 Birchlin Lane.

AGENCY OF THE

Bank of British
North America,
No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China,
Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in
London and elsewhere, bought and sold at current
rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on
Canada, British Columbia and San Francisco. Bills
Collected and other Banking Business transacted.

D. A. MacTAVISH, } Agents.
WM. LAWSON, }

Merchants' Bank

OF
CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

Imperial Bank of Canada
Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS
INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: | Agents in New York:
BOSANQUET, SALT & Co., | **BANK OF MONTREAL,**
93 Lombard street. | 59 Wall street.

Promptest attention paid to collections payable in
any part of Canada.

Approved Canadian business paper, payable in gold
or currency, discounted on reasonable terms, and
proceeds remitted to any part of the United States by
gold or currency draft on New York.

Foreign Bankers.

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise,
Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections,
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, }
HENRY E. HAWLEY, } for America.

New York, January 1, 1879.

Office, 142 Pearl Street New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.

Correspondents in Padang.

Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.

The Nevada Bank
OF SAN FRANCISCO.]

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.
Surplus, (invested in
U. S. Bonds)..... 3,500,000 "

C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available
in any part of the world. Draws Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
graph and Cable. Gives special attention to Gold and
Silver Bullion and Specie, and to California Collec-
tions and Securities; and arranges to pay Dividends
on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, The BANK of NEW YORK, N. B. A.

THE

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms. **FREDK F. LOW,**
IGNATZ STEINHAUT, } Managers.
P. N. LILIENTHAL, Cashier.

Boston Bankers.

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Chas. A. Sweet & Co.,

BANKERS.

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold
State, City, County and Railroad Bonds

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON.

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
Paper.

Orders executed on Commission at Brokers Board
Auctions, and Private Sale.

Investment Securities constantly on hand.

GEO. WM. BALLOU. GEORGE H. HOLT,
Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.

8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,

BANKERS AND DEALERS IN

Municipal Bonds.

Stanton D. Loring,

LATE CASHIER BLACKSTONE NATIONAL BANK

BANKER AND BROKER.

No. 51 STATE STREET,
BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

Jackson & Curtis,

STOCK BROKERS,

SIMMONS' BUILDING,

Boston, Mass.

Phila. & Baltimore Bankers.

J. Bell Austin,

STOCK BROKER,

203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at
the Philadelphia and New York Boards.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a
specialty. Correspondence solicited and information fur-
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.

E. E. BERRUES, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER,
CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MORILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.
Correspondents.—German-American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

Citizens' Bank

OF GEORGIA,

ATLANTA, GEORGIA.

Buys and sells on commission all Georgia securi-
ties. Collections solicited.

Corresponds with and refers to American
Exchange National Bank.

PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

Ind. Bloomington & West, 1st Mort
Danville Urb. Bloom. & Pekin 1st.
Wabash, 1st, 2d and Consol. Int. Scrip.
Chesapeake & Ohio, 1st and 2d Mort.
Bonds and Scrip.

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

Financial.

WM. B. HATCH & CO.
25 PINE ST. BANKERS. NEW YORK.

Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH,
THOMAS H. BOUDEN, FRANK JENKINS

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and
Bonds Generally.

WANTED.

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Home Watertown & Ogdensburg Bonds.
Flint & Peru Marquette Bonds and Stock.
Indianapolis Bloomington & Western Old and
New Securities.
New York & Oswego Midland Bonds.
New Jersey Midland Bonds.

GOLDEN FLEECE GOLD & SILVER

MINING COMPANY.

Main Office, Reno, Washoe County, Nevada.

New York Office, No. 17 Broad Street.

Authorized Agents at New York and Boston for the

sale of a limited amount of stock.

M. & S. STEINBERGER, Bankers,
17 Broad Street, New York,

And 52 Devonshire Street, Boston.

REPORT OF THE CONDITION OF

THE METROPOLITAN NATIONAL BANK, at

New York, in the State of New York, at the close of

business, October 2, 1879.

RESOURCES.

Loans and discounts.....\$9,807,477 61

Overdrafts.....4,817 60

U. S. bonds to secure circulation.....2,500,000 00

Other stocks, bonds and mortgages.....816,992 58

Due from other national banks.....516,605 92

Due from State banks and bankers.....995,242 59

Real estate, furniture and fixtures.....817,699 30

Current expenses and taxes paid.....20,419 43

Checks and other cash items.....198,072 02

Exchanges for Clearing House.....3,664,312 12

Bills of other banks.....59,301 00

Fractional currency (including nickels)
and other small coins.....3,515 04

Specie (including gold Treasury cer-
tificates).....417,204 84

Legal-tender notes.....2,318,565 00

U. S. certificates of deposit for legal
tenders.....240,000 00

Redemption fund with U. S. Treasurer
(5 per cent of circulation).....112,500 00

Total.....\$21,813,925 05

LIABILITIES.

Capital stock paid in.....\$3,000,000 00

Surplus fund.....700,000 00

Undivided profits.....121,420 72

National bank notes outstanding.....2,230,200 00

Dividends unpaid.....6,522 00

Individual deposits subject to check.....5,584,670 92

Demand certificates of deposit.....49,890 26

Certified checks.....1,957,982 73

Cashier's checks outstanding.....215,968 82

Due to other national banks.....5,394,133 65

Due to State banks and bankers.....2,555,416 86

Total.....\$21,813,925 05

State of New York, County of New York, ss:

I, G. J. MCGOURKEY, Cashier of the above-

named bank, do solemnly swear that the above

statement is true to the best of my knowledge and

belief.

G. J. MCGOURKEY, Cashier.

Subscribed and sworn to before me this 6th day

of October, 1879. W. H. CORNELL,

Notary Public, N. Y. County.

Correct—Attest: ISAAC H. BAILEY,

HENRY A. HURLBUT, Directors.

A. C. RICHARDS.

REPORT OF THE CONDITION OF

THE THIRD NATIONAL BANK OF THE CITY

OF NEW YORK, in the State of New York, at the

close of business, October 2, 1879.

RESOURCES.

Loans and discounts.....\$5,812,653 10

Overdrafts.....0,516 69

U. S. bonds to secure circulation.....890,000 00

Other stocks, bonds and mortgages.....277,064 26

Due from other national banks.....669,808 52

Due from State banks and bankers.....81,790 01

Current expenses and taxes paid.....43,160 90

Premiums paid.....87,757 83

Exchanges for Clearing House.....2,604,411 66

Bills of other banks.....51,258 09

Fractional currency, including nickels
and other small coins.....10,996 00

Specie.....2,774 61

Legal-tender notes.....508,409 00

U. S. certificates of deposit for legal
tenders.....280,000 00

Redemption fund with U. S. Treasurer
(5 per cent of circulation).....40,000 00

Total.....\$12,217,950 68

LIABILITIES.

Capital stock paid in.....\$1,000,000 00

Surplus fund.....85,423 61

Undivided profits.....800,000 00

National bank notes outstanding.....3,124,043 18

Individual deposits subject to check.....51,258 09

Demand certificates of deposit.....331,351 61

Certified checks.....102,278 75

Cashier's checks outstanding.....5,933,215 31

Due to other national banks.....780,390 15

Due to State banks and bankers.....

Total.....\$12,217,950 68

State of New York, County of New York, ss:

I, C. N. JORDAN, Cashier of the above-named

bank, do solemnly swear that the above statement

is true to the best of my knowledge and belief.

C. N. JORDAN, Cashier.

Subscribed and sworn to before me this 9th day of

October, 1879. THOMAS COWAN,

Notary Public, New York County.

Correct—Attest: JOHN W. ELLIS,

PARKER HANDY, Directors.

WM. A. BOOTH.

Financial.

Thirty-Year Six Per Cent Bonds

OF THE

Chicago Mil. & St. Paul
Railway Co.

PRINCIPAL DUE JULY 1, 1909.

INTEREST PAYABLE JANUARY AND JULY.

Coupon Bonds of \$1,000.

with Registration Provision,

SECURED BY A

FIRST MORTGAGE ON THE SOUTH-

WESTERN DIVISION,

Comprising 212 Miles, formerly known as the

Western Union Railroad,

Now Owned by the

Chicago Milwaukee & St. Paul R'y Co

FOR SALE BY

WINSLOW, LANIER & CO.,

26 NASSAU STREET,

J. S. KENNEDY & CO.,

63 WILLIAM STREET.

REPORT OF THE CONDITION OF

the AMERICAN EXCHANGE NATIONAL

BANK, at New York, in the State of New York, at

the close of business October 2, 1879:

RESOURCES.

Loans and discounts.....\$12,385,494 75

Overdrafts.....25,336 20

U. S. bonds to secure circulation.....500,000 00

U. S. bonds on hand.....300,000 00

Other stocks, bonds and mortgages.....85,584 87

Due from other national banks.....748,708 32

Due from State banks and bankers.....77,217 07

Real estate, furniture and fixtures.....348,436 42

Current expenses and taxes paid.....50,640 99

Premiums paid.....141,025 28

Checks and other cash items.....6,395 86

Exchanges for Clearing House.....4,244,847 60

Bills of other banks.....32,788 00

Fractional currency (including nickels)
and other small coins.....85 00

Specie (including gold Treasury cer-
tificates).....1,409,785 07

Legal-tender notes.....897,307 53

Redemption fund with U. S. Treasurer
(5 per cent of circulation).....22,500 00

Due from U. S. Treasurer (other than
5 per cent redemption fund).....10,000 00

Total.....\$21,152,731 44

LIABILITIES.

Capital stock paid in.....\$5,000,000 00

Surplus fund.....1,116,238 41

Undivided profits.....297,307 53

National bank notes outstanding.....445,050 00

State bank notes outstanding.....6,841 00

Dividends unpaid.....9,156 50

Individual deposits subject to check.....8,820,589 14

Demand certificates of deposit.....48,161 86

Certified checks.....207,566 49

Due to other national banks.....2,673,322 89

Due to State banks and bankers.....1,830,470 46

Total.....\$21,152,731 44

State of New York, City and County of New York, ss:

I, DUMONT CLARKE, Cashier of the above-named

bank, do solemnly swear that the above statement

is true to the best of my knowledge and belief.

DUMONT CLARKE, Cashier.

Subscribed and sworn to before me this 8th day of

October, 1879. Witness my hand and notarial seal.

[SEAL.] A. K. RODGERS, Notary Public.

Correct—Attest: W. C. LANGLEY,

GEORGE BLISS, Directors.

SAM'L D. BABCOCK.

REPORT OF THE CONDITION OF

the CONTINENTAL NATIONAL BANK, New

York, at the close of business on the 2d day of

October, 1879:

RESOURCES.

Loans and discounts.....\$3,788,805 08

U. S. bonds to secure circulation.....867,000 00

U. S. bonds on hand.....20,000 00

Other stocks, bonds, &c.....93,888 87

Overdrafts.....819 56

Due from other national banks.....71,955 78

Due from State banks and bankers.....85,101 16

Banking house.....385,000 00

Other real estate.....200,000 00

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator,
Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made
and withdrawn at any time.N. H.—Checks on this Institution pass through the
Clearing House.

J. M. McLEAN, 1st Vice-President.

W. M. WHITEWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, W. M. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WARD,
G. G. WILLIAMS, C. D. WOOD.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
act as receiver, trustee, guardian, executor, or administrator.It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of Government and other securities.Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
find this Company a safe and convenient depository
for money.

RIPLEY KOPES, President.

CHAS. R. MARVIN, Vice-Prest.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,

John P. Rolfe, Chas. R. Marvin, A. A. Low,

Thomas Sullivan, Abm. R. Baylis, Henry K. Sheldon

H. E. Pierrepont, Dan'l Chancey, John P. Martin,

Alex. M. White, Josiah O. Low, Ripley Kopes,

Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

Texas Bonds.

STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

E. S. BAILEY,

7 PINE STREET.

Deals in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they
will be sold on commission, at seller's option

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.

Cass County, Mo., 10's.

Cape Girardeau County, Mo., 10's.

Charlton County, Mo., 8's.

Daviess County, Mo., 7's.

Henry County, Mo., 10's.

Howard County, Mo., Charlton Township.

Henry County, Mo., 10's.

Marion County, Mo., Mason Township.

Morgan County, Mo., 10's.

Pettis County, Mo., 10's.

St. Clair County, Mo., 10's.

Ralls County, Mo., 10's.

Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

Baltimore & Ohio RR.

COMPANY

FORTY-YEAR SIXES,

Interest Payable in New York, April and October

Secured by Mortgage and Pledge of

the First Mortgage Bonds of the

Parkersburg Branch Railroad Co.

FOR SALE BY

WINSLOW, LANIER & CO.,

26 NASSAU STREET,

AUGUST BELMONT & CO.,

19 NASSAU STREET.

WANTED:

Atchison & Pike's Peak RR. Bonds and Stock.

Chicago & Illinois Eastern RR. Bonds and Stock.

City, County and Town Bonds of Western States.

City of St. Joseph, Mo., 7 Per Cent Bonds.

Iowa Central Railroad First Mortgage Bonds.

Danville Urbana Bloomington & Pekin Bonds.

Indianapolis & St. Louis Railroad Bonds.

St. Louis Vandalia & Terre Haute Railroad Bonds.

Houston & Texas Central Railroad Company Stock.

Port Huron & Lake Michigan Railroad Bonds.

East Lincoln (Ill.) 10 Per Cent Bonds.

International & Great Northern Railroad Stock.

St. Joseph & Western Railroad Stock.

New York & Oswego Railroad First Mortgage Bonds

N. Y. & Oswego Midland RR. Receiver's Certificates.

Utah Southern Railroad First Mortgage Bonds.

St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

Chicago & Northwestern

Railway Co.

6 PER CENT SINKING FUND BONDS,

SECURED BY

First Mortgage of Tributary Roads.

PRINCIPAL DUE 1929.

INTEREST OCTOBER 1 AND APRIL 1.

Bonds in Denomination of \$1,000

each, Coupon or Registered.

The CHICAGO & NORTHWESTERN RAILWAY
COMPANY, for the purpose of securing valuable
tributaries to its system, has determined to issue its
bonds, as above described, at the rate of \$15,000 per
mile of constructed road.These Bonds are the direct obligations of the
Chicago & Northwestern Railway Company, with
the additional security of the deposit to a like
amount of a first mortgage upon completed road;
the bonds having, moreover, from and after the
year 1884, the benefits of a SINKING FUND of not
less than ONE PER CENT PER ANNUM, to be
invested in the purchase of bonds at or below five
per cent premium, or to be applied by drawings for
redemption at ONE HUNDRED AND FIVE PER
CENT.THE UNDERSIGNED HAVING SECURED BY
CONTRACT WITH THE CHICAGO & NORTH-
WESTERN RAILWAY COMPANY ONE MILLION
AND FIFTY THOUSAND DOLLARS (\$1,050,000)
OF THE ABOVE-DESCRIBED BONDS, ISSUED
AGAINST SEVENTY MILES OF COMPLETED
ROAD, WILL RECEIVE SUBSCRIPTIONS UNTIL
OCTOBER 15, IN SUMS TO SUIT INVESTORS,
AT THE PRICE OF 105 AND ACCRUED INTER-
EST, THE RIGHT BEING DISTINCTLY RE-
SERVED TO CLOSE SUBSCRIPTIONS AT ANY
TIME AND WITHOUT FURTHER NOTICE.

KUHN, LOEB & CO., 31 Nassau St.

NEW YORK & OSWEGO MIDLAND

AND

NEW JERSEY MIDLAND SECURITIES,

BOUGHT AND SOLD BY

J. S. STANTON,

19 Nassau Street.

TO THE HOLDERS OF LOUISIANA

7 PER CENT CONSOL. BONDS.—We, the un-
dersigned, request that you call personally or by
agent, at the transfer desk of the Bank of New
York, N. B. A., No. 48 Wall street, and deposit ONE-
HALF OF ONE PER CENT OF the face of your bonds
respectively, for the purpose of vindicating your
rights in the Courts of the State. Prompt and
united action on the part of bondholders is required.
Those who do not comply with the above con-
ditions can not expect to derive any benefits from
the action of the Court.

JOHN ELLIOTT,

NICHOLAS GWYNNE,

H. H. WALKER,

Committee of Louisiana Bondholders.

New York, October 9, 1879.

NOTICE—INDIANAPOLIS CINCIN-

NATI & LAFAYETTE RAILROAD CO.

Holders of I. C. & L. Bonds of 1869 and I. C. & L.
Bonds of 1873, and I. C. & L. Stock, are hereby not-
ified that the option of signing the reorganization
agreement and purchasing bonds and stock under
the same will terminate on the 15th day of Decem-
ber, 1879. The agreement can be seen and particu-
lars learned of the undersigned, or at the office of
Head & Perkins, No. 68 Devonshire street, Boston,
Mass., or at the Company's office, Room 54, Drexel
Building, Wall street, New York City.

GEO. T. BLISS, New York.

HERVEY BATES, Indianapolis.

Purchasing Committee under the

August 25, 1879. Plan of Reorganization.

OFFICE OF THE ONTARIO SILVER

MINING CO., 31 BROAD STREET, NEW YORK,

October 4, 1879.

DIVIDEND No. 48.

The Regular Monthly Dividend of Fifty Cents per
share has been declared for September, payable at
the office of the transfer agents, Wells, Fargo & Co.,
65 Broadway, on the 15th inst.

Transfer books closed on the 10th inst.

H. B. PARSONS, Assistant Secretary.

HANNIBAL & ST. JOSEPH RAIL-

ROAD PROXIES.—Stockholders and holders of

proxies who wish to free the company of certain
directors who have been faithless to their trusts, in
misrepresenting, depreciating and endeavoring to
destroy the credit of the company for speculative
purposes; all who wish the company to take the
position to which its natural advantages and excel-
lent financial condition entitle it, and all who wish
to enhance the value of their property, are respect-
fully solicited to send their proxies, or apply for
further information, to

ANTHONY & OLIPHANT,

19 Broad Street, New York.

WESTERN UNION TELEGRAPH

COMPANY, New York, Sept. 10, 1879.

DIVIDEND No. 49.

The Board of Directors have declared a quarterly
dividend of One and Three-Fourths Per Cent upon
the capital stock of this company from the net earn-
ings of the three months ending September 30 in-
stant, payable at the office of the Treasurer on and
after the 15th day of October next, to stockholders
of record on the 20th day of September instant.
For the purpose of the annual meeting of stock-
holders, to be held on Wednesday, the 8th day of
October, next, and of this dividend, the transfer
books will be closed at three o'clock on the after-
noon of the 20th instant and opened on the morning
of the 16th of October next.

R. H. ROCHESTER Treasurer.

Financial.

Denver South Park &

Pacific RR. Co.

SEVEN PER CENT

First Mortgage Sinking Fund Bonds,

DUE 1905.

Principal and interest payable in New York in
United States Gold Coin of, or equal to, the present
standard, or in London or Frankfurt, at the option
of the holder.

COUPONS MAY AND NOVEMBER.

REGISTRATION OF BONDS PROVIDED.

FARMERS' LOAN & TRUST COMPANY, TRUSTEE.

The line of road extends from Denver City, Col.,
into the Southwestern Mining Regions of that
State, through Park County to Leadville, and to the
San Juan. The distance from Denver to Fairplay
is one hundred miles, and to Leadville one hundred
and sixty-five miles, which, with the branch of nine
miles to Morrison, makes one hundred and seventy-
five miles; of this, one hundred and two and one-
half miles were in operation on the 1st day of Sep-
tember. The net earnings for the three months
ending September 1, 1879, from the operation of an
average of ninety-six miles, have been at the rate
of more than three times the interest upon the en-
tire amount of first mortgage bonds authorized to
be issued upon two hundred and eight miles of road,
at the rate of \$12,000 per mile when all completed.
A portion of the bonds, issued upon completed road
in actual operation, is now offered for sale by the
company, through Messrs. WINSLOW, LANIER &
CO., its financial agents.

DENVER SOUTH PARK & PACIFIC RR. CO.,

By JOHN EVANS, President.

THE UNDERSIGNED, AS AGENTS OF THE ABOVE
COMPANY, OFFER A LIMITED AMOUNT OF THE
ABOVE-DESCRIBED BONDS FOR SALE AT PAR AND
ACCURED INTEREST, RESERVING THE RIGHT TO
ADVANCE THE PRICE WITHOUT NOTICE. FULL
PARTICULARS FURNISHED UPON APPLICATION TO

WINSLOW, LANIER & CO.,

Financial Agents, No 26 Nassau St.

THE

St. Paul Minneapolis &
Manitoba Railway Co.First Mortgage 7 Per Cent Sinking
Fund Land Grant Gold Bonds.\$12,000 PER MILE UPON COMPLETED ROAD
AND 2,000,000 ACRES OF LAND.Interest Payable January and July. Principal due
1909. Price, 105 and Accrued Interest.

FOR SALE BY

J. S. KENNEDY & CO.,

63 WILLIAM STREET.

ROOSEVELT & SON,

32 PINE STREET.

LITTLE ROCK & FORT SMITH

Firsts and Stock.

Memphis & Little Rock Firsts.

Wisconsin Central Railway Firsts and Stock.

Milwaukee & Northern Railway Firsts.

Louisiana & Missouri Riv. RR. Pref. and Com. Stock.

Chicago & West Michigan Railroad Stock.

Cincinnati Wabash & Michigan Firsts.

Flint & Pere Marquette Consol. Bonds and Stock.

Indiana Bloomington & Western Bonds and Stock.]

WANTED.

CHAS. T. WING, corner Wall and Broadway.

(With A. M. Kidder & Co., Bankers.)

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMEERALDA CO., NEV.

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the

sale of a limited number of stock,

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and

No. 52 Devonshire Street, Boston.

WANTED:

CITY OF MOBILE

Past-Due Coupons.

THOMAS P. MILLER & CO.,

MOBILE, ALABAMA.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-

FAULTED COUNTY BONDS. Highest market

price paid for them. Give full description, and

address,

L. A. COQUARD,

BANKER AND BROKER,

124 N. Third street, St. Louis, Mo.

WANTED:

Alabama, South Carolina & Louisiana

State Bonds;

New Orleans Jackson & Gt. Northern,

Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

WALL STREET.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 29.

SATURDAY, OCTOBER 11, 1879.

NO. 746.

CONTENTS.

THE CHRONICLE.	
Judicious Action of the Banks. 367	Railroad Earnings in September, and from Jan. 1 to Oct. 1 369
The Erie Railroad and Mr. Vanderbilt. 368	Monetary and Commercial English News. 371
Trying to Govern New York at Albany. 369	Commercial and Miscellaneous News. 373
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc. 375	Quotations of Stocks and Bonds 378
	Investments, and State, City and Corporation Finances. 379
THE COMMERCIAL TIMES.	
Commercial Epitome. 384	Dry Goods. 390
Cotton. 384	Imports, Receipts and Exports 391
Breadstuffs. 389	

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

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For One Year (including postage)	\$10 20.
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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
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A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

JUDICIOUS ACTION OF THE BANKS.

At a meeting of our Clearing House banks on Tuesday of this week, a resolution was passed making more available their gold reserves. The resolution in question provides, in substance, that one of their number (the Bank of North America being since designated) shall be made the depository of all the gold the banks hold, and under the direction of the Clearing House Committee, certificates shall be issued for it to the depositing bank, which certificates can be used for settling exchanges between themselves. This will be recognized as a mere revival of one of the old ante-war methods of doing business. Gold is bulky and its transfer is troublesome and unsafe; this plan was therefore adopted in old times, to avoid the carriage and risk and yet retain the full use of the gold. As our currency has now been brought back to its former condition, it is certainly fitting that every method should be revived which shall help to utilize this metal and connect it more intimately with commerce. What, it may be asked, will be the probable working of this Clearing House resolution?

The first and obvious effect of the movement is to make gold as useful, because as convenient, as greenbacks or Government "certificates of deposit" in settling Clearing House balances. Heretofore, these paper evidences have been exclusively employed in doing this work. There were outstanding on the first of the month \$31,215,000 of "certificates of deposit," almost all of which are probably in our New York banks, and really have no other use than that of convenience for the purpose named. The new arrangement will, therefore, furnish a form of currency between the banks, which will apparently, in every way, fill the place of these Government certificates, and leave no necessity for their continuance. One use for greenbacks, heretofore existing, will also be removed; that is to say, so far as legal-tenders have been required for settling those balances, they will be required no more. In a word, then, by the action which this resolution contemplates, the banks will, so far as payments between themselves are concerned, secure a perfect substitute for these Government issues of certificates and notes, and gold will thus become a vital or active reserve, instead of being a dead one as now.

The above suggests the reason why our banks, up to this time, have accumulated so little gold, and also a possibility of a change hereafter in this respect. In New York they held 21 millions of specie, on the first of January, and hold 20 millions now, while at both dates their reserve in legal tenders was at just about the same figure, or not far from 40 millions. Of this 40 millions, probably about 24 millions is at present in the form of certificates of deposit. Gold was inconvenient to handle, while certificates possessed just the opposite quality, and, through the greenbacks which they represented, they commanded gold at the Treasury. They were therefore the fittest instrument to keep. If, however, as we have indicated, the action of the Clearing House removes this preference, and puts the two on an equality in the particular mentioned, is it not reasonable to expect to see the certificates gradually disappear and gold take their place? From the inauguration of this change gold evidently becomes the better currency so far as the banks are concerned; it is the real, of which the certificate or greenback is only the representative; holding it the banks are fortified against every contingency which can be imagined. It would seem, therefore, that gold must gradually crowd out the certificates, their usefulness being superseded.

Should the result of the Clearing House resolution be as we have indicated, every one will see reason to congratulate the banks on the timeliness of the move-

ment. The country's stock of gold is very rapidly increasing by imports and by production. These new supplies are not wanted in the Treasury, so that new uses must be made for them. It is also very desirable, for many and obvious reasons, that the banks should carry their reserve in gold. Up to this time it was better that the old system should be continued, for with the change sooner made the Government's gold might have been drawn down and confidence disturbed. There is no such danger now; we have specie enough for the banks and for the Government too. The resolution therefore, from whatever point we view it, contemplates a very wise and timely measure;—it is to the advantage of the banks that they should reinforce themselves as soon as they can; it is in the interest of commerce that a good supply of gold should be held in New York easily accessible; and the banks in strengthening themselves strengthen the Government's position, as we have two reserves of gold in case of any unfavorable contingency to draw on instead of one.

A point is brought out by this discussion which we referred to last week. Of course, if gold takes the place of certificates of deposit in bank vaults, 30 millions of greenbacks will be let loose. That discloses the weakness of our monetary system and the life of the speculative spirit which prevails now and which will continue to prevail unless some change is made by Congress, which we do not anticipate. Those legal tenders should be retired and destroyed, but no law exists authorizing it. Bank notes are multiplying, while their redemption is less facile; legal tenders, that is the number in active circulation, are increasing; gold currency by import and production is increasing. Can we doubt what the end will be unless some check is interposed?

THE ERIE RAILROAD AND MR. VANDERBILT.

It is mainly as a feature of the times that the movement in Erie has much interest for the general public. The value of its stock or of its securities is not the question that has agitated Wall Street. Long before the speculation began it had been whispered about that there was money in Erie; not in the dividends that were to be made, no one seemed to be credulous enough for that, but yet there was money in it. Finally the more knowing ones reported that Mr. Jay Gould had annexed it to the Wabash Road! If one should sit down in his sober moments and consider this suggestion, he would not, we are persuaded, conclude that it foreshadowed a very promising marriage. Think of it, both as to the priest who was to officiate and the parties to be united! We fancy some of our readers may have heard of the Erie Railroad and Mr. Gould before, and of the very peculiar effect the one had on the other; possibly also they know a little with regard to the influential connections of the third party to the contract. However, the suggestion was enough in this case to send the price of Erie up a good many points, for it seems that facts which would be destructive of hopes when one is in a normal condition, are exhilarating when one is in another condition.

But this thought finally spent its force. It did well, in fact, so well that it naturally suggested a better. For if Mr. Gould's name could make the dry bones of Erie live again, what a power of life there would be in Mr. Vanderbilt's name. Some of us were at Saratoga this summer, and felt the full force of this truth, even if we do not smart under it yet. So the speculation received a new impulse, being based from that moment on the report

that the President of the Central was to take a controlling interest; and on that belief during all the week green ones and knowing ones have been eagerly buying the stock, and during much of the time at rapidly advancing prices.

To express an opinion under such circumstances, with regard to the truth of this Vanderbilt rumor, would be very rash. There are as many persons as there usually are in such cases, who claim to be inside and know the whole arrangement and who assert it and re-assert it. To be sure the story does not come in the same form two days in succession; but the important fact that the control is to be turned over to that interest, is always vouched for. It is not, therefore, our purpose to express a belief or disbelief in it, but to suggest an idea or two indicating the degree of wisdom or the contrary Mr. Vanderbilt would show in adopting such a course.

And as a first thought, did it ever strike any of our readers how the possession of Erie could help the Central? Of course if the President of the latter road should enter into this arrangement, we may take it as granted that he would not do it under a charitable impulse for Erie. Wherein therefore would consist the profit? Of course he could turn much through freight over to his own roads, which is now diverted from them, and considerable local freight also, and would thus have the power perhaps to ruin Erie. In such a policy we might see a return for his sacrifice in assuming new responsibilities. But would it not be unlike his previous practice? He is known, and so was his father before him, and trusted because he conserves, not destroys; what his name is connected with. We think, therefore, we may dismiss that thought as not to be entertained. Certainly it is not entertained by the speculators in the stock.

But suppose it is claimed that he seeks his profit through raising rates of freight, and thus increasing the earnings of both roads. On this particular point, can any one tell us to what extent the control of Erie would add to Mr. Vanderbilt's present power? Would his new burden be of the least service to him in the matter of through freights, unless he should also secure the Baltimore & Ohio and the Pennsylvania roads? These last two are the power, as he has often told us, which compels him even now to charge New York more than it costs either of the other seaboard cities for its shipments and receipts, to and from the West. They thus seem to regulate his through tariff at present, and would just as certainly then. Furthermore, all the circumstances have changed since Commodore Vanderbilt endeavored to secure a majority of the Erie stock. New connections and new tracks have given the Central a position it did not then begin to possess. Its lesser grades, its extra tracks, and its new connections have put it in practical control of the situation, that is, to as great an extent as it would have after the addition of Erie to its system. Perhaps, however, it may be suggested that local freights could be raised at some competing points. Even granting that were possible, could enough be thus gained to pay Mr. Vanderbilt for his labor and new anxiety?

But besides all this, the entire freight question, is just now assuming such a position in politics and among State issues that one can scarcely believe the President of the Central is prepared to stir up further hostility with regard to it. Would he thus raise freights if he could? Even the mere fact of his taking control of Erie would be viewed with decided displeasure by the business interests of the State. It is scarcely necessary for us to say that the Central, even without this

addition, is regarded by an increasing class as a great monopoly to be put down by force of law; the Central and Erie combined under one head, would immensely add to this feeling, exciting an opposition against our railroad interests which we should be sorry to see excited, and which would be hard to allay. Better anything, we should say, for the interests of Central than such a combination.

We might pursue this subject much further had we time, for the longer the speculative suggestion is considered the less wise and the more distasteful it seems. Enough has been hinted at, however, to lead others to reflect on the question of profit and loss.

TRYING TO GOVERN NEW YORK AT ALBANY.

During the struggle, now concluded, over the composition of the Board of Police, we have made no allusion to the matter; but it really involves so much more than the mere temporary question of who shall hold the positions in dispute, and so sharply illustrates the defects in the system of municipal administration, that we shall perform a service if we can show this and can help prevent the acceptance of the contest, in the public mind, as only personal and partisan. The immediate question is now disposed of, and whether there should or should not have been a change in the local department is a transient affair. The real question—which ought yet to go to the court of last resort—is, whether the acts of the Mayor, performed according to the Charter, are subject to judicial review; and, if they are, is not some change in that instrument very necessary.

The Charter gives that officer the nomination of department heads. They may also be removed by him "for cause, and after opportunity to be heard, subject, however, before such removal shall take effect, to the approval of the Governor, expressed in writing." This is really all the executive control given the city's executive officer over his nominal subordinates, who, however, are practically independent of him otherwise. Observe the confusion. The Park Commissioners are at odds with one another; meanwhile the best landscape gardeners have been telling us through the newspapers that Central Park, by neglect and worse, is rapidly losing the best of its beauty. The Health Commissioners have spent the summer as usual, and it is not from any efficiency in city administration that we have escaped an epidemic. The Dock Commissioners do nothing, and dumping of refuse in the harbor continues. Everything is at loggerheads, turn where we will.

Now if it were practicable to set a prefecture over the metropolis, giving absolute power to almost any man of reasonable ability, he might fill his own pockets, but there is no doubt that he would see that something was had in return for the money spent. At present there is no good work done, because nobody has any power, or any responsibility, or any accountability. Each department is supreme in itself. Bureaus report to departments; departments report to the Mayor; the Mayor reports to the Aldermen the receipts and disbursements of his office; the Aldermen report to nobody; the Mayor cannot do anything, for he is only a clerk who receives a salary of \$12,000 a year. The whole thing is like a set of roads which radiate from a common centre (legislative authority of the State) and finally become obliterated without going anywhere. A scheme which so exactly fits an intent to dissipate responsibility we might almost be justified in declaring

was intended for that purpose; and, as if the complication were not enough, the device of "non-partisan" commissions was added, so that no political party could fairly be held to account for results. Complain of any official, and he points to his fettered hands. How can he do anything, not having power? And, not having it, he can have no responsibility. Each department can do nothing, because it is bound to its own set of tape and cannot stir the rest; the whole cannot do anything, because no part can. Necessarily, all individuality, zeal, energy, and concern for the general welfare, are quickly asphyxiated, in such an atmosphere. The system also tends to keep good men out of office, by disgusting them on realizing their helplessness, and to get the wrong men in, by offering them the prizes of office without any responsibility.

The present case is, that a citizen, placed in the Mayor's chair, by a great and spontaneous effort, as a reformer, who might leaven the sodden lump, is undergoing this asphyxiating process. The power of removal—or, rather, of reporting for removal—is the only figment of control left the office by the charter. The question, therefore, is shall that be presumed, and in that question it seems to us every citizen of the State has a concern beyond that of spectator. The charter is so wretched an affair that no plea can rationally be made for its retention, except that the State might perhaps impose a worse one, for we can never be fully sure of having reached the ultimate of statutory badness; still, if the charter is broken in the only particular which supplies any regulative power, such a result will not be injurious, provided it leads to reforming the system altogether. The situation is what governing the city by the State has made it. There is no admissible reason why the State should impose a scheme of local government on this city, and not also upon the remotest village in Jefferson County. At all events, governing it by the far corners of the State, where the people know nothing and care nothing about it, has been faithfully tried, and the results are before the country. We submit that we could not have gone worse, and that it is time the principle of leaving the power and responsibility where the interests are, instead of committing them to strangers, received a trial in turn.

RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO OCTOBER 1.

The returns of railroad earnings for the month just passed will be scanned with a degree of interest which has seldom been equalled. Fortunately or unfortunately, as it may be regarded by different parties, the active speculation in stocks will be assisted by the present reports, as they are more generally favorable than in any previous month of the year, and the total increase for the month is \$1,578,190. Only one road, the Hannibal & St. Joseph, shows any material decrease.

To obtain anything like a correct idea of the real import and effect of the monthly returns of gross earnings, so far as the respective stocks of the several railroads are concerned, many other points should be looked at than the bare fact of a certain increase or decrease as compared with the corresponding month of the preceding year. The amount of expenses and the resulting net earnings are matters of quite as great importance as the report of gross receipts, and the table given at the end of this article each month, showing the earnings, expenses and net profits of all those roads whose officers can be induced to make such returns, should be studied

with the utmost care by persons dealing in stocks and bonds. As an example of the interest attaching to the statements of net earnings, it is only necessary to refer to four companies which are conspicuous among railroads—the Pennsylvania, Erie, Philadelphia & Reading, and St. Louis Iron Mountain & Southern. The Pennsylvania Railroad in its late monthly reports shows a heavy increase in expenses, the Erie a similar increase; while Philadelphia & Reading, publishing a large increase for the year up to Sept. 1, 1879, on its gross tonnage and earnings, gives no statement of its net profits on this increased business, and the public is left to guess whether the increase is all net profit, or whether expenses have correspondingly increased, and there may be no increased profit whatever. The St. Louis Iron Mountain & Southern presents another remarkable example of decreased net profits for eight months of the year on an increase of gross earnings.

GROSS EARNINGS IN SEPTEMBER.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe*	442,500	308,032	134,468	.....
Burl. Cedar Rap. & No.	154,795	138,897	15,898	.....
Central Pacific	1,723,000	1,769,477	.....	46,477
Chesapeake & Ohio	222,601	210,743	11,858	.....
Chicago & Alton	643,455	443,525	199,930	.....
Chic. Cln. Dub. & Minn.*	30,779	27,393	2,886	.....
Chicago & East. Illinois	82,050	72,494	9,556	.....
Chic. Milw. & St. Paul	1,020,000	676,367	343,633	.....
Chicago & Northwest	1,714,000	1,450,302	263,698	.....
Chic. St. P. & Minneap.	107,932	83,648	24,284	.....
Grand Trunk of Canada†	762,330	735,129	27,201	.....
Great West'n of Canada‡	367,376	358,702	8,674	.....
Hannibal & St. Joseph	177,158	231,169	.....	54,011
Ill. Cent. (Ill. line)	542,575	495,299	47,276	.....
do (Ia. leased lines)	144,766	135,087	9,679	.....
Internat'l & Gt. North.	178,312	155,684	22,628	.....
Missouri Kansas & Tex.	380,759	330,235	50,524	.....
Mobile & Ohio	158,532	91,403	67,129	.....
St. L. Alt. & T. H. (br'chs)	54,810	46,516	8,294	.....
St. L. Iron Mt. & South'n.	587,337	409,819	177,518	.....
St. Louis & S. Francisco	199,129	119,743	79,386	.....
St. L. & S.E.—St. L. Div.	82,021	62,958	19,063	.....
Soloto Valley	28,125	29,151	.....	1,026
Toledo Peoria & Warsaw	112,374	125,109	.....	12,735
Union Pacific§	1,106,661	1,000,980	105,681	.....
Wabash	607,835	544,660	63,175	.....
Total	11,631,212	10,053,022	1,692,439	114,249
Net increase	.....	.....	1,578,190	.....

* Three weeks only of September in each year.

† For the four weeks ended September 27.

‡ For the four weeks ended September 26.

§ First twenty-six days in each year.

A material consideration, of course, is the increase in mileage operated, mainly for the reason that it represents an increase of bonded debt or annual obligations. We referred last month to the misleading character of a bare statement of additional mileage, if construed as requiring a proportional increase in gross and net earnings. But still, an increase in mileage, where large, is to be well considered, as it is known that such an increase carries with it an augmentation of annual obligations for interest or rentals as well as an increase in operating expenses.

A second point worthy of particular notice, in observing the course of railroad traffic, is to look at the course of business in the previous year. The catch-word in the current market reports of any particular road's earnings is "increase" or "decrease," and that, for the time being, is sufficient. But this is not enough for the purposes of an investor, and he looks at the standard of comparison and inquires what the earnings were last year, and how they compared with the year before, and with the months immediately preceding and following the one in question. As a type of that class of reports in which an examination of the earnings for several months is essential to a rational understanding of the true status of the road's earnings, the Chicago Milwaukee & St. Paul may be selected, and it will be seen that its reports for three months, September, October and November, in 1877 and 1878, showed remarkable differences. While the earnings of September just passed exceed those of September, 1878, by

\$343,633, they fall below those of September, 1877, by \$159,000; and, again, while in October of last year (1878) the earnings were \$359,412 less than in October, 1877, the November earnings of 1878 were only \$82,815 less than in the same month of 1877. These rapid and extraordinary changes suggest the inquiry as to what the earnings of leading roads were in October and November of last year, so that an opinion may be formed as to whether the present and next months will so compare with last year as to show that "increase" or "decrease" which may be worth a number of points on one side or the other in the stock market.

To meet, so far as practicable in a short compilation, the demands suggested by the foregoing remarks, we have prepared the following table of a few prominent roads whose reports could be had, showing the miles operated at the end of the calendar years 1877 and 1878, and in September, 1879, the gross earnings for the three consecutive Fall months, September, October and November, in 1878 and 1879, and the earnings for the one Fall month yet past of this year, September, 1879. The mileage in 1877 and 1878 is given at the close of the calendar year, as it is known for that date more accurately than at any one time during the year:

MILEAGE AND EARNINGS IN AUTUMN MONTHS, 1877-79.

ROADS.	Years.	Miles at end of year.	GROSS EARNINGS.		
			Sept.	Oct.	Nov.
Bur. Cedar Rapids & N.	1877	425	\$194,226	\$171,533	\$138,985
do	1878	435	138,897	141,619	129,494
do	1879	435	154,795	.....	.....
Central Pacific	1877	2,074	1,441,293	1,806,383	1,855,774
do	1878	2,180	1,769,477	1,773,089	1,537,493
do	1879	2,340	1,723,000	.....	.....
Chicago & Alton	1877	678	480,933	445,597	391,616
do	1878	678	443,525	486,921	399,378
do	1879	840	643,455	.....	.....
Chic. Mil. & St. Paul	1877	1,412	1,179,000	1,183,134	892,027
do	1878	1,512	676,367	823,722	809,212
do	1879	2,182	1,020,000	.....	.....
Chicago & N'hwestern	1877	1,993	1,695,441	1,598,775	1,236,412
do	1878	2,102	1,450,302	1,573,421	1,407,239
do	1879	2,154	1,714,000	.....	.....
Illinois Central	1877	1,169	791,512	791,912	597,060
do	1878	1,220	630,386	654,840	625,201
do	1879	1,220	687,341	.....	.....
International & Gt. N.	1877	519	131,573	181,253	182,353
do	1878	519	155,681	220,488	234,001
do	1879	519	178,312	.....	.....
Missouri Kans. & Texas	1877	787	307,178	329,531	274,184
do	1878	787	330,235	349,896	288,459
do	1879	787	380,759	.....	.....
St. Louis Iron Mt. & S.	1877	684	421,604	510,812	458,075
do	1878	684	409,819	583,986	535,411
do	1879	684	587,337	.....	.....
Toledo Peoria & Warsaw	1877	247	116,591	115,167	90,086
do	1878	247	125,109	104,500	90,145
do	1879	247	112,374	.....	.....
Union Pacific	1877	1,042	1,159,332	1,329,172	1,171,810
do	1878	1,042	1,302,578	1,442,662	1,237,310
do	1879	1,042	1,270,909	.....	.....
Wabash	1877	689	462,901	472,065	395,056
do	1878	689	544,660	517,613	452,740
do	1879	689	607,835	.....	.....

* These September earnings are approximate, and should be compared with the approximate figures issued in September, 1878—\$1,163,426; the corrected figures are almost invariably larger.

The table below exhibits the gross earnings for nine months of the year, from January 1 to October 1. Notwithstanding the large traffic in August and September, caused by an immense grain traffic stimulated by higher prices for wheat, and also by a general revival in business, there are several roads which have yet to make up a considerable amount before their earnings for 1879 will equal those of 1878.

GROSS EARNINGS FROM JAN. 1 TO SEPT. 30.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe*	4,162,018	2,612,330	1,549,688	.....
Burl. Cedar Rap. & No.	1,039,436	1,131,878	.....	92,442
Central Pacific	12,589,241	12,863,951	.....	274,710
Chesapeake & Ohio	1,424,487	1,440,671	.....	16,184
Chicago & Alton	3,946,418	3,444,272	502,146	.....
Chicago Milw. & St. Paul	6,557,000	6,102,316	454,684	.....
Chicago & Northwest	11,315,520	10,938,238	377,282	.....
Chic. St. P. & Minneap.	773,177	648,536	124,621	.....
Grand Trunk of Canada†	6,341,962	6,442,633	.....	100,671
Great West'n of Canada‡	3,115,289	3,355,017	.....	239,728
Hannibal & St. Joseph	1,299,688	1,426,245	.....	126,557

* Three weeks only of Sept. in each year

† January 1 to Sept. 27.

‡ January 1 to Sept. 26.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Illinois Central (Ill. line)	3,979,257	4,097,444	118,187	
do (Iowa leased lines)	1,028,414	1,144,347	115,933	
Inter'n'l & Gt. North.	1,083,343	948,877	134,466	
Missouri Kansas & Tex.	2,188,559	2,100,755	87,804	
Mobile & Ohio.	1,219,205	1,237,992	18,787	
St. L. Alt. & T. H. (bro'ns)	381,155	349,837	31,268	
St. L. Iron Mt. & South'n.	3,251,915	2,926,732	325,183	
St. L. & S. E.—St. L. Div.	520,451	468,259	52,192	
St. Louis & S. Francisco.	1,027,374	863,418	163,956	
Scioto Valley.	280,912	203,724	77,188	
Toledo Peoria & Warsaw	892,766	961,270	68,504	
Wabash.	3,507,297	3,693,205	185,908	

Total..... 71,874,914 69,402,057 3,830,598 1,357,651
Net increase..... 2,472,857

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of August, and from January 1 to Aug. 31, of all such railroad companies as will furnish monthly exhibits for publication:

	August.		Jan. 1 to Aug. 31.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings.....	134,955	155,012	988,665	1,044,268
Expenses (incl. extraordinary)	83,720	95,330	612,649	760,266
Net earnings.....	51,229	59,682	376,016	283,997
Burl. Cedar Rap. & North'n—				
Gross earnings.....	122,827	104,443	884,641	992,981
Expenses.....	87,814	80,888	602,903	721,403
Net earnings.....	35,013	23,555	281,738	271,578
Chesapeake & Ohio—				
Gross earnings.....	215,695	189,053	1,201,886	1,229,928
Operating expenses.....	137,193	142,664	989,460	1,084,635
Net earnings.....	78,502	46,389	212,426	145,293
Chicago Burlington & Quincy—				
Gross earnings.....	1,315,559	1,632,207	8,819,621	8,996,425
Operating expenses.....	601,954	679,830	4,828,365	4,897,372
Net earnings.....	713,605	952,377	3,991,256	4,099,053
Houston & Texas Central—				
Gross earnings.....	232,122	196,237	1,621,644	1,372,907
Operating exp. and taxes..	133,710	133,772	1,132,265	1,154,832
Net earnings.....	98,412	62,465	489,379	218,165
International & Great North.—				
Gross earnings.....	122,413	115,687	905,031	793,193
Expenses.....	98,476	75,302	724,676	594,809
Net earnings.....	23,937	40,385	180,355	198,384
Nashv. Chatt. & St. Louis—				
Gross earnings.....	142,182	129,859	1,113,658	1,064,535
Operating exp., incl. taxes	90,419	82,764	727,927	714,625
Net earnings.....	51,763	47,095	385,731	349,910
Ogdensburg & Lake Champlain—				
Gross earnings.....	54,187	50,901	.....	.....
Operating expenses.....	33,125	37,910	.....	.....
Net earnings.....	21,062	13,091	.....	.....
Pennsylvania (all lines east of Pittsburgh & Erie)—				
Gross earnings.....	2,982,718	2,972,601	21,179,684	19,961,272
Operating expenses.....	1,725,720	1,485,949	13,077,216	12,077,460
Net earnings.....	1,256,998	1,486,652	8,102,468	7,883,812
Philadelphia & Erie—				
Gross earnings.....	275,007	262,073	1,871,011	1,737,806
Operating expenses.....	203,189	177,741	1,383,548	1,283,840
Net earnings.....	72,718	84,332	487,463	453,966
St. Louis Iron Mt. & South'n—				
Gross earnings.....	403,316	348,534	2,664,578	2,516,913
Operating and extra'y exp.	229,943	193,258	1,891,654	1,574,849
Net earnings.....	173,373	155,276	772,924	942,064
St. Paul & Sioux City—(consolidated road)				
Gross earnings.....	98,179	82,501	678,076	673,333
Operating expenses.....	61,429	60,729	484,015	444,421
Net earnings.....	36,750	21,772	194,061	228,912
Southern Minnesota—				
Gross earnings.....	38,807	29,153	354,527	456,332
Expenses.....	22,057	28,086	161,638	218,261
Net earnings.....	16,750	1,067	192,889	238,076

The following July figures have but recently come to hand.

	July.		Jan. 1 to July 31.	
	\$	\$	\$	\$
Burl. & Mo. River in Neb.—				
Gross earnings.....	101,069	79,688	966,757	814,769
Operating expenses.....	50,275	54,953	396,144	346,207
Net earnings.....	53,794	24,735	580,613	468,562
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	74,146	51,007	362,506	338,535
Operating expenses.....	40,768	42,259	275,286	271,378
Net earnings.....	33,378	8,748	87,220	67,157
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	42,587	30,988	210,256	192,064
Operating expenses.....	25,012	27,264	157,727	163,940
Net earnings.....	17,575	3,724	52,529	28,124
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	10,939	13,352	83,192	95,452
Operating expenses.....	11,838	10,803	74,809	71,501
Net earnings.....	def. 899	2,549	8,383	23,951
Grand Trunk of Canada—				
Gross earnings.....	£ 133,886	£ 132,917	.....	.....
Working expenses.....	110,149	108,736	.....	.....
Net earnings.....	23,737	24,181	.....	.....

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— SEPTEMBER 26.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12.34 @ 12.44	Sept. 25	Short.	12.10
Amsterdam.	3 mos.	12.12 @ 12.21	Sept. 25	Short.	12.29
Paris.	Short.	25.27 1/2 @ 25.32 1/2	Sept. 25	Short.	25.30
Paris.	3 mos.	25.42 1/2 @ 25.47 1/2	Sept. 25	Short.	20.36
Hamburg.	"	20.59 @ 20.63	Sept. 25	Short.	20.36 1/2
Berlin.	"	20.59 @ 20.63	Sept. 25	3 mos.	11.71
Frankfurt.	"	11.90 @ 11.95	Sept. 25	"	25.37
Vienna.	"	25.47 1/2 @ 25.52 1/2	Sept. 25	"	25.10
Antwerp.	"	21 1/2 @ 21 5/8	Sept. 25	"	47.25
St. Petersburg.	"	46 5/8 @ 46 3/4	Sept. 25	"	.....
Madrid.	"	46 1/2 @ 46 1/4	Sept. 25	"	.....
Cadiz.	"	52 1/2 @ 52 1/4	Sept. 25	"	.....
Lisbon.	90 days	.....	Sept. 25	3 mos.	28.25
Genoa.	3 mos.	.....	Sept. 25	Short.	4.82
New York.	.....	.....	Sept. 25	6 mos.	18. 8 1/2 d.
Bombay.	60 days	18 7 3/4 d.	Sept. 25	"	18. 8 1/2 d.
Calcutta.	"	18 7 3/4 d.	Sept. 25	"	38. 8 1/2 d.
Hong Kong.	.....	.....	Sept. 25	"	58. 1 d.
Shanghai.	.....	.....	Sept. 25	"	.....

[From our own correspondent.]

LONDON, Saturday, September 27, 1879.

The only feature of importance to be noticed this week is that the value of wheat has been further augmented, and that there has been more speculation in the trade than for some time past. The average quotation for home-grown produce is indeed a low one, being only 47s. 4d. per quarter; but this is due to the fact that the quality and condition of the supplies coming forward are very unsatisfactory. In bad seasons, it is usually the case that the worst portions of the crop are sent away first to market, and no doubt the same course is being pursued now; but, at the same time, the weather, though autumnal, is by no means favorable for harvest work, more especially as the crop has never thoroughly matured. The deliveries of home-grown produce are still upon the smallest possible scale, being under 60,000 quarters per week, and, consequently, some 380,000 quarters of wheat and flour are required from foreign countries each week in order to supply our wants. As our home supplies must fall considerably short of those of last year, while the quality will be still more unsatisfactory, there can be no difference of opinion as to the magnitude of our demands upon foreign countries. To buy wheat has been regarded for some time past as a safe speculation, and a large business has been done; but buyers are now pausing for a while, as very large supplies are expected to become "visible" in the course of a few days. Notwithstanding the unusual receipts of the last six weeks, there has been no accumulation of stock, and, consequently, ample evidence is afforded of the active consumptive demand which exists for foreign wheat. This demand must necessarily continue, as 17,000,000 quarters (our estimated deficiency) represents a weekly importation of nearly 330,000 quarters. We are requiring more than that quantity at the present time; but the harvest is not yet completed, and in the course of the ensuing month we may expect the home deliveries to increase; during the last four weeks they have been only 245,000 quarters, against 807,600 quarters in the corresponding period of last year, showing a falling off therefore of 562,600 quarters. This is a large deficiency, and the comparison throughout the season is certain to be very unfavorable.

The principal feature to notice in the money market is that the leading Continental exchanges are scarcely so favorable to us. They are not adverse, but there is now less probability of our receiving gold from Paris or Berlin. According to the weekly Bank statement, the decrease in the supply of bullion during the week was only £119,548, against a recorded efflux of £192,000. Gold has therefore been returned from provincial circulation. There is also a diminution of £371,649 in the circulation of notes and of Bank post bills, and the total reserve has been augmented by £250,422. The proportion of reserve to liabilities is about the same, being 59.25 per cent, against 59.13 per cent last week. The Bank has experienced very little demand for money, there being an increase of only £78,150 in "other securities."

The supply of mercantile paper is still extremely small, and, as trade is very quiet, there is no immediate prospect of an increase in it sufficient to influence the money market. The low prices current for our manufactures are attracting some attention and are leading to more business; but very little profit is attached to bargains entered into, and, consequently, no

substantial improvement can be recorded. In fact, considering how cheap our goods are, it is surprising how small is the demand for them, more especially as this country and, indeed, all countries have been economizing for several years. The home trade is now very small and must continue so, for a harvest so inferior to even the poor ones of previous years must further and materially curtail the purchasing power of the people. The agricultural classes, from the farmer to the peasant, have not been so badly off for many years, and, even if it is allowed that expenditure has been reduced amongst all classes, there is much leeway yet to be made up. We require a good harvest and lower tariffs abroad in order to make a good start. For the former we must wait at least twelve months, while as regards the latter, though there is some talk about the injudiciousness of protective tariffs, there is no disposition apparent to allow the suggestion to advance beyond the bounds of discussion. Our hopes of a better trade seem again, therefore, to be doomed to disappointment. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1¼ @ 1½
Open-market rates—		6 months' bank bills.....	1¾ @ 1½
30 and 60 days' bills.....	7½ @ 1	4 & 6 months' trade bills.....	1¾ @ 3
3 months' bills.....	7½ @ 1		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	½
Discount houses at call.....	½
do with notice.....	¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including				
bank post bills.....	28,003,275	26,850,375	27,721,469	28,334,314
Public deposits.....	6,003,043	4,674,065	5,274,794	7,043,838
Other deposits.....	31,479,076	20,087,459	21,736,577	27,517,747
Government securities.....	16,336,224	13,782,156	14,121,093	15,300,264
Other securities.....	17,326,317	17,333,054	19,282,952	16,010,461
Reserve of notes and coin.....	22,374,587	12,254,263	11,895,257	21,851,251
Coin and bullion in both departments.....	35,100,527	23,846,345	24,289,207	34,827,841
Proportion of reserve to liabilities.....	59.25	48.98	43.51	62.58
Bank rate.....	2p. c.	5 p. c.	3 p. c.	2 p. c.
Consols.....	97½	94¼	95½	96¼
Eng. wheat, av. price.....	47s. 4d.	43s. 2d.	57s. 6d.	47s. 0d.
Midd. Upland cotton.....	61½d.	6s. 8d.	6s. 9d.	6d.
No. 40 mule twist.....	9½d.	10d.	10s. 8d.	10½d.
Clearing-house return.....	69,752,000	71,120,000	71,517,000	73,135,000

The Paris exchange having become less favorable, we have received smaller supplies of gold from France, and as there have been some export inquiry, about £250,000 has been taken out of the Bank during the week. There is no change to notice in the silver market, and Mexican dollars are unaltered in value. At the sale of India Council bills on Wednesday the rate obtained was 1s. 7 13-16d. per rupee. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

	GOLD	S. d.	S. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, refinable.....	per oz. standard.	77 10½	@
Spanish doubloons.....	per oz.	73 9	@
South American doubloons.....	per oz.	73 8½	@
United States gold coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	76 3¼	@
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard, last price.	51½	@
Bar silver, contain'g 5 grs. gold.....	per oz. stand'd, last price.	52	@
Cake silver.....	per oz.	51½	@
Mexican dollars.....	per oz.	50½	@
Chilian dollars.....	per oz.	@	@
Quicksilver, 28 2s. 6d.	Discount, 3 per cent.		

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2	1½ @ 1 7/8	St. Petersburg.....	5	5½
Brussels.....	2½	2½ @ 2¾	Vienna & Trieste.....	4	3¾ @ 4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	4	3½ @ 3¾	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	4	3 @ 3¼	Calcutta.....	6	
Frankfort.....	4	3 @ 3¼	Copenhagen.....	3½ @ 4	3½ @ 4
Leipzig.....	4	3¼ @ 3½	New York.....	6	@ 7
Genoa.....	4				
Geneva.....	2½	2½			

As an index of the condition of trade and finance during the past quarter, the weekly returns of the Bankers' Clearing House have attracted considerable attention. The complete stagnation which has on the whole prevailed, despite the improvement in one or two branches of trade, is especially reflected in these statements. From the 1st of July the falling off has been continuous and severe, but now there are some signs of improvement. It must be remembered, however, that, as in the case of the railway traffic returns, these figures are beginning to be relatively more favorable because they com-

pare with the successively-diminishing totals of last year. Still, there will no doubt be an improvement when the comparison is made with the lowest point of last year. During the past thirteen weeks bills and checks were cleared to the extent of £1,158,430,000, as against £1,280,202,000, being a decrease of £121,772,000, or about 9½ per cent; whereas the total decrease in the financial year ended April 30 was only £181,442,000. The diminution in Stock Exchange business appears, however, to have been especially great. On six pay-days the amount cleared was £190,303,000, as compared with £221,185,000, being a decrease of £30,882,000, or nearly 14 per cent; while on the consols settlements the total was £53,457,000, as against £63,586,000, showing a decrease of £10,129,000 or nearly 16 per cent.

During the past week the Stock Exchange business has continued upon a very restricted scale. There has been a moderate inquiry for Egyptian stocks at advancing prices, but, generally speaking, speculative business has been very limited, while investments have been few. United States Government bonds have been in fair demand, and the quotations have had an upward tendency.

It would seem evident that the depression existing in this country is very deep-rooted, and that it will be a long time before a sounder condition of things exists. The railway companies are complaining of the small quantity of agricultural produce they are conveying, and can perceive that throughout the current season there will be a large falling off in receipts from the transport of agricultural produce. In several localities the potato crop has entirely failed. At the meeting of the North British Railway Company, the chairman said that there was a falling off of £1,600 a week on the goods traffic, partly owing to the dull times, and a large part of it to the difference in the time of harvest. This time last year they had a large agricultural traffic, whereas this year there was scarcely any. He had got a return of the traffic from one small station near Edinburgh, the station of Gogar, and he found that last year, between the 15th August and the 23d September, 307 wagons of potatoes had been sent from that station, most of that quantity having gone to England, out of which they had a long run, whereas for the same period this year only two wagons had been despatched. He thought when they had such a falling off at one station they could very easily understand why there had been such a falling off in the aggregate. In Lancashire, the crop is equally disheartening. The station-master at Rufford says they have as usual sent some potatoes this year to London, Birmingham and Wolverhampton, but only half the usual quantity. What are being sent from that station now to all places—Blackburn, Burnley, Accrington, and other towns in East Lancashire, included—are only about one-fourth the quantity sent away from Rufford last year. On an average two wagons, containing about six tons each, are despatched daily, whereas in November and December of last year the quantity sent off was 1,100 tons per month. From other parts of the country the accounts are just as unsatisfactory. A significant fact in confirmation of the statement that the purchasing power of the agricultural section of the country is very small is the report that the demand for candles has fallen off. The chairman of Price's Patent Candle Company, limited, stated at the meeting of shareholders held this week that the diminished profits were due to the fact that the trade of the half-year had "run" chiefly on sales of the cheaper kinds and on account of the depression prevailing in all classes of the community. It is thus seen to what extent economy is being conducted in this country; but the ultimate result must be beneficial.

Several of the Eastern Banks have declared their dividends this week, and it is satisfactory to notice that although our trade with India has been very unsatisfactory, the result of the half-year's working is by no means disappointing. Our trade with the East is now improving, and, though it is by no means extensive, it has taken a new departure which relieves Manchester merchants of some anxiety.

The wheat trade in the early part of the week was very firm, and on Wednesday some excitement prevailed; but on Thursday, owing to the receipt of lower prices from New York, a calmer feeling prevailed. The market closes, however, with a firm tone, and the tendency of prices is upwards. The supply of home-grown produce offering is very small, and is of poor quality.

During the week ended September 20 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 13,214 quarters, against 60,456 quarters last year; and it is estimated that in the whole kingdom they were

nearly 53,000 quarters, against 242,000 quarters in 1878. During the past four weeks the deliveries in the 150 principal markets have not exceeded 61,188 quarters, against 201,906 quarters in the corresponding period of last season; while in the whole kingdom they have been restricted to 245,000 quarters, against 807,600 quarters in 1878. The average price—which at the commencement of the season was 48s. 1d.—has declined to 47s. 4d., notwithstanding that the markets have been steadily rising. This is due to the fact that the quality and condition of the supplies have been very indifferent, and that choice samples of produce are very scarce. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest, viz., during the past four weeks:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	6,522,308	4,032,585	3,702,959	3,094,180
Imports of flour.....	720,712	417,646	443,534	339,230
Sales of home-grown produce.....	1,060,600	3,499,700	2,817,000	3,805,300
Total.....	8,303,620	9,949,931	6,963,493	7,238,710
Deduct exports of wheat and flour.....	132,463	213,613	154,515	80,912
Result.....	8,171,157	7,736,318	6,808,978	7,157,798
Average price of English wheat for the season. 47s. 10d.		44s. 9d.	59s. 9d.	46s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first four weeks of the present and three previous seasons:

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	6,522,308	4,032,585	3,702,959	3,094,180
Barley.....	617,814	798,571	631,205	666,447
Oats.....	1,122,193	609,850	1,261,376	966,034
Peas.....	42,945	141,086	63,707	92,953
Beans.....	161,447	180,073	353,705	433,719
Indian corn.....	1,856,156	3,028,159	2,050,438	4,436,953
Flour.....	720,712	417,646	443,534	339,230
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	117,561	203,882	151,096	75,411
Barley.....	920	5,006	6,438	1,010
Oats.....	903	1,950	7,110	3,159
Peas.....	9,715	1,488	1,825	742
Beans.....	1,681	312	815	850
Indian corn.....	182,567	13,646	18,073	59,141
Flour.....	14,902	7,731	3,419	5,501

Commercial advices from France state that the recent improvement in the weather and the continued increase of temperature have very favorably affected those crops which have not yet been harvested, and particularly in the vine districts, where the vintage is expected to be small but pretty fair in quality. The iron trade is hardening slightly but generally, and the tendency to improve is becoming more marked. The woolen and cloth trades are more active as the cold weather draws near, though prices are very unremunerative, and the same may be said of the silk trade. The cotton industry is sadly depressed, and several of the spinning factories in the neighborhood of Rouen have been closed for a time, in consequence of the losses sustained.

The public sales of Colonial wool were brought to a close last night. Messrs. Charles Balme & Co. remark that the arrivals consisted of the following proportions: Sydney, 73,651 bales; Port Phillip, 75,878; Adelaide, 19,617; Swan River, 1,273; Tasmania, 13,462; New Zealand, 91,663; Cape, 58,139—a total of 333,683 bales, beyond which there was a stock held over from the preceding auctions amounting to about—Sydney, 5,000 bales; Port Phillip, 14,000 bales; Adelaide, 2,000 bales; Swan River, 450 bales; Tasmania, 150 bales; New Zealand, 6,000 bales; Cape, 2,400 bales—a total of 30,000 bales. Of the former total, however, some 22,500 bales were reported as having been despatched direct to the manufacturing districts. The qualities catalogued were as under: Sydney, 74,565 bales; Port Phillip, 78,627; Adelaide, 20,629; Swan River, 1,779; Tasmania, 14,128; New Zealand, 94,463; Cape, 41,192—a total of 325,383 bales. A stock withdrawn and unoffered, estimated at from 35,000 to 40,000 bales, is carried over to the fourth series. The market at the opening of the auctions, though exhibiting unmistakable symptoms of weakness, showed, on the whole, no very decided variation from the closing rates of the preceding sales, but the lapse of a few days developed more plainly a depreciating tendency, and, under the untoward influence of deplorable weather and the growing certainty of a disastrous harvest, both in England and over a large area of Western Europe, prices rapidly settled down at a decline of about 10 per cent—the fall in particular instances, such as lambs' wool and middle and faulty Australian scoured clothing produce, reaching fully 15 per cent. At this level, with occasional fluctuations depending upon chance circumstances, and perhaps in some measure upon the composition of individual catalogues, there was a fairly even and steady

demand, and the only classes of staple which in any degree rallied were fine combing merinoes in grease and the finest grades of unwashed crossbreds, which towards the close all but touched the June values. These two descriptions, however, formed an extremely limited proportion of the available supplies, and the firmer rates recently ruling for the latter are largely due to an inquiry from the United States for such sorts. The proportion taken for export is estimated at 175,000 bales, or about 60 per cent of the sold total, including a small quantity shipped for America. There is an entire absence of well-marked symptoms of improvement in all departments of the woolen industry, and the demand from the United States, which has latterly exerted a favorable influence upon particular branches of trade, has not been followed by any indications of general revival. The estimated arrivals for the November series are stated at some 80,000 bales, which, with the old stock, will reach a total of about 120,000 bales for those auctions.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £740,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Oct.	Oct.	Oct.	Oct.	Oct.	Oct.
Sliver, per oz.....d.	51 ⁹ / ₁₆	51 ⁵ / ₈	51 ⁵ / ₈	52	52	52
Consols for money.....	97 ¹⁵ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆
Consols for account.....	97 ¹⁵ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆
U. S. 5s of 1881.....	106 ⁵ / ₈	106 ¹ / ₂	106 ¹ / ₂	106 ⁵ / ₈	106 ¹ / ₂	106 ⁵ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄
U. S. 4s of 1907.....	105 ¹ / ₄	105 ¹ / ₄	105 ³ / ₈	105 ¹ / ₄	105 ³ / ₈	105 ³ / ₈
Erie, common stock.....	36 ¹ / ₂	39 ³ / ₈	42 ¹ / ₄	41 ⁵ / ₈	40 ⁵ / ₈	41 ⁵ / ₈
Illinois Central.....	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	95	94 ³ / ₄
Pennsylvania.....	41 ⁵ / ₈	44 ³ / ₄	45 ¹ / ₄	45 ¹ / ₄	45 ¹ / ₄	45 ⁵ / ₈
Philadelphia & Reading.....	22 ¹ / ₂	23	22 ³ / ₄	22 ¹ / ₂	22 ⁷ / ₈	25

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Flour (ex. State) 33 lb. 1.	28	28	28	28	28	28
Wheat, spr'g, No. 2, 100 lb.	10	6	10	6	10	6
Spring, No. 3.....	10	10	10	10	10	10
Winter, West., n.....	10	10	10	10	10	10
Southern, new.....	11	11	11	11	11	11
Av. Cal. white.....	10	10	10	10	10	10
California club.....	11	11	11	11	11	11
Corn, mix., West. 3 cent 1	5	5	5	5	5	5

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pork, West. mess. 33 lb.	50	50	50	50	50	50
Bacon, long clear, cwt.	31	31	32	32	32	32
Short clear.....	32	32	33	33	33	33
Beef, pr. mess. 3 tierce.	80	80	80	80	80	80
Lard, prime West. 3 cwt.	34	34	34	34	34	34
Cheese, Am. choice.....	46	46	47	49	49	50

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Petroleum, ref. 3 gal.	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Petroleum, spirits.....	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,341,658, against \$7,896,318 the preceding week and \$7,374,749 two weeks previous. The exports for the week ended Oct. 7 amounted to \$9,420,882, against \$8,126,960 last week and \$8,840,466 the previous week. The following are the imports at New York for the week ending (for dry goods) Oct. 2 and for the week ending (for general merchandise) Oct. 3:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,548,572	\$1,378,679	\$1,274,809	\$2,244,144
General mdse....	3,481,540	4,351,090	5,919,693	5,097,514
Total week.....	\$5,030,112	\$5,729,769	\$7,194,502	\$7,341,658
Prev. reported..	220,870,289	249,400,542	214,713,878	239,954,122
Tot. s'ce Jan. 1..	\$225,900,401	\$253,130,311	\$221,908,380	\$247,295,780

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,335,115	\$6,373,639	\$7,183,567	\$8,420,882
Prev. reported..	197,579,669	209,561,156	261,444,405	251,873,907
Tot. s'ce Jan. 1..	\$202,914,781	\$215,934,795	\$268,627,972	\$261,294,789

The following will show the exports of specie from the port of New York for the week ending Oct. 4, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Sept.				
23—Str. Alisa	Port-au-Prince	Am. silv. coin.	\$52,860	
		Am. gold coin.	3,400	
30—Str. Acapulco	Greytown	Silver soles	2,250	
	Guatemala	Silver soles	15,000	
	Aspinwall	Silver soles	3,400	
30—Str. Amerique	Havre	20-fr. silv. pes.	1,000	
Oct.				
2—Str. Alps	Jaenel	Am. fræ'l silv.	6,000	
4—Str. Neckar	London	Mex. silv. dols.	2,000	
		Am. silv. bars.	50,000	

Total for the week (\$132,510 silver, and \$3,400 gold) \$135,910
Previously reported (\$10,488,633 silv., and \$2,052,338 gold) 12,540,971

Tot. since Jan. 1, '79 (\$10,621,143 silv., and \$2,055,738 gold) \$12,676,881

Same time in—	Same time in—	Same time in—
1878..... \$10,663,912	1874..... \$13,563,450	1870..... \$30,686,569
1877..... 23,774,719	1873..... 43,405,711	1869..... 27,333,284
1876..... 40,490,653	1872..... 60,233,953	1868..... 66,430,157
1875..... 63,898,317	1871..... 56,717,537	1867..... 42,922,695

The imports of specie at this port for the same periods have been as follows:

Sept.			
29—Str. Britannic	Liverpool	Stan'd silv. dols	\$53,532
		Am. gold	158,161
		Foreign gold	243,325
30—Brig Elche	Laguayra	Aiu. silver	714
		Am. gold	2,000

Oct.			
1—Str. Gellert	Hamburg	Foreign gold	1,430,970
		Gold bars	95,224
1—Str. Bothnia	Liverpool	Am. gold	35,000
		Foreign gold	203,252
		Gold bars	190,000

2—Str. France	Liverpool	Foreign gold	579,000
3—Brig Prince Le Boo	Hunacoa	Am. silver	190
3—Str. Morro Castle	Havana	Am. silver	806
		Foreign silver	194
		Foreign gold	5,150

3—Str. C. of Rio Janeiro	St. Thomas	Am. gold	835
3—Str. Main	Bremen	Am. gold	484,507
		Foreign gold	489,442
		Gold bars	238,000

3—Str. Adriatic	Liverpool	Foreign gold	110,000
		Gold bars	36,482
3—Str. Gen. Werder	Bremen	Foreign gold	189,793

Total for the week (\$55,436 silver, and \$1,491,141 gold) \$1,546,577
Previously reported (\$6,285,443 silv., and \$33,437,275 gold) 39,722,718

Tot. since Jan. 1, '79 (\$6,340,879 silv., and \$37,928,416 g'd) \$14,269,295

Same time in—	Same time in—	Same time in—
1878..... \$15,442,758	1874..... \$5,060,939	1870..... \$8,489,011
1877..... 11,778,249	1873..... 9,961,206	1869..... 14,702,820
1876..... 5,953,631	1872..... 4,994,302	1868..... 6,078,842
1875..... 10,222,030	1871..... 8,311,267	1867..... 2,642,898

The following table shows the receipts and payments by the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Oct. 4...	\$ 1,376,931 89	\$ 2,090,212 60	\$ 141,608,641 44	\$ 16,849,173 97
" 6...	2,703,223 54	3,676,019 34	141,260,418 25	16,224,599 36
" 7...	1,345,464 16	3,627,868 16	140,152,905 78	15,049,709 83
" 8...	1,659,139 28	2,776,987 12	138,113,423 68	15,971,344 09
" 9...	2,199,397 46	2,218,436 78	137,158,545 78	16,907,182 67
" 10...	711,994 04	1,143,135 70	136,365,807 82	17,268,778 97
Total.....	9,993,150 37	15,532,689 70		

Mobile City Debt.—The *Times* report of the bondholders' meeting says that room No. 9 of 11 Pine street was packed with holders of the defaulted funding bonds of 1875 of the city of Mobile, Ala., to listen to the report of W. H. Hays, William T. Willis, John Elliott, Alexander Campbell, J. W. Sullivan and James S. Beddie, a committee appointed at a previous meeting to consider the offer made by the "Commissioners of Mobile," which was that the interest should be scaled from 6 to 3 per cent per annum. The amount of bonds in default is \$1,838,249, besides which there are \$385,500 of bonds unfunded, and \$115,457 of past-due coupons on the latter. The total bonded debt of the city is \$2,223,749, and its floating debt \$151,125. Its available assets are valued at \$443,000, including real estate, fire apparatus, furniture, and past-due taxes. In 1875 the old bonded debt was funded by the issue of new bonds, the interest then being scaled 2 per cent. Default was made on the May and November coupons last year. The Alabama Legislature passed an act last March annulling the charter of the city and appointing three Commissioners, with power to make terms with its creditors. Two of these gentlemen—Messrs. Lorenzo M. Wilson and S. Croon—were present at the meeting. The committee reported in favor of rejecting the offer, and their report was unanimously adopted. They then read a supplementary report, reviewing the history of the debt and strongly censuring the State or Alabama for its action, which was characterized as aiding and abetting the city in partially repudiating its indebtedness. They offered the following resolution:

Resolved, That in the opinion of this meeting, the Legislature of Alabama, in abrogating the Tax Law of the city of Mobile, committed a serious mistake, and inflicted injury on the financial standing, not only of the city of Mobile, but also of the great State of Alabama itself—one which seriously reflects on the credit of the State and her past accepted obligations, and hinders her future financial operations.

The Commissioners strongly objected to the passage of any resolution reflecting on the State, and also to publishing the committee's report. In the belief that the revival of business during the coming year would enable the citizens of Mobile to offer more honorable terms, an adjournment was then taken until October, 1880.

—Messrs. Winslow, Lanier & Co., financial agents of the Denver South Park & Pacific Railroad Company, are offering at par and interest a part of the 7 per cent first mortgage sinking fund bonds of that company. The principal and interest are payable in U. S. gold coin of or equal to the present standard. The road had 102½ miles in operation at the beginning of September, and the earnings for that month were nearly \$100,000. The three months ending with September 1, on an average of 96 miles, yielded in gross \$219,577, rising from \$58,020 in June to \$91,203 in August. These earnings, with expenses calculated at 40 per cent, which is considered a moderate percentage on that road, will give at the rate of \$525,000 net earnings per annum, or three times the annual charge for the whole authorized mortgage of \$2,500,000 on 208 miles projected. The Farmers' Loan and Trust Company is trustee of the mortgage, and the bonds are issued at the rate of \$12,000 per mile upon completed road in actual operation. The road runs from Denver to Leadville and the San Juan, and its stock is owned in Denver.

—Messrs. Kuhn, Loeb & Co. are offering to investors a loan of one of the most popular railroads in our market—the Chicago & Northwestern. These bonds are the 6 per cent sinking fund bonds, secured by first mortgage of tributary roads, principal due 1929, interest October 1 and April 1. Messrs. Kuhn, Loeb & Co., having secured by contract with the Chicago & Northwestern Railway Company \$1,050,000 of the above-described bonds, issued against seventy miles of completed road, will receive subscriptions until October 15, in sums to suit investors, at the price of 105 per cent and accrued interest, the right being distinctly reserved to close subscriptions at any time and without further notice.

—The attention of cotton merchants, brokers, factors, and all parties interested in the cotton movement is directed to the card of Mr. A. B. Shepperson, 25 Beaver street, which will be found on the last page of the *CHRONICLE*. Mr. Shepperson is just issuing his third annual volume of "Cotton Facts," a compilation from official sources of the crops, receipts, exports, stocks, consumption, prices, &c., of cotton for a series of years. The volume is in the form of a compact hand-book, in flexible covers, easily carried in the pocket, and is highly spoken of by many leading men in the cotton trade, both in New York and in Southern cities. The price is fifty cents per copy, in cloth covers, and on orders for fifty or more copies a discount will be made.

—Parties interested in the New York stock market desiring a house through which to transact business will find in another column the card of Messrs. Kimball, Howell & Co., 68 Broadway and 17 New street. The members composing this firm are all popular and well known, having transacted the banking and brokerage business for upwards of fifteen years in Wall street, and all the members composing this firm are members of the New York Stock Exchange.

—The American Exchange National Bank advertises its statement, as usual, in the *CHRONICLE*, and is therefore quite ready to widely publish a showing that will inspire, if possible, greater confidence than ever in this bank, which is under the management of Mr. George S. Coe, a gentleman distinguished in the field of practical business finance, and a scholar and writer on topics of political economy.

—The Continental National Bank, No. 7 Nassau street, N. Y., now under the able management of Mr. Edmund D. Randolph, president, and Mr. Fred. Taylor, cashier, presents its statement in another column of the *CHRONICLE*. This statement shows a steady increase in business, and customers will do well to examine for themselves the figures presented.

—The Purchasing Committee under the plan of reorganization of the Indianapolis Cincinnati & Lafayette R.R. Co. give notice to the holders of I. C. & L. bonds of 1869, and I. C. & L. bonds of 1873, and I. C. & L. stock, that the option of signing the agreement and purchasing bonds and stock under the same will terminate December 15th, 1879.

—The report of the Third National Bank, which we publish in another column, shows nearly a million of dollars in specie on hand. This bank is now under the direction of Mr. William A. Booth, as president, and Mr. C. N. Jordan, cashier, and it is fair to say that few banks of this city have officers of as high standing in financial circles.

—The Committee of Louisiana Bondholders call attention in another column to the fact that if holders of the 7 per cent bonds wish to have their rights vindicated in the courts of the State, they must deposit at once one-half of one per cent of the face of the bonds. Prompt action is required.

—Messrs. Anthony & Oliphant, 19 Broad street, call the attention of stockholders and holders of proxies of Hannibal & St. Joseph Railroad Company, and parties who desire a change in the management will do well to forward their proxies to this firm at an early day.

—Attention is called to the statement of the Metropolitan National Bank. This old and well-tried institution invites the patronage of the business public, and can well afford to publish abroad its statements.

—Mr. Charles T. Wing, corner Broadway and Wall street, N. Y., makes known his wants to the holders of various bonds in another column of to-day's *CHRONICLE*.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Balt. & Ohio (main stem).....	4	Nov. 1.	Oct. 21 to Oct. 31
Balt. & Ohio, Washington branch	5	Nov. 1.	Oct. 21 to Oct. 31
Burl. & Mo. River in Neb.....	\$2	Nov. 1.	Oct. 19 to Nov. 2
Eel River.....	\$1	Oct. 15.	
Panama (guar.).....	4	Nov. 1.	Oct. 21 to Nov. 2
Republican Valley.....	\$2	Nov. 1.	Oct. 19 to Nov. 2
Rhode Island & Massachusetts.....	3	Nov. 1.	

FRIDAY, OCT. 10, 1879—5 P. M.

The Money Market and Financial Situation.—The absorbing topic in financial circles is still the great activity of the stock market and the almost unbroken advance in prices. There is not yet a sign of anything like weakness in the speculation, and the closing prices of to-day show in many instances a large rise over the quotations in our last issue. It is one of the remarkable features of the present movement in the stock market that there has scarcely been a failure among stock brokers, indicating that there has been practically no short interest in stocks for a long time past. In ordinary times a change in prices so great as that which has recently occurred would have been followed by a crop of failures among stock houses, but for months past there has hardly been a failure of importance, and a genuine bear has not been discoverable at the Stock Board.

As to facts bearing on the income of railroads, the earnings for the month of September and for the nine months of the year are fully reported on another page, and the tables are worthy of particular attention from all parties interested in stocks or bonds. The coal combination is finally reported (to-day being the last day) as not signed by the Lehigh Valley officers, but in place of it a general advance has taken place in the price of coal, which seems to be quite as satisfactory to the market, and coal stocks reached to-day their highest point. The actual coal tonnage (anthracite) for nine months of the year, to September 30, has been as follows, and there is no report of any accumulation on hand.

	1879.	1878.
Philadelphia & Reading.....	5,445,081	3,416,149
Northern Central, Shamokin Division, and Summit Branch R. R.....	661,701	531,903
Sunbury Hazleton & Wilkesbarre.....	19,104	23,580
Pennsylvania Canal.....	323,047	245,195
Central of New Jersey, Lehigh Division.....	2,800,530	1,600,371
Lehigh Valley.....	3,086,908	2,277,885
Pennsylvania & New York.....	25,042	22,616
Delaware Lackawanna & Western.....	2,712,518	1,484,231
Delaware & Hudson Canal Co.....	2,448,232	1,488,878
Pennsylvania Coal Co.....	1,031,004	608,568
State Line & Sullivan.....	35,614	23,708
Total anthracite.....	18,589,681	11,723,079

The anthracite production for the nine months in six years past has been as follows:

	Tons.	1877.	Tons.
1874.....	14,037,089	1877.....	13,922,962
1875.....	13,342,306	1878.....	11,723,079
1876.....	11,853,140	1879.....	18,589,681

In general railroad business, the immense grain traffic stimulated by high prices to meet the heavy export demand for cereals, has crowded the Western roads and trunk lines with freight, and has increased the earnings of the former to a point to which they can hardly be kept up for a long time. On the other hand, the increased movement of passengers and of merchandise, brought about by the activity in commercial business, are influences which are likely to continue and grow larger rather than decline.

Our local money market has been steadier and, upon the whole, easier than last week. The outside rates on call loans have been 4@7 per cent, while the bulk of business has been done at 5@6 per cent. Prime commercial paper sells readily enough at 5@6½ per cent.

The Bank of England statement on Thursday showed a decrease for the week of £740,000 in specie, and the reserve was 51½ per cent of liabilities, against 56 9-16 per cent last week; the discount rate was left unchanged at 2 per cent. The Bank of France lost 16,050,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued October 4, showed a decrease of \$2,306,925 in the excess above their 25 per cent legal reserve, the whole of such excess being \$262,425, against \$2,569,350 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Oct. 4.	Difference fr'm previous week.	1878. Oct. 5.	1877. Oct. 6.
Loans and dis.	\$266,364,300	Inc. \$5,600,600	\$247,881,900	\$238,470,900
Specie.....	20,149,100	Inc. 131,700	17,599,700	16,551,700
Circulation ..	21,932,400	Inc. 100,500	10,577,500	15,090,200
Net deposits ..	231,920,700	Inc. 1,937,700	214,103,400	197,853,400
Legal tenders.	35,093,500	Dec. 1,954,200	43,362,200	41,402,000

United States Bonds.—Government securities have been steady on a pretty fair volume of business. There are no special features in bonds, and the market is left to the ordinary demand from investment purchasers.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Oct. 4.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.
6s, 1880.....reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, 1880.....coup.	J. & J.	*104	*104	*104	*104	*104	*104
6s, 1881.....reg.	J. & J.	*105	*105½	*105½	*105	*105	*105½
6s, 1881.....coup.	J. & J.	*105	*105	*105½	*105	*105	*105½
5s, 1881.....reg.	Q.-Feb.	101½	*101½	*102½	102	102	102
5s, 1881.....coup.	Q.-Feb.	103½	103½	103½	103½	103½	103½
4½s, 1891.....reg.	Q.-Mar.	105½	105½	105½	105½	105½	105½
4½s, 1891.....coup.	Q.-Mar.	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....reg.	Q.-Jan.	101½	*102	*102½	*102½	*102½	*102½
4s, 1907.....coup.	Q.-Jan.	101½	102	102	102	102	101½
6s, cur'cy, 1893.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, 1896.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, 1897.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, 1898.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, 1899.....reg.	J. & J.	*121	*121	*122½	*122½	*122½	*122½
6s, cur'cy, 1899.....reg.	J. & J.	*121	*121	*122½	*122½	*123	*122½

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Oct. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Oct. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...cp.	103¼ Aug. 29	107½ June 23	\$205,720,650	\$77,015,700
5s, 1881...cp.	101½ Aug. 27	107½ Jan. 15	275,245,400	231,194,950
4½s, 1891...cp.	104 Mch. 21	108 May 21	166,139,750	83,860,250
4s, 1907...cp.	99 Apr. 1	103½ May 21	472,862,400	264,294,650
6s, cur'ny, reg.	119½ Jan. 4	128 May 31	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Sept. 26.	Oct. 3.	Oct. 10.	Range since Jan. 1, 1879.			
				Lowest.		Highest.	
U. S. 5s of 1881.....	106 $\frac{1}{4}$	106 $\frac{1}{2}$	106 $\frac{5}{8}$	105	July 16	109 $\frac{3}{4}$	Jan. 4
U. S. 4s of 1891.....	108 $\frac{3}{4}$	109 $\frac{3}{4}$	109 $\frac{1}{4}$	106 $\frac{1}{4}$	Mch. 24	110	May 2
U. S. 4s of 1907.....	101 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{3}{8}$	101	Mch. 26	105 $\frac{1}{2}$	May 22

State and Railroad Bonds.—The transactions in State bonds have been of small moment. Reports from Virginia indicate that the party in favor of carrying out the provisions of the McCulloch compromise law are likely to be successful, and the re-adjusting party will be defeated.

Railroad bonds have shown the same extraordinary activity as in previous weeks, led by the Erie second consolidated, which advanced on very large transactions, in sympathy with the speculation in Erie stock. In many of the low-priced bonds not sold at the Board there has also been a decided rise in prices—as in New Jersey Midland bonds, New York & Oswego Midland, Flint & Pere Marquette consolidated, Indiana Bloomington & Western bonds, and some others.

Messrs. A. H. Muller & Son sold the following at auction:

SHARES.		BONDS.	
50 Pacific Bank.....	141½	\$4,000 Dry Dock East Broadway & Battery R.R. 7s, due 1893.....	111
60 Pacific Fire Insurance Co. 202		5,000 Jersey City 7s, due June 1, 1905.....	96
10 Stuyvesant Safe Deposit.....	86		
75 Mechanics' B'k of Brook'n. 164			
6 Coney Island & Brooklyn (Horse) R.R.....	41		
9 Ocean Nav. & Pier Co.....	156		

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Oct. 3.	Oct. 10.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisian consols.	39½	43	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.	*106	*106	103½ Mch. 5	107¼ June 10
North Carolina 6s, old.	*23	*23½	18 Feb. 8	25½ June 14
Tennessee 6s, old.	*31	*31	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.	*83	*83	73½ June 20	73½ June 20
do do 2d series.	*31	*32	37 Sept. 25	44 Mch. 28
District of Columbia 3-65s.	*84		79½ Jan. 3	88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—Transactions in stocks have continued on an enormous scale, the only day of comparatively moderate business having been Thursday. Erie has been the great feature of the week, and has been rushed up on the report that the Vanderbilt party would go into control of the road at the coming election, by means of the votes of the English trustees who control one-half the stock. This report has not been substantiated, however, and is rather negated by the press dispatch from London. Another report has been that the Gould party were large buyers, and this also lacks satisfactory confirmation. The coal stocks have been next in importance for their large rise, and their great strength at the close seems to be based on the idea that an advance in coal is better even than a combination among the companies, as the latter is understood to have failed. The grangers and other Western stocks are pushed upward on the strength of their large earnings in the month of September, as reported on another page. The following unofficial reports for the first week of October are published this afternoon, viz.: Union Pacific an increase of \$73,700; Northwest a gain of \$75,000.

The Gould-Field stocks have also been quite active and higher this week on the return of Mr. Gould from the West, but without any new facts as to the roads, and it will be observed that under the present administration the earnings of Kansas Pacific and St. Louis K. C. & Northern are both refused for publication. Ohio & Mississippi has been higher also, and at the annual meeting in Cincinnati there was no contest, and Messrs. Garrett of Baltimore, Day of New York, and Waddell of Cincinnati, were elected directors. The Springfield division bondholders have so

far declined to sign the reorganization plan, and are supposed to be holding out for better terms. The Baltimore & Ohio has declared a semi-annual 4 per cent cash dividend.

Michigan Central stock weakened this afternoon on reports of the terrible accident on the road, but quickly recovered part of the decline.

Western Union Telegraph closes at 94½, against 93½ last week, and the annual report issued this week makes a favorable exhibit. Express stocks have shown more activity and higher prices.

Illinois Central is one of the few stocks selling below par, which shows little animation or advance in prices. We have heard no report that the company would sell or distribute the large amount of bonds of the Chicago St. Louis & New Orleans Railroad—about \$6,000,000—held in its treasury, but as these bonds now have a market value they become a prominent item in the Illinois Central assets.

The general market closes strong, without any indication of positive weakness in any class of stocks.

The daily highest and lowest prices have been as follows:

	Saturday Oct. 4.	Monday Oct. 6.	Tuesday Oct. 7.	Wednesday Oct. 8.	Thursday Oct. 9.	Friday Oct. 10.
Canada South.	60 60½	69½ 70	70 70½	69½ 70½	70 70½	70 70½
Cent. of N. J.	61 62½	61½ 63½	61½ 62½	61½ 62½	61½ 62½	61½ 62½
Chic. & Alton.	95 97	96½ 98½	96½ 98½	96½ 98½	96½ 98½	96½ 98½
Chic. Bur. & Q.	115 115½	115½ 116½	115½ 116½	115½ 116½	115½ 116½	115½ 116½
Chic. M. & St. P.	68 71½	71½ 72½	71½ 72½	71½ 72½	71½ 72½	71½ 72½
do pref.	97½ 98	98½ 98½	98 98	98½ 98½	98½ 98½	98½ 98½
Chic. & N. W.	82½ 84½	84½ 84½	84½ 84½	84½ 84½	84½ 84½	84½ 84½
do pref.	101 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½
Chic. R. I. & P.	139 139	139½ 139½	139½ 139½	139½ 139½	139½ 139½	139½ 139½
Chic. St. P. & M.	45½ 45½	46 46	46 46	46 46	46 46	46 46
Clev. C. C. & I.	50 50	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½
Col. Chic. & I. G.	124 124	124½ 124½	124½ 124½	124½ 124½	124½ 124½	124½ 124½
Del. & H. Canal	61½ 62½	62½ 63½	62½ 63½	62½ 63½	62½ 63½	62½ 63½
Del. Lack. & W.	71 73	71 72½	71 72½	71 72½	71 72½	71 72½
Han. & St. Jo.	24½ 25½	26½ 27½	26½ 27½	26½ 27½	26½ 27½	26½ 27½
do pref.	53½ 54½	54½ 55½	54½ 55½	54½ 55½	54½ 55½	54½ 55½
Illinois Cent.	91 91	91½ 91½	91 91	91½ 91½	91½ 91½	91½ 91½
Kansas Pacific	70½ 70½	71½ 71½	71½ 71½	71½ 71½	71½ 71½	71½ 71½
Lake Shore	92½ 94½	94½ 95½	94½ 95½	94½ 95½	94½ 95½	94½ 95½
Louisv. & Nash.	62½ 63½	63½ 64½	63½ 64½	63½ 64½	63½ 64½	63½ 64½
Mich. Central.	87 88½	89 89½	88 88	87½ 88½	87½ 88½	87½ 88½
Mo. Kans. & T.	19 20½	20½ 21½	21 22	21 22½	21½ 22½	21½ 22½
Mor. & Essex.	94 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½
N. Y. C. & H. R.	119½ 119½	119½ 119½	119½ 119½	119½ 119½	119½ 119½	119½ 119½
N. Y. L. E. & W.	35½ 37½	37½ 38½	37½ 38½	37½ 38½	37½ 38½	37½ 38½
Northern Pac.	23½ 23½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½
do pref.	49½ 50	50½ 52½	52½ 53½	52½ 53½	52½ 53½	52½ 53½
Ohio & Miss.	10 20	19½ 21½	21½ 22½	22 22½	22½ 22½	22½ 22½
Pacific Mail.	30 32	31½ 32½	31½ 32½	31½ 32½	31½ 32½	31½ 32½
Panama.	167 167	167½ 167½	167½ 167½	167½ 167½	167½ 167½	167½ 167½
St. L. & M. & W.	43½ 43½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½
St. L. K. C. & N.	23½ 24½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½
do pref.	51½ 51½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½
St. L. & S. Fran.	18½ 18½	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½
do pref.	21½ 21½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½
do 1st pref.	46 46	47½ 47½	48½ 48½	48½ 48½	48½ 48½	48½ 48½
Sutro Tunnel.	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Union Pacific.	86½ 86½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½
Wabash.	43 43½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½
West. Un. Tel.	92½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	4,960	45½ Jan. 3	70½ Sept. 30	38	45½
Central of N. J.	141,305	33½ Jan. 10	70½ Oct. 10	13½	45½
Chicago & Alton.	735	75 Mch. 3	97 Sept. 15	66½	85
Chic. Bur. & Quincy.	2,339	111½ Jan. 7	122½ Feb. 19	99½	114½
Chic. Mil. & St. P.	157,169	34½ Jan. 4	73½ Oct. 9	27½	54½
do do pref.	7,996	74½ Jan. 4	101½ Sept. 25	64	84½
Chicago & Northw.	155,905	49½ Jan. 3	87 Oct. 10	32½	55½
do do pref.	9,156	76½ Jan. 3	104 Oct. 10	59½	79½
Chic. Rock Isl. & Pac.	1,179	119 Jan. 8	142½ Sept. 24	98½	122
Chic. St. P. & Minn.	4,400	21 May 5	47½ Sept. 6	14	15½
Clev. Col. Cin. & Ind.	26,783	34½ Jan. 2	68½ Oct. 10	23	38½
Col. Chic. & Ind. Cent.	13,512	5 Jan. 4	14½ Sept. 26	2½	6½
Del. & Hudson Canal	34,520	38 Jan. 2	67½ Oct. 10	34½	59½
Del. Lack. & Western	224,404	43 Jan. 2	79½ Oct. 10	41	61½
Hannibal & St. Jo.	39,540	13½ Jan. 4	30½ Oct. 8	10	16½
do do pref.	33,686	34 Jan. 10	59½ Oct. 8	21½	41½
Illinois Central	1,702	79½ Mch. 26	93½ Sept. 11	72½	87
Kansas Pacific	5,275	9½ Jan. 21	74 Oct. 8	4	12½
Lake Shore	78,498	67 Jan. 6	95½ Sept. 30	55½	71½
Louisville & Nashv.	12,777	35 Feb. 13	70½ May 12	35	39
Michigan Central	28,294	73½ Jan. 2	90½ Oct. 2	58½	75
Missouri Kan. & Tex.	97,708	5½ Jan. 4	22½ Oct. 8	2	7½
Morris & Essex.	14,350	75½ Jan. 3	97 Oct. 10	67½	89
N. Y. Cent. & Hud. R.	244	112 Mch. 24	121½ June 14	103½	115
N. Y. Lake E. & West.	918,704	21½ Jan. 4	42 Oct. 7	7½	22½
do do pref.	44,435	37½ Jan. 2	67½ Oct. 10	21½	38
Northern Pacific	13,662	16 Aug. 9	25½ Oct. 10	11	12½
do do pref.	21,927	44½ Aug. 30	53½ Oct. 7	19	26½
Ohio & Mississippi	69,640	7½ Jan. 4	24½ Oct. 10	6½	11½
Pacific Mail.	87,945	10½ Jan. 13	33½ Oct. 7	12½	23½
Panama.	495	123 Jan. 2	182 Oct. 9	112	131
St. L. I. Mt. & South.	42,905	13 Jan. 2	48½ Oct. 7	5	15½
St. L. K. C. & North.	36,142	7 Jan. 2	29½ Oct. 10	3½	7½
do do pref.	37,385	25½ Jan. 2	66 Oct. 10	19	26½
St. L. & S. Francisco.	5,235	3½ Jan. 8	22 Sept. 22	1½	4½
do do pref.	8,175	4½ Jan. 21	23½ Sept. 22	1½	5½
do do 1st pref.	2,530	9½ Jan. 23	49½ Sept. 22	5½	11½
Sutro Tunnel	22,900	2½ Jan. 16	4½ Mch. 17	3½	5
Union Pacific	37,127	57½ Jan. 31	89½ Oct. 10	61½	73
Wabash	56,966	17½ Mch. 13	47 Oct. 7	12½	23½
Western Union Tel.	29,179	88½ Jan. 4	116 June 11	75½	102

* Range here given is from May 5. † Range from July 30.

Total sales of the week in leading stocks were as follows.

	Central of N. J.	St. Paul.	North- west.	Del. L. & West.	Mo. K. & Texas	N. Y. L. & E. W.	Lake Shore.
Oct. 4.	14,142	35,950	24,050	37,734	8,225	129,960	23,000
" 6.	9,036	29,125	13,075	26,300	12,575	190,164	8,990
" 7.	5,500	22,644	13,750	19,100	22,510	204,610	13,100
" 8.	24,350	27,300	53,900	48,720	29,710	140,850	11,300
" 9.	42,685	16,350	22,900	45,100	11,448	122,270	5,708
" 10.	45,592	25,830	28,230	47,450	13,450	130,850	16,400
Total	141,305	157,169	155,905	224,404	97,708	918,704	73,498
Whole stock	175,409	154,042	149,886	524,000	214,050	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1879.	1878.
Ala. Gr. Southern.	July	\$32,790	\$26,773	\$	\$	\$
Atch. Top. & S. F.	3d wk Sept.	156,000	114,000	4,162,018	2,612,330	
Atl. & Gt. West.	Aug.	423,803	369,761			
Atlantic Miss. & O.	Aug.	134,955	155,012	988,665	1,044,263	
Bur. C. Rap. & N.	4th wk Sept.	51,131	38,670	1,039,436	1,131,878	
Burl. & Mo. R.	In N. July	104,069	79,688	966,757	814,769	
Calro & St. Louis.	1st wk Sept.	8,069	5,047	164,268	154,432	
Central Pacific.	September	1,723,000	1,769,477	12,589,241	12,863,951	
Ches. & Ohio	September	222,691	210,743	1,424,487	1,440,671	
Chicago & Alton.	4th wk Sept.	165,759	112,474	3,946,418	3,444,272	
Chic. Burl. & Q.	August	1,315,559	1,632,207	8,819,621	8,996,425	
Chic. Clin. D. & M.	3 wks Sept.	30,779	27,893			
Chic. & East. Ill.	4th wk Sept.	21,341	16,287			
Chic. Mil. & St. P.	1st wk Oct.	273,000	185,356	6,830,000	6,287,672	
Chic. & Northw.	September	1,714,000	1,450,302	11,315,520	10,938,238	
Chic. St. P. & Minn.	4th wk Sept.	36,832	28,435	773,177	648,536	
Clev. Mt. V. & D.	2d wk Sept.	8,334	8,496	265,494	257,846	
Dakota Southern.	July	14,529	19,194	118,328	124,501	
Denn. S. P. & C.	Pac. August	91,204		399,887		
Dubuquo & S. City.	4th wk Sept.	20,703	20,493	598,353	694,722	
Frank. & Kokomo.	July	4,580	3,088	22,933	19,003	
Gal. Har. & S. An.	July	98,580	83,877			
Gal. Houst. & H.	August	37,317	39,850	281,330	230,250	
Grand Trunk.	Wk. end. Sept. 27	200,069	193,490	6,341,962	6,442,633	
Gr. Western.	Wk. end. Oct. 3	114,230	102,049	3,229,519	3,457,066	
Hannibal & St. Jo.	4th wk Sept.	60,121	60,274	1,299,688	1,426,245	
Houst. & Tex.	C. August	232,122	196,237	1,621,614	1,372,997	
Illinois Cen. (Ill.).	September	542,775	495,299	3,979,257	4,097,444	
do (Iowa).	September	144,566	135,087	1,028,414	1,144,387	
Int. & Gt. North.	4th wk Sept.	58,153	51,385	1,083,343	948,877	
Mo. Kans. & T.	4th wk Sept.	125,824	91,981	2,188,559	2,100,755	
Mobile & Ohio.	4th wk Sept.	158,532	91,403	1,219,205	1,237,992	
Nashv. Ch. & St. L.	August	142,132	129,859	1,113,658	1,064,535	
N. Y. L. Erie & W.	June	1,230,419	1,258,988	7,664,792	7,131,666	
Pad. & Elizabeth.	1st wk Sept.	6,239	6,510	190,352	215,500	
Pad. & Memphis.	2d wk Sept.	2,524	1,809	106,456	135,974	
Pennsylvania	August	2,982,718	2,972,601	21,179,684	19,961,272	
Phila. & Erie.	August	275,907	262,073	1,871,010	1,737,806	
Phila. & Reading.	August	1,462,280	1,402,792	9,460,469	8,060,937	
St. L. & A. T. H.	(hrs) 4th wk Sept.	14,130	13,338	381,153	349,887	
St. L. Iron Mt. & E.	8th wk Sept.	121,996	100,947	3,251,915	2,926,732	
St. L. & San Fran.	4th wk Sept.	60,790	36,194	1,027,374	863,418	
St. L. & S. E.	St. L. September	82,021	62,958	1,020,451	468,259	
St. Paul & S. City.	August	98,179	82,501	678,076	673,333	
Scioto Valley.	September	28,123	29,151	290,942	203,724	
Southern Minn.	August	38,807	29,153	354,527	456,337	
Tol. Peoria & War.	4th wk Sept.	30,493	34,440	892,766	961,270	
Union Pacific.	26 dys Sept.	1,106,661	1,000,980			
Wabash.	4th wk Sept.	192,764	153,389	3,507,297	3,693,205	

* Consolidated road.

Exchange.—Exchange is quiet, and

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 4, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net deposits other than U. S.	Circulation.
New York.....	2,000,000	3,400,800	603,300	1,648,000	7,905,000	495,000
Manhattan Co.....	2,000,000	5,796,000	130,100	650,500	3,841,800	400
Merchants.....	2,000,000	6,578,000	747,700	833,800	5,095,400	70,900
Mechanics.....	2,000,000	6,934,000	577,000	611,000	5,420,500	41,500
Union.....	1,200,000	4,383,700	315,000	657,000	3,441,500	134,000
America.....	3,000,000	9,084,800	553,200	908,300	6,500,700	1,100
Phoenix.....	1,000,000	3,051,000	298,000	301,000	2,850,000	248,000
City.....	1,000,000	6,812,000	1,085,500	501,000	6,151,500	757,100
Trademon.....	1,000,000	2,944,000	297,000	161,000	1,842,000	1,100
Fulton.....	600,000	1,574,000	104,400	281,000	1,124,000	300
Chemical.....	800,000	11,075,000	2,040,400	1,410,500	1,930,200	627,500
Merchants' Exch.....	1,000,000	3,711,000	355,200	518,900	2,634,000	631,000
Gallatin National.....	1,000,000	5,822,700	101,400	349,700	1,907,800	201,500
Butchers & Drov.....	800,000	3,313,000	182,600	115,900	1,081,600	198,000
Mechanics & Tr.....	300,000	1,148,000	35,000	105,000	905,000	2,700
Greenwich.....	200,000	852,100	15,900	170,200	821,000	473,000
Leather Man'frs.....	600,000	2,750,700	202,800	424,100	2,133,300	37,700
Seventh Ward.....	300,000	884,100	63,700	135,500	1,584,500	445,000
State of N. York.....	800,000	2,241,400	133,300	97,000	1,934,500	404,000
American Exch.....	5,000,000	14,522,100	1,207,000	1,438,000	8,730,300	1,501,100
Commerce.....	5,000,000	14,522,100	1,207,000	1,438,000	8,730,300	1,501,100
Broadway.....	1,000,000	5,119,000	372,300	541,000	3,664,700	899,000
Mercantile.....	1,000,000	3,412,800	307,400	503,500	3,106,000	180,000
Pacific.....	422,700	2,138,500	60,500	423,000	2,038,200	5,400
Republic.....	1,500,000	4,131,000	101,400	421,700	1,930,200	627,500
Chatham.....	450,000	3,017,000	104,000	97,000	2,881,000	404,000
People's.....	412,500	1,436,000	53,200	101,000	1,380,900	5,400
North America.....	1,000,000	1,748,700	70,000	250,000	1,586,300	475,400
Manover.....	1,000,000	6,093,000	627,400	704,100	5,840,900	340,100
Irving.....	500,000	2,510,000	131,700	429,100	2,313,300	2,231,000
Metropolitan.....	3,000,000	12,086,000	258,000	2,645,000	10,662,400	2,240,000
Citizens.....	600,000	1,647,100	69,800	343,700	1,571,800	3,900
Nassau.....	1,000,000	2,134,200	17,400	45,100	1,851,200	384,000
Market.....	500,000	1,827,400	24,300	809,200	1,309,100	450,000
St. Nicholas.....	500,000	3,278,000	288,000	550,900	3,324,500	450,000
Shoe & Leather.....	1,000,000	3,778,000	95,700	294,900	2,136,700	4,700
Corn Exchange.....	1,000,000	4,446,200	6,000	147,500	4,334,500	779,000
Continental.....	300,000	1,481,900	20,400	200,000	1,315,800	1,067,300
Oriental.....	400,000	2,486,600	1,000,500	3,247,200	17,504,700	532,800
Marine.....	1,500,000	10,542,000	1,018,900	2,771,100	15,469,000	309,600
Importers & Tr.....	2,000,000	12,975,000	52,100	102,600	531,000	805,000
Mech. Bkz. Ass'n.....	225,000	740,300	6,200	114,500	722,000	102,000
Grocers.....	240,000	832,800	33,000	107,700	858,000	757,200
North River.....	250,000	776,800	78,700	134,500	641,000	1,480,000
East River.....	100,000	305,100	1,000	80,500	224,600	269,000
Manuf'rs & Mer.....	3,200,000	15,831,000	1,124,000	1,203,400	14,866,000	2,240,000
Fourth National.....	2,000,000	8,033,000	450,000	1,406,000	7,440,000	1,480,000
Central Nat.....	800,000	2,834,000	223,000	407,000	2,402,000	269,000
Second National.....	750,000	3,982,900	318,200	704,500	3,790,000	584,000
First National.....	500,000	10,706,000	1,510,900	830,000	10,677,000	351,000
Third National.....	1,000,000	7,128,500	925,000	931,000	7,293,300	709,000
N. Y. Nat. Exch.....	300,000	1,291,000	58,000	102,500	1,130,500	224,100
Germ'n American.....	250,000	1,053,400	32,000	1,006,000	2,241,000	150,000
N. York County.....	750,000	1,905,500	114,200	109,200	1,581,600	267,000
Chase National.....	300,000	2,408,000	100,000	527,500	2,320,400	267,000
Total.....	60,500,200	286,344,300	20,140,100	38,063,500	231,026,700	21,632,400

The deviations from returns of previous week are as follows:
 Loans and discounts.....Inc., \$5,600,800
 Specie.....Inc. 131,700
 Legal tenders.....Dec. 1,954,200
 Net deposits.....Inc. \$1,937,700
 Circulation.....Inc. 400,500

The following are the totals for a series of weeks past:

1879.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Aggr. Clear
Feb. 8.....	212,280,500	17,840,300	51,135,400	219,387,300	10,427,100	493,410,515
Feb. 15.....	214,180,500	18,050,500	49,334,800	217,271,200	10,398,800	452,720,433
Feb. 21.....	244,007,000	16,491,500	45,377,000	216,382,000	10,395,000	434,004,901
Mar. 1.....	246,716,900	17,330,500	42,051,800	215,424,000	10,395,000	434,004,901
Mar. 8.....	247,974,200	18,945,500	40,503,800	215,268,100	10,398,000	501,321,270
Mar. 15.....	246,324,500	17,312,400	39,173,400	210,503,300	10,335,200	400,417,429
Mar. 22.....	243,830,800	18,803,700	36,972,600	200,501,400	10,200,900	413,802,738
Mar. 29.....	240,458,500	18,440,800	34,288,000	198,945,600	10,512,100	309,872,637
Apr. 5.....	235,886,600	18,303,000	31,615,800	193,121,700	10,635,500	461,180,657
Apr. 12.....	230,442,900	18,003,000	36,115,400	195,303,700	10,090,100	423,250,559
Apr. 19.....	231,151,300	18,875,800	40,872,100	200,232,000	10,720,200	472,828,088
Apr. 26.....	231,000,000	18,228,100	45,225,000	204,514,200	10,707,000	503,108,030
May 3.....	239,357,800	18,516,200	40,440,500	214,331,700	10,083,100	549,786,825
May 10.....	242,941,600	18,745,600	53,576,700	224,087,200	10,688,000	501,290,770
May 17.....	253,838,500	18,703,900	49,150,900	230,424,700	10,685,400	598,238,201
May 24.....	257,036,500	18,802,400	43,284,000	227,345,000	10,856,600	529,090,936
May 31.....	257,272,800	18,785,400	41,791,400	225,754,000	10,860,400	499,750,395
June 7.....	258,332,700	18,606,700	42,821,800	223,963,300	10,977,600	472,828,088
June 14.....	259,000,000	18,780,600	44,851,000	227,316,200	10,950,800	460,084,011
June 21.....	255,901,600	19,209,900	43,859,400	226,177,000	10,156,200	456,901,001
June 28.....	258,575,500	19,666,400	46,062,000	226,113,000	10,371,800	432,735,000
July 5.....	257,082,500	19,889,600	45,544,000	226,007,300	10,542,900	432,526,405
July 12.....	262,951,900	19,071,500	51,301,000	241,328,800	10,509,900	501,885,789
July 19.....	262,719,900	20,011,700	50,509,000	240,154,300	10,531,000	481,601,857
July 26.....	260,582,700	19,875,000	51,828,100	233,383,000	10,510,500	497,104,742
Aug. 2.....	272,329,100	19,822,400	47,585,100	234,770,700	10,504,800	491,715,201
Aug. 9.....	272,636,000	19,821,100	50,435,500	235,230,200	10,682,100	560,030,583
Aug. 16.....	274,311,000	19,553,200	49,974,000	248,474,000	10,719,500	605,012,052
Aug. 23.....	268,570,100	19,331,100	41,888,000	235,053,900	10,827,500	492,688,399
Aug. 30.....	268,100,300	19,884,700	41,270,300	228,517,400	10,942,500	478,563,861
Sept. 6.....	257,396,800	19,733,800	40,088,000	226,635,000	11,307,300	452,315,205
Sept. 13.....	256,080,400	19,876,000	39,381,100	225,572,000	11,307,300	457,104,742
Sept. 20.....	256,291,000	19,942,000	42,022,000	228,271,000	11,307,300	480,621,300
Sept. 27.....	260,783,700	20,017,400	40,047,700	229,983,000	11,307,300	501,859,560
Oct. 4.....	266,864,800	20,140,100	38,063,500	231,020,700	11,632,400	747,278,535

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

BOSTON.		PHILADELPHIA.		OTHER CITIES.	
SECURITIES.	Bid. Ask.	SECURITIES.	Bid. Ask.	SECURITIES.	Bid. Ask.
Atch. & Topokan 1st m. 7s.....	112 1/2 113	Omaha & S. Western, 8s.....	105 1/2 106	Atch. & Topokan.....	109 1/2 110
do land grant 7s.....	112 1/2 113	Pueblo & Ark. Valley, 7s.....	105 1/2 106	Boston & Lowell.....	109 1/2 110
do 2d 7s.....	111 1/2 112	Rutland 8s, 1st mort.....	87 1/2 88	Boston & Lowell 6s.....	109 1/2 110
do land inc. 8s.....	111 1/2 112	St. Joseph & Council Bl. 1st.....	57 1/2 58	Boston & Maine 7s.....	109 1/2 110
Boston & Albany 7s.....	112 1/2 113	Vermont & Canada, new 8s.....	105 1/2 106	Boston & Providence 7s.....	109 1/2 110
do 6s.....	111 1/2 112	Vermont & Mass. R.R., 6s.....	105 1/2 106	Burl. & Mo. land grant 7s.....	110 1/2 111
Boston & Lowell 7s.....	109 1/2 110	Atchison & Topeka.....	109 1/2 110	do Neb. 6s.....	109 1/2 110
Boston & Lowell 6s.....	109 1/2 110	Atch. & Topeka.....	109 1/2 110	do Neb. 5s, 1883.....	109 1/2 110
Boston & Maine 7s.....	109 1/2 110	Atch. & Topeka.....	109 1/2 110	Conn. & Passumpsic, 7s, 1897.....	109 1/2 110
Boston & Providence 7s.....	109 1/2 110	Boston & Albany.....	109 1/2 110	Eastern, Mass., 4 1/2, new.....	79 1/2 80
Burl. & Mo. land grant 7s.....	110 1/2 111	Boston & Lowell.....	109 1/2 110	Fitchburg R.R., 6s, new.....	79 1/2 80
do Neb. 6s.....	109 1/2 110	Boston & Maine.....	109 1/2 110	do 7s.....	79 1/2 80
do Neb. 5s, 1883.....	109 1/2 110	Boston & Providence.....	109 1/2 110	Fort Scott & Gulf 7s.....	97 1/2 98
Conn. & Passumpsic, 7s, 1897.....	109 1/2 110	Burlington & Mo. in Neb.....	121 1/2 122	Hartford & Erie 7s, new.....	37 1/2 38
Eastern, Mass., 4 1/2, new.....	79 1/2 80	Chic. & Clinton Falls & N. W.....	39 1/2 40	Kan. City, St. Jo. & C. B., 7s.....	97 1/2 98
Fitchburg R.R., 6s, new.....	79 1/2 80	Cin. Sandusky & Clev.....	9 1/2 9 3/4	K. City Lawrence & So. 4 1/2.....	70 1/2 71
do 7s.....	79 1/2 80	Concord.....	80 1/2 81	New York & New Eng. 7s.....	105 1/2 106
Fort Scott & Gulf 7s.....	97 1/2 98	Connecticut River.....	142 1/2 143	Ogdenburg & Lake Ch. 8s.....	105 1/2 106
Hartford & Erie 7s, new.....	37 1/2 38	Conn. & Passumpsic.....	45 1/2 46	Old Colony, 7s.....	105 1/2 106
Kan. City, St. Jo. & C. B., 7s.....	97 1/2 98	Eastern (Mass.).....	194 1/2 195		
K. City Lawrence & So. 4 1/2.....	70 1/2 71	Fitchburg (New Hampshire).....	120 1/2 121		
New York & New Eng. 7s.....	105 1/2 106	Fitchburg.....	120 1/2 121		
Ogdenburg & Lake Ch. 8s.....	105 1/2 106	Kan. City, St. Jo. & C. B., 7s.....	97 1/2 98		
Old Colony, 7s.....	105 1/2 106	K. C. Law. & Southern.....	47 1/2 48		
		K. C. St. Jo. & Council Bluffs.....	30 1/2 31		
		Manchester & Lawrence.....	111 1/2 112		
		Nashua & Lowell.....	100 1/2 101		

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.	45		Illinois—War loan.	100		New York—6s, gold, reg., '87	108		Rhode Island—5s, enup., '93-9	114	
5s, 1884.	45		Kentucky—6s.	100		6s, gold, enup., 1887.	108		South Carolina—6s.	60	
8s, 1884.	45		Louisiana—6s.	20		6s, loan, 1883.	106		Jan. & July.	25	
8s, 1888.	45		6s, new.	20		6s, do 1891.	117		April & Oct.	25	
8s, Mont. & Enfield RR.	3		6s, new floating debt.	20		6s, do 1892.	117		Funding act, 1860.	35	
8s, Ala. & Chatt. RR.	15	40	7s, penitentiary.	20		6s, do 1893.	117		Land Com., 1880, J. & J.	50	
8s of 1892.	20		6s, levee.	20		North Carolina—6s, old, J. & J.	234	25	do 1880, A. & O.	50	
8s of 1893.	20		8s, do.	20		6s, old, A. & O.	234	25	7s of 1888.		
Class A, 2 to 5.	46		8s, do of 1875.	20		No. Car. R.R., J. & J.	107		Non-fundable.	31	
Class B, 5s.	46		8s, of 1910.	15		do A. & O.	107		6s, new—6s, old.	274	80
Class C, 2 to 5.	54		7s, consolidated.	42	43	do coup. off. J. & J.	87		6s, new series.	274	
Arkansas—6s, funded.	5		7s, small.	30	41	Funding act, 1860.	8		Virginia—6s, old.	28	
7s, L. Rock & Ft. Scott lss.	1		Michigan—6s, 1883.	103		do 1868.	8	9	6s, new, 1860.	28	
7s, Memp. & L. Rock R.R.	1		7s, 1890.	114		New bonds, J. & J.	14		6s, new, 1867.	28	
7s, L. R. P. B. & N. O. R.R.	1		Missouri—6s, due 1882 or '83	104		Chatham, Ill., A. & O.	14		6s, consol. bonds.	50	60
7s, Miss. O. & E. V. R.R.	1		6s, due 1887.	104		Special tax, class 1.	4	6	6s, ex mat. red. coupon.	39	39
7s, Arkansas Central R.R.	1		6s, due 1888.	106		do class 2.	4	6	6s, consol., 2d series.	64	84
Connecticut—6s.	107		6s, due 1889 or '90.	106		do class 3.	4	5	D. of Columbia—3-05s, 1924.		
Georgia—6s.	100		Asylum or Univ., due '02.	105		Ohio—6s, 1881.	101		Small.		
7s, new.	109	111	Funding, 1894-95.	107		6s, 1886.	112		Registered.		
7s, endorsed.	100		Hannibal & St. Jo., 1888.	104							
7s, gold.	111		do do 1887.	104							
Illinois—6s, coupon, 1879.	100										

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

RAILROAD STOCKS.			RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.			RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.		
(Active previously quoted.)			Del. Lack. & West—2d m.			Pitts. Ft. W. & Chic. 3d m.		
Albany & Susquehanna.	96	90 1/2	7s, convertible.	103	108 1/2	Cleve. & Pitts., consol. s.f.	114 1/2	107 1/2
Boston & N. Y. Air L., pref.	49		Mortgage 7s, 1907.	108	108	do 4th mort.	105 1/2	107 1/2
Burl. Cedar Rapids & No.	60 1/2	62	Syr. Bk. & N. Y., 1st, 7s	108	108	Col. Chic. & I. C., 1st con.	77	77
Chesapeake & Ohio.	135	133 1/2	Morris & Essex, 1st m.	122	124	do 2d con.	83	82
do do 2d pref.	15	25	do do 2d mort.	111 1/2		do 1st Tr't Co. cts. ass.	70 1/2	77
Chicago & Alton, pref.	15		do do bonds, 1900.			do 2d do suppl.	70	73
Clev. & Pittsburg, guar.	60		do do constr. 'n			Rome Wat. & Oz., Con. 1st.	95 1/2	94 1/2
Dubuque & Sioux City.	60		do do 7s of 1871.	108	103 1/2	St. L. & Iron Mount 'n—1st m	115	115
Harlem.	100		Del. & Hud. Canal—1st m., '84	102 1/2	103	2d mortgage, class B.	97 1/2	98
Ind. Cin. & Laf.	100		1st mortgage, 1891.	104		Arkansas Br., 1st mort.	99	100
Keokuk & Des Moines.	100		do extended.	100	103 1/2	Cairo & Fulton, 1st mort.	102	103 1/2
Manhattan.	40 1/2	40 1/2	do Reg. 7s, '94	104	104 1/2	St. L. K. C. & N. R., E. & R., 7s	101 1/2	102
Marietta & Cin., 1st pref.	100		1st Pa. div. coup., 7s, 1917	108		Omaha Div., 1st mort., 7s	103 1/2	103 1/2
do do 2d pref.	100		do reg., 7s, 1917.	108		St. Chas. B'dge, 1st, 7s, 1908	100	
Mobile & Ohio, assured.	100		Albany & Susqueh., 1st m.	111		North Missouri, 1st m., 7s	113 1/2	114 1/2
Nashville Chat. & St. Louis.	100		do 2d mort.	100		St. L. Alton & T. H.—1st m.	112	115
New Jersey Southern.	119	120	do 3d mort.	100		2d mortgage, pref.	96	87
N. Y. Elevated.	161		do 1st con. coup.	102 1/2		do income.	71	75
N. Y. New Haven & Hartf.	100		Rens. & Saratoga, 1st coup.	102 1/2		Belleville & So. Ill., 1st m.	95 1/2	95 1/2
Ohio & Mississippi pref.	100		do 1st reg.	100		St. P. & Sioux C., 1st 6s, 1919	95 1/2	95 1/2
Pitts. Ft. W. & Chic., guar.	100		Denv. & R. Grande—1st, 1900	96 1/2	96 1/2	Tol. Peo. & W.—1st m., E.D.		
do do spec'l.	100		Erie—1st mort., extended.	122 1/2	122 1/2	2d mortgage, W. D.		
Rensselaer & Saratoga.	100		3d mortgage, 7s, 1883.	105	106	Burlington Div.	50	
St. Louis Alton & T. H., 7s	34	35	4th mortgage, 7s, 1880.	102	102 1/2	2d mortgage, 1886.	50	
Terre Haute & Indianapolis.	100		5th mortgage, 7s, 1888.	113	113 1/2	Pur. Cn. recpt. 1st, E.D.	114	116
United N. J. RR. & Canal.	116		Long Dock bonds.	113 1/2	115	do 1st, W. D.	114	
			Bull. N. Y. & E., 1st m., 1916	119 1/2	122	do Bur. Div.	55	60
			N. Y. L. E. & W., n. 2d, con. 6s	82 1/2	86	1st pref. inc. for 2d mort.		
			do 1st con. f. ep. 7s	82 1/2	86	1st inc. for consol.		
			Han. & St. Jos., 8s, con. 7s	103	103	Tol. & Wab.—1st ext. 7s, ex ep.	100	100
			Hous. & Tex. C., 1st, 7s, 7s	107	108	1st St. L. div. 7s, ex mat. ep.	99 1/2	100
			1st mort., West. Div., 7s.	107	108	2d mortgage ext. ex coup.	99 1/2	97
			1st mort., Waco & N., 7s.	107 1/2		Equipment bonds, 7s, 1883	95	90
			2d C. Main line, 8s.	107 1/2		Consol. conv. ex coupon.	89 1/2	90
			2d Waco & N., 8s.	107 1/2		Gl. Western, 1st m., ex ep.	107	107 1/2
			1st and 2d, 7s, 90, ex ep.	65		do 2d m., 7s, '93, ex ep.	90 1/2	90 1/2
			Ill. Cent. Dub. & St. Louis, 1st	100		O. & T., 1st, 7s, 90, ex ep.	95	
			Dub. & St. Louis C., 2d div.	100		Ill. & W., 1st m., 7s, ex ep.	115	
			Cedar F. & Minn., 1st m.	101	102 1/2	West. U., 1st m., 7s, ex ep.	115	
			Lake Shore.	111		1900, registered.	113 1/2	114 1/2
			Mich. S. & N. Ind., s. f., 7s.	111		Spring V. V. Works, 1st 6s.		
			Cleve. & Tol., sink fund.	106				
			do new bonds.	106				
			Cleve. P. & Ash., 8s.	102 1/2	102 1/2			
			do new.	112				
			Buffalo & Erie, new bds.	112				
			Buffalo & State Line, 7s.	101				
			Kal. & W. Pigeon, 1st.	101				
			Det. Mon. & T., 1st, 7s, 1906	113	114			
			Lake Shore Div. bonds.	113	114			
			do cons. coup.	113	114			
			do cons. reg. 1st.	117	118			
			do cons. coup. 2d.	116	116 1/2			
			do cons. reg. 2d.	116	116			
			Louisv. & Nash.—Cons. m., 7s	110 1/2	110 1/2			
			2d mort., 7s, gold.	104				
			Cecilian Branch, 7s.	104	104 1/2			
			Nash. & Butner, 1st, 7s.	104	104 1/2			
			L. Erie & West'n 1st 6s, 1910.	92				
			Laf. B'n & Mun. 1st 6s, 1919	93	93 1/2			
			Marietta & Cin.—1st mort.	100				
			1st mort., sterling.	100				
			Metropolit'n Elev.—1st mort.	103				
			Mich. Cent.—Cons., 7s, 1908	119 1/2	121 1/2			
			1st mort., 8s, 1898, old.	106 1/2	110			
			Equipment bonds.	106 1/2				
			Mo. K. & T.—Cons. ass., 1904-6	109 1/2	110 1/2			
			2d mortgage, inc., 1911.	36 1/2	36 1/2			
			H. & Cent. Mo., 1st, 1890.	110				
			N. Y. Central—6s, 1883.	106				
			6s, 1887.	106 1/2	109			
			6s, 1893.	104				
			N. Y. C. & Hud., 1st m., ep.	125				
			do 1st m., reg.	124 1/2				
			Huds. R., 7s, 2d m., s. f., '85	111 1/2				
			Canada South, 1st, int. g.	86 1/2	86 1/2			
			Harlem, 1st m., 7s, coup.	125	126			
			1st m., 7s, reg.	125 1/2	111			
			N. Y. Elevated—1st, 7s, 1908	111				
			Ohio & Miss.—Consol. s. f.	111				
			Consolidated.	111	112			
			2d consolidated.	112	112 1/2			
			1st m., Springfield div.	50 1/2				
			Pacific Railroads.					
			San Joaquin Branch.	407	99 1/2			
			Cal. & Oregon, 1st.	100				
			State Aid bonds.	106				
			Land grant bonds.	101 1/2				
			Western Pacific bonds.	106				
			South. Pac. of Cal.—1st m.	106 1/2				
			Union Pacific 1st mort.	111 1/2				
			Land grants, 7s.	111 1/2	113 1/2			
			Sinking fund.	112 1/2	113 1/2			
			Registered, 8s.	111 1/2				
			Pacific R.R. of Mo.—1st m.	103 1/2	105 1/2			
			2d mortgage.	107				
			Income, 7s.					
			Consol. bonds.	118 1/2	119			
			South. Pac. of Mo.—1st m.	99	100			
			Kansas Pac.					
			1st m., 6s, '05, with ep. cts	117	118 1/2			
			1st m., 6s, '06.	114	114 1/2			
			1st m., 7s, 1890, br. do	87				
			1st m., 7s, 1890, gr. do	101	110			
			2d mort. '84.	101	110			
			Inc. coup. No. 11 on 1016.	76				
			Inc. coup. No. 10 on 1916.	70	80			
			Den. Div. 6s ass. ep. cts.	108 1/2				
			Pennsylvania R.R.					
			Pitts. Ft. W. & Chic., 1st m.	1125	126 1/2			
			do do 2d m.	1120	123			

* Prices nominal.

† And accrued interest.

No price to-day; these are latest quotations made this week.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Western Union Telegraph Company.

(For the year ending June 30, 1879.)

The annual report just submitted has the following:

CAPITAL STOCK.

The capital stock of the company is \$41,073,410, of which there was in the treasury, belonging to the company, at the beginning of the year, \$6,004,835. From this there was distributed to the stockholders \$5,960,608, leaving the amount in the treasury \$44,227, and the amount outstanding on the 30th of June, 1879, \$41,029,183.

BONDED DEBT.

The bonded debt at the close of the year was \$6,264,514; less amount of sinking funds and accrued interest thereon held by the Union Trust Company, trustees, \$126,347—\$6,138,166.

BUSINESS OF THE YEAR.

The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company under existing agreements) were as follows:

Revenues accruing to this company..... \$10,078,897
Expenses chargeable to this company..... 5,809,119

Net profits..... \$1,269,778

From which there was applied:

For four quarterly dividends..... \$2,295,304
For interest on bonds..... 430,528
For sinking funds appropriations..... 40,056

Leaving surplus of net revenue for the year over div'ds, interest and sink. funds appropriations \$1,503,888

From which surplus there was appropriated:

For construction of new lines and erection of additional wires..... \$138,319
For purchase of sundry telegraph stocks, patents, &c..... 145,134
For payment of balance unpaid July 1, 1878, on account of purchase of A. & P. Tel. Co.'s stock Balance..... 537,166— 820,620 683,268

\$1,269,778

GENERAL STATEMENT.

The balance of \$683,268, together with the balances of previous years, is represented in the profits and disbursements of the company, for thirteen years, from the date of the general consolidation—July 1, 1866:

The surplus of income ac't July 1, 1866, was... \$275,357
The net profits for thirteen years, from July 1, 1866, to June 30, 1879, were..... 40,203,602

Making an aggregate, June 30, 1879, of..... \$40,478,959

During this period there was applied:

For dividends, interest, &c..... \$24,947,792
Leaving a surplus of..... \$15,531,167

—which is represented by construction and purchase of new lines, stock in other companies, &c.

Recapitulating this general exhibit in round figures, it appears that of forty and a half millions of net income in the past 13 years, a little less than twenty millions have been paid in dividends to stockholders; six and a half millions paid for interest and principal of bonded debt; over thirteen millions added to the plant, in the construction and purchase of new lines and stocks in other companies and real estate, all of greater value for the uses of the company than their cost; and three-quarters of a million remain as surplus in the treasury.

STATISTICS.

The following table exhibits the amount of lines operated, number of offices, number of messages sent, receipts, expenses and profits for 13 years respectively, showing the steady growth from the date of consolidation of the telegraph companies in 1866, increasing nearly threefold its miles of wire, nearly fourfold in number of offices, and nearly fivefold the number of messages sent, whilst the gross and net earnings have each been nearly doubled. The expenses have been steadily reduced since 1873, and were less the last year than for any year since 1872; and though over twenty-five millions of messages were sent during the last year, the expenses were less by \$415,000 than for the year ending with June, 1873, in which year only fourteen and a half millions of messages were sent.

STATEMENT SHOWING THE MILEAGE OF LINES AND WIRES, NUMBER OF OFFICES AND TRAFFIC OF THE COMPANY FOR EACH YEAR FROM JUNE 30, 1866, TO JUNE 30, 1879.

Year.	Miles of line.	Miles of wire.	No. of offices.	No. of messages sent.	Receipts.	Net Receipts.
1866.....	37,380	75,686	2,250	5,879,282	\$6,568,925	\$2,624,919
1867.....	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1868.....	50,183	97,594	3,219	6,401,595	7,001,560	2,641,710
1869.....	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1870.....	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1871.....	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1872.....	62,033	137,190	5,237	12,414,499	8,457,095	2,790,232

Year.	Miles of line.	Miles of wire.	No. of offices.	No. of messages sent.	Receipts.	Net Receipts.
1873.....	65,757	151,472	5,740	14,456,832	\$9,333,018	\$2,757,962
1874.....	71,585	175,735	6,188	10,329,256	9,262,653	2,506,920
1875.....	72,833	179,490	6,503	17,153,710	9,504,574	3,229,157
1876.....	73,532	183,832	7,072	18,729,507	10,034,983	3,399,509
1877.....	76,935	194,323	7,500	21,158,911	9,812,352	3,140,127
1878.....	81,002	200,202	8,014	23,018,891	9,861,355	3,551,542
1879.....	82,987	211,566	8,531	25,070,106	10,060,640	4,800,440

INTERNATIONAL OCEAN TELEGRAPH COMPANY.

Of the capital stock of \$1,500,000, the Western Union owns \$1,038,500, the company itself owns \$97,300, and other parties own \$364,200.

The net earnings of this company for the year ending June 30, 1879, were \$220,275. There were paid regular quarterly dividends at the rate of 8 per cent, and \$73,900 of the bonded debt; leaving a surplus at the close of \$77,062, which was more than sufficient to meet the remaining bonded liabilities falling due Oct. 1, 1879, amounting to \$57,600, which at this writing have been paid as far as presented, leaving the company without debt, and with a handsome balance in the treasury.

GOLD AND STOCK TELEGRAPH COMPANY.

This company has a capital stock of \$2,500,000, of which it holds in its treasury \$54,450, and the Western Union Co. owns \$1,195,250, or a little less than one-half of the stock outstanding.

The net earnings of this company for the year ending June 30, 1879, were \$260,629, out of which were paid quarterly dividends, amounting to 6 per cent, to stockholders, \$35,000 in interest on bonds, and \$45,000 for construction and purchase of lines and patents. The surplus of \$30,600 has been invested in the American Speaking Telephone Company, of which latter company the Gold and Stock Company owns a two-thirds interest, and has the control and management.

The Gold and Stock Company has a bonded debt of \$500,000, maturing May 1, 1885, of which it owns and has in its treasury \$65,000, and the Western Union Company holds \$100,000.

GENERAL REVIEW.

The surplus earnings of the fiscal year were over one and a half millions above what was required to pay dividends, interest and sinking fund. Of this over half a million, together with the cash surplus at the commencement of the year, was required to pay off the floating debt created by the purchase of Atlantic & Pacific Telegraph Company stock, and nearly three hundred thousand was invested in new property, leaving over three-quarters of a million as surplus in the treasury.

—The following Board of Directors was elected for the ensuing year: Norvin Green, William H. Vanderbilt, Edwin D. Morgan, Augustus Schell, Harrison Durkee, James H. Banker, Samuel F. Barger, Joseph Harker, Alonzo B. Cornell, Hamilton McK. Twombly, John Van Horne, Cornelius Vanderbilt, Moses Taylor, Wilson G. Hunt, Edward S. Sandford, Chester W. Chapin, Robert Lenox Kennedy, J. Pierpont Morgan, George M. Pullman, John R. Duff, Darius O. Mills, Oliver H. Palmer, Samuel A. Morrison, David Jones, Anson Stager, Edwin D. Worcester, Henry M. Phillips, William D. Bishop and Hugh J. Jewett. Mr. Jewett takes the place of Mr. Cambridge Livingston, deceased.

Northern Pacific.

(For the ten months ending June 30, 1879.)

The fiscal year has been changed to end June 30 instead of August 31, and hence the present report embraces only ten months' business. The annual report, just issued in pamphlet form, contains no tables of earnings, expenses or bonded debt, and no balance-sheet of resources and liabilities. In the president's report we have the following highly favorable, if not rose-colored, statements:

"The suit to foreclose the mortgage was commenced on the 16th day of April, 1875. The railroad, property and franchises of the company, including the franchise to be a corporation, were sold, under the decree of the court, on the 12th of August following." * * * "Within three years about twenty-five millions of the bonds were surrendered and converted. On the 18th of December, 1878, the Purchasing Committee, anxious to close their trust, and to whose discretion the time was left, published in one or more newspapers, in every State in which holders of Northern Pacific bonds were known to reside, a notice that the right to convert the bonds under the plan of reorganization would expire on the 30th of June, 1879. Under the stimulus of this notice the conversion amounted in all, on the 17th day of September, instant, to \$30,207,100, and there are outstanding to-day of those bonds only \$529,400. It is probable that most of these will come in. Excusable delay on the part of the few bondholders who have hitherto failed to come forward will be taken into consideration. But the trust of the Purchasing Committee cannot be kept open indefinitely for persons careless of their own interests." * * *

"BUSINESS—EARNINGS AND EXPENSES.

"The business of the road, in both local and through traffic, is steadily increasing. The acreage of wheat along the line this year is estimated to be double that of the past, and the new breaking of land indicates that next year will be double that of the present." * * *

"The earnings for the ten months ending June 30, 1879, do not show the full extent of the increase of the business of the road, as the movement of the wheat crop does not begin until near September. The gross earnings for those ten months are \$1,167,261. The gross earnings for the same months last year were \$947,238, an increase of \$220,023. The operating expenses were \$711,463, leaving net, over operating expenses, \$455,798. From this is to be deducted taxes, insurance, interest, general—

office expenses, salaries, legal expenses, rents, stationery, printing and incidentals, \$107,492, leaving net over all, for ten months, \$348,305.

"The operating expenses have been very large, by reason of the great outlay necessary on replacement and repair of track, bridges, trestles, depot buildings and equipment, all of which has been charged to that account; it being provided in the plan of reorganization that all 'expenses of repairing or replacing the road, its appurtenances, equipments, or other property, so that the same shall be in high condition, and of providing such additional equipment as the said company shall deem necessary,' should come out of the earnings." * * *

"During the year, four new locomotives were purchased, and it may be stated that four more new locomotives and 100 new box-cars have been purchased since the expiration of the year, June 30th last. Of these eight new locomotives, six are now at work on the line." * * *

On account of the growing traffic between Brainerd and Fargo, a distance of 138½ miles, the company purchased 11,000 tons of steel rails on time, and notes were issued for \$29,476 on that account prior to June 30, and are included in the statement of the net floating indebtedness.

"Although not embraced in the period covered by this report, it is here mentioned that in the month of July, 1879, the earnings were \$192,324, and the operating expenses \$121,026; and in the month of August the earnings were \$210,927, and operating expenses \$113,662; making the net earnings for the two months \$168,564.

"Under the contract perfected with the St. Paul Minneapolis & Manitoba Railway Company, this company began to run its trains over the road of that company between Sauk Rapids, Minneapolis and St. Paul on the 21st of April, 1879. The expenses of operating and maintaining this road payable by this company, including rental, are made equal to the gross receipts therefrom, for the reason that the net earnings are devoted, as fast as they accrue, to the payment of the share to be borne by this company of the expense incurred in laying the entire track with steel rails; which is now being done." * *

"FINANCIAL CONDITION.

"The net floating debt at the expiration of the year ending June 30, 1879, was, as appears by the treasurer's books and the statement made July, 1879, to the New York Stock Exchange, \$385,302. But \$100,751 of this amount was on account of the purchase, early in April, of rails and fastenings for the Missouri Division. No payments had then been made into the treasury under the financial scheme, hereinafter explained, for that division, and the company gave for this purchase its time notes, which were outstanding on June 30th. The payment of these notes is met by the special funds of the division, and of course the \$385,302 should be reduced by that amount.

"Again, \$89,828 of this amount was on account of purchase of rails and fastenings shipped around the Horn for the Pend d' Oreille Division before the financial scheme for that division had been perfected. The funds of that scheme relieve the general treasury of this liability, and the floating debt should be considered as so much less on the 30th of June. Deducting these two sums, instead of \$385,302, the actual net floating debt was \$194,722; and this amount included every liability except an indebtedness of \$300,000 for balance unpaid on the purchase of the undivided half of the 24 miles of the St. Paul & Duluth Railroad, from Thompson Junction to Duluth, due January 1st, 1897, or at any time before, at the option of this company, and which, with the interest thereon at seven per cent, is payable in the preferred stock of the St. Paul & Duluth Railroad Company, and has been recently reduced by payments to \$257,900. Of course, this debt has no connection with the construction of the Missouri & Pend d' Oreille Division. The funds for these divisions, raised on their respective bonds and mortgages, are kept separately, and the bills are paid as fast as they mature. It is satisfactory to say that this net floating debt of \$194,722 embraces all old liabilities which have been in suspense from the former organization." * * * "And now there is no debt and no claim, in the knowledge of the directors, beyond what is herein stated.

"To meet this floating debt of \$194,722 are the net revenues after June 30th, which for July and August were \$168,564 over the heavy operating expenses, nearly as much as the debt itself, and which should continue to increase during the remainder of the season, as the wheat crop, estimated at 3,500,000 bushels, to be transported over the line began to move only in the latter part of August." * * *

"LAND DEPARTMENT.

"The lands granted by Congress to aid in the construction of the road amount to forty sections per mile through the Territories, and twenty sections per mile when the land passes through a State. By construction of road the company has acquired the absolute unconditional title to 10,579,200 acres, of which 7,891,200 acres are in Minnesota and Dakota, and 2,688,000 acres are in Oregon and the Territory of Washington. By a provision of the mortgage made by the former organization, dated July 1st, 1870, the bonds secured thereby were receivable at par in payment for any of those lands; and by the plan of reorganization adopted June 30th, 1875, pending the foreclosure proceedings, the preferred stock has been and is receivable at par in payment for the lands east of the Missouri River. Previous to the reorganization, which was perfected September 29th, 1875, the company sold 686,000 acres; since that period, to the first day of July last, there have been sold on the Pacific Coast 15,260 acres, of which 4,661 acres were sold during the last fractional year, at an average price of \$3 12 per acre; and in Minnesota and Dakota, 1,610,869 acres, of which 386,142

acres were sold during the last fractional year, at an average price of \$4 45 per acre. Until the last of the year 1878, the sales of land east of the Missouri River continued active; but latterly there has been a marked falling off, for the want of Government surveys, and in consequence of the surveyed lands nearest to the line of the constructed road having been, to a large extent, already taken; and the enhanced market value of the preferred stock makes the holders less anxious to exchange it for lands; and, also, the Government alternate sections are, by the settlement of the country, brought into constantly-increasing demand. During the year ending June 30th last, there were taken of Government lands in Minnesota and Dakota, within the limits of the grant to this company, by actual settlers, under the provisions of the pre-emption, homestead and tree-culture acts, over 1,250,000 acres." * * *

"The lands belonging to the Missouri & Pend d' Oreille Divisions of the road have been explored, and are found to be valuable; the former embracing a large extent of first-class agricultural lands, and nearly all the remainder, including what have been heretofore called 'The Bad Lands,' being remarkably well adapted for grazing purposes; and the latter, being in the great plains of the Columbia River, are, for the greater part, to be ranked among the best wheat-producing lands of the world." * * *

"The bonds to be issued for the construction of the Missouri Division will be received at par and accrued interest for the lands belonging to that division; and the bonds to be issued for the construction of the Pend d' Oreille Division will be likewise received at par and accrued interest in payment for the lands belonging to that division.

"COMPLETED ROAD.

	Miles.
"The company has completed and in operation of its chartered line 136 miles on the Pacific side, and 42½ in Minnesota and Dakota from Thompson Junction, 24 miles east of Duluth, on the St. Paul & Duluth Railroad, to Bismarck.....	560
"Also owns, by deed, the undivided half of, and operates, the St. Paul & Duluth Railroad from Thompson Junction to Duluth, Minnesota.....	24
"Also owns the controlling interest in, and operates, under a 99 years' lease, a completed railroad from Brainerd, on the main line, to Sauk Rapids, Minnesota.....	60½
"Also owns the perpetual right to the joint use of, and operates, a completed railroad from Sauk Rapids to the city of St. Paul.....	75½
"Length of completed railroad, exclusive of sidings, operated by this company.....	720

"EQUIPMENT.

"On the 30th of June, 1879, the equipment of the road was as follows: 55 locomotives, 23 passenger cars, 11 baggage, mail and express cars, 523 freight box cars, 639 platform cars, 41 stock cars, 100 coal cars, &c. Shop tools and machinery, value \$125,000.

"CONSTRUCTION.

"Vigorous measures were taken in the fall of 1878 to prepare for letting the work on the Missouri Division, from the Missouri River to the Yellowstone River, over 200 miles." * * * "Such progress has been made as to reasonably assure the running of trains over this hundred miles of extension before the close of the present season.

"The remaining 110 to 120 miles of this division, extending to the Yellowstone River, is now being definitely located by the engineers in the field. A portion of it will be in readiness for contract in October, and an effort will be made to reach the Little Missouri, about 140 miles from the Missouri River, during this season. It is intended to have the entire division completed and in operation to the Yellowstone in the summer or early autumn of 1880.

"The Yellowstone is the next division, about 340 miles in length, chiefly in the Yellowstone Valley; and it is proposed to proceed with the surveys and final location there, so as to put a portion of it under construction early next season, in advance of the completion of the Missouri Division.

"The next following the Yellowstone is called the Rocky Mountain Division, about 200 miles; then Clark's Fork Division, about 280 miles; and the next is Pend d'Oreille Division, about 210 miles. This last extends from Lake Pend d'Oreille to the navigable waters of the Columbia. The construction of the Pend d'Oreille Division is about to be commenced." * * *

"To provide funds for the construction of the Missouri Division, bonds at the rate of \$12,000 per mile, \$2,580,000, in all, are to be issued by the company, secured by a first mortgage on the road and lands of that division—the earnings of the completed road being pledged, under the plan of reorganization, to pay the interest on, and provide a sinking fund for, such bonds. \$2,000,000 of these bonds, with a like amount of preferred stock, were offered pro rata to the stockholders for \$2,000,000, and were taken.

"For the construction of the Pend d' Oreille Division, bonds are to be issued not to exceed \$20,000 per mile, secured in the same way by a first mortgage on the road and lands of that division. \$2,000,000 of these bonds, and \$1,400,000 of preferred stock, were offered pro rata to the stockholders for \$2,000,000, and were taken. The remaining bonds of this division, as well as the remaining \$500,000 of the Missouri Division, if needed, should be disposed of on more advantageous terms. The faith shown by the stockholders and the improved condition and credit of the company justify this expectation.

"With the Missouri and Pend d'Oreille Divisions completed, there will be a gap between them of something over 800 miles. While this is being filled it is expected a mail route will be established and stages run between the approaching rails.

"The lands to be earned by the construction will amount to over five millions of acres for the Missouri Division, and over five millions for the Pend d' Oreille Division." * * *

"CAPITAL STOCK.

"The Capital Stock of the Company is fixed by the plan of reorganization, as in the charter, at \$100,000,000, divided into one million shares, of \$100 each. Under the plan of reorganization it is subdivided into preferred stock, 510,000 shares (\$51,000,000) and common stock, 490,000 shares (\$49,000,000). The preferred stock is receivable at par for the company's lands east of the Missouri River, in the State of Minnesota and in the Territory of Dakota. Such conversion is an extinguishment of the stock.

"There have been so received and extinguished to date a little over 72,000 shares, leaving of preferred stock now issued and to be issued, nearly 438,000 shares. Of this the company owns, as part of its assets, about 80,000 shares, whereof 20,000 shares have been appropriated for the construction of the Missouri Division and 14,000 shares for the construction of the Pend d' Oreille Division, leaving about 46,000 shares of the preferred stock in the Treasury as an asset to be used for the best interest and advantage of the Company.

"Of the 490,000 shares of the common stock, there were entitled to be issued 299,526 shares, and which are nearly all issued. The remaining 190,474 shares of the common stock are to be issued, according to the plan of reorganization, to the numerous owners of the old proprietary interests, as the road progresses."

Louisville & Nashville.

(For the year ending June 30, 1879.)

In advance of the annual report in pamphlet form we have the following summary of the president's report from the *Louisville Courier-Journal*:

The bonded debt, as per last report, was.....	\$17,410,720
Redeemed mortgage on main office, lot and building.....	\$10,000
Redeemed Memphis Clarksville & Louisville mortgage bonds.....	33,950—
	43,950
	\$17,396,770
In this are included city of Louisville bonds, without mortgage.....	850,000
	\$16,546,770

"We have," the report says, "also reduced the bonded debt of the Nashville & Decatur Railroad Company by the payment of twenty of its first mortgage bonds into the sinking fund, and the bonded debt of the South & North Alabama Railroad Company by the purchase of \$73,000 of its sterling bonds for the sinking fund."

NET EARNINGS.

The net earnings of main stem and branches for 1877-78 were \$1,373,240, or 48 86-100 per cent of the gross earnings. For 1878-79 they were \$1,330,549, or 49 2-10 per cent of the gross earnings. And the net earnings of the whole line in 1877-78 were \$2,344,242, or 41 8-10 per cent of the gross earnings, while in 1878-79 they were \$2,231,771, or 41 43-100 per cent of the gross earnings. Comparing the last seven fiscal years, we find that the road was run in 1872-73 for 75 7-10 per cent of its earnings. In 1873-74, for 71 6-10 per cent. In 1874-75, for 65 4-10 per cent. In 1875-76, for 60 4-10 per cent. In 1876-77, for 59 7-10 per cent. In 1877-78, for 58 2-10 per cent. In 1878-79, for 58 57-100 per cent.

	1878-79.	1877-78.
The net earnings of the Louisville & Nashville R. R. Co. for the year ending June 30 were.....	\$1,590,878	\$1,708,675
The interest on the bonded and floating debt of same.....	1,065,499	1,024,284
Showing surplus earnings of.....	\$525,379	\$684,391

Semi-annual dividends of 1½ and 2½ per cent upon the capital stock were declared in 1878-79, amounting to \$361,445; and 2½ per cent in 1877-78, amounting to \$270,174.

NASHVILLE & DECATUR RAILROAD COMPANY.

	1878-79.	1877-78.
The gross earnings were.....	\$728,653	\$737,756
Operating expenses.....	403,549	400,111
Net earnings.....	\$323,103	\$337,644

The interest and dividends for which the Louisville & Nashville Railroad Company is liable have been paid, and are as follows:

Interest on bonded indebtedness.....	\$149,059
Hire of engines and cars.....	33,525
Dividends on stock.....	98,553
Total.....	\$286,137
Net earnings.....	323,103

Showing a surplus of..... \$36,965

The amount charged to the construction account of the road during the past year was \$11,739; during former years, \$283,125—making a total of \$294,865, which is to be reimbursed at the end of the lease.

SOUTH AND NORTH ALABAMA RAILROAD COMPANY.

The result of the operation of this road during the past two years has been as follows:

	1877-78.	1878-79.
Gross earnings.....	\$844,688	\$873,196
Operating expenses.....	551,039	558,610
Net earnings.....	\$293,648	\$314,585
Interest paid on bonded debt.....	\$333,571	
Hire of engines and cars.....	81,300—	414,871
Deficit.....	\$100,285	
Amount advanced on construction.....		39,580
Seventy-three sterling bonds.....		66,713

Advances and interest on old account, less amount cash received on account..... \$27,563

Total amount advanced during the year..... \$234,142

"During the past year our difficulties were of the most serious nature. Early in the year yellow fever appeared in New Orleans and rapidly spread through Mississippi, soon reaching Memphis, in which place it was declared epidemic in August. An exodus of panic-stricken citizens and travelers then took place, lasting, however, but a few days. The effect of the epidemic thereafter was to paralyze all the line of our road west of Humboldt.

"The operating force, in consequence, was reduced to a minimum, but under the most favorable circumstances it could not be expected that our gross earnings would equal our expenses on that part of the road, and this state of affairs lasted nearly four months, or one-third of the fiscal year." * * *

"The present management believed the acquisition of the Montgomery & Eufaula Railroad to be of great value to your system. It would give us an outlet into Southwestern Georgia, a region that draws a large amount of traffic from the Northwest, the passage of which over the entire length of our line would yield us a valuable revenue. As the road was in bankruptcy it was believed that it could be bought for a small sum, and steps were taken in that direction. A majority of the first-mortgage bonds was secured under a contract made by the president and vice-president, which, of course, was subject to the approval of the stockholders of the Louisville & Nashville Railroad Company, but which approval, under a provision of our charter requiring thirty days' notice for called meetings, could not be obtained antecedent to the completion of the transaction and the realization of the profits thereof, thus compelling your executive, in order to insure success, to assume entire responsibility in this matter. President Wadley, of the Georgia Central Railroad Company, was very desirous, however, of obtaining possession of the road, and was willing to give for it a price that would be, in a business point of view, higher than the real value of the property to us would have been. He has invariably, since the purchase, manifested the most friendly relations toward us, and it is believed that lasting treaties of reciprocity can be consummated with his company that will yield us as much business as though we had not suffered the road to pass out of our control.

"In this whole transaction the Louisville & Nashville Railroad Company did not advance a dollar, but up to the present time has realized therefrom profits exceeding a quarter of a million, which are not computed in the earnings, but are additional to them." * * *

"For many years that portion of the St. Louis & Southeastern Railroad south of the Ohio has complicated the operations of our main stem, and reduced its revenue very considerably. As the day for its sale approached, it was deemed wise to secure its addition to our line while it could be purchased reasonably. The consolidated and first-mortgage bonds were secured, the Tennessee division purchased at public sale April 6, and the Kentucky division May 10. The price paid for the two divisions was less than one-half of their actual cost.

"The road intrinsically is a very valuable one. It is the short route between the Northwest and the Southeast, and as its Northern connections tap the great grain-growing regions of the United States, it can not fail to do a large carrying business. It passes through a fine mineral and agricultural country, one which does now and will in the future bring a good revenue to all our lines. We have reason to believe that this road will, in a few years, be second to none in your system in earning capacity.

"During the year we concluded our negotiations for the construction, on the part of the company, of that portion of the Cumberland & Ohio Railroad between Lebanon and Greensburg, Ky., about thirty-one miles in length. The construction of the road was commenced in the month of October, and it is confidently expected that trains will be running over it in the early part of the fall. This road will open up a large amount of new country, from which a profitable traffic can be expected.

"In the construction of the road we have expended, up to the end of the fiscal year, the sum of \$136,364 56, or about one-half of the total estimated cost of the road when completed. Since making the first estimate of the cost of the road several old claims have come in which were not considered at the time the contract was made, the heaviest among them being the claim of 470 tons of iron by Washington County, representing about \$15,000, at the figures we bought it in, which will increase the actual cost of the road, over and above the original estimate of our chief engineer, by an amount somewhat in excess of that figure.

"During the year arrangements were concluded to place our Cecilia Branch bonds upon the market. Investors rapidly bought the whole series at good prices, and these bonds, as well as all of our issues, are in great favor with capitalists seeking safe investments."

COST, RESOURCES AND LIABILITIES.

Total cost of road to June 30, 1879..... \$24,365,647

Resources.

Due from transportation department.....	\$309,609
Sundry railroad bonds.....	522,816
Sundry railroad stock.....	1,281,861
Pullman Southern Car Company stock.....	84,000
Bills receivable.....	68,130
Sundry railroads and persons.....	278,492
Real estate, timber and quarry lands.....	938,178
South & North Alabama railroad second mortgage bonds.....	1,000,000
Suspended interest S. & N. Ala. RR. second mortgage bonds.....	70,000
South & North Alabama RR. Co.....	810,017

Nashville & Decatur RR. Co.	\$421,872
Shop and fuel stock, L. & N. RR. and branches	\$425,846
Shop and fuel stock, N. & D. RR.	30,964
Shop and fuel stock, S. & N. Ala. RR.	50,236— 507,047
Cash, Louisville.	\$193,131
Cash, New York.	117,712— 310,844— 6,602,870
Total.	\$31,468,518

Liabilities.	
Capital stock.	\$9,052,950
Bills payable.	\$364,311
Due sundry persons.	159,041
Due Southern Div. Cumberland & Ohio RR. Co.	139,610
Bills and payrolls unpaid.	442,196
Interest due July 1 and August 1.	162,475
Back dividends.	22,236
Dividend No. 25, due August 10.	226,322— 1,526,194
Consolidated mortgage bonds.	7,070,000
Ten-year mortgage gold bonds.	2,000,000
Mortgage main office, lot and building.	60,000
Cecilian branch mortgage bonds.	1,000,000
First mortgage bonds Memphis & Ohio RR. Co.	3,500,000
First mort. bonds Memphis Clarksville & Louisville RR. Co.	2,270,770
First mort. bonds Lebanon branch extension.	88,000
City of Louisville to Lebanon branch.	225,000
City of Louisville to Lebanon branch extension.	233,000
City of Louisville to main stem (no mortgage).	850,000— 17,396,770
Profit and loss account.	3,492,603
Total.	\$31,468,518

East Tennessee Virginia & Georgia. (For the year ending June 30, 1879.)

Through the courtesy of Mr. R. T. Wilson, the president of this company, we have been favored with the manuscript report of the general superintendent of this road, which shows the earnings, expenses, &c., for the late fiscal year. The full annual report will not be published for some time to come.

EARNINGS.	
Freight.	1878-79. 1877-78.
Passenger.	\$650,687 \$648,293
Express.	270,438 305,552
Mail.	20,317 21,129
Miscellaneous.	40,139 42,492
	6,710 4,784
Total earnings.	\$988,291 \$1,022,250
Less operating expenses.	583,874 586,993
Earnings after deducting operat'g expenses.	\$404,417 \$435,257
Less general expenses.	36,229 25,649
Net earnings.	\$368,188 \$409,603
INCOME ACCOUNT, 1878-79.	
Net earnings.	\$368,188
Interest account.	\$265,676
Charged to profit and loss—	
Compromise suits, "Gerstle"	350
do do Mathews.	400
do do Cannon.	3,000
Dividend of 3 per cent May 1, 1879.	58,872— 328,298
Balance.	\$39,890
Interest on Western N. C. R. R. bonds.	16,030
Total surplus.	\$55,920

EXPENSES, ORDINARY AND EXTRAORDINARY.	
Conducting transportation.	\$145,614
Motive power.	170,062
Maintenance of cars.	64,349
Maintenance of way.	203,847
General expenses.	36,229
Total expenses.	\$620,103

The percentage of total expenses to gross receipts was 61.74 per cent, against 59 per cent previous year. The total tonnage in 1878-79 was 546,964,086 pounds, against 478,109,565 pounds in 1877-78, an increase of 68,854,521 pounds.

There has been no change in the number of miles or the general balance sheet of the company, other than that made by the above entries, during the present fiscal year. The superintendent's report shows 22 miles of steel and 4½ miles of iron laid during the year; 80,930 cross-ties and 33 miles of broken stone ballast; two new locomotives bought and paid for, together with the usual amount of reconstruction and building of new cars, all of which were charged to expense account.

Memphis & Charleston.

(For the year ending June 30, 1879.)

From R. T. Wilson, Esq., the president, we have an advance report of operations for the late fiscal year. The total earnings of the—

Memphis & Charleston RR. for the year ending June 30 were.	\$862,513
Total operating expenses.	631,474
Net earnings.	\$231,038
Total interest and exchange.	\$301,120
Deficit.	70,081

The outlay for renewals and maintenance has sufficed to maintain the physical condition of the property in as good shape as it was at the commencement of the fiscal year. The losses resulting from the yellow fever alone prevented the company from showing very satisfactory results.

The following report of the operations of the road for the fiscal year ending June 30, 1879, is from the report of the general superintendent, which is yet in manuscript:

GROSS EARNINGS.	
Freight.	\$468,454
Passengers.	315,228
Express.	13,058
Mails.	26,420
Rents.	27,494
Miscellaneous.	11,846
Total earnings.	\$862,513

ORDINARY AND EXTRAORDINARY EXPENSES.

Conducting transportation.	\$158,454
Motive power.	114,450
Maintenance of cars.	78,252
Maintenance of way.	226,892
General expenses.	53,424

Total expenses.	\$631,474
Net over operating expenses.	\$231,038

The percentage of gross expenses to gross receipts was 73.15 per cent, against 68.94 per cent for the previous year. Total tonnage was 296,754,087 lbs., against 316,916,753 lbs. for previous year, showing a decrease of 20,162,666 lbs.

COMPARISON OF BUSINESS.

	1878-9.	1877-8.
Freights.	\$168,454	\$531,085
Passengers.	315,228	393,232
Express.	13,058	14,634
Mail.	26,420	27,808
Rents.	27,494	22,962
Miscellaneous.	11,846	10,133
Total.	\$862,513	\$989,856

Mr. John A. Grant, the general superintendent, remarks: "The above statement shows a net decrease of \$127,343. This large decrease is due entirely to the prevalence of yellow fever in Memphis and in towns along the line of our road during the months of August, September and October. Eighty per cent of the decrease in revenue from freights occurred during those months. Our passenger business was seriously affected from same cause for several months after the abatement of the fever. Contrary to all expectations, the fever has again made its appearance in Memphis, and while it is believed our losses will be fully as great as for the fiscal year ending June 30, 1879, it is reasonable to hope that, with the experience that last season gave us, we can so far reduce our expenses as to bring our net earnings up to at least \$300,000."

GENERAL INVESTMENT NEWS.

Arkansas Valley Railroad Bonds.—Adolphus Meier and Carlos S. Greeley, Trustees of the Arkansas Valley Railroad, have arranged to pay \$38 45 on each bond of that road, at their office in St. Louis, on presentation of the bonds. This payment will be made from the proceeds of the sale of the Arkansas Valley road, made about a year ago, and will be the only one made on these bonds, as this absorbs the proceeds of the sale.

Cincinnati Sandusky & Cleveland.—In reference to the suit to foreclose the second mortgage, the *Boston Advertiser* says:

"One of the trustees, who lately went to Cleveland in the hope of getting the court to continue the suit (which has been under way for the past two years) for three or four months, states the judge absolutely refused to entertain any such proposition, saying that the case must be settled at once, either by dismissal of the suit or by decree of foreclosure. The receiver objected to the former, but a decree of foreclosure was consented to, and an order from the court for the sale of the road after three months. Both of the trustees are clearly of the opinion that the interest of all parties concerned may best be promoted by pursuing this course. The capital stock of the company is now about \$4,000,000, but if a new company could be formed whereby the second mortgage bonds represented preferred stock, and common stock could be scaled down to \$1,000,000, there would be no further danger of default in payment of interest."

Cincinnati Wabash & Michigan.—J. H. Wade and Amasa Stone, of Cleveland, trustees of this road, have ordered its sale at Wabash, Ind., Nov. 5. The road will be sold free from all miscellaneous debts. It runs from Goshen to Anderson, Ind., 111 miles.

Denver & Rio Grande.—The *Denver Tribune* says of Mr. Jay Gould's Colorado scheme:

"That he has purchased one-half of the stock of the Denver & Rio Grande Railway, paying therefor \$1,250,000, or about 25 cents on the dollar of the face value of the securities. He takes the stock without recourse, Santa Fe lawsuit and everything else appertaining. It is agreed that the Gould interest and the Palmer interest shall be equally represented on the Board of Directors, but as there are five members of the Board, a compromise has been made, and Mr. Woerishoeffer, the New York banker and the custodian of the big lease, will be the fifth director; he is supposed to be impartial and very friendly to both Gould and Palmer. According to this arrangement, then, as the stockholders do not meet until next November, H. A. Risley, William Wagner and A. C. Huot, of the present Board, will resign, and their places will be filled by the new members, and the Board as reorganized will be: Jay Gould, Russell Sage, O. S. Woerishoeffer, New York; W. J. Palmer, W. A. Bell, Colorado Springs. W. J. Palmer will be elected President, Russell Sage Vice-President, and W. A. Bell Secretary."

"All the outlines of the future management and policy of the Rio Grande have been defined. Until the suits of the Santa Fe have been decided or compromised, the new syndicate will devote its energies and \$5,000,000, which have been subscribed, to the extension of the main line of the Rio Grande direct south from Alamosa to New as well as Old Mexico. Mr. Gould has said that so fast as money and energy can extend the Rio Grande, the narrow gauge shall just so fast push its way in every direction contemplated by the original charter of the Rio Grande. The two principal extensions are, of course, those pointing to the San Juan and to New Mexico. It need not surprise any one to see this gigantic work begin in the southern direction at once and be prosecuted uninterruptedly through the winter."

"Within the past day or two the negotiations between Gould and the Santa Fe, which at last accounts had come to a dead-lock, have been reopened. Manager Strong reported the result of his conference in Colorado to President Nickerson, and that officer immediately called a meeting of the Board of Directors. The Board met last Saturday, and as a result President Nickerson telegraphed Jay Gould that he would like to have further conference before the question of a compromise was definitely settled. Gould replied that he would meet Nickerson in New York between the 12th and 15th of October—this from the Gould party."

Hannibal & St. Joseph.—Kansas Northern Dispute Settled.—The war between the Hannibal & St. Joseph and the St. Louis

Kansas City & Northern roads, regarding eight miles of track over in Clay County was settled at Platte City by Judge Dunn. After hearing both sides of the question the judge issued an order restraining the former company from interfering with the Kansas City & Northern laying a track from their present track to the bridge and there making a connection. This settles the question which has been in debate so many weeks, and in less than forty-eight hours the trains of the Kansas City & Northern road will enter the city over their own iron.—*St. Louis Republican*.

Montana Territory Bonds.—The Treasurer gives notice that on and after January 1, A. D. 1880, he will dispose of coupon bonds of the Territory of Montana, to the amount of seventy thousand dollars, to carry into effect an act of the Legislative Assembly, entitled "An act to provide for the funding of the outstanding indebtedness and the redemption of the ten per cent bonds of the Territory of Montana," approved July 21, 1879. The bonds to be sold are to have date of January 1, 1880, redeemable at the pleasure of the Territory after three years, and payable ten years from their date, bearing interest at the rate of seven per cent per annum.

New York Lake Erie & Western.—The press despatch from London, Oct. 8, says: "A meeting of the Erie share and bondholders was held to-day to consider the steps to be taken in reference to the election of directors on Nov. 25. Sir Edward Watkin, M. P., presided, and urged the necessity of registration and the forwarding of proxies, so that at the election the bondholders may have as large an amount of representation as possible. As showing what rumors are afloat, he said he had just received a telegram from Mr. Jewett, the president of the Erie Company, saying that a person in New York claimed to have a cable despatch to the effect that Sir Edward Watkin had started for New York on Saturday, prepared to transfer the trustees' proxies to Mr. W. H. Vanderbilt. Of course no such transfer was contemplated. He hoped it would not be necessary for himself or for any trustee to go to America, but he would go if it was necessary."

"Mr. Powell, one of the speakers, said that Mr. Vanderbilt was a man of great position in America, but it must not be assumed that it would be a good thing for the Erie road to pass under his control."

"A resolution was adopted urging the share and bond holders to register, and send their proxies to the trustees."

New York & New England.	
Gross earnings for August.....	\$204,215
Operating expenses.....	\$93,367
Interest other than on bonded debt.....	2,560— 95,927
Net earnings.....	\$108,287
Net earnings for July.....	71,043
Gain over July.....	\$37,244

Pittsburg Riot Cases.—An important decision of the Supreme Court, bearing on the riot losses in Pittsburg, was rendered in that city, Oct. 6. The Court decides that Allegheny County is liable for damages inflicted by the rioters. The opinion, written by Justice Paxton, covers thirty-seven large pages, is very comprehensive, and expresses the views of the entire bench, with the exception of Justice Sterritt, who did not sit on the argument, and of the new Justice—Green—who will not take his seat until November. The case in which this decision is rendered is the County of Allegheny, plaintiff in error, vs. John Gibson, Son & Co., defendants in error. This case, with others, was tried in Beaver County, having been removed there from Allegheny County, and was decided against Allegheny County by the Beaver County Court. The Supreme Court affirms the rulings of the court below, and other similar cases tried at Beaver will be governed by it. The document opens as follows:

"This is one of the cases brought against Allegheny County to recover damages for property destroyed by the mob during the riot of 1877. The particular property which is the subject of this suit consisted of sixty barrels of whisky, wholly destroyed, and its value not disputed. A verdict and judgment were had in favor of the plaintiffs, and the defendants have removed the record to this court for review. The questions it presents are of grave importance. The plaintiffs have no remedy in common law. They must recover, if at all, by virtue of the act of May 31, 1843, P. L., 415." [The law is here recited.]

The Court decides that, until such time as the Legislature may change, modify, or repeal it, the law of 1841 is operative and enabled to stand. The Court then reviews the liability of the county under this act. The point having been made by Allegheny County that the present case was not such as was contemplated by the framers of the law; that the disturbance amounted to an insurrection spreading through several States; and, further, that the damage all occurred after the intervention of the State authorities, the Court says:

"The argument upon this branch of the case has failed to point out just what kind of riots were contemplated by the framers of the act of 1841. We are left to infer, however, that the act was intended to apply only to riots where the number engaged is small and the damage considerable. But where is this line to be drawn, and by whom? Is the act to apply to mobs of ten persons and not to those of one hundred, or to mobs of a hundred and not to those of a thousand?"

As regards the intervention of the State military, the Court says:

"We see no evidence of any serious attempt upon the part of the local authorities to suppress it. At the time of its commencement a feeble attempt was made by the sheriff, resulting in the enrollment of some half-dozen deputies. But there was no proclamation calling upon the body of the county to come to his assistance in preserving the peace. No one doubts at this day that if a proper effort had been made at the proper time the mob could have been held in check. In the end the mob that had defied the military power was put down in the main by the civil authorities, after the citizens had been aroused by a sense of common danger. The law will not tolerate the spectacle of a great city looking on with indifference while property to the value of millions is being destroyed by a mob."

Upon all the points presented the law is against the county. The judgment, therefore, must be affirmed.

Reputation in Mount Vernon, Ind.—A press despatch, Oct. 3, says: "On Tuesday last United States Marshall Adams went to Mount Vernon, Ind., with an execution authorizing him to levy upon the personal property of the city in satisfaction of a judgment obtained by the Newark (N. J.) Savings Institution against the city for \$65,000. He was, however, unable to find any property liable to seizure. In view of this, steps were taken to procure a writ of mandamus compelling the City Council to levy a special tax sufficient to pay the claim. This fact becoming known, a meeting of citizens was held last night, at which, under legal advice, it was determined to abandon the city government. Various members of the Council at once handed in their written resignations to take immediate effect, and the Council sitting in special session promptly accepted the resignations, approved and signed the minutes of the meeting and dissolved, leaving the place without any city government whatever."

St. Louis & San Francisco.—Mr. Baker, vice president of this company, is reported in the *St. Louis Globe-Democrat* as saying: "That part of the Atlantic & Pacific lying in the State of Missouri was sold under foreclosure in 1876, the St. Louis & San Francisco buying it in. That part of the A. & P. within the Indian Territory remained unsold. It is now proposed that the unsold portion lying west of the western line of the State of Missouri shall be sold under another and entirely distinct mortgage at trustee's sale, and that it be purchased by the St. Louis & San Francisco. Immediately after the sale the road is to be extended westwardly to a junction with the Southern Pacific of California. It will take 600 miles more railroad to make this junction, and probably more. However, the San Francisco will push on to a junction with the Southern Pacific."

"It is worthy of mention that as the San Francisco now stand it owns and controls, or at least will in a short time, 653 miles of roads, distributed as follows:"

	Miles.
St. Louis to Vinita.....	365
Petree City to Oswego.....	84
Joplin to Girard.....	40
Oswego to Wichita (under construction).....	144
Total.....	653

St. Paul & Sioux City.—The *St. Paul Press*, October 1, says: "Negotiations for the absorption and consolidation of certain lines operated in connection with the St. Paul & Sioux City Railroad have been in progress for some time, and were yesterday completed. The action affects the Sioux City & St. Paul, the Worthington Sioux Falls & Iowa and the Minnesota & Black Hills railroads, all of which will, commencing with to-day, cease to exist as separate and distinct lines, and will hereafter be operated and controlled in the name and by the authority of the St. Paul & Sioux City railroad."

South Carolina State Bonds.—Of the recent decision of the South Carolina Supreme Court, in regard to the validity of the State debt, the *Charleston News* says:

"That part of the decision which holds as invalid the bonds consolidated from bonds issued under the 'Relief of the Treasury' act will be a surprise, inasmuch as it affects a class of bonds which were not among those disputed by the Bond Commission and rejected by the Bond Court. The total amount of these 'Relief of the Treasury' bonds was \$1,128,930, and the effect of the decision will be to diminish the consolidated debt of the State to the extent of fifty per cent of this sum, or \$564,465. The 'second issue of bonds for the payment of interest on the public debt,' which has been declared invalid by the Supreme Court, amounts to \$1,049,440. If these bonds be eliminated from the consolidated debt of the State it will be further reduced by \$524,720. In brief, the effect of the decision is to reduce the consolidated debt of the State something over a million dollars."

Southern Minnesota.—A correspondent of the *St. Paul Press* says: "Since May last the Southern Minnesota Railroad has graded, ready for the iron, 100 miles of track. To do this it has employed the enormous force of 1,500 men. It has purchased 7,600 tons of iron, of which 600 tons were bought in England. It has laid 50 miles of track this season, and by the close of fall will have increased it to 95, and could the iron have been secured would have graded and laid 40 miles more—or 135 miles altogether during the year. It has also during this period constructed the longest and highest railroad trestle bridge in the State, bridging the Des Moines River—the same being 1,420 feet in length and having an average height of 65 feet, with a combination span 100 feet in length in the middle."

Toledo Peoria & Warsaw.—A. L. Hopkins, receiver of this railroad, reported to Judge Blodgett on Saturday that he had in various banks \$80,000 of the net earnings of the road, which were available for the payment of the interest on the first mortgage bonds. This sum was sufficient to pay the quarterly installment of interest now due. The court directed the payment according to the apportionment already fixed by order of court.

Virginia Midland.—A Washington correspondent of the *Baltimore Sun*, in a letter dated September 26th, says: The bondholders' suit against the Virginia Midland Railroad Company drew a throng of attorneys to the court house at Alexandria to-day. There was a general concurrence of opinion that the court could make no decree for the sale of the entire road except by the consent of all the lien holders. The discussion occupied the entire time of the court, and the case was finally referred to the commissioner for report in December.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 10, 1879.

The weather is unseasonably warm, and there is an abatement of the activity in trade noticed in September. The advance in prices was so considerable for many leading staples, that dealers look rather for a reaction than a further advance, and do not purchase freely, preferring to suffer a reduction of supplies already laid in. The money market has also been comparatively close. Cool weather is necessary to give a fresh impulse to mercantile activity.

In provisions the main strength has been centred on pork; the demands have greatly improved and higher prices have ruled. Lard has been variable and weak. To-day, pork was again quite active at very full prices; mess sold on the spot at \$10@10 65, and ditto for November at \$9 90. Lard was rather weak and irregular, with only a small trade on the spot at 6'50@6'52½c. for prime western; in options, October was sold at 6'50c.; November and December 6'20c.; seller the year 6'20@6'17½c.; buyer ditto 6'57½c.; refined, for the Continent, quoted at 6'75c. Bacon and cut meats were quiet, with the former very scarce. Beef has been more active on the basis of \$11@11 50 for packet mess. Beef hams sold in a small way at \$14. Butter and cheese have been active, particularly for export, and lower prices are quoted.

In Rio coffees a very good movement has been effected here and at the out ports. Holders maintain very firm figures. Fair cargoes quoted 15½c. Stock here in first hands on the 8th inst., 49,270 bags. Mild grades have also been quite active at very strong figures. Rice has sold in the usual jobbing way at late steady prices. Molasses, though rather quiet, is nevertheless firm at 28c. for 50-test refining Cuba; Porto Rico grocery, 28@37c. Refined sugars were steady and fairly active; standard crushed, 9@9½c. Raw grades have latterly been rather quiet, owing to the extreme firmness of holders. Fair refining Cuba quoted 6 15-16@7c., and good do., 7½c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Oct. 1, 1879.....	6,484	165	2,550	121
Sales since Oct. 1, 1879.....	14,052	545	81,779	26
Stock Oct. 8, 1879.....	57,797	24,443	443,301	2,569
Stock Oct. 9, 1878.....	51,211	9,202	89,027	1,765

Kentucky tobacco has been quiet, and late prices are barely supported. Sales for the week are 500 hhds., of which 450 for export and 50 for home consumption. Lugs are quoted at 3½@5½c., and leaf 6@13c. Seed leaf continues to move off fairly at pretty full prices. Sales for the week are 2,332 cases, as follows: 500 cases 1877 crop, Pennsylvania, 10@27½c.; 763 cases 1878 crop, New England, 18@25c. and private terms; 250 cases 1878 crop, Pennsylvania, 14@18c.; 269 cases 1878 crop, State flats, 15c.; 300 cases 1878 crop, Wisconsin, 9@10c., and 250 cases 1878 crop, Ohio, private terms. Spanish tobacco was in fair request, and 600 bales Havana sold at 80c.@\$1 10.

Ocean freights have latterly been less active, and rates were not as strong as early in the week. Late engagements and charters include: Grain to Liverpool, by sail, 8½d., 60 lbs.; do., by steam, 9d., 60 lbs.; provisions, 50@70s.; cotton, 7-16d@½d.; grain to London, by sail, 8d., flour 2s. 3d.@2s. 4½d.; grain to the Mediterranean, 6s., 3d. per quarter; do. to east coast of Ireland, 5s. 1¼d.@5s. 3d.; do. to St. Nazaire, 5s. 6d.; refined petroleum to Liverpool, 4s. 4½d. per bbl.; do. to London, 4s. 6d.; grain to Cork for orders, 6s. 6d.@6s. 7½d.; do. to direct United Kingdom hence, 5s. 3d.@5s. 6d.

Naval stores have shown rapid advances, particularly in rosins, with increased export and speculative demands; common to good strained quoted at \$1 40@1 45. Spirits turpentine held at 31¼@31½c. Petroleum closes slightly easier after a period of much strength and activity; refined, in bbls., 7½c.; cases, 11@12c. American and Scotch pig irons have latterly been less active, due solely to the limited supplies offering. Rails, however, have continued in active request at very full rates; 50,000 tons steel were sold, quoted at \$50, and 20,000 tons old iron rails, on private terms, quoted at \$30@31. Ingot copper still firm, with 200,000 lbs. Lake sold at 21½c. Cloverseed has sold largely for November delivery at 7¼@8¼c. per lb. Whiskey is held higher at \$1 11 per gallon.

COTTON.

FRIDAY, P. M., October 10, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 10), the total receipts have reached 169,408 bales, against 162,363 bales last week, 127,729 bales the previous week, and 70,933 bales three weeks since; making the total receipts since the 1st of September, 1879, 580,347 bales, against 525,606 bales for the same period of 1878, showing an increase since September 1, 1879, of 54,741 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	42,416	12,191	19,617	32,381	32,073
Mobile.....	17,147	3,955	10,301	10,171	10,968
Charleston.....	20,580	32,908	19,242	23,265	18,731
Port Royal, &c.....	2,388	419	496	480	816
Savannah.....	30,741	39,411	24,714	18,090	27,191
Galveston.....	16,108	22,272	19,123	16,907	23,383
Indianola, &c.....	89	699	205	1,075	1,000
Tennessee, &c.....	8,686	6,870	350	2,864	2,453
Florida.....	377	509	128	342	268
North Carolina.....	4,401	5,763	4,629	5,358	4,386
Norfolk.....	20,142	18,855	9,061	24,386	15,524
City Point, &c.....	6,333	4,306	1,398	753	636
Total this week...	169,408	148,158	109,264	136,074	137,429
Total since Sept. 1.	580,347	525,606	262,375	480,205	423,237

The exports for the week ending this evening reach a total of 117,747 bales, of which 100,305 were to Great Britain, 9,472 to France, and 7,970 to rest of the Continent, while the stocks as made up this evening are now 319,974 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 10.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans.....	27,069	3,475	....	30,544	3,069	85,177	26,011
Mobile.....	....	....	....	....	....	11,276	12,514
Charl't'n.....	5,743	....	....	5,743	8,094	38,315	63,633
Savann'h.....	11,924	....	1,500	13,424	9,502	61,060	80,944
Galv't'n.....	9,169	4,544	4,420	18,133	2,693	41,885	51,561
N. York.....	25,252	1,453	1,850	28,555	10,258	48,147	47,794
Norfolk.....	13,745	....	....	13,745	....	16,114	13,092
Other*.....	7,403	....	200	7,603	8,096	18,000	22,000
Tot. this week..	100,305	9,472	7,970	117,747	41,702	319,974	317,549
Tot. since Sept. 1.	191,539	14,256	16,205	222,000	121,541	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 500 bales to Liverpool; from Boston, 5,283 bales to Liverpool; from Philadelphia, 1,620 bales to Liverpool, and 200 bales to the Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 76,045 bales, while the stocks to-night are 2,425 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

OCT. 10, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	16,443	7,624	3,010	86	27,169	58,008
Mobile.....	1,100	None.	None.	None.	1,100	10,176
Charleston.....	8,300	1,425	2,800	300	12,825	25,490
Savannah.....	4,000	700	6,100	4,000	14,800	46,260
Galveston.....	11,304	1,592	5,278	617	18,791	23,094
New York.....	7,500	None.	None.	None.	12,000	36,147
Other ports.....	8,000	None.	None.	3,000	11,000	23,114
Total.....	56,653	11,341	17,183	8,003	97,685	222,289

* Included in this amount there are 4,500 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 3, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans.....	67,190	31,339	8,597	510	2,664	11,771	60,129
Mobile.....	29,673	14,722	....	....	....	....	9,884
Char'n.....	59,780	79,205	3,814	....	....	3,814	32,628
Sav'h.....	102,343	129,634	8,970	....	1,114	10,034	54,000
Galv'.....	71,042	72,096	4,036	....	1,480	5,516	44,832
N. York.....	9,278	2,533	51,623	4,274	2,002	57,899	71,394
Florida.....	1,731	1,072	....	....	....	....	....
N. Car.....	12,125	13,050	....	....	142	142	3,460
Norfolk.....	48,931	29,599	....	....	....	....	16,092
Other.....	8,846	4,198	14,194	....	833	15,027	6,500
This yr.....	410,939	.....	91,234	4,784	8,235	104,253	298,919
Last year.....	377,448	.....	65,900	2,940	10,999	79,839	231,555

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market has somewhat improved the past week. Cotton on the spot was advanced 1-16c. on Tuesday and again on Wednesday, to 10 1/2c. for middling uplands, with fair demands for export and home consumption. Yesterday there was little doing, most holders asking more money, which could not be realized, and business was restricted to the wants of domestic spinners. The Southern markets were generally dearer. To-day, spots declined 1-16c., to 10 7/16c. for middling uplands, with only a moderate business for home consumption. The speculation in futures has not been very active, but prices, though variable, considerably improved from the opening on Saturday to the close on Wednesday—from 30 to 40 hundredths for the early deliveries and about 25-100c. for the more distant months. There was some further improvement yesterday morning, but prices soon fell off to figures below the close of Wednesday, with an unsettled feeling. The improvement above noted was caused by strong accounts from Liverpool, a less excessive movement of the crop, and an unfavorable September report from the Charleston Cotton Exchange, as to the probable yield, pointing to a considerable falling off from last season. To-day, there was a general decline at the opening, under dull accounts from Liverpool and heavy receipts, but the course of the market was irregular, the early months giving way still further towards the close, while the more distant deliveries partially recovered.

The total sales for forward delivery for the week are 476,700 bales, including—free on board. For immediate delivery the total sales foot up this week 6,836 bales, including 2,797 for export, 3,939 for consumption, 100 for speculation, and—in transit. Of the above, 200 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Oct. 4 to Oct. 10	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #8	815 1/16	815 1/16	9	91 1/16	91 1/16	9 1/2	91 1/16	91 1/16	9 1/2
Strict Ord.	95 1/16	95 1/16	9 3/4	97 1/16	97 1/16	9 1/2	97 1/16	97 1/16	9 1/2
Good Ord.	91 1/16	91 1/16	9 3/4	93 1/16	93 1/16	9 1/2	93 1/16	93 1/16	9 1/2
Str. G'd Ord.	91 1/16	91 1/16	10	101 1/16	101 1/16	10 1/2	101 1/16	101 1/16	10 1/2
Low Midd'g	101 1/16	101 1/16	10 1/2	103 1/16	103 1/16	10 1/2	103 1/16	103 1/16	10 1/2
Str. L'w Mid	103 1/16	103 1/16	10 1/2	103 1/16	103 1/16	10 1/2	103 1/16	103 1/16	10 1/2
Middling	103 1/16	103 1/16	10 1/2	103 1/16	103 1/16	10 1/2	103 1/16	103 1/16	10 1/2
Good Mid.	103 1/16	103 1/16	10 1/2	103 1/16	103 1/16	10 1/2	103 1/16	103 1/16	10 1/2
Str. G'd Mid	103 1/16	103 1/16	10 1/2	103 1/16	103 1/16	10 1/2	103 1/16	103 1/16	10 1/2
Midd'g Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
STAINED.									
Wed. Th. Fri. Wed. Th. Fri. Wed. Th. Fri.									
Ordin'y. #8	91 1/16	91 1/16	9	93 1/16	93 1/16	9 1/2	93 1/16	93 1/16	9 1/2
Strict Ord.	97 1/16	97 1/16	9 3/4	99 1/16	99 1/16	9 1/2	99 1/16	99 1/16	9 1/2
Good Ord.	93 1/16	93 1/16	9 3/4	95 1/16	95 1/16	9 1/2	95 1/16	95 1/16	9 1/2
Str. G'd Ord.	101 1/16	101 1/16	10	103 1/16	103 1/16	10 1/2	103 1/16	103 1/16	10 1/2
Low Midd'g	103 1/16	103 1/16	10 1/2	105 1/16	105 1/16	10 1/2	105 1/16	105 1/16	10 1/2
Str. L'w Mid	103 1/16	103 1/16	10 1/2	105 1/16	105 1/16	10 1/2	105 1/16	105 1/16	10 1/2
Middling	103 1/16	103 1/16	10 1/2	105 1/16	105 1/16	10 1/2	105 1/16	105 1/16	10 1/2
Good Mid.	103 1/16	103 1/16	10 1/2	105 1/16	105 1/16	10 1/2	105 1/16	105 1/16	10 1/2
Str. G'd Mid	103 1/16	103 1/16	10 1/2	105 1/16	105 1/16	10 1/2	105 1/16	105 1/16	10 1/2
Midd'g Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
MARKET AND SALES.									
SALES OF SPOT AND TRANSIT.									
Ex- port. Con- sump. Spec- ul't'n Trans- it. Total. Sales. Deliv- eries.									
Sat. Firm.	500	260			760	51,200	7,600		
Mon. Firm.	700	1,042			1,842	84,500	1,700		
Tues. Steady, 1 1/2 adv.	725	727			1,452	87,300	1,700		
Wed. Steady, 1 1/2 adv.	872	692			1,564	76,800	1,000		
Thurs. Dull.		586			586	86,000	1,300		
Fri. Quiet, dec. of 1/16.		632			632	90,900	1,200		
Total	2,797	3,939	100		6,836	476,700	14,500		

For forward delivery the sales have reached during the week 476,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For October.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
Bales.	Cts.	4,400	10-32	1,000	10-01	1,000	10-01	2,300	10-02	2,300	10-02	2,300	10-03
2,000	9-97	3,800	10-33	1,200	10-05	1,200	10-05	3,100	10-03	3,100	10-03	3,100	10-04
1,300	9-94	800	10-34	1,700	10-06	1,700	10-06	7,100	10-04	7,100	10-04	7,100	10-05
2,300	9-99	4,800	10-35	1,200	10-07	1,200	10-07	7,000	10-05	7,000	10-05	7,000	10-06
2,700	10-00	3,100	10-36	900	10-08	900	10-08	5,200	10-06	5,200	10-06	5,200	10-07
3,200	10-01	1,000 s.n. 10th	10-37	1,800	10-09	1,800	10-09	5,000	10-07	5,000	10-07	5,000	10-08
3,600	10-02	2,500	10-38	4,100	10-10	4,100	10-10	4,400	10-08	4,400	10-08	4,400	10-09
4,000	10-03	4,000	10-38	2,000	10-11	2,000	10-11	2,900	10-09	2,900	10-09	2,900	10-10
2,800	10-04	1,800	10-39	4,000	10-12	4,000	10-12	4,200	10-10	4,200	10-10	4,200	10-11
2,200	10-05	6,400	10-40	3,500	10-13	3,500	10-13	2,900	10-11	2,900	10-11	2,900	10-12
400	10-06	3,300	10-41	4,000	10-14	4,000	10-14	4,800	10-12	4,800	10-12	4,800	10-13
100	10-07	800	10-42	3,400	10-15	3,400	10-15	2,000	10-13	2,000	10-13	2,000	10-14
300	10-10	900	10-43	4,500	10-16	4,500	10-16	6,200	10-15	6,200	10-15	6,200	10-16
300	10-11	100	10-44	3,800	10-17	3,800	10-17	4,300	10-16	4,300	10-16	4,300	10-17
1,800	10-12	100 s.n. 11th	10-48	2,300	10-18	2,300	10-18	4,000	10-17	4,000	10-17	4,000	10-18
2,000	10-14	143,000		2,100	10-19	2,100	10-19	3,400	10-18	3,400	10-18	3,400	10-19
5,500	10-15			2,500	10-20	2,500	10-20	1,000	10-20	1,000	10-20	1,000	10-21
5,000	10-16			57,400				500	10-20	500	10-20	500	10-21
8,500	10-17							700	10-21	700	10-21	700	10-22
6,700	10-18							103,300		103,300		103,300	
7,300	10-19												
3,400	10-20												
1,300	10-21												
1,100	10-22												
1,900	10-23												
2,000	10-24												
900	10-25												
2,800	10-26												
3,400	10-27												
204 s.n. 10	10-23												
7,600	10-28												
7,800	10-29												
100 s.n. 7th	10-31												
0,900	10-30												
100 s.n. 7th	10-31												
8,000	10-31												
For November.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
2,000	9-82	2,000	9-82	400	9-82	400	9-82	300	9-83	300	9-83	300	9-83
1,500	9-83	1,500	9-83	300	9-85	300	9-85	700	9-86	700	9-86	700	9-86
800	9-84	800	9-84	1,000	9-88	1,000	9-88	1,000	9-87	1,000	9-87	1,000	9-88
900	9-85	900	9-85	1,000	9-89	1,000	9-89	600	9-89	600	9-89	600	9-90
200	9-86	200	9-86	500	9-92	500	9-92	500	9-91	500	9-91	500	9-92
1,100	9-87	1,100	9-87	500	9-93	500	9-93	900	9-93	900	9-93	900	9-94
1,000	9-88	1,000	9-88	900	9-96	900	9-96	1,200	9-94	1,200	9-94	1,200	9-95
500	9-89	500	9-89	1,000	9-98	1,000	9-98	1,000	9-96	1,000	9-96	1,000	9-97
800	9-91	800	9-91	1,700	9-99	1,700	9-99	1,200	9-98	1,200	9-98	1,200	9-99
400	9-95	400	9-95	500	9-99	500	9-99	1,800	10-01	1,800	10-01	1,800	10-02
3,700	9-93	3,700	9-93	900	9-99	900	9-99	2,200	10-04	2,200	10-04	2,200	10-05
2,200	9-97	2,200	9-97	500	9-99	500	9-99	2,100	10-03	2,100	10-03	2,100	10-04
3,100	9-98	3,100	9-98	400	9-99	400	9-99	2,000	10-02	2,000	10-02	2,000	10-03
3,000	9-99	3,000	9-99	5,400	10-01	5,400	10-01	2,800	10-02	2,800	10-02	2,800	10-03
4,000	10-00	4,000	10-00	3,400	10-03	3,400	10-03						

Of the above, the totals of American and other descriptions are as follows:

American—	1879.	1878.	1877.	1876.
Liverpool stock.....	69,000	163,000	235,000	272,000
Continental stocks.....	76,000	182,000	265,000	272,000
American afloat for Europe....	142,965	93,000	48,000	79,000
United States stock.....	319,974	317,549	207,747	380,219
United States interior stocks..	22,069	27,131	23,863	40,083
United States exports to-day..	36,000	5,000	.....	2,500
Total American.....	666,008	787,680	779,610	1,045,802
East Indian, Brazil, &c.—				
Liverpool stock.....	144,000	172,000	249,000	386,000
London stock.....	59,334	30,500	28,250	33,000
Continental stocks.....	107,042	43,250	87,500	151,750
India afloat for Europe.....	116,463	111,000	103,000	185,000
Egypt, Brazil, &c., afloat.....	15,188	11,000	31,000	28,000
Total East India, &c.....	442,027	367,750	498,750	783,750
Total American.....	666,008	787,680	779,610	1,045,802

Total visible supply.....1,108,035 1,155,430 1,278,360 1,829,552
Price Mid. Up. Liverpool..... 6¹/₁₆d. 6⁵/₁₆d. 6⁹/₁₆d. 5¹/₁₆d.

The above figures indicate a decrease in the cotton in sight to-night of 47,395 bales as compared with the same date of 1878, a decrease of 170,325 bales as compared with the corresponding date of 1877, and a decrease of 721,517 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Oct. 10, '79.			Week ending Oct. 11, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	5,946	5,500	3,183	7,909	7,710	4,724
Columbus, Ga.....	2,327	2,263	2,216	3,695	2,599	3,442
Macon, Ga.....	2,152	1,606	2,655	3,400	3,225	3,735
Montgomery, Ala.....	5,574	5,531	3,036	6,609	6,125	6,960
Selma, Ala.....	4,287	2,191	5,834	5,203	4,811	5,988
Memphis, Tenn.....	1,067	.....	2,229	.....	.....	729
Nashville, Tenn.....	3,100	2,332	2,916	1,744	1,599	1,553
Total, old ports.....	24,453	19,423	22,069	28,560	26,069	27,131
Dallas, Texas.....	1,499	1,561	1,356	1,708	1,529	1,998
Jefferson, Tex.....	400	402	135	481	310	482
Shreveport, La.....	2,626	2,150	3,825	1,564	1,009	2,250
Vicksburg, Miss.....	4,524	4,237	1,979	.....	.....	33
Columbus, Miss.....	1,137	765	1,082	391	131	1,151
Eufaula, Ala.....	1,434	1,151	1,343	1,800	1,557	1,768
Griffin, Ga.....	1,324	678	946	2,241	1,996	1,304
Atlanta, Ga.....	5,083	5,065	4,314	4,879	4,695	4,173
Rome, Ga.....	2,895	2,613	2,701	2,735	1,474	2,511
Charlotte, N. C.....	1,868	2,016	214	3,104	3,127	1,341
St. Louis, Mo.....	20,861	11,709	27,136	13,242	6,207	14,029
Cincinnati, O.....	1,365	993	1,813	1,366	1,352	1,652
Total, new ports.....	45,016	33,340	46,844	33,511	23,387	32,692
Total, all.....	69,469	52,763	68,913	62,071	49,456	59,823

* Estimated.

The above totals show that the old interior stocks have increased during the week 5,030 bales, and are to-night 5,062 bales less than at the same period last year. The receipts at the same towns have been 1,107 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
June 6.....	9,390	12,380	11,089	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	20,915	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	20,306	2,141	4,663	4,005
" 27.....	6,510	6,879	6,893	35,811	21,246	25,223	.....	4,832	2,210
July 4.....	6,102	5,940	3,637	32,077	19,675	22,388	2,368	4,384	802
" 11.....	4,404	5,287	5,032	28,997	18,033	20,691	1,324	5,045	1,335
" 18.....	3,676	3,782	2,809	27,079	15,494	15,528	2,658	1,243	.....
" 25.....	3,299	4,086	3,273	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,691	3,671	2,508	22,472	11,005	13,966	.....	2,149	2,050
" 8.....	2,102	3,090	3,945	21,574	8,846	13,049	1,204	410	3,028
" 15.....	2,733	4,857	3,462	19,118	6,238	11,477	.....	2,549	1,890
" 22.....	1,644	5,999	4,843	17,000	5,999	7,463	1,126	5,490	829
" 29.....	4,335	15,784	4,875	16,278	6,593	7,301	3,018	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	9,979	6,598	0,056	30,136	16,217
" 12.....	12,109	47,431	30,054	16,272	16,071	14,583	11,932	56,423	35,619
" 19.....	22,345	74,355	76,983	15,104	26,377	23,896	21,177	81,701	68,203
" 26.....	43,126	98,963	127,720	20,510	37,872	40,774	48,534	110,353	144,607
Oct. 3.....	70,040	130,990	162,303	29,720	47,208	52,207	79,250	140,526	173,736
" 10.....	109,264	148,158	169,408	41,891	59,828	68,913	121,435	100,773	186,114

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1879 were 641,950 bales; in 1878 were 579,777 bales; in 1877 were 283,384 bales.

2. That the receipts at the out ports the past week were 169,408 bales and the actual movement from plantations 186,114 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 160,773 bales, and for 1877 they were 121,435 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has fallen in many sections the past week, but in general the amount has not been large. At Indianola, Texas, there was a very heavy rain, interfering with picking, but doing no other harm. In other portions of Texas the drought is still extremely severe.

Galveston, Texas.—We have had drizzles on two days of the week, the rainfall reaching only five hundredths of an inch, and we are needing more badly. About one-half of the crop in this section has been picked, but on account of the decline in prices planters are holding on to their crop to the extent of their ability. The thermometer has ranged from 74 to 86, averaging 80.

Indianola, Texas.—It has rained tremendously on three days the past week, the rainfall reaching five inches and fifty-one hundredths. Streams have overflowed and picking has been interfered with, but no serious damage has been done. Average thermometer 79, highest 88, and lowest 71.

Corsicana, Texas.—There have been showers at this point on three days during the week, with a rainfall of sixty-six hundredths of an inch. Picking is progressing finely, and wheat planting is making good progress. The thermometer has averaged 78, the highest being 91 and the lowest 68.

Dallas, Texas.—We have had rain (showers) on two days, but not enough to do much good. The thermometer has averaged 78, the highest point touched having been 91 and the lowest 68. The rainfall for the week is twenty-three hundredths of an inch.

Brenham, Texas.—There has been no rainfall during the week and we are needing rain terribly. The thermometer has averaged 83, with an extreme range of 74 to 91. About two-thirds of our crop has been picked. Great numbers of cattle will perish unless there is rain soon.

New Orleans, Louisiana.—We have had showers on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—The weather during the past week has been fair, and favorable for picking. Rainfall, eighteen hundredths of an inch. Thermometer: highest, 89; lowest, 64; average, 76.

Vicksburg, Mississippi.—We are having summer weather at this point. Planters are sending their cotton to market freely.

Columbus, Mississippi.—It has rained during the past week on two days, the rainfall reaching one inch and eighty-nine hundredths. The thermometer has averaged 79, with an extreme range of 76 to 83. Over one-half the crop of this section has now been picked.

Little Rock, Arkansas.—The weather the past week has been fair, with a light shower on Sunday, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 74. Last week was clear, with an average thermometer of 71, the extreme range having been 60 to 82. The thermometer for the month of September was as follows: highest 87, lowest 50, and average 71. The rainfall for the same month was thirty-eight hundredths of an inch, so small a rainfall being unprecedented.

Nashville, Tennessee.—There has been a rainfall during the week of one inch and thirty hundredths, rain having fallen on one day. The thermometer has averaged 76, touching 66 and 89. Picking is progressing finely.

Memphis, Tennessee.—Rain has fallen during the week on two days, the rainfall reaching thirty-one hundredths of an inch. Owing to quarantine regulations planters are holding on to their crop; consequently receipts are light. Average thermometer 75, highest 91, and lowest 66.

Mobile, Alabama.—It has been showery five days of the week, the rainfall aggregating one inch and forty-six hundredths. About one-half of the crop has been picked, and cotton is being sent to market freely. The thermometer has ranged from 69 to 89, averaging 75.

Montgomery, Alabama.—We have had rain on five days, the rainfall reaching three inches and seventeen hundredths. The thermometer has averaged 75, the highest being 87 and the lowest 67. Crop accounts are less favorable.

Selma, Alabama.—We have had warm sultry, wet weather the past week, with rain on four days, resulting in decreased receipts.

Madison, Florida.—It has rained every day this week, interfering with picking. The thermometer has averaged 71, the highest being 92, and the lowest 50. Cotton is suffering with the rot. Caterpillars are reported everywhere, and great damage is being done.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—Rain has fallen during the week on two days, to a depth of one inch and fifty-three hundredths. The thermometer has averaged 80.

Savannah, Georgia.—It has rained here on two days, but the rest of the week has been pleasant. The thermometer has ranged from 71 to 84, averaging 77.

Augusta, Georgia.—We had light rains during the earlier part of the week on two days, the rainfall reaching thirty-nine hundredths of an inch, but the latter portion has been clear and pleasant. Accounts continue favorable. Picking is making fine progress, and cotton is being sent forward freely. Average thermometer 75, highest 86, and lowest 60.

Charleston, South Carolina.—It has rained here on one day, the

rainfall reaching one inch and forty-six hundredths. The thermometer has ranged from 69 to 83, averaging 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 9, 1879, and Oct. 10, 1878.

	Oct. 9, '79.	Oct. 10, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 13 3	12 1
Memphis.....	Above low-water mark... 2 0	5 1
Nashville.....	Above low-water mark... 1 1	0 5
Shreveport.....	Above low-water mark... Missing.	4 0
Vicksburg.....	Above low-water mark... 4 6	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, OCT. 4, '79, TO FRIDAY, OCT. 10, '79.										
D'y of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total	
Sat..	6,578	3,542	3,092	4,824	2,435	3,113	735	1,443	25,794	
Mon	10,517	5,497	4,810	6,719	4,729	3,277	182	1,624	37,355	
Tues	6,260	1,903	2,606	6,264	1,011	3,904	1,441	2,420	25,809	
Wed	3,861	2,221	3,466	4,420	2,647	2,661	344	1,715	21,335	
Thur	6,485	1,452	2,739	3,290	3,814	3,425	758	1,541	23,504	
Fri..	8,715	2,532	3,867	5,224	1,472	3,762	224	9,825	35,621	
Tot..	42,416	17,147	20,580	30,741	16,103	20,142	3,704	18,570	169,408	

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	95,272	236,868	169,077	134,376
Percentage of tot. port receipts Sept. 30..	06.49	02.19	05.87	04.03	03.84	

This statement shows that up to Sept. 30 the receipts at the ports this year were 44,795 bales more than in 1878 and 239,371 bales more than at the same time in 1877. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot.Sep.30	333,643	288,848	95,272	236,868	169,077	134,376
Oct. 1....	20,785	23,599	13,941	8.	14,531	10,714
" 2....	21,495	23,233	9,741	30,714	12,096	10,511
" 3....	35,016	17,537	12,179	15,621	8.	12,251
" 4....	25,784	24,181	10,720	19,354	19,503	8.
" 5....	8.	22,862	12,903	19,107	20,116	17,584
" 6....	37,355	8.	10,210	22,115	15,078	17,743
" 7....	25,809	23,800	8.	19,247	16,384	14,766
" 8....	21,335	24,369	18,609	8.	19,445	14,416
" 9....	23,504	24,966	21,523	32,049	17,381	18,207
" 10....	35,621	22,539	19,304	24,533	8.	14,587
Total.....	580,347	497,984	224,402	420,108	303,614	265,155
Percentage of total port receipts Oct.10.	11.19	05.16	10.41	07.24	07.58	

This statement shows that the receipts since Sept. 1 up to to-night are now 83,363 bales more than they were to the same day of the month in 1878, and 353,945 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Oct. 10 in each of the years named.

SUMMARY OF NATIONAL COTTON EXCHANGE CROP REPORTS FOR OCTOBER 1, 1879.

	Replies.	Counties.	Proportion of Crop Picked.	Yield of seed cotton to an acre.	Yield compared with 1878.	Weather in September.	Fruiting.	Rust and shedding.	Worms.	Remarks.
Galveston.										
All of Texas	191	83	From 25 to 87 per cent, averaging 58 per cent.	From 200 lbs to 1,500, averaging 565 lbs per acre.	From 4 less to 100 per ct. better, av. 27 per cent less.	145 favorable. 46 unfavorable.	95 well, 96 poorly.	10 some damage.	151 no damage. 30 some damage.	132 report effect of Sept. weather on plant favorable; 59 unfavorable. A number of counties report prospects good for top crop.
N. Orleans.										
All Louis'a.	87	35	40 per cent.	825 pounds.		First few days stormy and nnf. Rest of month very dry & fav'ble.	Well, but not retaining sqs. and bolls.	Considerable complaint of rust, rot and shedding.		Complaint of damage to the top crop universal.
Part of Arkansas }	46	26	One-third.	800 pounds.	About the same.	Favorable for gathering, except first few days of the month.	Well, but not retaining sqs. and bolls.	General complaint of rust and rot. Top crop shedding badly.		
Part of Mississipp. }	86	36	About 40 per cent.	700 pounds.		Very favorable, except during first few days of the month.	Well, but not retaining sqs. and bolls.	Complaints of rust, rot and storms universal; some sections injury serious.		The top crop is reported to be very poor.
Mobile.										
Part of Ala.	36	33	About 45 per cent.	400 pounds.	Twenty per cent less.	Dry and favorable.	Not well.	Some complaints of shedding.	Damage by worms and rust 14 p. e.	Dry weather in Sept. has caused a rapid opening and maturity of the bolls
Part of Mississipp. }	29	19	About one-third.	About 450 pounds.	Five per cent less.	Dry and favorable.	Well, and retaining sqs. and bolls tolerably well.		Damage by worms and rust about 10 per cent.	Dry weather in Sept. causing rapid maturity and opening of bolls.
Savannah.										
All Georgia	93	54	One-third.	So. Ga. 300 lbs., Middle 360 to 400, North, 400 to 800 lbs.	Inc. in North Ga., same in Md. Ga., smaller in So. Ga.	So. Ga. unfav. Too much rain. Md. Ga. fav. No. Ga. very fav.	Well, but some shedding.	Considerable damage from rust, rot, shedding and worms.		
Florida	23	13		350 pounds.	May not exceed last.	Unfav. from excessive rains.		General complaints of rust and shedding.	General complaint of worms.	
Charleston.										
All of S. C..	69	28	Lower counties two-thirds, upper counties one-third.	From 300 lbs to 800, averaging 450 lbs.	Same in 3co's 10 to 50 p. e. less in 28 co's, av'g 20 p. e. loss.	Very dry and favorable for picking, but the growth checked by drouth.	Well, but not generally retaining sq's and bolls.	Many complaints of considerable damage.		Deficiency in yield to some extent counterbalanced by the increased acreage.
Norfolk.										
Virginia and No. Carolina }	60	22	Average of 21 per cent.		22 per cent less.	31 more favorable. 29 unfavorable, owing to rain and cold nights.	16 very poorly. 35 poorly, 9 good.	16 report serious damage; 14 little or no damage.		
Memphis.										
W. Tenn....	33	....	From 15 to 17 1/2 per cent, averaging 16 per cent.		In W. Tenn. 4 p. e. more. In N. Ala. 14 p. e. less.	40 dry and very fav. 14 dry & cool. 17 wet & cold to 15th, then pleasant.	38 well, 24 moderately well, 9 not well.	35 well retained; 14 slight shedding; 22 serious shedding.		

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to October 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	.....	.....	.....	249,000	347,000	596,000	7,000	806,000
1878	1,000	.....	1,000	312,000	386,000	698,000	2,000	865,000
1877	.....	.....	.....	376,000	411,000	787,000	2,000	1,000,000
1876	2,000	.....	2,000	553,000	373,000	926,000	6,000	1,016,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 5,000 bales and a *decrease* in the shipments of 1,000 bales, and the shipments since January 1 show a *decrease* of 102,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	2,000	1,000	3,000	239,000	123,000	367,000
1878.....	2,000	.....	2,000	124,000	59,000	183,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	.....	.....	.....	125,000	88,000	213,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales *more* than same week of last year. For the whole of India; therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	596,000	1,000	698,000	.....	787,000
All other ports.....	3,000	367,000	2,000	183,000	.....	130,000
Total.....	3,000	963,000	3,000	881,000	.....	917,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 9, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Oct. 9.		1879.		1878.		1877.	
Receipts (cantars*)—		This week.		This week.		This week.	
This week.....		115,000		77,000		130,000	
Since Sept. 1.....		200,000		115,000		330,000	
Exports (bales)—		This week.		This week.		This week.	
To Liverpool.....		8,000		3,000		15,000	
To Continent.....		1,357		1,000		3,000	
Total Europe.....		9,357		4,000		18,000	

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 115,000 cantars, and the shipments to all Europe 9,357 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Oct. 10) states that the quotations are higher, but the prices are only nominal. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Aug. 8	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2
" 15	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2
" 22	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2
" 29	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2
Sept. 5	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2
" 12	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2
" 19	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2
" 26	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2
Oct. 3	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2
" 10	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2	d. 8 3/4	d. 29 1/2	d. 1 1/2	d. 27 1/2	d. 6 1/2	d. 6 1/2

DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN AND EGYPTIAN COTTON, ETC.—Mr. John Jones, of Liverpool, has just published his ninth annual issue of the daily cable records of the main cotton crops of the world, with much other useful information. Many of our readers are familiar with this convenient little book. The pages are so arranged as to leave a column on each for inserting, as received, the daily and weekly figures for this year, side by side with those for previous years. Mr. Jones has sent us a few copies for sale, which can be obtained at the publication office of THE CHRONICLE, at the price of one dollar each.

GUNNY BAGS, BAGGING, ETC.—Bagging has been taken rather more freely since our last report, and prices are ruling steady in tone, with holders asking 8 1/2 @ 9c. for 1 1/2 lbs., 9 1/2 c. for 2 lbs., and 10 1/2 c. for standard grades. Sales are reported of 80,000 lbs., at these figures. Butts are coming to hand slowly, and the market is ruling very firm. There is a good demand reported and we hear of sales of 2,500 bales spot at 2 3-16c @ 2 11-16, and some lots near at hand at 2 11-16c. There have also been some transactions in parcels for forward shipments, prime spinnig quality at 2 3/4 @ 2 11-16c., with 2 1/2 c. now quoted for this grade, while for paper descriptions holders are firm at 2 1/4 @ 2 9-16c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 28,555 bales against 25,740 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.		
Liverpool.....	9,413	11,316	20,248	24,472	74,745	34,024
Other British ports.....	.....	350	1,000	780	2,130	500
TOTAL TO GREAT BRITAIN	9,413	11,666	21,248	25,252	76,875	34,524
Havre.....	916	407	2,510	1,453	5,727	732
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	916	407	2,510	1,453	5,727	732
Bremen and Hanover.....	.....	20	600	1,400	2,020	305
Hamburg.....	.....	.....	.....	450	450	.....
Other ports.....	.....	.....	1,382	.....	1,382	.....
TOTAL TO NORTH. EUROPE	.....	20	1,982	1,850	3,852	305
Spain, Oporto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	.....	.....
GRAND TOTAL.....	10,329	12,093	25,740	28,555	86,454	35,561

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,163	14,504	.....	.....	.....	.....	.....	.....
Texas.....	1,990	25,856	.....	.....	.....	.....	.....	.....
Savannah.....	6,153	33,044	1,439	3,806	1,698	3,532	3,278	6,087
Mobile.....	.....	813	.....	.....	.....	.....	.....	.....
Florida.....	156	813	.....	.....	.....	.....	.....	.....
S. Carolina.....	3,276	19,054	.....	.....	.....	.....	583	982
N. Carolina.....	1,174	6,446	.....	.....	.....	.....	162	647
Virginia.....	5,465	33,027	803	1,796	.....	.....	4,183	6,768
North. pts.....	134	1,636	2,277	7,657	.....	.....	.....	.....
Tenn., &c.....	1,120	16,398	2,435	6,579	1,100	2,226	.....	.....
Foreign.....	.....	225	.....	.....	.....	.....	.....	.....
This year.....	21,631	145,063	6,954	19,838	2,798	5,758	8,206	14,484
Last year.....	33,089	138,836	9,022	23,165	2,068	7,632	7,745	16,077

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 60,003 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers Henry Arming, 4,253		4,253
..... Britannic, 2,503..... Nevada, 3,630..... Bothnia, 2,825		2,825
..... Spain, 2,802..... Erin, 4,228..... Adriatic, 1,535..... Anglia, 2,696.....		24,472
To Barrow, per steamer Tyrian, 780.....		780
To Havre, per steamer France, 1,453.....		1,453
To Bremen, per steamers K. P. F. Wilhelm, 800..... Neckar, 600.....		1,400
To Hamburg, per steamer Gellert, 450.....		450
NEW ORLEANS—To Rouen, per steamer Ayton, 300.....		300
To Rotterdam, per steamer F. W. Harris, 2,628.....		2,628
CHARLESTON—To Liverpool, per ship Richard III, 3,814 Upland		3,814
SAVANNAH—To Liverpool, per steamers Troubadour, 4,744 Upland.....		8,970
..... Trafalgar, 4,226 Upland.....		1,114
To Cork for orders, per bark Johann Broderon, 1,114 Upl'd.		4,036
TEXAS—To Liverpool, per steamer Egbert, 4,036.....		1,480
To Genoa, per bark Boieleg, 1,480.....		.....

		Bales.
BALTIMORE—To Liverpool, per steamers Mayaguez, 700....		3,250
Federico, 1,375.... Californian, 1,175.....		624
To Bremen, per steamer Hansa, 624.....		
BOSTON—To Liverpool, per steamers Victoria, 2,010....Atlas, 37		4,532
Isidra, 2,476.....		500
PHILADELPHIA—To Liverpool, per steamer Illinois, 500.....		200
To Antwerp, per steamer Vaderland, 200.....		
Total.....		60,003

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Bar- row.	Cork.	Havre.	Bre- men.	Rotter- dam.	Genoa.	Total.
New York.....	24,472	780		1,453	1,400			28,555
N. Orleans ..						2,628		2,928
Charleston ..	3,814							3,814
Savannah ..	8,970		1,114					10,084
Texas.....	4,036					1,480		5,516
Baltimore ..	3,250				624			3,874
Boston.....	4,532							4,532
Philadelphia ..	500							700
Total	49,574	780	1,114	1,453	2,024	2,628	1,480	60,003

Included in the above totals are, from New York, 450 bales to Hamburg; from New Orleans, 300 bales to Rouen, and from Philadelphia, 200 bales to Antwerp.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ¹⁶	7 ¹⁸	7 ¹⁸	7 ¹⁶	7 ¹⁸	7 ¹⁸
Do sail...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Havre, steam...c.	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴
Do sail...c.	1 ² @ 5 ⁸	1 ² @ 5 ⁸	1 ² @ 5 ⁸	1 ² @ 5 ⁸	1 ² @ 5 ⁸	1 ² @ 5 ⁸
Bremen, steam...c.	11 ¹⁶ @ 3 ⁴	11 ¹⁶ @ 3 ⁴	11 ¹⁶ @ 3 ⁴	11 ¹⁶ @ 3 ⁴	11 ¹⁶ @ 3 ⁴	11 ¹⁶ @ 3 ⁴
Do sail...c.	1 ²	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Hamburg, steam...c.	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴
Do sail...c.	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Amst'd'm, steam...c.	11 ¹⁶	11 ¹⁸	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Do sail...c.	—	—	—	—	—	—
Baltic, steam...d.	13 ³²	13 ³²	13 ³²	13 ³²	13 ³²	13 ³²
Do sail...d.	—	—	—	—	—	—

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.
Sales of the week.....bales.	39,000	48,000	47,000	43,000
Forwarded.....	600	2,000	1,000	2,000
Sales American.....	27,000	37,000	31,000	31,000
Of which exporters took.....	6,000	4,000	3,000	3,000
Of which speculators took.....	1,000	2,000	3,000	1,000
Total stock actual.....		246,000		
Estimated.....	321,000	287,000	233,000	213,000
Of which American actual.....		96,000		
Estimated.....	187,000	159,000	86,000	69,000
Total import of the week.....	17,000	17,000	32,000	26,000
Of which American.....	9,000	11,000	20,000	15,000
Actual export.....	4,000	8,000	3,000	5,000
Amount afloat.....	115,000	119,000	118,000	177,000
Of which American.....	32,000	42,000	51,000	118,000

The tone of the Liverpool market for spots and futures, each day of the week ending Oct. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M. }	Very dull.	Firmer.	Firm.	Firmer, fractionally dearer.	Firm.	Easier.
Mid. Up'l'ds }	6 ¹⁶	6 ¹⁴	6 ⁹ / ₁₆	6 ⁵ / ₈	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆
Mid. Or'l'ns. }	6 ⁸	6 ¹¹ / ₁₆	6 ¹³ / ₁₆	6 ⁷ / ₈	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	5,000	10,000	8,000	10,000	8,000	6,000
Spec. & exp. }	500	1,000	1,000	1,000	1,000	500
Futures, Market, 5 P.M. }	Quiet, but steady.	Weaker.	Firm.	—	—	Barely steady.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			MONDAY.			TUESDAY.			WEDNESDAY.			THURSDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
Oct.....	6 ¹⁴		Feb.-Mar.....	5 ²⁶ / ₃₂		Oct.....	6 ¹⁴		Oct.....	6 ¹⁴		Oct.....	6 ¹⁴	
Oct.-Nov.....	5 ⁷ / ₈		Mar.-Apr.....	5 ¹³ / ₁₆		Oct.-Nov.....	5 ²⁶ / ₃₂		Oct.-Nov.....	5 ²⁶ / ₃₂		Oct.-Nov.....	5 ²⁶ / ₃₂	
Dec.-Jan.....	5 ³ / ₄		Apr.-May.....	5 ²⁷ / ₃₂		Oct.-Nov.....	5 ²⁶ / ₃₂		Oct.-Nov.....	5 ²⁶ / ₃₂		Oct.-Nov.....	5 ²⁶ / ₃₂	
Jan.-Feb.....	5 ³ / ₄													
MONDAY.			TUESDAY.			WEDNESDAY.			THURSDAY.			FRIDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
Oct.....	6 ¹⁶ / ₃₂ @ 11 ³² / ₃₂		Jan.-Feb.....	5 ¹³ / ₁₆		Oct.-Nov.....	5 ³¹ / ₃₂		Oct.-Nov.....	5 ³¹ / ₃₂		Oct.-Nov.....	5 ³¹ / ₃₂	
Oct.-Nov.....	5 ²⁶ / ₃₂ @ 16 ¹⁶ / ₃₂		Feb.-Mar.....	5 ²⁷ / ₃₂		Oct.-Nov.....	5 ¹⁸ / ₃₂ @ 31 ³² / ₃₂		Oct.-Nov.....	6 ¹⁶ / ₃₂ @ 13 ³² / ₃₂		Oct.-Nov.....	6 ¹⁶ / ₃₂ @ 53 ³² / ₃₂	
Nov.-Dec.....	6 ¹³ / ₁₆ @ 27 ³² / ₃₂		Mar.-Apr.....	5 ⁷ / ₈		Oct.-Nov.....	6 ¹⁶ / ₃₂ @ 13 ³² / ₃₂		Oct.-Nov.....	6 ¹⁶ / ₃₂ @ 53 ³² / ₃₂		Oct.-Nov.....	6 ¹⁶ / ₃₂ @ 53 ³² / ₃₂	
Dec.-Jan.....	5 ¹⁸ / ₁₆		May-June.....	5 ¹⁸ / ₁₆		Oct.-Nov.....	6 ¹⁶ / ₃₂ @ 53 ³² / ₃₂		Oct.-Nov.....	6 ¹⁶ / ₃₂ @ 53 ³² / ₃₂		Oct.-Nov.....	6 ¹⁶ / ₃₂ @ 53 ³² / ₃₂	
TUESDAY.			WEDNESDAY.			THURSDAY.			FRIDAY.			SATURDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
Oct.....	6 ¹³ / ₃₂ @ 17 ³² / ₃₂ @ 15 ³² / ₃₂		Feb.-Mar.....	5 ⁷ / ₈		Dec.-Jan.....	5 ⁷ / ₈		Dec.-Jan.....	5 ⁷ / ₈		Dec.-Jan.....	5 ⁷ / ₈	
Oct.-Nov.....	5 ³¹ / ₃₂ @ 26 ³² / ₃₂		Mar.-Apr.....	5 ²³ / ₃₂		Jan.-Feb.....	5 ⁷ / ₈		Jan.-Feb.....	5 ⁷ / ₈		Jan.-Feb.....	5 ⁷ / ₈	
Nov.-Dec.....	5 ²⁷ / ₃₂ @ 7 ⁸ / ₈		June-July.....	6 ¹³ / ₃₂		Feb.-Mar.....	5 ²⁶ / ₃₂		Feb.-Mar.....	5 ²⁶ / ₃₂		Feb.-Mar.....	5 ²⁶ / ₃₂	
Oct.....	6 ¹²		Nov.-Dec.....	5 ²⁶ / ₃₂										
WEDNESDAY.			THURSDAY.			FRIDAY.			SATURDAY.			SUNDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
Oct.....	6 ¹² / ₃₂ @ 17 ³² / ₃₂ @ 9 ¹⁸ / ₃₂		Feb.-Mar.....	5 ¹⁵ / ₁₆		Dec.-Jan.....	5 ¹⁵ / ₁₆		Dec.-Jan.....	5 ¹⁵ / ₁₆		Dec.-Jan.....	5 ¹⁵ / ₁₆	
Oct.-Nov.....	6 ¹² / ₃₂ @ 18 ³² / ₃₂ @ 13 ³² / ₃₂		Oct.....	6 ¹² / ₃₂ @ 18 ³² / ₃₂ @ 13 ³² / ₃₂		Oct.....	6 ¹² / ₃₂ @ 18 ³² / ₃₂ @ 13 ³² / ₃₂		Oct.....	6 ¹² / ₃₂ @ 18 ³² / ₃₂ @ 13 ³² / ₃₂		Oct.....	6 ¹² / ₃₂ @ 18 ³² / ₃₂ @ 13 ³² / ₃₂	
Nov.-Dec.....	5 ¹⁸ / ₁₆		Oct.-Nov.....	5 ¹⁸ / ₁₆		Oct.-Nov.....	5 ¹⁸ / ₁₆		Oct.-Nov.....	5 ¹⁸ / ₁₆		Oct.-Nov.....	5 ¹⁸ / ₁₆	
THURSDAY.			FRIDAY.			SATURDAY.			SUNDAY.			MONDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
Oct.....	6 ⁹ / ₁₆ @ 19 ³² / ₃₂ @ 5 ³² / ₃₂ @ 19 ³² / ₃₂		Mar.-Apr.....	6		Jan.-Feb.....	5 ³¹ / ₃₂ @ 15 ³² / ₃₂		Jan.-Feb.....	5 ³¹ / ₃₂ @ 15 ³² / ₃₂		Jan.-Feb.....	5 ³¹ / ₃₂ @ 15 ³² / ₃₂	
Oct.-Nov.....	6 ³² / ₃₂ @ 2 ³² / ₃₂ @ 3 ³² / ₃₂		Apr.-May.....	6 ¹⁶ / ₁₆		Oct.-Nov.....	6 ¹⁶ / ₁₆		Oct.-Nov.....	6 ¹⁶ / ₁₆		Oct.-Nov.....	6 ¹⁶ / ₁₆	
Nov.-Dec.....	6 ³² / ₃₂ @ 2 ³² / ₃₂ @ 3 ³² / ₃₂		June-July.....	6 ¹⁶ / ₁₆		Nov.-Dec.....	5 ³² / ₃₂		Nov.-Dec.....	5 ³² / ₃₂		Nov.-Dec.....	5 ³² / ₃₂	
Feb.-Mar.....	6		Dec.-Jan.....	5 ³¹ / ₃₂		Feb.-Mar.....	5 ³¹ / ₃₂		Feb.-Mar.....	5 ³¹ / ₃₂		Feb.-Mar.....	5 ³¹ / ₃₂	

FRIDAY.			FRIDAY.			FRIDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.	
Oct.....	6 ⁹ / ₁₆		Oct.....	6 ¹⁷ / ₃₂		Nov.-Dec.....	5 ⁷ / ₈	
Oct.-Nov.....	6 ¹⁵ / ₁₆ @ 1 ³² / ₃₂		Dec.-Jan.....	5 ⁷ / ₈		Apr.-May.....	5 ¹⁸ / ₁₆	
Nov.-Dec.....	5 ²⁶ / ₃₂		Jan.-Feb.....	5 ⁷ / ₈		June-July.....	6	
Dec.-Jan.....	5 ²⁶ / ₃₂		Feb.-Mar.....	5 ²⁶ / ₃₂		Oct.-Nov.....	6	
Jan.-Feb.....	5 ²⁶ / ₃₂		June-July.....	6 ¹¹ / ₁₆		Mar.-Apr.....	5 ²⁶ / ₃₂	
Feb.-Mar.....	5 ¹⁵ / ₁₆		Oct.....	6 ¹² / ₃₂				

BREADSTUFFS.

FRIDAY, P. M., October 10, 1879.

There was a general advance in prices of flour and meal early in the week, but for some days past the demand has been limited and the improved values barely supported. There were large lines taken for export on Monday at \$5 60 @ \$5 75 for common extras, up to \$6 @ \$6 25 for good and choice. Rye flour and corn meal have also advanced, but are somewhat unsettled, as the higher prices are not readily met. To-day the market was quiet but firm.

The market for wheat was excited and buoyant during Saturday and Monday, making an advance of about 10c. per bushel in these two days. This advance was followed by an inactive, weak and variable market, so far as the regular trade was concerned, and speculation was quite feverish and unsettled in tone. It was seen that the marked advance of the past few weeks had somewhat checked shipments and increased supplies, while the enormous shipments heretofore made are beginning to be felt in the markets of Europe. The close last night was at \$1 30 for No. 2 spring for November, \$1 38³/₄ for No. 1 white for November, and \$1 39 for No. 2 red for November, with prices of cargoes afloat about one cent under these figures. To-day the market was feverish and variable, closing weak. After 'Change the market was stronger, with sales of No. 2 red winter at \$1 37¹/₂ @ \$1 38 on the spot, \$1 37¹/₄ for October, \$1 39¹/₄ @ \$1 39¹/₂ for November, and \$1 40¹/₄ @ \$1 41¹/₂ for December. No. 2 spring sold at \$1 28¹/₂ for October.

Indian corn materially advanced early in the week. No. 2 mixed sold largely at 55¹/₂c. on the spot, 56¹/₄c. for November, and 56¹/₄c. for December. From these prices there was some decline, and a variable, unsettled market. Other grades of corn remain nearly nominal. To-day there was no essential change.

Rye made a further advance, No. 2 mixed Western selling at 82c. on the spot and for early arrival; and this price has been maintained, although the business has been less active. Prime State brought 83c. To-day the market was dull.

Barley remains quite nominal. Colder weather is needed to bring maltsters into market. Barley malt has brought full prices. To-day, at some decline, Canada Barley was more active.

Oats advanced with a good trade and some speculation. No. 2 mixed sold for November on Wednesday at 39³/₄c. Choice white are scarce. To-day the market was firm, No. 2 graded selling at 39¹/₂c. for mixed and 40¹/₄c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$1 40 @ 4 90	Wheat—	
Superfine State and		No. 3 spring, 8 bu.	\$1 22 @ 1 24
Western.....	5 10 @ 5 40	No. 2 spring.....	1 28 @ 1 29
Extra State, &c.....	5 55 @ 5 65	Amber winter.....	1 30 @ 1 39
Western spring wheat		Red winter, No. 2	1 37 @ 1 38
extras.....	5 50 @ 5 75	White.....	1 30 @ 1 39
do XX and XXX.....	5 85 @ 6 50	No. 1 white.....	1 37 @ 1 38
Western winter ship-		Corn—West. mixed	51 @ 55 ¹ / ₄
ping extras.....	5 70 @ 6 00	Western No. 2.....	51 ³ / ₄ @ 55
do XX and XXX.....	6 15 @ 6 50	Western Yellow.....	55 @ 55 ¹ / ₂
Minnesota patents.....	6 25 @ 8 00	Western White.....	55 @ 60
City shipping extras.....	5 65 @ 6 35	Rye—West'n, No. 2.	80 @ 82
Southern, bakers' and		State and Canada	82 @ 83
family brands.....	6 25 @ 6 75	Oats—Mixed.....	38 @ 40
South'n ship'g extras.....	5 80 @ 6 15	White.....	39 @ 43
Rye flour, superfine.....	4 80 @ 5 20	Barley—Canada W.	85 @ 1 00
Corn meal—		State, 4-rowed.....	75 @ 85
Western, &c.....	2 40 @ 2 85	State, 2-rowed.....	65 @ 75
Brandywine, &c.....	3 15 @ 3 25	Peas—Can'da, b. & f.	70 @ 85

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 4:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	55,075	1,351,190	1,989,763	469,536	325,868	83,334
Milwaukee.....	53,874	726,970	43,054	25,320	273,945	38,363
Toledo		837,058	149,156	51,188	3,154	4,155
Detroit.....	9,365	674,117	1,491	6,514	6,599	

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Cleveland.....	4,131	77,706	58,900	13,906	6,300	900
St. Louis.....	38,473	412,269	44,330	113,838	93,692	10,201
Peoria.....	1,192	7,550	192,760	137,600	45,500	28,280
Duluth.....						
Total.....	162,110	4,136,860	2,479,434	817,902	755,058	165,538
Previous week.....	157,849	3,718,382	1,707,073	694,911	653,790	146,123
Same time '78.....	132,641	3,091,554	1,875,203	794,863	610,287	141,837

* Not reported.

Total receipts at same ports from Jan. 1 to Oct. 4, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	4,909,398	4,251,277	3,312,633	3,822,303
Wheat..... bush.	70,752,267	63,174,491	32,533,355	37,138,678
Corn..... bush.	76,243,364	78,160,165	63,120,344	62,353,139
Oats..... bush.	24,250,662	24,888,884	18,608,627	19,092,693
Barley..... bush.	5,329,415	6,120,502	5,216,862	4,416,003
Rye..... bush.	3,573,983	3,922,974	4,267,088	1,649,304

Total grain..... 180,149,691 176,267,016 125,746,276 134,644,912

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 4, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	1,291,533	1,054,618	1,078,791	1,017,101
Wheat..... bush.	33,486,799	29,167,504	22,241,830	12,962,557
Corn..... bush.	23,215,257	25,656,013	22,452,749	22,633,619
Oats..... bush.	8,188,774	11,227,843	7,932,760	6,128,026
Barley..... bush.	2,905,013	3,189,631	2,497,673	2,029,987
Rye..... bush.	1,792,144	1,863,665	1,327,161	715,816

Total grain..... 69,587,987 71,104,676 56,482,173 44,470,005

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 4, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,330,621	4,329,836	3,511,764	3,305,337
Wheat..... bush.	60,321,231	52,139,662	28,090,253	36,478,677
Corn..... bush.	68,276,845	67,981,137	57,220,983	60,883,127
Oats..... bush.	17,499,592	17,287,669	14,157,332	16,552,658
Barley..... bush.	3,156,230	2,966,132	3,160,409	1,887,450
Rye..... bush.	3,366,561	2,918,582	1,990,162	1,405,982

Total grain..... 152,620,459 143,193,182 104,579,109 117,268,894

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 4.....	182,703	2,499,886	1,422,687	479,591	414,863	177,503
Sept. 27.....	167,605	2,266,514	1,956,552	475,766	233,613	131,248
Sept. 20.....	139,761	3,105,737	2,318,670	324,249	155,403	173,299
Sept. 13.....	130,086	3,134,958	1,719,059	439,112	138,164	161,646

Total, 4 w'ks. 620,155 11,007,095 7,446,965 1,718,718 912,043 643,696

Tot. 4 w'ks '78 502,556 8,211,230 8,443,401 2,742,543 936,964 437,830

Receipts of flour and grain at seaboard ports for the week ended Oct. 4:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	115,585	2,771,142	1,561,656	254,247	56,876	140,852
Boston.....	73,384	198,101	128,651	89,381	5,000	800
Portland.....	2,950		3,750	1,500		
Montreal.....	22,099	508,058	79,975	11,008	73	55,913
Philadelphia.....	13,304	566,500	112,000	41,300	9,500	29,000
Baltimore.....	25,157	1,479,910	265,000	13,000		1,600
New Orleans.....	8,434	138,499	8,597	5,392		

Total week..... 260,913 5,662,210 2,160,729 415,828 71,449 228,165

Previous week..... 254,628 5,137,904 1,366,677 479,210 10,998 186,802

Cor. week '78..... 276,665 3,311,527 2,297,742 812,782 205,015 124,465

Cor. week '77..... 263,635 2,911,924 1,740,777 749,335 301,190 104,277

And from Jan. 1 to Oct. 4, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	7,889,716	6,860,408	5,519,185	7,174,642
Wheat..... bush.	106,551,933	77,922,728	22,610,054	32,514,261
Corn..... bush.	85,173,562	85,872,223	68,376,693	69,261,881
Oats..... bush.	10,787,460	18,651,369	14,796,506	19,112,208
Barley..... bush.	1,892,032	2,922,445	2,726,093	3,190,390
Rye..... bush.	3,394,147	3,785,267	1,734,991	718,574

Total grain..... 213,798,134 189,154,032 110,244,342 124,797,314

Exports from United States seaboard ports and from Montreal, for week ending Oct. 4:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	81,483	2,302,513	1,040,187	6,444	180,013	3,909
Boston.....	18,307	100,361	56,623	200		
Portland.....						
Montreal.....	17,466	666,459	89,826	49,179	56,672	74,366
Philadelphia.....	2,675	630,838	74,132			
Baltimore.....	12,153	1,240,702	239,174			

Total for w'k 132,084 4,940,873 1,499,942 55,823 236,685 78,275

Previous week 129,389 4,967,774 1,187,695 16,124 214,092 12,463

Two weeks ago 155,368 5,582,810 1,323,586 8,196 170,516 3,696

Same time '78 118,189 2,711,032 1,394,215 98,154 74,165 65,632

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Oct. 4, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,317,833	1,672,136	578,056	31,211	27,312
Do. afloat (est.)	250,000	150,000			
Albany.....	8,000	39,000	80,000	11,500	60,000
Buffalo.....	297,521	286,929		50,492	9,539
Chicago.....	3,054,621	3,473,119	610,522	384,345	85,442
Milwaukee.....	925,359	7,536	12,875	395,261	47,457
Duluth.....	328,225	2,622			
Toledo.....	904,713	199,784	31,346	7,900	8,224
Detroit.....	668,712	4,907	3,118		
Oswego.....	150,000	275,000	2,000	120,000	30,000
St. Louis.....	1,181,552	288,653	192,354	26,428	21,293
Boston.....	129,630	101,649	129,154	1,796	
Toronto.....	156,859		700	159,467	7,203
Montreal.....	151,783	38,000	1,049	4,384	1,625

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Philadelphia.....	656,644	209,375			
Peoria.....	3,395	86,412	131,579	4,411	33,998
Indianapolis.....	154,100	50,700	136,400		10,200
Kansas City.....	346,098	15,705	57,124	3,740	5,510
Baltimore.....	1,561,348	198,317			
Rail shipments.....	384,990	296,260	417,146	315,106	72,479
Lake shipments.....	2,114,896	1,126,427	62,445	99,757	105,024
On Canal (est.).....	2,400,000	2,425,000	50,000	89,569	161,702

Total.....	18,146,639	10,938,531	2,541,868	1,705,277	687,008
Sept. 27, '79.....	17,180,443	11,342,110	2,277,139	1,011,936	818,211
Sept. 20, '79.....	17,366,050	11,942,589	2,213,370	730,375	905,656
Sept. 13, '79.....	17,927,979	12,040,692	2,461,982	825,156	950,771
Sept. 6, '79.....	17,045,773	13,003,518	2,704,134	501,209	937,191
Oct. 5, '78.....	13,099,673	11,035,074	3,912,782	3,776,721	1,244,086

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 10, 1879.

There was a fair demand during the past week for a few specialties in both cotton and woolen goods; and hosiery, knit underwear and notions continued active; but the general market displayed less animation than for some time past. Operations in light-weight woollens (for the spring trade) were continued on a liberal scale by clothing manufacturers, who placed orders (for future delivery) to a large aggregate amount at a slight advance upon last year's prices. The jobbing trade has been comparatively quiet, owing in a great measure to the prevalence of unseasonably warm weather, which checked the distribution of many heavy fabrics adapted to winter wear. A feature of the week's business was a peremptory auction sale of about 1,500 pieces 6-4 heavy woollens and worsteds—the balance of production of the Washington and Burlington Mills. The sale was well attended, and the goods were promptly closed out at prices which (though low on some of the finest grades) fully realized expectations on the whole.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending October 7 reached 3,375 packages, including 1,233 to Great Britain, 602 to United States of Colombia, 568 to Brazil, 500 to China, 157 to Hayti, 95 to British Honduras, 68 to Venezuela, and the remainder, in small lots, to other countries. Since the above date an important shipment of 4,005 packages has been made to Tamative, Island of Madagascar. There was a continued sluggish demand for brown, bleached and colored cottons by the home trade, but additional large orders for brown cottons were placed by exporters. Cotton flannels and wide sheetings were in fair demand and firm, but bleached cottons were somewhat unsettled in price and some other makes were slightly reduced. Print cloths were in active demand by printers and speculators, and prices ruled firm at an advance upon last week's quotations, say 3½¢. for 64x64s, and 3¼¢. @ 35-16c. for 56x60s. Prints remained quiet, and dress goods and ginghams were less active and lower in some cases.

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woollens was somewhat checked by the unfavorable condition of the weather, but there was a moderate movement on account of old orders, and some fair duplicate orders were placed by clothiers. Light-weight cassimeres, suitings, chevots and worsted coatings were in good request by the clothing trade, and many leading makes are largely sold to arrive. Cloths and doeskins were in limited request but firm, and there was a moderate inquiry for cloakings. Repellents were in steady demand, and stocks are well in hand. Kentucky jeans moved slowly, but there was a fair movement in plain and printed satinets. Flannels and blankets were in steady request for the renewal of assortments, and prices ruled firm. Shawls continued sluggish and skirts in light demand. Worsted dress goods were a trifle less active, but leading makes are so closely sold up that prices are very firm.

FOREIGN DRY GOODS.—There has been a comparatively light movement in foreign goods from importers' hands, and the prevailing warm weather had a depressing effect upon the jobbing trade. Plain dress silks moved slowly, and there was some pressure to sell low grades at auction; but buyers manifested very little disposition to purchase, even at the low figures importers were willing to accept. Cashmeres and choice styles of fancy dress-goods were sought for in moderate lots, and prices remained steady. Linen goods ruled quiet aside from clothing lines, which were fairly active. Woolen goods for men's-wear continued quiet, as were white goods, laces and Hamburg embroideries. Ribbons were in light request, millinery silks quiet, and velvets and satins less active than of late.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 9, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 9, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	558	189,053	756	392,180	1,000	358,572
Cotton.....	515	140,849	762	192,940	1,009	270,111
Silk.....	478	243,126	795	488,018	1,522	711,874
Flax.....	1,723	161,673	918	192,679	1,003	236,020
Miscellaneous.....	375	94,034	343	99,472	600	143,183
Total.....	3,649	828,785	3,604	1,275,319	5,190	1,720,366

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool.....	415	163,131	394	141,313	379	140,037
Cotton.....	205	60,949	147	41,492	204	45,794
Silk.....	107	97,181	116	73,954	156	101,321
Flax.....	508	76,437	427	68,342	451	100,555
Miscellaneous.....	160	23,655	358	31,412	824	33,807
Total.....	1,395	421,359	1,442	359,583	2,017	421,534
Ent'd for consumpt.	3,649	828,785	3,604	1,275,319	5,190	1,720,366
Total on market...	5,044	1,250,141	5,046	1,631,902	7,213	2,143,900

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool.....	384	131,132	367	116,590	204	83,619
Cotton.....	185	46,986	156	46,878	33	13,627
Silk.....	89	93,789	83	61,806	102	80,237
Flax.....	317	59,566	205	42,653	161	33,317
Miscellaneous.....	188	25,731	404	29,547	24	13,111
Total.....	1,163	357,204	1,215	299,974	524	223,911
Ent'd for consumpt.	3,649	828,785	3,604	1,275,319	5,190	1,720,366
Total at the port...	4,812	1,185,989	4,819	1,575,293	5,720	1,944,277

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.....	12,939	11,271	Metals, &c—		
China.....	13,972	28,972	Lead, pigs.....	10,976	5,716
Earthenw.....	170,450	175,345	Spelter, lbs.....	1,335,003	858,916
Glass.....	37,774	25,182	Steel.....	62,812	33,570
Glassware.....	3,673	3,982	Tin, boxes.....	1,120,673	895,957
Glass plate.....	7,993	6,994	Tin slabs, lbs.....	11,571,778	8,994,194
Buttons.....	45,814	112,899	Paper Stock.....	113,817	100,860
Coal, tons.....	25,149	17,395	Sugar, hhds.....	561,475	493,298
Cocoa, bags.....	1,832,393	1,272,423	tes., & bbls.....		
Coffee, bags.....	10,190	4,139	Sugar, boxes and bags.....	1,244,270	1,582,591
Cotton, bales.....			Tea.....	62,732	719,195
Drugs, &c—			Tobacco.....	37,466	41,263
Bark, Peru.....	34,363	29,760	Waste.....	411	384
Blea, powd.....	14,713	21,449	Wines, &c—		
Cochineal.....	3,285	2,614	Champagne.....	82,761	69,449
Gambier.....	37,276	15,272	baskets.....	139,842	103,440
Gun, Arab.....	4,256	2,991	Wines.....	42,218	23,422
Indigo.....	4,875	5,105	Wool, bales.....		
Madder, &c.....	2,196	3,990	Reported by value.....	\$	\$
Oil, Olive.....	37,018	32,131	Cigars.....	971,432	1,147,432
Opium.....	862	717	Corks.....	55,746	47,699
Soda, bl.-cb.....	13,965	16,601	Fancy goods.....	812,611	811,223
Soda, sal.....	43,621	48,214	Fish.....	390,734	343,063
Soda, ash.....	55,676	51,554	Fruits, &c—		
Flax.....	2,229	2,430	Lemons.....	1,138,577	1,109,105
Furs.....	7,246	5,040	Oranges.....	1,456,953	1,331,711
Gunny cloth.....	663	1,049	Nuts.....	526,366	561,131
Hair.....	3,635	3,838	Raisins.....	538,123	571,588
Hemp, bales.....	148,620	135,227	Hides, undr.....	8,711,510	8,337,595
Hides, &c—			Rice.....	257,356	221,495
Bristles.....	1,125	991	Spices, &c—		
Hides, drad.....	4,169	3,820	Cassia.....	228,407	121,446
India rubber.....	35,610	33,624	Ginger.....	115,593	46,109
Ivory.....	1,307	1,410	Pepper.....	392,662	318,597
Jewelry, &c—			Saltpetre.....	234,868	159,136
Jewelry.....	2,205	1,924	Woods.....		
Watches.....	536	428	Cork.....	368,562	312,863
Linseed.....	308,114	213,968	Fustic.....	107,133	35,119
Molasses.....	91,082	73,330	Logwood.....	563,330	504,447
Metals, &c—			Mahogany.....	162,988	47,744
Cutlery.....	3,796	3,206			
Hardware.....	510	513			

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending October 4, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	390	704	674,389	6,269,892	1,581,798	237,000
London.....	241	350	131,000	3,325	391,020	
Glasgow.....	55	616	7,000	714,525	111,960	82,500
Hull.....		10	32,100	452,673		6,000
Avonmouth.....					525,180	
British ports.....	10	50				
Hamburg.....	75	303	257,878	61,325	600	
Antwerp.....		111	161,000	2,115,550		11,000
Rotterdam.....		73	119,125	202,150		109,600
Bremen.....		190	340,201	7,125		110,000
Havre.....	50		35,822	857,450		
Marseilles.....			302,400			
Cont'l ports.....		225	801,609	47,500		293,700
S. & C. America.....	312	667	837,436	20,583	4,378	105,582
West Indies.....	4,940	582	512,298	274,361	26,186	
B. N. A. Col.....	1,279	82	15,126	6,164		
Oth'r countr's.....	357	290	2,009	25,056	650	
Total week.....	7,769	4,313	4,266,675	11,690,981	3,245,072	955,982
Previous wk.....	6,090	3,227	3,091,721	7,547,807	1,091,107	2,520,261

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Oct. 7.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	84	4,850	3,252
Beans.....	2,082	54,916	54,861
Breadstuffs—			
Flour, wheat.....	117,571	3,970,893	3,242,577
Corn meal.....	1,970	122,199	153,578
Wheat.....	2,372,600	50,550,544	46,775,002
Rye.....	145,028	2,391,210	3,106,017
Oats.....	1,705,754	33,240,306	30,387,692
Corn.....	270,542	8,401,146	11,688,150
Barley and malt.....	114,710	2,691,636	3,381,042
Peas.....	9,140	273,169	489,748
Cotton.....	22,060	570,500	628,436
Cotton seed oil.....	66	17,770	
Flax seed.....	45,115	230,481	
Grass seed.....	2,935	111,261	143,067
Hides.....	1,660	161,890	133,479
Hops.....	281	95,555	97,102
Leather.....	6,164	68,237	55,597
Lead.....	81,446	3,265,937	3,318,403
Molasses.....	753	2,569,193	
Molasses.....		4,980	24
Molasses.....	100	76,023	115,316
Naval Stores—			
Turpentine, crude.....		1,638	2,083
Turpentine, spirits.....	2,093	59,387	60,876
Rosin.....	10,862	252,960	313,061
Tar.....	28	21,344	16,119
Pitch.....	71	2,726	2,514
Oil cake.....	10,149	327,229	348,067
Oil, hard.....	40	12,098	13,971
Oil, whale.....			
Peanuts.....	1,077	75,330	53,092
Provisions—			
Pork.....	2,217	180,139	181,410
Beef.....	1,697	30,928	40,958
Cutmeats.....	36,763	1,111,513	983,219
Butter.....	34,007	1,116,304	953,315
Cheese.....	45,150	2,020,636	2,470,462
Eggs.....	8,050	372,398	390,815
Lard.....	6,735	552,777	570,017
Lard.....	2,639	53,154	34,921
Hogs, dressed.....		49,869	19,885
Rice.....	876	25,599	29,280
Spelter.....		55,286	
Stearine.....	383	21,573	15,979
Sugar.....		1,673	1,092
Sugar.....		31,478	15,914
Tallow.....	1,871	75,910	63,335
Tobacco.....	4,921	138,809	166,316
Tobacco.....	2,369	77,061	129,269
Whiskey.....	3,471	204,523	153,740
Wool.....	2,436	98,593	67,911

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Oct. 7.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....		1,046	1,222
Ashes, pearls.....	5	144	196
Beeswax.....	9,120	59,960	127,341
Breadstuffs—			
Flour, wheat.....	71,863	2,478,488	1,892,296
Flour, rye.....	25	4,991	3,547
Corn meal.....	2,646	118,030	161,345
Wheat.....	2,320,818	48,799,225	41,070,666
Rye.....	109,184	3,324,120	3,421,545
Oats.....	5,514	170,199	2,980,322
Barley.....	386	120,015	1,516,207
Peas.....	4,666	260,812	315,207
Corn.....	1,273,681	27,731,037	22,847,376
Candles.....	791	45,439	35,589
Coal.....	775	56,609	42,500
Cotton.....	25,750	272,696	307,798
Domestics.....	3,375	94,667	113,851
Hay.....	3,150	56,129	48,451
Hops.....	3,335	35,537	38,128
Naval Stores—			
Crude turpentine.....		150	135
Spirits turpentine.....	70	8,117	13,324
Rosin.....	5,073	137,331	201,728
Tar.....	105	5,508	6,491
Pitch.....	26	3,888	4,784
Oil cake.....	15,834	1,177,299	1,619,757
Oils—			
Whale.....		201,565	360,120
Sperm.....		98,004	451,443
Lard.....		1,048,801	1,088,400
Linseed.....		508	8,883
Petroleum.....	10,318,499	199,491,488	160,986,588
Provisions—			
Pork.....	4,641	188,558	186,460
Beef.....	1,204	40,865	39,518
Beef.....	511	41,817	45,252
Cutmeats.....	7,658,440	434,075,352	353,491,316
Butter.....	957,375	28,317,202	18,365,596
Cheese.....	1,869,602	110,236,784	112,033,380
Lard.....	3,300,165	185,472,130	203,491,059
Rice.....	256	12,035	17,796
Tallow.....	833,810	51,798,791	56,817,351
Tobacco, leaf.....	2,071	49,915	96,043
Tobacco.....	1,684	26,961	68,536
Tobacco, manufactured.....	93,542	5,122,883	5,662,406
Whalebone.....	2,240	53,795	90,623

Financial.

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No. 59 Wall Street, New York.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

WM. F. OWENS. GEO. A. MERCER.

Member, N. Y. Stock Exchange.

Owens & Mercer,
BANKERSAND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.

Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

R. J. Kimball & Co.,
BANKERS AND BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold.

New York, New England
& Western

INVESTMENT CO.

(INCORPORATED.)

Capital Stock - - \$200,000.

NEW YORK, BOSTON, PHILADELPHIA AND CHICAGO.

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capitalists, Trustees of Estates, Guardians, Fire and Life Insurance Companies, Savings Banks, Corporations and other investors. Strictly conservative.

LOANS CAREFULLY PLACED on Western farm Mortgages, at 8, 9 and 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CORPORATE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected.

TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of taxes and other revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and Individuals.

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WM. P. WATSON, Secretary and Treasurer.

Financial.

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BANKERS,

No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.

Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district in which are located the "Standard," "Belver" "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.

PLATT K. DICKINSON, HOWARD C. DICKINSON
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

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RAILROAD SECURITIES.

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BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

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A. M. Kidder
& Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2647.

A. M. KIDDER, C. W. McLELLAN, JR. W. TRASK.

STOCKS and BONDS
At Auction.The undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

H. F. Gilbert & Co.,

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—In Equity.—Between JOHN G. STEVENS and others, complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in this paper once a week for the fifteen weeks last past, is hereby adjourned to September 26, 1879, the sale to take place at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 140 Nassau street (Korss Building), in the City of New York.

Dated June 28, 1879. KENNETH G. WHITE, Master.

ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway
New York City.

The sale advertised above is further adjourned to the 31st day of October, 1879, at 12 M., to be held at same place. KENNETH G. WHITE, Master.

Dated Sept. 26, 1879.
ALEXANDER & GREEN,
Complainants' Solicitors,
120 Broadway, New York City.

Financial.

NEW YORK,
134 Pearl Street.BOSTON,
70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and
London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO
HAMBURG

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879.

NEW YORK

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS

AND ALL CLASSES OF

INVESTMENT & MISCELLANEOUS SECURITIES

Refers by permission to W. S. Nichols & Co., Bankers

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, in clined Planes, Transmission of Power, &c. Also Galled Charcoal and BB's Ships' Rigging, Suspension Bridges, Derrick Gigs, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Insurance.

HOME

Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,728,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$62,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,167,000).....	1,928,236 64
United States stocks (market value).....	8,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal bonds (market value).....	235,778 00
Loans on stocks, payable on demand (market value of securities \$216,387).....	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,505 88
Real estate.....	95,921 26
Premiums due and uncollected on policies issued at this office.....	8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1878.	\$4,009,309 47
Premiums on policies not marked off 1st January, 1878.	1,818,697 36
Total amount of Marine Premiums.	\$5,828,006 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.	
Premiums marked off from 1st January, 1878, to 31st December, 1878.	4,186,024 92
Losses paid during the same period.	\$2,012,784 45
Returns of Premiums and Expenses.	\$839,960 58

The Company has the following assets, viz.:

United States and State of New York	
Stock, City, Bank and other stocks.	\$10,086,753 00
Loans secured by Stocks, and otherwise.	701,200 00
Real estate and claims due the Company, estimated at.	619,031 50
Premium Notes and Bills Receivable.	1,629,239 74
Cash in Bank.	381,210 92
Total amount of Assets.	\$13,330,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,
W. H. H. Moore,
Charles H. Russell,
David Lane,
Francis Skiddy,
Adolph Lemoyne,
William E. Dodge,
Thomas F. Youngs,
John D. Hewlett,
Charles P. Burdett,
Edmund W. Corlies,
Alexander V. Blake,
Charles H. Marshall,
Robert T. Stuart,
Frederick Chauncey,
William Bryce,
Peter V. King,
Horace K. Thurber,
William Degroot,

Charles Dennis,
Lewis Curtis,
James Low,
Gordon W. Burnham,
Wm. Sturgis,
Josiah O. Low,
Royal Phelps,
C. A. Hand,
William H. Webb,
Horace Gray,
John Elliott,
Robert B. Minturn,
George W. Lane,
James G. DeForest,
Charles D. Leverich,
William H. Fogg,
Thomas B. Coddington,
A. A. Raven,
Benjamin H. Field,

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Commercial Cards.

E. R. Mudge, Sawyer & Co.
AGENTS FOR
Washington Mills, Chicago & Mfg Co.,
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK. B. J. ON.
13 & 15 WHITE STREET. CHICAGO, ILL.
J. W. DAYTON, 230 CHURCH STREET.

**Brinckerhoff, Turner
& Co.,**
Manufacturers and Dealers in
COTTONSAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents
United States Hunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

George A. Clark & Bro.,



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400 BROADWAY, NEW YORK.

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Banking Corporation,**
Head Office, Hong Kong.
AGENT,
S. W. POMEROY JR., 59 WALL ST., N. Y.

Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENT
Hong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.
Boston Agency, } New York Agency,
J. MURRAY FORBES, } S. W. POMEROY JR.,
30 CENTRAL STREET. } 59 WALL ST., N. Y.

John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.

No. 11 Old Slip, New York
The Jobbing Trade ONLY Supplied.

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**Jos. A. Gillott's
Steel Pens.**
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers
throughout the world.
Joseph Gillott & Sons, New York.

Steamships.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

CANADA, Franquet. Wed., Oct. 15, 4 P. M.
CARIBBEA, Sanglier. Wed., Oct. 22, 11 A. M.
PEREIRE, Duroy. Wed., Oct. 29, 4 P. M.

PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100; second cabin, \$85;
third cabin, \$35; steerage, \$20, including wine, bedding and utensils.

Return tickets at very reduced rates, available for twelve months.

For passage and freight apply to

LOUIS DEBERIAN,

Agent, 55 Broadway.

Atlas Mail Line.

For West Indies and South America, Calling at the following ports, viz.: Kingston (Jama.), Cape Hayti, Gonaves, St. Marc, Port au Prince, Aux Cayes and Jacmel, in Hayti; Santa Martha, Savannah, Carthagena and Aspinwall, in Colombia; and Greytown, Nicaragua.

Regular Fortnightly Sailings from Pier No. 51 North River as follows:

For Hayti, Colombia, Greytown, Port Limon, Aspinwall, Panama, and South Pacific Ports:
ANDES. Oct. 14 | ALLSA.
For Kingston, Hayti and Maracaibo:
ATLAS. Oct. 16 | ALLSA.
For Porto Rico—CLAREBEL, Oct. 25.
Superior first-class passenger accommodations.
P. M. FORTWOOD & CO., Agents,
No. 37 Wall Street.

MANHATTAN RAILWAY COMPANY,

SIXTH AVENUE LINE.

OPEN FROM 5:30 A. M. TO 12 P. M.

Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Company Ferry. Park Place. Chambers Street—Franklin Street. Grand Street. Bleeker Street—Connects with cars for East and West. 8th Street—14th Street. 23d Street. 33d Street. 42d Street—Connects with New York Transfer Company's cab for Grand Central Depot. 50th Street and 6th Ave. 58th Street. 53d Street and 6th Ave. 59th St. and 6th Ave. 72d Street and 6th Ave. 51st Street and 6th Ave. 93d Street and 6th Ave. 104th Street and 6th Ave. For up-town trains take east side stations. For down-town trains take west side stations. Trains will run to 58th street and 6th ave. and 104th street and 6th ave. alternately. Sunday trains from 12:30 P. M. till 12 midnight. FARE TEN CENTS. Except between the hours of 5:30 and 7:30 A. M. and 5 and 7 P. M. when the fare is Five Cents. WM. R. GARTISON, President. M. VAN BROCKLIN, Superintendent.

Cotton.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,
NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

WALTER & KROHN,

COTTON BROKERS,

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E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,

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Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

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COTTON BROKERS,

136 PEARL STREET, NEW YORK.

SPENCERIAN

**STEEL
PENS.**

In 20 NUMBERS, of superior English make, suited to every style of writing. A Sample of each, for trial, by mail, on receipt of 25 CTS. ASK YOUR STATIONER FOR THE SPENCERIAN PENS. Ivison, Blakeman, Taylor & Co. NEW YORK.

Cotton.

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SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE
SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for
the purchase or sale of contracts for future delivery
of cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
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Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
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Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
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FUTURE CONTRACTS FOR COTTON bought
and sold on Commission in New York and Liverpool.

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COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DUER & Co
Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE.
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Newgass & Co.
and Messrs L. Rosenheim & Sons.

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

L. F. Berje,
COTTON BUYER & COMMISSION MERCHANT
NEW ORLEANS, LA.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly exe-
cuted

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

H. Tileston & Co.,
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Orders in Futures executed at N.Y. Cotton Exch'ge.

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
No. 47 Broadway, New York.

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

WM. MOHR, CLEMENS FISCHER, H. W. HANEMANN,
Son of J. T. Hanemann,
late of Knoop, Hanemann & Co.

Mohr, Hanemann & Co.,
COTTON BROKERS,
123 PEARL STREET,
NEW YORK.

Special attention given to the execution of OR-
ders for FUTURE CONTRACTS.

Almy & Co.,
(Successors to GRAY & CO.),
COTTON BUYERS AND BROKERS,
No. 95 WATER STREET,
BOSTON, MASS.,
Agencies for the purchase of Cotton at all of the
principal Southern Markets.

R. M. Waters & Co.,
MERCHANTS AND BANKERS,
54 BROAD STREET, NEW YORK.
Liberal Advances made on COTTON in Store.

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READY NEXT WEEK.

COTTON FACTS:
A Compilation from official and reliable sources of
the Crops, Receipts, Exports, Stocks, Consump-
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Cotton for a series of years; also Reports
of the AGRICULTURAL BUREAU as
to Acreage and Condition
of Crops since 1870,
By ALFRED B. SHEPPERSON,
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to the Cotton Trade."

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MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.
ARETAS BLOOD, Superintendent, Manchester, N. H.
W. G. MEANS, Treasurer, 40 Water street, Boston

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B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
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Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.

Schroeder & Johnston,
SUCCESSORS TO
WARE, MURPHY & CO.,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.
Special attention paid to the execution of orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

Insurance.

ÆTNA
Insurance Company
OF HARTFORD.
Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund. ... 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,868,688 85
NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:
SOLON HUMPHREYS, Ch'rn. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. F. FABBRI, Esq. (Brexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.
CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office, 54 William St., New York.

**Liverpool &
London & Globe
Insurance Company,**
45 William St.
J. E. PULSFORD,
RESIDENT MANAGER.

**Commercial
Union Ins. Co.**
(OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, OCTOBER 18, 1879.

NO. 747.

Financial.

RAILROAD BONDS. RAILROAD STOCKS. MINING STOCKS.

THE
A MERICAN
Bank-Note Company,
Office, 142 Broadway,
NEW YORK,
Engraves and Prints Bank-Notes, Bonds for
Governments and Corporations, Bills of
Exchange, Certificates of Stock,
Postage and Revenue Stamps,
Policies of Insurance,
AND ALL KINDS OF SECURITIES,
In the Most Artistic Style,
AND IN A BUILDING PROOF AGAINST FIRE.

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C. L. VAN ZANDT, Vice-President and Manager.
THEO. H. FREELAND, Secretary.
GEO. H. STAYNER, Treasurer.

Banque
Centrale Anversoise,
ANTWERP.
Paid-Up Capital, - - 9,000,000 Francs.

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ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.
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BOSTON,

CAPITAL, - - - - - \$100,000
SURPLUS, - - - - - 100,000
COLLECTIONS a specialty. Business from Banks
and Bankers solicited.
Satisfactory business paper discounted. Cor-
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Issue Commercial and Travelers' Credits available
in all parts of the world. Draw Time and Sight Bills
on the Union Bank of London, and on the Credit
Lyonnais, at Lyons or Paris. Make Cable Transfers.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

J. S. Kennedy & Co.,
Bankers and Merchants,
No. 63 WILLIAM STREET,
New York,
BUY AND SELL

RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.
All business relating to the Construction and
Equipment of Railroads undertaken.

Sand, Hamilton & Co.,
BANKERS AND BROKERS,
2 Nassau Street, New York.
STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.
COMMERCIAL PAPER NEGOTIATED.

Gwynne & Day,
[Established 1854.] No. 45 Wall Street,
Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.
Interest allowed on deposits.
Investments carefully attended to.

Coleman Benedict & Co.
STOCK AND BOND BROKERS,
92 BROADWAY.
Stocks, Railroad Bonds, Governments, and all Se-
curities dealt in at the New York Stock Exchange
bought and sold, either for investment or on margin,
in lots to suit, on commission only.
COLEMAN BENEDICT. JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

Trask & Francis,
BANKERS AND BROKERS,
70 Broadway & 15 New St., New York
Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on
Commission, and carried on Margins.
Deposits Received and Interest Allowed.
Accounts of Country Banks and Bankers re-
ceived on favorable terms.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.
SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.

Financial.

John J. Cisco & Son,
BANKERS,
No. 59 Wall Street, New York.
DEPOSITS RECEIVED SUBJECT TO CHECK AT
SIGHT, AND INTEREST ALLOWED ON DAILY
BALANCES.
GOVERNMENT BONDS, GOLD, STOCKS AND
ALL INVESTMENT SECURITIES BOUGHT AND
SOLD ON COMMISSION.

Kimball, Howell & Co.,
C. H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,
Members N. Y. Stock Exchange,
68 BROADWAY AND 17 NEW ST.,
BUY, SELL AND CARRY ON MARGINS
All Securities dealt in at the Exchange

JAS. L. ANTHONY. JAS. H. OLIPHANT.
Member N. Y. Stock Exchange.
Anthony & Oliphant,
BANKERS AND BROKERS,
No. 19 Broad Street, New York,
BUY AND SELL ON COMMISSION ALL SECURITIES
CURRENT AT THE NEW YORK STOCK EXCHANGE.
ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES
ON APPROVED COLLATERAL.

Ewell & Maitland,
BANKERS AND BROKERS,
No. 58 BROADWAY,
Buy and sell on commission all securities dealt in at
the New York Stock Exchange or in this market
also Mining shares.
J. N. EWELL. ALEX. MAITLAND.
Member of N. Y. Stock Exchange.

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET,
In addition to a General Banking Business, buy and
sell Government Bonds and Investment Securities.

James M. Drake & Co.
BANKERS,
21 AND 22 DREXEL BUILDING,
Wall St., New York,
BUY AND SELL RAILROAD STOCKS AND BONDS,
U. S. GOVERNMENT, STATE, CITY, and all other
Negotiable Securities, ON COMMISSION.
Mr. J. M. Drake has been a member of the New
York Stock Exchange since 1852, and will give per-
sonal attention to all business entrusted to the firm.

Hilmers, McGowan & Co
BROKERS IN
FOREIGN EXCHANGE,
63 Wall Street, New York.
(P. O. BOX 2,947.)
Special attention paid to the negotiation of Com-
mercial bills.

A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

Foreign Exchange.**Drexel, Morgan & Co.,**

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & CoNo. 54 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia Paris.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c. bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits as per Transfers. Circular Letters for Travelers, as liable in all parts of the world.

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.**Brown Brothers & Co.,**

No. 59 WALL STREET,

BILLS OF EXCHANGE

ON

Great Britain and Ireland and France.

COMMERCIAL AND TRAVELERS' CREDITS
ISSUED, AVAILABLE IN ANY PART
OF THE WORLD.Telegraphic Transfers of Money be-
tween this country and England
and France.**J. & W. Seligman & Co.,**

BANKERS.

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia
and America.Draw Bills of Exchange and make telegraphic trans-
fers of money on Europe and California.**JOHN MUNROE & Co.,**

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch**& Lichtenstein,**

BANKERS,

William St., cor. Exchange Place.
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit
on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.**Bank of Montreal.**CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }Buy and sell Sterling Exchange, France and Cable
Transfers; grant Commercial and Travelers' Credi-
tes, available in any part of the world; issue drafts
on and make collections in Chicago and throughout
the Dominion of Canada.

London Office, No. 9 Birch Lane.

AGENCY OF THE**Bank of British
North America,**

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China,
Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in
London and elsewhere, bought and sold at current
rates; also Cable Transfers.Demand Drafts on Scotland and Ireland, also on
Canada, British Columbia and San Francisco. Bills
Collected and other Banking Business transacted.D. A. MAC TAVISH, } Agents.
WM. LAWSON, }**Merchants' Bank**

OF

CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Compy.
NEW YORK—The Bank of New York, N. B. A.The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }**Imperial Bank of Canada**

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS,
INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: Agents in New York:
BORANQUET, BALT & Co., BANK OF MONTREAL,
93 Lombard street. 59 Wall street.Premature attention paid to collections payable in
any part of Canada.Approved Canadian business paper, payable in gold
or currency, discounted on reasonable terms, and
proceeds remitted to any part of the United States by
gold or currency draft on New York.**Foreign Bankers.****Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society**

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)Execute orders for the purchase or sale of Merchandise,
Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections,
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.LIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America.

NEW YORK, January 1, 1879.

Office, 142 Pearl Street New York,

Foreign Bankers.**Nederlandsch Indische
Handelsbank,**

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1803.

Paid-Up Capital, 12,000,000 Guilders
(\$1,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.**The Nevada Bank**

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.

Surplus, (invested in
U. S. Bonds).... 3,500,000 "C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }Issue Commercial and Travelers' Credits available
in any part of the world. Draws Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
graph and Cable. Gives special attention to Gold and
Silver Bullion and Specie, and to California Collec-
tions and Securities; and arranges to pay Dividends
on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, The BANK of NEW YORK, N. B. A.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms. FRED'K F. LOW,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.**Financial.****Baltimore & Ohio RR.**

COMPANY

FORTY-YEAR SIXES,

Interest Payable in New York, April and October
Secured by Mortgage and Pledge of
the First Mortgage Bonds of the
Parkersburg Branch Railroad Co.

FOR SALE BY

WINSLOW, LANIER & CO.,

26 NASSAU STREET,

AUGUST BELMONT & CO.,

19 NASSAU STREET.

Ind. Bloomington & West, 1st Mort.

Danville Urb. Bloom. & Pekin 1st.

Wabash, 1st, 2d and Consol. Int. Scrip.

Chesapeake & Ohio, 1st and 2d Mort.

Bonds and Scrip.

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

GEO. WM. BALLOU. GEORGE R. HOLT,
Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.
8 WALL STREET, 12 DEVONSHIRE ST.,
New York, Boston,
BANKERS AND DEALERS IN
Municipal Bonds.

Stanton D. Loring,
LATE CASHIER BLACKSTONE NATIONAL BANK
BANKER AND BROKER.
No. 51 STATE STREET,
BOSTON.
Dealer in CITY, COUNTY and RAILROAD BONDS.

Jackson & Curtis,
STOCK BROKERS,
SIMMONS' BUILDING,
Boston, Mass.

F. H. Peck,
BANKER AND BROKER
No. 7 EXCHANGE PLACE,
BOSTON.

Chas. A. Sweet & Co.,
BANKERS.
40 STATE STREET, BOSTON.
DEALERS IN GOVERNMENT SECURITIES, Gold
State, City, County and Railroad Bonds

Parker & Stackpole,
BANKERS,
No. 68 DEVONSHIRE STREET,
BOSTON.

Phila. & Baltimore Bankers.
J. Bell Austin,
STOCK BROKER,
203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.
Orders in Stocks and Bonds promptly executed at
the Philadelphia and New York Boards.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT AND VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.
C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.
German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-UP).....\$75,000.
SURPLUS..... 25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and
the Metropolitan National Bank.

Southern Bankers.

E. E. HURRUS, Pres't. A. K. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER;
CHAS. B. MILLER.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.
Correspondents.—German-American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

Citizens' Bank
OF GEORGIA,
ATLANTA, GEORGIA.
Buys and sells on commission all Georgia securi-
ties. Collections solicited.
Corresponds with and refers to American
Exchange National Bank.
PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

Financial.

Jesup, Paton & Co.,
BANKERS,
52 William Street, New York.
Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends, also as transfer agents.
Bonds, stocks and securities bought and sold on
commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
Union Bank of London.

WM. F. OWENS, GEO. A. MERCER.
Member N. Y. Stock Exchange.
Owens & Mercer,
BANKERS
AND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.
Interest allowed on deposits, to be drawn at will.
Also, Contracts made and carried in New York
Cotton and Produce Exchanges. We issue a Daily
Letter which will be sent on application.

WM. B. HATCH & CO.
BANKERS.
25 PINE ST. NEW YORK.
Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH,
THOMAS H. BOUDEN, FRANK JENKINS

H. H. Hollister & Co.,
BANKERS AND BROKERS,
NEW YORK AND BALTIMORE.
Stocks, Governments and Miscellaneous Securities
bought and sold on commission.
NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.
H. H. HOLLISTER. H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAY,
Members of New York Stock Exchange.

WALSTON H. BROWN. FRED. A. BROWN.
Walston H. Brown & Bro.
BANKERS,
11 Pine Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIA-
TION OF
RAILROAD SECURITIES.

Buttrick & Elliman,
BANKERS AND BROKERS,
No. 2 Nassau street, New York.
BONDS, STOCKS and INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge,
WM. ELLIMAN, Member of the N. Y. Mining Exch'ge.

Financial.

Thirty-Year Six Per Cent Bonds
OF THE
Chicago Mil. & St. Paul
Railway Co.

PRINCIPAL DUE JULY 1, 1909.
INTEREST PAYABLE JANUARY AND JULY.
Coupon Bonds of \$1,000,
with Registration Provision,
SECURED BY A
FIRST MORTGAGE ON THE SOUTH-
WESTERN DIVISION,
Comprising 212 Miles, formerly known as the
Western Union Railroad,
Now Owned by the
Chicago Milwaukee & St. Paul R'y Co
FOR SALE BY
WINSLOW, LANIER & CO.,
26 NASSAU STREET,
J. S. KENNEDY & CO.,
63 WILLIAM STREET.

Dickinson Bro's.,
BANKERS,
No. 44 Exchange Place, New York.
Stocks, Railroad Bonds, Governments, and all Se-
curities dealt in at the N. Y. Stock Exchange, bought
and sold, either for investment or on margin.
Have been connected with mining since the dis-
covery of the famous Comstock Lode, and also
pioneers in the celebrated Bodie district in which
are located the "Standard," "Bulwer," "Bodie,"
and other well-known mines. Letters and telegrams
from these districts received daily. Orders exe-
cuted direct at the San Francisco Stock Exchange.
PLATT K. DICKINSON, HOWARD C. DICKINSON
Members N. Y. Stock Exchange and N. Y. Mining
Stock Exchange.

STOCKS and BONDS
At Auction.

The undersigned hold REGULAR AUCTION
SALES of all classes of
STOCKS AND BONDS,
on
WEDNESDAYS and SATURDAYS.
ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

Albert E. Hachfield,
19 NASSAU STREET,
BASEMENT,
Deals in Investment Securities and
Bonds Generally.

WANTED.
Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Flint & Pere Marquette Bonds and Stock.
Indianapolis Bloomington & Western Old and
New Securities.
New York & Oswego Midland Bonds.
New Jersey Midland Bonds.

GOLDEN FLEECE GOLD & SILVER
MINING COMPANY.
Main Office, Ireno, Washoe County, Nevada.
New York Office, No. 17 Broad Street.
Authorized Agents at New York and Boston for the
sale of a limited amount of stock,
M. & S. STRICKENBEITGER, Bankers,
17 Broad Street, New York,
And 52 Devonshire Street, Boston.

MISSOURI COUNTY BONDS.
Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Davless County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettie County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
Sullivan County, Mo., 7's.

WANTED BY
TOREY & KIRK, 4 Broad Street.

H. W. Rosenbaum,
51 Exchange Place,
BUYS AND SELLS
RAILROAD BONDS AND STOCKS.
ALL CLASSES OF INVESTMENT AND MIS-
CELLANEOUS SECURITIES NOT ACTIVELY
DEALT IN AT THE NEW YORK STOCK EX-
CHANGE A SPECIALTY.
Correspondence solicited and information cheer-
fully furnished.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House.

J. M. McLEAN, 1st Vice-President.

W. M. WHITEWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WARD,
G. G. WILLIAMS, C. D. WOOD.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon,
H. E. Pierpont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

Dodge, Potter & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,

New York.

Texas Bonds.

STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option

WANTED:

Atchafalpa & Pike's Peak RR. Bonds and Stock.
Chicago & Illinois Eastern RR. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland RR. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

OPEN BOARD OF STOCK BROKERS

OF THE CITY OF NEW YORK,

NEW YORK, October 15, 1870.

TO THE PUBLIC:

The organization of the OPEN BOARD OF STOCK BROKERS having become a reasonable certainty, it is thought proper to state its purposes in this form to those who have already cast in their lot with it, and others who may wish to share its future success.

Its object is the formation of a new Stock Exchange on a good and permanent basis. To accomplish this we must have three things, viz., a good room, good names and capital. The first of these we have secured in renting the large Hall in the Old Post Office Building in Nassau street. This Hall is in complete order, and almost ready for use, and is excelled by none in the city for light, capacity and ventilation. To obtain the second and third requisites, the following plan is devised, and in course of being completed, and is embodied in the following resolution adopted by the Committee.

Resolved, That the basis of admission to this Exchange shall be One Hundred Dollars each for the first 250 accepted names; Two Hundred and Fifty Dollars for the succeeding 150 names; Five Hundred Dollars for the next 100 names, and thereafter the Initiation Fee shall be fixed at One Thousand Dollars.

Under this it is hoped that five hundred good names will be obtained, and, if obtained, will create a fund of \$112,500. This will be invested in Government Bonds, and be held as a permanent fund. There will be annual dues of \$30 per capita, which will amount to \$15,000. The interest on the permanent fund, with the usual fines, will increase this to \$25,000, which sum will be ample to pay all the expenses of the Board. In addition to this, every transfer of membership will increase this revenue.

The rates of commission to be charged will be 1-16 of one per cent on all marginal and investment transactions; 1-32 of one per cent on Governments, and 2-32 between members of the Exchange.

The Exchange will be open for business from 9 A. M. to 5 P. M. Four "calls" will be had during the day, beginning at 9 A. M. Dealings will be allowed in Governments, State Stocks, Railroad Stocks and Bonds, Mining and Insurance Shares.

Foreign Exchange will also be dealt in, and every encouragement be given to this important branch of business. Facilities for dealing in fractional parts of one hundred shares similar to that now practiced at the London Stock Exchange, will be fostered and encouraged.

It may be said, in conclusion, that the basis of admission for the first 250 names has been completed, and that names are now being received on the basis of \$250 for the first 150 of accepted names. After this basis is full, 100 names will be received on the basis of Five Hundred Dollars.

Should be glad to receive your application.

Respectfully,

C. L. PARKER,

N. S. WASHBURN,

E. C. BROADHEAD,

HURLBT CHAPMAN.

Committee.

TO THE HOLDERS OF LOUISIANA

7 PER CENT CONSOL. BONDS.—We, the undersigned, request that you call personally or by agent, at the transfer desk of the Bank of New York, N. B. A., No. 48 Wall street, and deposit ONE-HALF OF ONE PER CENT of the face of your bonds respectively, for the purpose of vindicating your rights in the Courts of the State. Prompt and united action on the part of bondholders is required. Those who do not comply with the above conditions can not expect to derive any benefits from the action of the Court.

JOHN ELLIOTT,

NICHOLAS GAYNE.

H. H. WALKER.

Committee of Louisiana Bondholders.

New York, October 9, 1870.

HANNIBAL & ST. JOSEPH RAILROAD PROXIES.—Stockholders and holders of proxies who wish to free the company of certain directors who have been faithless to their trusts, in misrepresenting, depreciating and endeavoring to destroy the credit of the company for speculative purposes; all who wish the company to take the position to which its natural advantages and excellent financial condition entitle it, and all who wish to enhance the value of their property, are respectfully solicited to send their proxies, or apply for further information, to

ANTHONY & OLIPHANT,

10 Broad Street, New York.

THE NOVEMBER COUPONS OF ALL

Real Estate First Mortgage Bonds guaranteed by the Mercantile Trust Company will be paid at the office of the Company, No. 120 Broadway, on and after the first day of November next.

E. L. MONTGOMERY, Treasurer.

OFFICE OF THE HOMESTAKE

MINING COMPANY, No. 31 BROAD STREET,
New York, October 13, 1870.

DIVIDEND No. 10.

The Regular Monthly Dividend of Thirty Cents per share has been declared for September, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,

BANKER AND BROKER.

124 N. Third street, St. Louis, Mo.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

Financial.

Denver South Park &

Pacific RR. Co.

SEVEN PER CENT

First Mortgage Sinking Fund Bonds,
DUE 1905.

Principal and Interest payable in New York in United States Gold Coin of, or equal to, the present standard, or in London or Frankfurt, at the option of the holder,

COUPONS MAY AND NOVEMBER.

REGISTRATION OF BONDS PROVIDED.

FARMERS' LOAN & TRUST COMPANY, TRUSTEE.

The line of road extends from Denver City, Col., into the Southwestern Mining Regions of that State, through Park County to Leadville, and to the San Juan. The distance from Denver to Fairplay is one hundred miles, and to Leadville one hundred and sixty-five miles, which, with the branch of nine miles to Morrison, makes one hundred and seventy-five miles; of this, one hundred and two and one-half miles were in operation on the 1st day of September. The net earnings for the three months ending September 1, 1870, from the operation of an average of ninety-six miles, have been at the rate of more than three times the interest upon the entire amount of first mortgage bonds authorized to be issued upon two hundred and eight miles of road, at the rate of \$12,000 per mile when all completed. A portion of the bonds, issued upon completed road in actual operation, is now offered for sale by the company, through Messrs. WINSLOW, LANIER & CO., its financial agents.

DENVER SOUTH PARK & PACIFIC RR. CO.,

By JOHN EVANS, President.

THE UNDERSIGNED, AS AGENTS OF THE ABOVE COMPANY, OFFER A LIMITED AMOUNT OF THE ABOVE-DESCRIBED BONDS FOR SALE AT PAR AND ACCRUED INTEREST, RESERVING THE RIGHT TO ADVANCE THE PRICE WITHOUT NOTICE. FULL PARTICULARS FURNISHED UPON APPLICATION TO

WINSLOW, LANIER & CO.,

Financial Agents, No. 26 Nassau St.

THE

St. Paul Minneapolis &
Manitoba Railway Co.First Mortgage 7 Per Cent Sinking
Fund Land Grant Gold Bonds.\$12,000 PER MILE UPON COMPLETED ROAD
AND 2,000,000 ACRES OF LAND.

Interest Payable January and July. Principal due 1909. Price, 105 and Accrued Interest.

FOR SALE BY

J. S. KENNEDY & CO.,

63 WILLIAM STREET.

ROOSEVELT & SON,

32 PINE STREET.

CHICAGO & CANADA SOUTHERN,

ST. JOSEPH & WESTERN,

ST. JOSEPH & PACIFIC,

KANSAS AND NEBRASKA SECURITIES,

BOUGHT AND SOLD BY

J. S. STANTON, 19 Nassau Street.

Thomas P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA,

BUY AND SELL

ALABAMA STATE BONDS,

MOBILE CITY BONDS,

MOBILE & OHIO RAILROAD SECURITIES.

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMEERALDA CO., NEV.

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the sale of a limited number of stock,

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and

No. 52 Devonshire Street, Boston.

NOTICE.—INDIANAPOLIS CINCIN-

NATI & LAFAYETTE RAILROAD CO.

Holders of U. & L. Bonds of 1869 and I. C. & L. Bonds of 1873, and I. C. & L. Stock, are hereby notified

that the option of signing the reorganization agreement and purchasing bonds and stock under the same will terminate on the 15th day of December, 1870. The agreement can be seen and particulars learned of the undersigned, or at the office of Head & Perkins, No. 68 Devonshire street, Boston, Mass., or at the Company's office, Room 54, Drexel Building, Wall street, New York City.

GEO. HOADLY, Cincinnati.

GEO. T. BLISS, New York.

HERVEY BATES, Indianapolis.

Purchasing Committee under the

August 25, 1870.

Plan of Reorganization.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, OCTOBER 18, 1879.

NO. 747.

CONTENTS.

THE CHRONICLE.	
The Money Market and Speculation.....	393
Ohio and Her "Ideas".....	393
The Agricultural Department and Cotton Exchanges on the Cotton Crop.....	394
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	400
THE COMMERCIAL TIMES.	
Commercial Epitome.....	409
Cotton.....	409
Breadstuffs.....	415
Life Insurance Insolvency and the Court of Appeals.....	396
Leather and Hides.....	396
Monetary and Commercial English News.....	397
Commercial and Miscellaneous News.....	399
Quotations of Stocks and Bonds New York Local Securities.....	403
Investments, and State, City and Corporation Finances.....	405
Dry Goods.....	416
Imports, Receipts and Exports	417

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

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London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers.
 JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
 POST OFFICE BOX 4592.

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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

THE MONEY MARKET AND SPECULATION.

The speculation in Wall street has been, in a measure, held in check the past week, by the greater stringency in the money market, though towards the close there was a return to slightly easier rates. This closeness in money is a disappointment to operators in stocks, as it was hoped that by this time the Government balance, on account of the unrepresented called bonds, would be, to a considerable extent, lessened, and relief secured. Probably about four millions of dollars have been paid out by the Government within the week, but what effect that has had on the banks can only be surmised by the condition of the market. One demand for currency this year has not perhaps been fully allowed for, and that is the increase in the amount in the pockets of the people everywhere. Every kind of manufacturing business is more active, laboring people are receiving very much more money, country store-keepers are doing more business, and prices are all higher. These conditions must call for increased currency as well as the known demand from the West and South to move the crops.

The closeness in money has however had no effect,

apparently, in the merchandise markets. In fact the speculative movement in the chief staples of food has been more active than in any previous week, especially in breadstuffs, and prices have been carried to figures that would have been regarded as wholly improbable a few weeks since. The advance in wheat at this market is now about fifty per cent over the lowest figures of the season. As we have before remarked, it cannot at present be determined with accuracy how far this advance will check exports and cause an increase of supplies. There is some change in the statistical position of wheat, but there is no important accumulation in the visible supply, and the exports according to the latest reports had suffered but little diminution. The receipts at the Western markets for the past fortnight have been about thirty per cent greater than last year, but so long as exports are 50 per cent greater than last year the operators for a rise will take little account of the increase in receipts. The speculation in pork and lard has been less active and attracted less general attention, but the advance in prices has recently been quite important in pork. The higher rates for corn in part promote this rise, but undoubtedly the home demand for pork is much larger than last year, from the South, growing out of the partial failure of their corn crop. Still, there is no danger of a deficient supply; the advance in prices will greatly increase the purchasing power of the Western farmers.

The unseasonably warm weather has interfered with some departments of trade, but the feeling in all business circles continues to be buoyant and the condition one of general activity. This is really the basis of the stock speculation in Wall street. The argument is, that our railroads did a good business last year, but with crops largely increased and general business fifty per cent greater, why may we not expect earnings to be proportionately increased and even dead concerns brought to life? We may attempt to make a few suggestions in answer to this question another week.

OHIO AND HER "IDEAS."

It has been popularly supposed that Ohio had but a single "idea." Notwithstanding its broad acres, central position, increasing wealth, and schools everywhere, this belief seemed to be about as current as greenbacks. The past week marks an important epoch, for events have demonstrated that, instead of one, Ohio has at least three "ideas," fully developed.

The first was the emptiest, and has therefore made the most of a clatter. We may, for convenience, call it "Mr. Ewing's idea." It was a double-headed, or per-

haps a poly-headed creation, emanating from the common centre, that a sham is as good as the real; a promise to pay is as good as payment; a government edict printed on paper or copper or silver is as good as gold. This thought flourished at the outset, for the people had become used to greenbacks; they knew the Government would pay what it promised, and, as we are a simple-minded folk, many of us bolted the idea as the Hoosier does his food. But we have often had occasion to remark, that in political matters the average American sentiment, when enlightened, can always be trusted. Error, like the rankest of weeds, can flourish here only in the dark. To be sure, political economy has not been the study of every man, but the eternal truths that underlie it, are quickly recognized as such when clearly and simply presented. Hence the confidence we have always expressed with regard to the result of this issue. The head and the heart were right, and all that was needed was to have the issue fairly and plainly presented. Probably the silver bill, with its unlimited coinage provision, helped to hasten or to make more emphatic the verdict, for it furnished a practical illustration any one could apply. The Maine greenback man from it quickly reached the only logical conclusion—if silver, why not copper, for it is cheaper; and the Ohio farmer, who saw the trade dollar come from the East to pay for his bushel of wheat exported to Europe, reasoned—why is it silver instead of gold, for gold is worth twelve cents more; then (in a whisper to his neighbor), suppose it were copper! Who can be surprised that in such a skirmish, with such surroundings, "Mr. Ewing's idea" should be summarily treated, just as if it were a thing

Swift to be hurled,
Anywhere, anywhere,
Out of the world.

But Ohio has, it seems, still another idea, and for convenience we will call it "Mr. Sherman's idea." We beg pardon of some of our friends for giving it that name, for they seem still to claim that his success was the result of circumstances. And there is a show of reason in their claim. Columbus has the credit of discovering America and yet perhaps wrongly, for what could he have done without the boat, without the water and without the wind; in fact after the boat was given him he only sat still and let the tide and wind do the rest. Circumstances! of course it was; but yet let us keep in the popular current, for the general public like to call it "Mr. Sherman's idea." Two years ago we were all down in the dumps. Our currency was depreciated, our credit was only fair, and enterprise was as dead as "broken hope and anxious fear" could make it. Since then, and over a road that was claimed even by friends to be almost if not quite impassable, and by enemies as ruinous, we have reached the very reverse of that condition. The change seems almost the work of the magician; and yet, humanly speaking, it is only the result of our endurance, under a severe test which tried and proved our honesty. We had promised to pay, and we have sacrificed much in order that we might pay according to the letter of the bond. That is what we call "Mr. Sherman's idea." Ohio has this week most emphatically and renewedly set its seal of approbation upon the policy that made it effectual. Would that every State and city and county now in default on its obligations could be induced to take this lesson home to itself. To be honest when it costs nothing is common enough and of little advantage; but to make a real sacrifice to be honest, always pays.

There is still another idea which this election seems to have affirmed. For convenience we will call it "Presi-

dent Hayes' idea." If we recollect rightly, when Mr. Foster was nominated, it was done amid great opposition, and claimed as a triumph of the President's policy, to the effect that politicians and officeholders should not rule the country, and that the Civil Service reforms should be perpetuated. In fact a leading Senator was reported by the daily press as amusingly and facetiously refusing to recognize the nominee as a member of his party at all; and yet he has been elected Governor by an unusually large majority. Is there not a question of great importance to the welfare of the country involved here? We never knew a time when in this neighborhood mere party obligations hung as loosely as now. The general purpose seems to be to force those who control our nominations to give us something more than politicians to vote for, making "principle not party" the rule of action. That is what we call "President Hayes' idea," and if the Ohio election shall help to make this conviction a more active agency in politics, it will have done the country a further good service.

But the chief significance of this event is, as we have already said, in its relation to our finances. And we wish to express one single thought more on that subject. Is it not time now for the sound-money advocates to take the aggressive? The country is ready for it, and it is the question of the day; the one that must be put before all others, and should be settled at once and forever. Have it brought up in the next Congress, and be not satisfied with non-action. Force to a vote two propositions—(1) The cancellation of each greenback as it is redeemed with gold; this will not be contraction, for the gold is substituted for the destroyed legal tender. (2) The restriction of the coinage of silver dollars to the amount already coined, until the leading countries of Europe shall remonetize silver; for the benefit of inflationists we would say that this would really be inflation, for it would put the dollars already coined into circulation; the chief reason why they do not circulate now is the prevailing fear, not of what we have, but of what there may be. We are persuaded that legislation on each of these points can be secured if the people will only show politicians that they mean to have it. There never was so favorable a moment as the present for such action; let the opportunity pass and we fear that it can only be reached again through another financial disaster.

THE AGRICULTURAL DEPARTMENT AND COTTON EXCHANGES ON THE COTTON CROP.

We have no present intention of expressing an opinion as to the extent of the cotton crop now being marketed. Later on we shall probably bring together the facts, official and unofficial, which make up the history of the season's growth, but until we have a killing frost such a record would be imperfect. All we purpose doing to-day is to extract from the Agricultural Bureau's report, issued this week, and from the figures of the Cotton Exchanges, published last week, their true meaning if we can.

COTTON EXCHANGE REPORTS.

It is always quite difficult to obtain satisfactory results from the Cotton Exchange reports, because there is so little uniformity in them. This may be unavoidable, but it is none the less perplexing when one attempts to arrive at a general but definite conclusion. We gave last week an analysis of them as received by telegraph. This week we give them in full in our cotton report.

They may be interpreted in two ways—(1) from the comparisons given in the reports of the yield this year with last year, and (2) from the statements made in them as to the actual production of seed cotton per acre. Let us first use for a result the percentages of yield. The following is the conclusion thus reached and is as accurate as can be obtained in this manner.

STATES.	Actual Yield of 1878-79.	Cotton Exchange Estimate for 1879-80.		Estimated Yield, 1879-80.
		Better.	Worse.	
North Carolina.....	Bales. 220,000	.....	22 per cent.	Bales. 171,600
South Carolina.....	370,000	.....	20 per cent.	296,000
Georgia.....	680,000	.....	.....	880,000
Florida.....	55,000	.....	"Less."	55,000
Alabama.....	625,000	.....	20 per cent.	500,000
Mississippi.....	644,000	.....	"Slightly."	644,000
Louisiana.....	635,000	.....	"Slightly."	635,000
Texas.....	885,000	.....	27 per cent.	646,050
Arkansas.....	580,000	About same.	.....	580,000
Tennessee.....	379,000	4 per cent.	.....	394,160
Total.....	5,073,000	.....	.....	4,601,810

The other plan, as already said, for reaching an interpretation of these Cotton Exchange reports is found by taking the yield of seed cotton per acre as estimated in each report. We only use the figures as we find them (supplying two States which do not appear in the reports), but it is quite surprising to notice some of the differences in the estimated production. In the following we give our acreage figures for 1878; the changes, according to the Agricultural Bureau, for 1879, and upon that the actual yield this year, taking the weights of bales the same as we made them for last year in our crop report.

STATES.	Actual Yield of 1878-79.	Cotton Exchange Estimate for 1879-80.	Estimated Yield, 1879-80.
North Carolina.....	Bales. 220,000	.....	22 per cent.
South Carolina.....	370,000	.....	20 per cent.
Georgia.....	680,000	.....	.....
Florida.....	55,000	.....	"Less."
Alabama.....	625,000	.....	20 per cent.
Mississippi.....	644,000	.....	"Slightly."
Louisiana.....	635,000	.....	"Slightly."
Texas.....	885,000	.....	27 per cent.
Arkansas.....	580,000	About same.
Tennessee.....	379,000	4 per cent.
Total.....	5,073,000	4,601,810

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Louisiana.....	635,000	"Slightly."
Texas.....	885,000	27 per cent.
Arkansas.....	580,000	About same.
Tennessee.....	379,000	4 per cent.
Total.....	5,073,000	4,601,810

From the foregoing we see, that, worked out according to the first method, the total yield would be 4,601,810 bales, and, according to the second method, 5,013,571 bales, which shows a difference in the estimates of 411,761 bales. This latter mode of reaching the actual yield on the basis of seed cotton per acre

would be the most reliable one possible if we could depend upon the accuracy of the observers' estimate of seed cotton. As it is, it will be noticed that in almost every State the result of the year is absolutely changed from increase to decrease, or the reverse, according to which of the two modes of interpretation is adopted. This accounts for the large total difference in the results.

AGRICULTURAL DEPARTMENT REPORT.

With regard to the figures of the Agricultural Department, we pursue our usual plan of taking the average of the condition figures for all the months, and making the estimate of yield on that basis. Of course, these deductions may not accord with the November estimate of the Department, but they generally turn out to be a close approximation to its final figures. The condition reports for the five months, and the average this year and last year, are as follows.

STATES.	1879.						1878.					
	June	July	Aug.	Sept.	Oct.	Avg. age.	June	July	Aug.	Sept.	Oct.	Avg. age.
No. Carolina.....	98.0	104.0	86.0	83.0	77.0	88.8	87.0	81.0	82.0	86.0	84.0	84.0
So. Carolina.....	94.0	81.0	82.0	81.0	82.0	84.0	99.0	104.0	97.0	80.0	84.0	92.8
Georgia.....	93.0	86.0	87.0	82.0	77.0	85.8	101.0	105.0	92.0	81.0	85.0	92.8
Florida.....	98.0	91.0	87.0	83.0	80.0	87.8	85.0	100.0	98.0	91.0	84.0	94.4
Alabama.....	96.0	90.0	100.0	84.0	79.0	91.0	100.0	102.0	99.0	92.0	91.0	98.6
Mississippi.....	99.0	92.0	98.0	80.0	85.0	92.8	98.0	99.0	92.0	88.0	86.0	92.6
Louisiana.....	95.0	93.0	80.0	87.0	80.0	88.8	98.0	95.0	90.0	83.0	83.0	89.8
Texas.....	94.0	90.0	79.0	68.0	65.0	73.8	104.0	108.0	106.0	101.0	103.0	104.4
Arkansas.....	100.0	103.0	96.0	99.0	98.0	98.8	98.0	91.0	98.0	94.0	93.0	95.0
Tennessee.....	94.0	101.0	105.0	107.0	106.0	102.6	97.0	96.0	92.0	91.0	102.0	96.0
Total.....	95.8	93.7	90.9	86.8	82.7	88.8	98.0	98.0	94.8	89.2	89.2	92.8

According to the foregoing, we find that the condition is better in North Carolina by 5 6-10 per cent; Arkansas, 3 8-10; Tennessee, 6 6-10; the same in Mississippi, and worse in South Carolina by 8 8-10 per cent; Georgia, 7 8-10; Florida, 6 8-10; Alabama, 5 6-10; Louisiana, 1; Texas, 25 6-10. If we now apply to these differences in condition, the Department's changes in acreage this year, we reach the following estimate in bales.

STATES.	Production 1878-79. Actual.	Average condition compared with last year.		Acreage this year compared with last.		Yield of 1879-80. Estimated.
		Better.	Worse.	Inc.	Dec.	
No. Car.	Bales. 220,000	5.6	.....	6	.....	245,520
So. Car.	370,000	.....	8.8	Same.	.....	337,440
Georgia	680,000	.....	7.8	2	.....	610,560
Florida	55,000	.....	6.8	.....	3	52,910
Alabama	625,000	.....	5.6	3	.....	608,750
Mississippi	644,000	Same.	.....	Same.	.....	644,000
Louisiana	635,000	.....	1.0	.....	2	628,850
Texas	885,000	.....	25.6	7	.....	720,370
Arkansas	580,000	3.8	.....	1	.....	607,840
Tennessee	379,000	6.6	.....	3	.....	415,384
Total	5,073,000	.....	.....	.....	.....	4,901,444

Some, however, appear to think that our usual plan of averaging the five months' condition is not the correct one, but that we should compare October with October, as representing the year's results. Although we think the former mode is the proper one, we, nevertheless, work out the yield according to this last suggestion, that our readers may see to what result it would bring them.

STATES.	Production 1878-79. Actual.	Condition 1st Oct. compared with 1st Oct., 1878.		Acreage this year compared with last.		Yield of 1879-80. Estimated.
		Better.	Worse.	Inc.	Dec.	
No. Car.	Bales. 220,000	.....	7	6	.....	217,800
So. Car.	370,000	.....	2	Same.	.....	362,600
Georgia	680,000	.....	8	2	.....	639,200
Florida	55,000	.....	4	.....	3	51,150
Alabama	625,000	.....	12	.....	.....	568,750
Miss.	644,000	.....	3	Same.	.....	637,500
Louisiana	635,000	.....	38	.....	2	603,250
Texas	885,000	.....	.....	7	.....	628,176
Arkansas	580,000	6	.....	1	.....	620,600
Tennessee	379,000	4	.....	3	.....	405,530
Total	5,073,000	.....	.....	.....	.....	4,734,616

The conclusions seem to be—

First—That the Agricultural Department's figures indicate a crop not to exceed 4,902,000 bales nor less than 4,730,000 bales.

Second—That the Cotton Exchange reports show a crop not more than 5,014,000 bales and not less than 4,600,000 bales.

We repeat, that it is not our present purpose to express any opinion with regard to these estimates. Our sole object was to put the mass of facts and figures which all these reports present to the public into an intelligible shape.

LIFE INSURANCE INSOLVENCY AND THE COURT OF APPEALS.

On the 16th of September, a decision, made public only a few days ago, was rendered by the Court of Appeals, every member of the Court concurring except one, who was absent and silent, in the case of the Security Life. This decision is notable because it covers all the points involved in the distribution of remaining assets and will now enable the affairs of all the broken Life companies to be closed.

The chief points covered are, the question of preference of claims already matured at date of failure, and the treatment of premium notes. Several ingenious presentations of the right of holders of matured policies to preferential payment in full, were urged before the referee, which we need not present in detail; they all were based upon an alleged distinction that holders of matured policies are creditors while other policy-holders are not, and upon the proposition that when a policy has matured the holder has fulfilled all he originally contracted to do. As to these claims, there is no just distinction as alleged, for all policy-holders are equally creditors. To prefer matured claims would be to ignore the fact of subsequent failure, as far as such claims are concerned. True, the original contract has been fully performed on them; but holders of other policies have also performed their part to date of failure, and their right to have their payments received and their insurance continued is as clear as any other right in the case. To pay the full value of one policy, because it had matured, at the cost of another not matured, would be the grossest injustice. So the Court of Appeals has decided, holding that all policy-holders are creditors for the net value or reserve of their policies, and that the assets must be applied in payment of a uniform rate of dividend upon such value, no creditor faring better than another.

As to premium notes, it was urged that these ought to be collected from the makers, if possible, or that at least they should be returned to the makers as so much cash in settlement of dividend. This last plea has an appearance of fairness, inasmuch as the notes are liens on the policies; but it would be unjust to compel a policy-holder to pay his notes in full, while the company has not kept its agreement as to his policy. Hence the Court treats the notes as an offset against the claim, not as against the dividends returnable, and its conclusion is that, first, each policy-holder is a creditor for the value of his policy as above stated, less any notes and credits outstanding against him; second, that all policies matured prior to the date fixed for ending the filing of claims, whether life or endowment, are credits for their face (which is their "value") less the usual discount, reckoned from the date when they would ordinarily have been settled; third, that annuities are credits, less discount at six per cent, according to the Northampton mortality table. Endowments full paid, but not yet due, being completed contracts with a fixed value, are of course credits for their face, less discount as applied to other matured policies.

The merits of this decision command full approval, yet some comments are suggested. The first is, that the dereliction of the State in this matter is shown by the

delay of six years and more, during which the affairs of these companies have been held in suspense, awaiting for a distinct judicial enunciation of the rules of settlement, for it is only fair to say that receivers, although they have much to answer for in some cases, could not pay anything, except expenses by direct order of court, until the method of division was decided for them. The fault of delay has probably not been so much with the Judiciary as with the State itself, through its Legislature. Evidence of this is at hand in the palpable fact that the Court of Appeals has not now interpreted the insurance laws, for, even with the special laws passed since the failures began, the subject is not covered fully by statute; the Court has made a decision by its own light, following the general provisions relative to corporations. Thus, the decision that creditors must share alike in proportion to their claims is taken from very old law, but for the decisive question, *what are the respective claims*, the Court has reasoned out its decision according to the nature of insurance. The next suggested comment is that although the decision is just, under the circumstances, the glaring inequities and hardships resulting, as between different policy-holders—for which, however, the rule of distribution cannot possibly attempt any adjustment—and the miserable failure of the insurance contract originally entered into, set in a strong light the fault of the State in making its supervision a delusion and snare rather than a help.

The organization of some of these needless companies could have been prevented and should have been; here was the original dereliction. Their failure could have been prevented, or at least such depletion of the assets as occurred in case of the Continental and Security could have been; there was the second piece of almost criminal negligence. After years of delay the Continental is ready to pay a dividend of 15 per cent, with a reasonable probability of as much more hereafter; the Security is nearly ready to pay one, which may be 10 or 12, and will probably be final. How wretched a result of State guardianship is this! It is made even worse by attempting to close up the companies as savings banks are closed, by dividing the remaining assets, instead of having the business continued, with policies scaled down to correspond with the facts, a plan that would come as near as possible to carrying out the insurance. There is no statutory authority yet for this course, the only alternative to the division of the fund being the re-insurance permitted by the law of 1877. That there ought to be another alternative we feel no doubt; that there will be, we feel no confidence. In the simpler matter of savings banks guardianship, the State has very greatly improved its laws, and the bitter experience of depositors has not been altogether wasted. As to life insurance, the losses of those who trusted to the State's watch and ward have not yet availed to make the law what it should be, or even to keep the enforcement of it from falling into the hands of an official who uses his place for partisan ends, and is suffered to keep it for partisan reasons. There can be no reform begun, however, until a better appreciation is awakened of the seriousness of the State's default in its trust and the grievousness of its present position.

LEATHER AND HIDES.

The past few years have witnessed many notable examples of development in our export trade, and among them one of the most important is in leather. The statistics of the exports of this article for nine months have just been published; and for this period, ending

October 1 of the current calendar year, the quantities were 518,000 sides to Great Britain, 433,700 sides to the Continent of Europe, and 15,000 sides to other countries—a total of 967,700 sides, against 787,400 sides in the same period of 1877, and 495,100 sides in the same period of 1873, an increase of nearly 100 per cent as compared with 1873. The increase since 1875 has been almost wholly to the Continent, the takings of Great Britain showing, in fact, a slight falling off from the previous three years, while the takings of the Continent have in the same time increased 72 per cent. So large an increase in the export movement, in conjunction with the revival of demand for home consumption, has had the natural effect upon prices, and an advance of fully three cents per pound has recently taken place. The advance in leather must react upon hides, and impart steadiness of value to boots and shoes and kindred manufactures—a branch of business that suffered very much from the long period of depression which followed the panic of 1873. Hides already feel the impulse given to the leather trade. They have recently advanced 15@20 per cent, and stocks in this market as last reported were only about one-quarter as large as at this date last year.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— OCTOBER 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12.1½ @ 12.2½	Oct. 2	Short.	12.10
Amsterdam.	3 mos.	12.3¼ @ 12.4¼	Oct. 2	Short.	25.34
Antwerp.	Short.	25.50 @ 25.55	Oct. 2	Short.	25.27½
Paris.	Short.	25.30 @ 25.40	Oct. 2	Short.	25.27½
Paris.	3 mos.	25.42½ @ 25.47½	Oct. 2	Short.	20.39
Hamburg.	Short.	20.59 @ 20.65	Oct. 2	Short.	20.39
Berlin.	Short.	20.60 @ 20.65	Oct. 2	Short.	20.39
Frankfort.	Short.	20.60 @ 20.65	Oct. 2	Short.	20.39
Leipzig.	Short.	20.60 @ 20.65	Oct. 2	Short.	20.39
St. Petersburg.	Short.	21¼ @ 21½	Oct. 1	3 mos.	25¼
Copenhagen.	Short.	18.45 @ 18.50	Oct. 2	3 mos.	28.32
Genoa.	Short.	28.72½ @ 28.77½	Oct. 2	3 mos.	116.30
Vienna.	Short.	11.87½ @ 11.92½	Oct. 2	3 mos.	47.55
Madrid.	Short.	46¼ @ 46½	Oct. 1	3 mos.	47.55
Cadiz.	Short.	46¼ @ 46½	Oct. 1	3 mos.	47.55
Lisbon.	90 days	52 @ 52¼	Oct. 2	6 mos.	1s. 8½d. @ 1s. 8½d.
Bombay.	30 days	1s. 7½d. @ 1s. 7½d.	Oct. 2	6 mos.	1s. 8½d. @ 1s. 8½d.
Calcutta.	30 days	1s. 7½d. @ 1s. 7½d.	Oct. 1	6 mos.	1s. 8½d. @ 1s. 8½d.
Hong Kong.	30 days	1s. 7½d. @ 1s. 7½d.	Oct. 1	6 mos.	1s. 8½d. @ 1s. 8½d.
Shanghai.	30 days	1s. 7½d. @ 1s. 7½d.	Oct. 1	6 mos.	1s. 8½d. @ 1s. 8½d.
New York.	30 days	1s. 7½d. @ 1s. 7½d.	Oct. 3	30 days	5s. 1d.

(From our own correspondent.)

LONDON, Saturday, October 4, 1879.

Owing to the activity of the New York Stock Exchange, the animation of the Paris Bourse, and the cheapness of money, their has been considerable buoyancy in the market for securities during the past week, and a rise of some importance has been established in prices. Low-priced American railroad bonds have attracted much attention, while for British railway shares there has been an active speculative demand at advancing rates. It is doubtful, however, if the rise is, in many cases, justified. As far as British railways are concerned, the argument is that trade is improving, and that the traffic receipts will soon exhibit more satisfactory results. But, it may be asked, has the trade of the country improved to such an extent as to justify such a conclusion? It is well known that a larger business has been done in iron for shipment to the United States, but at very low and unremunerative prices, and that there has also been a better feeling in the Eastern trade; but the improvement has been so slight that it can scarcely affect a single railway dividend. Besides which, as I pointed out last week, the railway companies are complaining greatly, and with reason, respecting the small profits they are earning from the conveyance of agricultural produce, so that if there is a small increase in the goods' traffic, arising from the transport of iron goods from Yorkshire to Liverpool, it is more than counterbalanced by the unusually and deplorably small deliveries of home-grown produce. The receipts from the conveyance of fruit, owing to the small fruit crops, were very disappointing, and now that the harvest of cereals, potatoes and hops is approaching completion, another serious disappointment has presented itself to the whole country. Hops are fetching eighteen guineas per cwt. for choice qualities, and promise to become still

dearer; but the value of wheat is prevented from becoming very high by the large importations from the United States. It is, however, quite evident that there is unusually little agricultural produce to convey, and that not only will the railway companies suffer from this, but farmers and those engaged on farms will find it expedient to travel as seldom as possible. Again, the diminished purchasing power of the agricultural section of the community will interfere greatly with the distribution of manufactured goods, and thus another source of loss becomes apparent. The cheapness of our goods fails, in fact, to attract either home or foreign buyers in any number, the policy being to economize in every direction. No doubt, the railway companies will diminish their expenditure as far as practicable, while some, even of our greatest lines, have decided upon running fewer trains; but the fact that a line connecting the metropolis with the chief centres of industry should advocate such a course is quite sufficient to show not only that business is bad, but that railway directors have not been able to convince themselves that there is not much, if any, chance of speedy or substantial improvement. The advance in American railroad bonds has been caused chiefly by the active speculation in New York, while that established in Continental stocks is due in a great measure to the inflation of prices on the Paris Bourse, which has been perceptibly reflected here. Taken altogether, the advance in securities here seems to be due wholly to speculation. The amount of capital employed in trade is small, and there is therefore an effort to make the unemployed surplus profitable; but the present way of effecting that object is very hazardous. The time is now approaching when the directors of banks are thinking of their half-yearly balance sheets and dividends, and it is said that, in order to secure additional profits, they have been lending more freely upon stocks. In this way speculation is encouraged, and there seems to be a probability that the stock markets, for this reason, will become inflated, and finally, as many think, a panic will be brought about. This position of affairs is far from satisfactory, as strictly legitimate business is upon a very restricted scale, and speculation can affect no permanent good but may lead to unprofitable, if not disastrous, results. Fortunately, however, only a comparatively small section of the community will be affected, as there is not that mania for Stock Exchange speculation which was so prevalent a few years ago. The major part of the people are excessively cautious in their operations and are still disinclined to incur much risk.

The slackness of trade and the failure of remittances have led to further suspensions, and this week the failure of Messrs. James Barber, Son & Co., East India agents and merchants, of 136 Leadenhall street, has been announced. The firm was originated in 1836, but the liabilities are not heavy, being confined to £50,000.

In the money market, notwithstanding the close of the quarter, and the approach of the "fourth," there has been a great want of activity, and choice bills having about two months to run have been taken at ¾ per cent; but for three months' bills the more current quotation is ½ to 1 per cent. There are now very few six months' bill, and the quotation for four months' paper does not exceed 1¼ per cent. Our large importations of cereals fail to exert any perceptible influence, but gold continues to be sent to New York from Paris, and there are some who are of opinion that the Banks of France and Germany will soon raise their rates of discount. Fictitious means of protecting the supply of gold are not, however, always successful, as the exchanges must always be regulated by the actual value of money and not by any fancy terms. If the open market should follow the official advance, some object would be gained; but of this there is no present indication. This week's bank return shows changes due chiefly to the close of the quarter. The note circulation has been largely augmented, and there is a moderate decrease in the supply of bullion. The result is that the total reserve has been diminished to the extent of £1,528,631. The proportion of reserve to liabilities amounts to 56.56 per cent against 59.13 per cent last week. The Government has again been a borrower of the Bank, to meet the quarterly expenses, and will probably require more to pay the dividends due on the 6th; but the Bank has experienced very little demand for money, there being an increase of only £125,182 in "other securities." The quotations for money are now as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.	2	4 months' bank bills.	1¼ @ 1
Open-market rates—		6 months' bank bills.	1½ @ 1¾
30 and 60 days' bills.	¾ @ 7½	4 & 6 months' trade bills.	1¾ @ 2½
3 months' bills.	7½ @ 1		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits :

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	2
do with notice.....	3

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including				
bank post bills.....	29,278,171	28,282,492	29,120,839	29,622,896
Public deposits.....	5,479,526	6,502,795	5,026,591	6,353,517
Other deposits.....	31,088,807	21,938,505	20,805,934	27,196,160
Government securities.....	16,832,592	14,253,661	15,093,662	15,712,819
Other securities.....	17,451,499	20,027,983	19,629,110	15,906,720
Reserve of notes & coin.....	29,845,950	10,773,429	9,721,173	20,566,672
Coin and bullion in both departments.....	34,834,873	23,770,079	23,481,198	34,816,417
Proportion of reserve to liabilities.....	56.56	40.30	37.11	60.57
Bank rate.....	2 p. c.	5 p. c.	4 p. c.	2½ p. c.
Consols.....	98	94	95½	95½
Eng. wheat, av. price.....	46s. 5d.	41s. 5d.	56s. 5d.	47s. 1d.
Mid. Upland cotton.....	6s. 8d.	6½d.	6s. 3d.	6d.
No. 40 mule twist.....	9½d.	9½d.	10½d.	10½d.
Clearing-house return.....	102,920,000	106,462,000	109,400,000	136,997,000

The following are the current rates of discount at the principal foreign markets :

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2	1½@17½	St. Petersburg.....	5	5½
Brussels.....	2½	2½@23½	Vienna & Trieste.....	4	3¼@4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4@5
Berlin.....	4	3½@3½	Lisbon & Oporto.....	5	5@6
Hamburg.....	4	3½@3½	Calcutta.....	6	6
Frankfurt.....	4	3½@3½	Copenhagen.....	3½@4	3½@4
Leipzig.....	4	3½@3½	New York.....	6	6@7
Genoa.....	4	4			
Geneva.....	2½	2½			

With the exception of £63,000 in French coin and sovereigns from Australia which have been sent into the Bank, all the arrivals of gold have been taken from America. The New York exchange has risen slightly, but it is not expected that supplies coming forward will be retained here. As regards silver, the market has given way somewhat under the influence of large supplies; but the price for bars is now steady at 51 9-16d. per ounce. Mexican dollars are quoted at 50 1-16d. per ounce. The exports of silver from San Francisco to China for the first eight months of this year amount to £780,400.

The revenue returns published this week are not satisfactory. For the quarter ended September 30, there is a decrease, compared with the corresponding period in 1878, of £268,000 in excise, £138,000 in customs, £13,000 in post-office receipts, £10,000 in land tax and house duty, and £2,000 in the receipts from Crown lands. On the other hand, those from property and income tax have been augmented by £98,000. The net decrease is £100,305. For the half-year ended September 30, there is a net increase of £4,050, due chiefly to larger receipts on account of income tax and stamps. In the half-year, there was however, a reduction of £438,000 in the receipts from customs and of £593,000 from excise duties. The following are the particulars for various periods:

	Dec. 31, 1878.	Quarters ended, 1879.	June 30, 1879.	Sept. 30, 1879.	Year ended Sept. 30, 1879.
Customs.....	5,434,000	5,279,000	4,627,000	4,488,000	19,878,000
Excise.....	6,990,000	8,327,000	6,250,000	5,240,000	26,807,000
Stamps.....	2,628,000	2,849,000	2,915,000	2,530,000	10,922,000
Land tax and house duty.....	26,000	2,033,000	480,000	105,000	2,614,000
Property and income tax.....	440,000	6,770,000	1,565,000	664,000	9,439,000
Post office.....	1,554,000	1,544,000	1,645,000	1,500,000	6,243,000
Tel'g'h service.....	325,000	300,000	340,000	370,000	1,335,000
Crown lands.....	141,000	104,000	80,000	80,000	405,000
Int. on advan's.....	383,151	205,578	322,807	272,869	1,184,405
Miscellaneous.....	1,098,411	1,108,610	697,243	1,358,353	4,262,617
Totals.....	19,069,562	28,520,188	18,922,050	16,608,222	83,120,022
	Dec. 31, 1878.	Quarters ended, 1879.	June 30, 1879.	Sept. 30, 1879.	Year ended Sept. 30, 1879.
Customs.....	5,346,000	5,128,000	4,927,000	4,626,000	20,067,000
Excise.....	6,555,000	8,299,000	6,575,000	5,508,000	27,237,000
Stamps.....	2,735,000	2,831,000	2,661,000	2,532,000	10,759,000
Land tax and house duty.....	46,000	1,968,000	546,000	115,000	2,675,000
Property and income tax.....	342,900	4,091,000	934,000	566,000	5,933,000
Post office.....	1,577,000	1,484,000	1,629,000	1,513,000	6,203,000
Tel'g'h service.....	320,000	295,000	340,000	370,000	1,325,000
Crown lands.....	141,000	104,000	83,000	82,000	410,000
Int. on advan's.....	337,310	161,069	296,833	206,189	1,001,401
Miscellaneous.....	643,884	1,527,186	825,862	1,190,338	4,187,270
Totals.....	18,383,194	25,888,255	18,817,695	16,708,527	79,797,671

Messrs. C. Moller & Co., in their freight circular for the past month, observe that:

"Business has remained quiet during the past month, and only a limited amount of sales has taken place. There is a good number of steamers to be had, more especially of second-hand boats; but of that class which is most wanted—namely, large and powerful ships adapted for the Atlantic trade—there is next to none. This trade is gaining so much in importance, and the rates have been so remunerative lately, that many ships have been sent across during the summer months which were otherwise employed in the Black Sea trade, but which are neither large enough, nor sufficiently powerful, to stem the Atlantic during the winter. This is more particularly the case when connected with the transport of cattle, which has now become an all-important question, from the States as well as from Canada, owing to the extraordinary proportions which this branch has assumed. Very few of the steamers which now bring live stock from America are so fitted and adapted for that trade as they ought to be, and as such ships can now be constructed at as low, or perhaps lower, prices than we have ever known, there can be little doubt that they would form a really good investment. Ships also of from 1,000 to 1,200 tons d. w., with a speed of 12 to 14 knots, suitable for the Continental trade both with cattle, fruit, and other perishable articles, are in demand, and will be more and more wanted as the competition increases. For cheap second-hand ships there is now a steadily increasing demand to carry wood goods from the Baltic, and the entire trade with deals, sleepers, and probably also timber, will before long be carried on exclusively by steamers. This kind of ships can be bought at such tempting prices that they alone well deserve the attention of captains and smaller capitalists."

The trade for wheat has continued to rule extremely firm, and higher prices have been demanded. Quotations are advancing to a moderately high point, but neither wheat nor bread is dear.

During the week ended September 27 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 14,186 quarters, against 70,791 quarters last year; and it is estimated that in the whole kingdom they were confined to 56,750 quarters, against 283,200 quarters in 1878, showing, therefore, a deficiency of 226,450 quarters. During the first five weeks of the season the sales in the 150 principal markets were 75,374 quarters, against 272,697 quarters last year, while in the whole kingdom it is computed that they have been only 301,500 quarters, against 1,091,000 quarters in the corresponding period of 1878. The falling off is as much, therefore, as 789,500 quarters. Although the price of wheat rose somewhat considerably last week, the average price of home-grown produce declined from 47s. 4d. to 46s. 5d. per quarter, so that the quality of produce sent forward must have been very inferior. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour were placed upon the British markets in the first five weeks of the present and three previous seasons:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	7,697,942	5,314,640	4,742,661	3,631,842
Imports of flour.....	971,169	566,920	586,812	479,592
Sales of home-grown produce.....	1,306,500	4,726,800	3,911,500	4,950,200
Total.....	9,975,611	10,608,360	9,240,973	9,061,634
Deduct exports of wheat and flour.....	152,925	293,427	202,240	102,552
Result.....	9,822,686	10,314,933	9,038,733	8,959,082
Avg'e price of English wheat for the season.	47s. 7d.	44s. 1d.	59s. 0d.	46s. 8d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first five weeks of the new season, compared with the corresponding period in the three previous years :

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	7,697,942	5,314,640	4,742,661	3,631,842
Barley.....	977,255	1,189,309	940,876	948,006
Oats.....	1,385,838	766,412	1,472,671	1,141,058
Peas.....	46,351	186,059	78,882	102,371
Beans.....	237,057	138,841	467,175	501,732
Indian corn.....	2,299,000	3,799,837	2,774,333	5,127,244
Flour.....	971,169	566,920	586,812	479,592
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	136,218	282,810	198,135	96,490
Barley.....	1,177	9,614	14,376	1,126
Oats.....	1,228	2,779	9,419	4,675
Peas.....	12,103	1,704	2,125	939
Beans.....	3,059	527	1,170	953
Indian corn.....	213,687	35,009	18,479	72,763
Flour.....	16,797	10,617	4,105	6,162

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £664,000 during the week.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesday, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.
Canada South.	70 3/4	73 1/2	73 1/2	74 1/2	73 1/2	74 1/2
Cent. of N. J.	69 1/2	70 3/4	70 3/4	70 3/4	70 3/4	71 1/2
Chic. & Alton.	65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Chic. & Burlington.	115 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2
Chic. M. & St. P.	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
do pref.	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic. & N. W.	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
do pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. R. I. & P.	140 1/2	141 1/2	142 1/2	142 1/2	142 1/2	143 1/2
Chic. St. P. & M.	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Clev. C. C. & I.	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Col. Chic. & I. C.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
Del. & H. Canal	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Del. Lack. & W.	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Han. & St. Jo.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
do pref.	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Illinois Cent.	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Kansas Pacific	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Lake Shore.	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Louisv. & Nashv.	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Mich. Central.	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2
Mo. Kans. & T.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
do pref.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
N. Y. C. & H. R.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
N. Y. L. E. & W.	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
do pref.	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Northern Pac.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
do pref.	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Ohio & Miss.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Pacific Mail.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Panama.	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
St. L. & M. & S.	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
St. L. K. C. & N.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
do pref.	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
St. L. & S. Fran.	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2
do pref.	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
do 1st pref.	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Sutro Tunnel.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Union Pacific.	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Wabash.	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
West. Un. Tel.	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.			Range for 1878.		
		Lowest.		Highest.	Low.	High.	
Canada Southern....	15,070	45 1/2	Jan. 3	75 1/2	Oct. 13	38	45 1/2
Central of N. J.....	106,955	33 1/2	Jan. 2	73 1/2	Oct. 14	13 1/2	45 1/2
Chicago & Alton.....	1,540	75	Mch. 3	97	Sept. 15	66 1/2	85
Chic. Burl. & Quincy.	4,530	111 1/2	Jan. 7	122 1/2	Feb. 19	99 1/2	114 1/2
Chic. Mil. & St. P.	104,488	34 1/2	Jan. 4	73 1/2	Oct. 9	27 1/2	54 1/2
do do pref.	6,073	74 1/2	Jan. 4	101 1/2	Sept. 25	64	84 1/2
Chicago & Northw.....	99,839	49 1/2	Jan. 3	87 1/2	Oct. 15	32 1/2	55 1/2
do do pref.	5,915	76 1/2	Jan. 3	104	Oct. 10	59 1/2	79 1/2
Chic. Rock Isl. & Pac.	4,166	119	Jan. 8	147	Oct. 17	98 1/2	122
Chic. St. P. & Minn.....	2,450	21	May 5	47 1/2	Sept. 6	.....	.....
Clev. Col. Cln. & Ind.	16,287	34 1/2	Jan. 2	69	Oct. 11	23	38 1/2
Col. Chic. & Ind. Cent.	10,775	5	Jan. 4	14 1/2	Sept. 26	2 1/2	6 1/2
Del. & Hndson Canal	18,757	38	Jan. 2	67 1/2	Oct. 10	34 1/2	59 1/2
Del. Laek. & Western	172,879	43	Jan. 2	79 1/2	Oct. 10	41	61 1/2
Hannibal & St. Jo.....	31,015	13 1/2	Jan. 4	30 1/2	Oct. 8	10	16 1/2
do do pref.	14,120	34	Jan. 10	59 1/2	Oct. 8	21 1/2	41 1/2
Illinois Central.....	7,160	79 1/2	Mch. 26	97	Oct. 17	72 1/2	87
Kansas Pacific.....	15,402	9 1/2	Jan. 21	81	Oct. 15	4	12 1/2
Lake Shore.....	123,781	67	Jan. 6	98	Oct. 17	55 1/2	71 1/2
Louisville & Nashv.....	13,720	35	Feb. 13	70 1/2	May 12	35	39
Michigan Central.....	33,174	73 1/2	Jan. 2	90 1/2	Oct. 2	58 1/2	75
Missouri Kan. & Tex.	45,960	5 1/2	Jan. 4	23 1/2	Oct. 13	2	7 1/2
Morris & Essex.....	12,067	75 1/2	Jan. 3	99	Oct. 14	67 1/2	89
N. Y. Cent. & Hud. R.	3,850	112	Mch. 24	125	Oct. 17	103 1/2	115
N. Y. Lake E. & West.	498,133	21 1/2	Jan. 4	42 1/2	Oct. 11	7 1/2	22 1/2
do pref.	10,541	37 1/2	Jan. 2	67 1/2	Oct. 10	21 1/2	38
Northern Pacific.....	33,258	16	Aug. 9	32 1/2	Oct. 17	.....	.....
do pref.	65,278	44 1/2	Aug. 30	59 1/2	Oct. 17	.....	.....
Ohio & Mississipp.....	45,445	7 1/2	Jan. 4	24 1/2	Oct. 10	6 1/2	11 1/2
Pacific Mail.....	71,575	10 1/2	Jan. 13	33 1/2	Oct. 7	12 1/2	23 1/2
Panama.....	3,488	123	Jan. 2	182	Oct. 9	112	131
St. L. I. Mt. & South.	22,966	13	Jan. 2	48 1/2	Oct. 7	5	15 1/2
St. L. K. C. & North.	51,797	7	Jan. 2	32 1/2	Oct. 17	3 1/2	7 1/2
do pref.	34,750	25 1/2	Jan. 2	66	Oct. 10	19	26 1/2
St. L. & S. Francisco.	2,800	3 1/2	Jan. 8	22	Sept. 22	1 1/2	4 1/2
do pref.	7,179	4 1/2	Jan. 21	23 1/2	Sept. 22	1 1/2	5 1/2
do 1st pref.	1,650	9 1/2	Jan. 23	49 1/2	Sept. 22	5 1/2	11 1/2
Sutro Tunnel.....	21,614	2 1/2	Jan. 16	4 1/2	Mch. 17	3 1/2	5
Union Pacific.....	67,130	57 1/2	Jan. 31	94 1/2	Oct. 15	61 1/2	73
Wabash.....	65,404	17 1/2	Mch. 13	47	Oct. 7	12 1/2	23 1/2
Western Union Tel.	167,363	88 1/2	Aug. 4	116	June 11	75 1/2	102

* Range here given is from May 5. † Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to and including the period mentioned in the second column.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.
		1879.	1878.	1879.
Ala. Gt. Southern.	July	\$32,790	\$26,773	\$—
Arl. Top. & S. F. 1st wk Oct.		162,000	97,895	\$—
Atl. & Gt. West.	August	423,803	369,761	\$—
Atlantic Miss. & O. August		134,953	155,012	988,665
Bur. C. Rap. & N. 1st wk Oct.		33,385	34,978	1,074,821
Burl. & Mo. R. N. August		176,088	166,320	1,142,845
Cal. & St. Louis.	September	28,681	20,584	184,880
Central Pacific.	September	1,725,000	1,769,477	12,589,241
Ches. & Ohio.	September	222,601	220,743	1,424,487
Chicago & Alton.	1st wk Oct.	158,418	107,942	1,414,805
Chic. Burl. & Q.	August	1,315,559	1,632,207	8,519,621
Chic. Clin. D. & M. September		41,777	34,332	611,742
Chic. & East. Ill. 1st wk Oct.		23,452	21,888	635,434
Chic. Mil. & St. P. 2d wk Oct.		278,000	190,896	7,108,000
Chic. & Northw.	September	1,714,000	1,450,302	11,515,520
Chic. St. P. & Min. 1st wk Oct.		25,286	20,574	6,478,268
Clev. Mt. V. & D. September		39,382	34,354	798,463
Dakota Southern.	August	13,311	15,164	287,897
Den. S. P. & Pac. September		95,332	—	131,639
Dubuque & S. City. 1st wk Oct.		22,143	22,516	495,419
Frank. & Kokomo. July		4,180	3,088	620,496
Gal. Har. & S. An. July		98,580	83,877	22,933
Gal. Houst. & H. August		37,317	33,859	281,330
Grand Rap. & Ind. September		132,191	103,172	230,250
Grand Trunk. Wk. end. Oct.		4,210,817	189,965	6,532,779
Gt. Western. Wk. end. Oct.		11,230	102,049	3,220,519
Hannibal & St. Jo. 1st wk Oct.		52,510	52,143	3,457,388
Hou. & Tex. C. 1st wk Sep		176,000	159,000	1,797,644
Illinois Cen. (Ill.). September		542,575	495,299	4,591,997
do. (Iowa). September		144,766	135,087	1,028,414

—Latest earnings reported.—Jan. 1 to latest date.—

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.
		1879.	1878.	1879.
Int. & Gt. North.	4th wk Sep.	58,158	51,385	1,083,343
Kansas Pacific.	1st wk Oct.	147,000	107,377	948,877
Mo. Kans. & Tex.	1st wk Oct.	74,595	73,929	2,263,154
Mobile & Ohio.	September	158,532	91,403	1,219,205
Nashv. Ch. & St. L.	September	157,363	123,497	1,271,021
N. Y. L. Erie & W. June		1,250,419	1,258,988	7,064,792
Northern Pacific.	September	258,000	123,000	1,188,032
Pad. & Elizabeth.	September	29,934	28,061	7,131,666
Pad. & Memphis.	3d wk Sept.	2,503	1,665	236,601
Pennsylvania.	August	2,982,718	2,972,601	104,959
Phila. & Erie.	August	275,907	262,073	19,061,272
Phila. & Reading.	August	1,462,280	1,402,792	1,871,010
St. L. & T. H. (hrs) 1st wk Oct.		15,860	11,583	7,878,806
St. L. Iron Mt. & S. 1st wk Oct.		180,146	145,029	3,432,001
St. L. & San Fran. 1st wk Oct.		48,118	28,197	3,071,761
St. L. & S. E. — St. L. 1st wk Oct.		26,012	20,518	1,075,492
St. Paul & S. City September		109,790	96,695	547,295
Seloto Valley.	September	28,125	29,151	787,856
Southern Minn.	August	38,807	29,153	770,028
Tol. Peoria & War. 1st wk Oct.		34,140	28,103	203,724
Union Pac. Co.	26 dys Sept.	1,066,661	1,000,980	354,527
Wabash.	1st wk Oct.	149,687	127,031	456,337
Wisconsin Valley.	September	25,365	17,712	989,373

* Consolidated road.

Exchange.—The foreign exchange market is weak, and bankers have reduced their asking rates this week, and to-day business was done at 4:80 1/2 @ 4:81 for bankers' sixty-days sterling and 4:82 1/2 @ 4:83 for demand. Gold continues to arrive freely from abroad, and the cable dispatches report continuous shipments. The London Daily News in its financial article of October 14 says:

A considerable quantity of American bills was offered in the market yesterday, presumably to cover an early payment for iron already shipped. It gold continues to leave England and France to the same extent as it has lately done, it will soon become necessary to consider the possibility of a measure to stop the outflow. It will be time for England to consider what to do when the French authorities make a move by directly or indirectly raising the premium on gold to such a point that the whole incidence of the United States demand is thrown on this country.

The price of silver bullion in London is 52 1/2 d. per ounce.

The following were rates of exchange on New York to-day at the undermentioned cities: Savannah—buying 5-10 off; selling 3-16 off; Charleston, buying 1/2, selling 1/2 @ par; New Orleans—commercial 1/2, bank 1/2; St. Louis—75c discount; Chicago—75c. discount; Boston—par.

Quotations for foreign exchange were as follows:

	October 17.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.80 1/2 @ 4.81 1/2	4.83	@ 4.83 1/2
Good bankers' and prime commercial.	4.80 1/2 @ 4.81 1/2	4.82	@ 4.83
Good commercial.	4.79 @ 4.80	4.81	@ 4.82
Documentary commercial.	4.79 @ 4.79 1/2	4.81	@ 4.81 1/2
Paris (francs).	5.25 1/2 @ 5.24 1/2	5.23 1/2	@ 5.22 1/2
Antwerp (francs).	5.26 1/2 @ 5.25 1/2	5.23 1/2	@ 5.22 1/2
Swiss (francs).	5.25 @ 5.23 1/2	5.22 1/2	@ 5.21 1/2
Amsterdam (guilders).	39 1/2 @ 39 1/2	39 1/2	@ 40
Hamburg (reichmarks).	94 @ 94 1/4	94 1/2	@ 94 1/2
Frankfurt (reichmarks).	94 @ 94 1/4	94 1/2	@ 94 1/2
Bremen (reichmarks).	94 @ 94 1/4	94 1/2	@ 94 1/2
Berlin (reichmarks).	94 @ 94 1/4	94 1/2	@ 94 1/2

The following are quotations in gold for various coins:

Sovereigns.	\$4 82 @ \$4 85	Dimes & 1/2 dimes.	— 99 1/2 @ — par.
Napoleons.	3 83 @ 3 85	Silver 1/4s and 1/2s.	— 99 1/2 @ — par.
X X Reichmarks.	4 72 @ 4 78	Five francs.	— 92 @ — 95
X Gold.	3 90 @ 4 00	Mexican dollars.	— 83 1/2 @ — 89
Spain's Doubloons.	15 55 @ 15 70	English silver.	— 4 75 @ 4

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 11, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net deposits other than U. S.	Circulation.
New York.....	2,000,000	8,061,000	703,300	1,256,000	7,727,800	405,000
Manhattan Co.....	2,000,000	5,807,000	253,000	537,400	3,823,600	71,400
Mechanics'.....	2,000,000	6,493,000	822,000	630,400	5,672,600	71,200
Union.....	1,200,000	4,300,000	301,000	784,500	3,888,400	134,000
America.....	3,000,000	8,070,400	824,200	752,900	6,326,300	1,100
Phoenix.....	1,000,000	2,949,000	333,000	473,000	2,807,000	253,000
City.....	1,000,000	4,402,400	1,306,400	709,000	3,355,200	780,800
Traders' Bank.....	1,000,000	5,066,500	260,000	101,700	4,704,800	780,800
Chemical.....	800,000	1,500,900	181,200	305,500	1,118,200	102,800
Fulton.....	800,000	1,128,300	2,126,400	1,008,800	10,263,000	102,800
Merchants' Exch.....	1,000,000	3,852,800	230,300	575,700	3,112,900	628,100
Gallatin Nat'l.....	1,000,000	3,713,300	251,700	305,300	2,106,100	633,000
Butcher's & Drov.....	800,000	1,800,900	185,500	134,700	1,066,000	203,400
Mechanics' & Tr.....	300,000	1,130,000	32,000	207,000	923,000	197,000
Greenwich.....	200,000	902,100	13,400	171,100	800,400	2,700
Leather Man'g'rs.....	600,000	2,253,300	201,600	287,400	2,103,100	474,400
Seventh Ward.....	300,000	910,900	60,900	151,200	798,800	102,800
State of N. York.....	800,000	1,607,200	190,100	288,300	1,068,000	517,100
American Exch.....	5,000,000	13,058,000	1,326,000	901,000	9,040,000	1,445,000
Commerce.....	5,000,000	14,520,900	1,479,000	1,012,000	8,598,500	1,492,000
Broadway.....	1,000,000	4,913,900	374,500	429,100	3,484,000	882,000
Mercantile.....	1,000,000	3,335,400	372,900	323,900	3,007,300	170,800
Pacific.....	1,000,000	3,983,300	30,100	426,800	3,656,400	988,700
Republic.....	1,500,000	4,217,500	139,200	307,400	3,909,900	102,800
Chatham.....	450,000	3,089,100	132,400	689,600	2,454,100	408,300
People's.....	412,500	1,478,200	57,900	179,600	1,397,700	5,400
North America.....	700,000	1,080,700	82,000	239,000	1,002,900	517,200
Harbor.....	1,000,000	6,118,700	670,400	779,700	5,338,600	547,200
Irving.....	500,000	2,472,000	149,700	413,000	2,231,100	547,600
Metropolitan.....	300,000	1,480,500	45,100	227,700	1,252,800	2,220,000
Citizens.....	600,000	1,512,000	108,400	281,900	1,230,100	247,000
Nassau.....	1,000,000	2,035,800	10,100	202,900	1,732,900	3,900
Market.....	500,000	2,423,300	17,300	403,300	1,845,200	405,100
St. Nicholas.....	500,000	1,462,500	24,800	339,000	1,478,300	450,000
Shoe & Leather.....	500,000	3,190,000	290,000	510,000	3,155,000	450,000
Corn Exchange.....	1,000,000	3,789,000	144,200	390,000	2,391,500	4,700
Continental.....	240,000	1,522,500	45,100	290,500	1,487,000	780,300
Oriental.....	500,000	1,522,500	45,100	290,500	1,487,000	780,300
Marine.....	400,000	2,452,000	34,000	558,000	2,428,000	350,000
Importers' & Tr.....	1,500,000	10,508,000	1,131,000	3,401,700	7,176,300	1,064,800
Park.....	2,000,000	13,196,000	1,020,900	2,398,400	15,317,200	592,400
Mech. Bkg. Ass'n.....	500,000	720,300	41,800	77,600	600,900	310,800
Grocers'.....	225,000	793,700	6,500	110,100	703,500	.....
North River.....	250,000	727,000	34,000	121,700	601,100	.....
East River.....	250,000	727,000	34,000	121,700	601,100	.....
Manufact'rs & Mer.....	100,000	310,000	1,000	60,000	332,000	101,200
Fourth National.....	3,200,000	10,227,400	1,180,300	2,904,400	15,856,100	787,300
Central Nat.....	2,000,000	8,708,000	450,000	1,347,000	7,312,000	1,491,000
Second National.....	800,000	2,802,000	225,000	303,000	2,406,000	269,000
Fifth National.....	750,000	4,144,400	314,700	824,400	3,064,500	508,900
First National.....	1,000,000	11,350,000	1,027,400	702,200	10,601,000	432,400
Third National.....	1,000,000	11,350,000	1,027,400	702,200	10,601,000	432,400
N. Y. Nat. Exch.....	300,000	1,237,300	58,200	716,200	6,016,000	709,000
Bovery National.....	250,000	1,280,800	35,000	302,000	1,010,000	225,000
N. York County.....	200,000	1,093,500	7,900	384,400	1,236,700	180,400
Germ'n American.....	750,000	2,075,700	155,000	183,500	1,731,300	.....
Chase National.....	300,000	2,417,800	106,700	429,600	2,205,500	270,000
Total.....	60,800,200	68,701,800	22,566,300	36,435,500	232,780,500	22,080,100

The deviations from returns of previous week are as follows:

Loans and discounts.....Inc.	\$2,337,500	Net deposits.....Inc.	\$859,800
Specie.....Dec.	1,417,200	Circulation.....Inc.	147,700
Legal tenders.....Dec.	1,635,000		

The following are the totals for a series of weeks past:

1879.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
Feb. 15.....	244,186,500	18,059,500	48,334,800	217,271,200	10,393,800	452,720,493
Mar. 1.....	244,007,000	17,301,300	45,377,000	216,382,600	10,335,900	434,908,904
Mar. 8.....	246,716,900	10,459,500	42,651,800	213,429,700	10,232,400	510,287,775
Mar. 15.....	246,324,500	17,312,400	39,173,600	213,293,100	10,236,000	501,321,270
Mar. 22.....	243,819,800	18,803,700	30,972,600	206,591,400	10,335,200	400,417,429
Mar. 29.....	240,458,500	18,440,500	34,208,900	198,945,900	10,512,100	389,872,738
Apr. 5.....	235,836,000	18,305,000	31,815,800	193,121,700	10,635,500	461,180,057
Apr. 12.....	230,442,900	18,004,900	30,145,400	195,303,700	10,606,100	423,259,550
Apr. 19.....	231,151,300	18,375,600	40,672,100	200,255,000	10,721,200	487,843,450
Apr. 26.....	237,291,000	18,080,300	40,435,400	204,511,200	10,707,000	503,108,300
May 3.....	230,357,800	18,516,200	45,224,500	204,511,200	10,707,000	503,108,300
May 10.....	242,041,000	17,745,600	53,570,300	224,931,700	10,683,100	546,786,025
May 17.....	253,838,500	17,763,000	40,150,900	230,424,700	10,685,400	561,290,770
May 24.....	257,630,500	18,802,400	43,284,000	227,345,600	10,850,600	529,996,039
May 31.....	257,272,800	18,785,100	41,791,400	225,754,000	10,860,400	439,70,305
June 7.....	258,332,700	19,960,700	42,892,800	226,963,300	10,977,800	472,828,088
June 14.....	257,291,000	19,960,700	42,892,800	226,963,300	10,977,800	472,828,088
June 21.....	255,001,600	19,209,000	44,851,000	227,316,700	10,656,800	450,084,041
June 28.....	253,575,500	19,006,400	46,002,000	228,177,000	10,560,200	453,961,901
July 5.....	257,092,500	19,890,000	49,544,600	238,007,300	10,540,900	432,735,090
July 12.....	262,951,900	19,971,500	51,301,900	241,328,800	10,202,900	391,835,789
July 19.....	262,719,800	20,011,700	50,508,900	240,154,300	10,531,900	481,691,637
July 26.....	266,582,000	19,927,000	54,288,100	243,383,000	10,549,500	494,794,747
Aug. 2.....	272,039,000	19,932,400	57,053,100	254,770,700	10,504,800	491,715,201
Aug. 9.....	272,039,000	19,932,400	57,053,100	254,770,700	10,504,800	491,715,201
Aug. 16.....	273,311,000	19,553,200	47,043,700	243,983,000	10,719,500	500,096,583
Aug. 23.....	263,570,100	19,031,100	41,838,600	235,933,900	10,827,500	495,012,052
Aug. 30.....	258,160,300	19,684,700	41,279,300	228,517,400	10,942,500	476,503,369
Sept. 6.....	257,380,500	19,753,800	40,088,900	226,035,600	11,372,300	452,345,205
Sept. 13.....	256,960,400	19,870,000	39,481,100	225,572,900	11,603,500	507,106,348
Sept. 20.....	259,391,000	19,942,000	42,029,400	228,271,000	11,834,900	530,921,366
Sept. 27.....	260,763,700	20,017,400	43,093,500	231,920,700	11,932,400	561,859,500
Oct. 4.....	266,364,300	20,149,100	38,093,500	231,920,700	11,932,400	747,278,343
Oct. 11.....	268,701,900	22,566,300	36,435,500	232,780,500	22,080,100	741,448,440

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				PHILADELPHIA.			
Atch. & Topcka 1st m. 7s.	113%	113		Old Colony, 6s.	100%	100%	
do land grant 7s.	111%	112%		Omaha & S. Western, 8s.	105%	105%	
do 2d m. 7s.	111%	112%		Pueblo & Ark. Valley, 7s.	105%	105%	
do land inc. 8s.	121%	121%		Rutland 6s. 1st mort.	90%	90%	
Boston & Albany 7s.	120%	121%		Vermont & Canada, new 8s.	100%	100%	
do 6s.	111%	111%		Vermont & Mass. R.R., 6s.	100%	100%	
Boston & Lowell 7s.	111%	111%					
Boston & Lowell 6s.	107%	107%		Atch. & Topcka, 7s.	103%	103%	
Boston & Maine 7s.	120%	121%		At hl o. & Nebraska.	97	98	
Boston & Providence 7s.	110	117		Boston & Albany.	140%	140%	
Burl. & M., land grant 7s.	106%	107		Boston & Lowell.	73	73	
do Neb. 8s. 1883.	106%	107		Boston & Maine.	118	118	
Conn. & Passumpsic, 7s. 1891.	70%	70%		Boston & Providence.	127%	127%	
Eastern, Mass., 4s. new.	70%	70%		Cheshire preferred.	42	42	
Fitchburg R.R., 6s.	70%	70%		Chic. Clinton Dub. & M.	53	53	
Fort Scott & G. 7s.	98	98		Cin. Sandusky & Clev.	9%	10	
Ill. City Top. & W., 7s. 1st.	107	107		Concord.	80%	80%	
do do 7s. inc.	107	107		Connecticut River.	143	143	
K. City Lawrence & Co. 4s.	77	77%		Conn. & Passumpsic.	49	49	
Hartford & Erie 7s. new.	43	43%		Eastern (Mass.).	20	20%	
Kaw. City 7s. & C. B. 7s.	90	90%		Fitchburg (new Hampshire).	120	120	
New York & New Eng. 7s.	105%	106		Kan. City Ten. & Western.	48	49	
Oregonian & Lake Ch. 3s.	105%	106		K. C. Law. & Southern.	48	49	
Old Colony, 7s.	100%	100%		K. C. T. J. & Council. 1st.	80%	80%	
				Manchester & Lawrence.	141	141	
				Nashua & Lowell.	100	100	

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
New York & New England...	38	38%		Phil. & R. cons.m.6s.g.1911.			
Northern of New Hampshire	12%			do conv. 7s. 1893.	40	50	
Norwich & Worcester.	17	17%		do 7s. coup. off.	40	50	
Ogdessa & L. Champlain	10			Phil. & C. coal & iron deb. 7s. 92			
do pref.	108%	100		do do 7s. coup. off.			
Old Colony.	100%	100		Phila. Wilm. & Balt. 6s. '81			
Portland & Saco & Portsmouth	85	37	39	Pills. Clin. & St. L. 7s. cons. 1890			
Port Scott & G. I., preferred	100	100%		do 7s. reg. 13.	108%		
Pullman.	100	100%		Shamokin V. & Potomac 7s. 1901			
Pueblo & Arkansas.	64%	65		Steenbury & Ind. 1st. 6s. 1894.	102		
Rutland, preferred.	23%	24%		Stony Creek 1st. 7s. 1892			
Vermont & Massachusetts.				Sunb. Ilaz. & W. 1st m. 5s. 93			
Worcester & Nashua.	40			Sunbury & Erie 1st m. 7s. '97			
PHILADELPHIA.				Syrs. Gen. & Com. 1st. 5s. 1905			
STATE AND CITY BONDS.				Texas & Pac. 1st m. 6s. g. 1903			
Penna. 5s. g. d. int. reg. or cp.				do cons. m. 6s. g. 1903	75		
do 5s. car. reg.				do inc. & gr. 7s. 1915	83		
do 5s. new, reg. 1392-1902				Union & Titusv. 1st m. 7s. '96	50		
do 6s. 10-15, reg. 1477-182	101%	102		United N. J. cons. 1st m. 6s. '94			
do 6s. 15-25, reg. 1392-92				Warren & F. 1st m. 7s. '95	87%		
do 6s. in. Plauc. reg. 1379				West Chester cons. 7s. '91	114%	116	
Philadelphia 5s. reg.				West Jersey 6s. deb. coup. '83			
do 6s. 01c.				do 1st m. 6s. cp. '96			
do 6s. d. r. g. prior to '95		118		Western Penn. R.R. 6s. cp. 1900			
do 6s. n. r. g. 1895 & over	121	121%		do 6s P. B. '96			
Allegheny County 5s. coup.				CANAL BONDS.			
Allegheny City 7s. reg.				Cheape. & Dela. 1st. 6s. reg. '86			
Pittsburg 4s. coup. 1913.				Delaware Division 6s. cp. '78			
do 5s. reg. & cp. 1913.				Lehigh Naviga. m. 6s. reg. '84		106	
do 6s. 01c. reg.				do mort. R.R. reg. '79		109	
do 7s. w't'r in reg. cp.	112%			do m. c. 7s. 1892			
do 7s. str. m'p. reg. '83-86				do mort. gold. '94			
N. Jersey 6s. reg. and coup.				do cons. m. 7s. reg. 1911	93	99	
do exempt, rg. & coup.				Morris, boat loan, reg. 1885.			
Camden County 6s. coup.				Pennsylvania 6s. coup. '910			
Camden City 6s. coupon.				Schuylk. Nav. 1st m. 6s. reg. '97		97	
do do 7s. reg. & cp.				do 2d m. 6s. reg. 1905			
Delaware 6s. coupon.				do 6s. boat & car. 1878		65	
Harrisburg City 6s. coupon.	106			do 7s. boat & car. 1878		73	
RAILROAD STOCKS.				Sasquehanna 6s. coup. '9.8.			
Camden & Atlantic.				BALTIMORE.			
do do pref.				Maryland 6s. defense. 3 J.	107%	107%	
Calawissa.	13%			do 6s. exempt. 1887.			
do pref.	45%			do 6s. 1890, quarterly.			
do new pref.	45			do 6s. quarterly.			
Delaware & Bound Brook.				Baltimore 6s. 1881, quart.	107	107%	
East Pennsylvanias.				do 6s. 1886, J. & J.	104	110%	
Elmhurst & Williamsport.	41			do 6s. 1893, quarterly.	111%	111%	
do do pref.	4	5		do 6s. park. 1893. J. & J.	114		
H. P. Mt. Joy & Lancaster.				do 6s. 1893, M. & S.			
Huntingdon & Broad Top.	9			do 6s. exempt. '93, M. & S.			
do do pref.	4			do 6s. 1900, Q. J.	113		
Lehigh Valley.	45%	49		do 5s. 13c. J. & J.	113		
Little Schuylkill.		49%		do 5s. 13c. new	108%		
Altoona.		50		Norfolk water, 3s.	117		
New York & Erie.		53%		RAILROAD STOCKS.			
Norristown.		103%		Balt. & Ohio.	100	109%	129
North Pennsylvania.	45%	47%		do 1st pref.	111		
Pennsylvania.	13%	13%		do 2d pref.	165		
Philadelphia & Erie.				do Wash. Branch. 100	140		
Philadelphia & Read ng.				do Parkersb'g Br. 50			
Philadelphia & Trenton.				Northern Central.	50	24%	25
Phila. & Wilmington & Baltimore				Western Maryland.	50	8%	8
Pittsburg Titusv. & Buff.	6%	7		Central Ohio.	50		
St. Paul & Dunth R.R. Com.				Pittsburg & Connellsville.	50		
do do pref.				RAILROAD BONDS.			
United N. J. Companies.	149			Balt. & Ohio 6s. 1890, J. & J.	101%		
West Chester consol. pref.				do 6s. 1885, A. & O.	106		
West Jersey.				N. W. Va. 3c. m. guar. '85, J. & J.	103		
CANAL STOCKS.				Pittsb. & Connellsv. 6s. 1893, J. & J.	112%	113	
Chesapeake & Delaware.				Northern Central 6s. 1893, J. & J.	108	109	
Delaware Division.				do 6s. 1900, A. & O.	105		
High Navigation.	27%	28		do 6s. 01c. 1900, J. & J.	105%	105%	
do pref.				Gen. Ohio 6s. 1st m. 90, M. & S.	107		
Schenkskill.				W. Md. 6s. 1st m. gr. 90, J. & J.	113		
Schenkskill Navigation.				do 1st m. 1890, J. & J.	102		
Sasquehanna.		7%		do 2d m. guar. J. & J.	113		
RAILROAD BONDS.				do 2d m. pref.	7		
Allegheny Val. 7-10c. 1896.				do 2d m. gr. by W. Co. J. & J.	109	110	
do 7s. E. ext. 1910				do 6s. 3d m. guar. J. & J.	114		
do Inc. 7s. end. '94	34			Mar. & Cin. 7s. '92, F. & A.	100%	102	
Belvidere Dela. 1st m. 6s. 1902				do 2d, M. & N.	63%	64%	
do 2d m. 6s. '81.				do 8s. 3d, J. & J.	31%	31%	
do 3d m. 6s. '57.	108			Union R.R. 1st. coup. 1890 & A.			
Camden & Amboy 6s. coup. '85	105			do Can on endorsed. 100			
do 2d m. 6s. coup. '89	108			CINCINNATI.			
Cam. & Atl. 1st m. 7s. g. 1913	114			Cincinnati 6s. 1890.	105		
Cam. & Burlington Co. 6s. '97				do 7s.	107	109	
Calawissa 1st. 7s. conv. '82.				do 7s. 30s.	115		
do chat. m. 6s. '83				do South. R.R. 7-30s.	115	115%	
do new 7s. 30c. '83	111%			do do 6s. gold.	105	105%	
Connecting 6s. 1900-1904				Hamilton Co. 0. 6s. long.	102		
Charters Val. 1st m. 7s. C. 1907				do 7s. 110 5 yrs.	103		
Delaware mort. 6s. various.	108			do 7 & 6 10 yrs.	102		
Del. & Bound R. 1st. 7s. 1905				Cin. & Cov. Bridge st'k.	120		
Del Penn. 1st mort. 7s. '88				Cin. Ham. & D. 1st m. 7s. '80	101	101%	
Del. & W'msport, 1st m. 7s. '80.				do 2d m. 7s. '85	101		
Harrisburg 1st mort. 6s. '83.				Cin. Ham. & Ind. 7s. guar.	81	85	
do 2d m. 7s. gold. '90	119			Cin. & Indiana 1st m. 7s. '85	102%		
do 8d m. cons. 7s. '95.	20%	55		do 2d m. 7s. '77	80		
Thaca & Athens 1st g. d. 7s. '90				Column & Xenia 1st m. 7s. '81	101		
unction 1st mort. 6s. 1902				Dayton & Mich. 1st m. 7s. '81	102		
do 2d mort. 6s. 1902				do 2d m. 7s. '84	102		
High Valley. 1st. 6s. cp. 1896				do 8d m. 7s. '84	100%		
do do reg. 1893.				Dayton & West. 1st m. '81.			
do 2d m. 7s. reg. 1910.	121	122%		do 1st m. 1905.			
do con. m. 6s. g. 1923	108	108%		Ind. Cin. & Laf. 1st m. 6s. 1903	109%		
do do 6s. p. 193	107%			do (1 & C.) 1st m. 7s. '84	107%		
Little Schuylk. 1st m. 7s. '82				Little Miami 6s. '83	101	103	
North Penn. 1st. 6s. cp. 1902				Cin. Ham. & Dayton stock.	50	61	
do 2d m. 7s. cp. '96				Columbus & Xenia stock.	112		
do gen. m. 7s. cp. 1903.				Dayton & Michigan stock.	47%	50	
do gen. m. 7s. reg. 1909				do 6. p.c. st'k. guar	108		
St. Creek 1st m. 7s. coup. '81	75	00		Little Miami stock.	112		
Titusv. & B. 7s. cp. '96				LOUISVILLE.			
do scrip.				Louisville 7s.	103	107	
A. & N.Y.C. RR. 7s.	118%	119%		do 6s. 32 to '97.	101%	102	
Pennsylv. 1st m. 6s. cp. '90	104	104%		do 6s. 97 to '97.	101%	102	
do gen. m. 6s. cp. 1910.				do water 6s. 71 to '97	101%	102	
do cons. m. 6s. 1905.	110			do water stock 6s. 97.	101	102	
do cons. m. 6s. cp. 1905.	110			do wharf 6s.	101%	103	
do Navy Yard 6s. reg. '81				do spec' l'ax 6s of '89.	101%	102	
do 7s. 10c. reg.				Louisville Water 6s. C. 1907	105	100	
do Phila. & Erie 1st m. 6s. cp. '81				Jeff. M. & L. 1st m. (1 & M) 7s. '81	100	101	
do 2d m. 7s. cp. '88	111			do 2d m. 7s. 1905	112%	113	
Phila. & Read. 1st m. 6s. 4s. '44	102			do 1st m. 7s. 1905	111	111%	
do do 4s. 4s.				Lonlev. C. & Lex. 1st m. 7s. '97	111		
do 2d m. 7s. cp. '88	111			Louis & F.R. Louisville 10s. '81	101	101%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Louis & Nashville			
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			1st m. Leb. R. Ex. 7s. '87	103	104	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	
Phila. & Read. 1st m. 6s. 4s. '44	102			Leb. R. 6s. '86	102	102%	
do do 4s. 4s.				Leb. R. 6s. '86	102	102%	
do 2d m. 7s. cp. '88	111			Leb. R. 6s. '86	102	102%	

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

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Railroad Stocks.			Atlantic & Northw.—Sink. P'd.			Pacific Mt. of Mo.—1st m.			104 105			Montclair & G.J.—1st, 78, n.			60 45		
<i>(Aches previously quoted.)</i>			Interest bonds.			2d mortgage.			105 106			do Midland—1st, 78, gold.			60 62		
Albany & Susquehanna			Consol. bonds.			Income, 75.			106 107			do 2d m.			15 18		
Boston & N. Y. Air L., pref.			Extension bonds.			1st m., Carondelet Br.			107 108			New Jersey 80.—1st, 78, new			75 60		
Burl. Cedar Rapids & No.			1st mortgage.			South Pac. of Mo.—1st m.			108 109			N. Y. & Osw. Mid'd—1st m.			24 20		
Central Falls & Minnesota.			Coupon gold bonds.			Kansas Pac.—			110 111			Rec. cert's assented.			70 80		
Chesapeake & Ohio.			Registered gold bonds.			1st m., 68, '95, by cp. etfs			112 113			do do not assented.			90 100		
do do 1st pref.			Low's Midland 1st m.			1st m., 75, land gr. br. do			114 115			St. Joseph & West'n—1st m.			82 85		
do do 2d pref.			Galena & Chicago, exten.			1st m., 75, l. & L.G. D'd, do			116 117			Stock.			20 22		
Chicago & Alton, pref.			Peninsula 1st m., conv.			1st m., 75, land gr. '80, do			118 119			St. L. & San F.—2d m., class A			87 80		
Chic. St. Louis & N. O.			Chic. & Milwaukee, 1st m.			2d m., '85			120 121			do class C.			58 50		
Clev. & Pittsburg, guar.			Winona & St. P., 2d m.			Inc. coup. No. 11 on 1916.			122 123			St. L. & S.F.—Cons., 78, g.			64 61		
Delaware & Sioux City.			C. C. & St. P.—1st, 78, s. f.			Inc. coup. No. 16 on 1916.			124 125			St. L. & Vandulua & T.H.—1st m.			100 100		
Harlem.			Consol. mortgage.			Pennsylvania 1st m.			126 127			South Side (L. I.)—1st mrt			100 100		
Houston & Texas Central.			C. St. L. & N. O.—Ten. lien 75			Pitts. Ft. W. & Chic., 1st m.			128 129			South Minn.—1st m., 78, '88.			100 100		
Ind. Cin. & Laf.			1st con. 75.			do do 2d m.			130 131			1st mortgage, 75 (pink).			100 104		
Keokuk & Des Moines.			Del. Lack. & West.—2d m.			do do 3d m.			132 133			Extension.			95 95		
do do pref.			75, convertible.			do do 4th m.			134 135			Texas & Pac.—1st, 68, 1905.			Consol. 68, 1905.		
Lake Erie & Western.			Mortgage 75, 1907.			Syr. B. & N. Y., 1st, 78			136 137			Union & Logansport—78.			95 98		
Laf. Bloom. & Muncie.			Morris & Essex, 1st m.			do do 2d m.			138 139			U. Pac. South Branch.			91 95		
Long Island.			do do bonds, 1900			do do construct'n			140 141								
Manhattan.			do do 75 of 1871.			do 1st con. g'd.			142 143								
Marquette & Cin., 1st pref.			Do. & Hud. Canal—1st m., '85			1st mortgage, 1891.			144 145								
do do 2d pref.			do do extended.			do do Coup., 75, '04			146 147								
Metropolitan Elevated.			1st Pa. div., coup., 75, 1917			do do Reg. 75, '04			148 149								
Mobile & Onto, assented.			do do Reg. 75, 1917			Albany & Susqueh.			150 151								
Nashville Chet. St. Louis.			do do 2d mrt.			do do 3d mrt.			152 153								
New Jersey Southern.			do do 1st con., guar			Rens. & Saratoga, 1st coup			154 155								
N. Y. Elevated.			do do 1st reg.			Denv. & G. Grande—1st, 1900			156 157								
N. Y. New Haven & Harf.			do do 1st mrt., exten.			3d mortgage, 75, 1885.			158 159								
Ohio & Mississippi pref.			4th mortgage, 75, 1880			5th mortgage, 75, 1888			160 161								
Pitts. Ft. W. & Chic., guar.			1st cons, gold 75, 1920			Long Dock bonds			162 163								
do do spec'l.			Buff. N. Y. & E., 1st m., 1916			Buff. N. Y. & E., 2d m., 1916			164 165								

Prices nominal.

† And accrued interest.

* No price to-day: these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		Surplus at latest date, \$	DIVIDENDS.				PRICE.	
	Par.	Amount		Period	1877.	1878.	Last Paid.	Bid.	Ask.
America*.....	100	3,000,000	1,287,400	J. & J.	8	8	July '79 3%	133	134
Am. Exchange.....	100	5,000,000	1,828,400	M. & N.	5 1/2	6	May '79 3	115	116 1/2
Bowery.....	100	250,000	194,400	J. & J.	12	11	July '79 5	...	...
Broadway.....	25	1,000,000	1,161,300	J. & J.	16	16	July '79 8	...	...
Butchers & Dr.....	25	300,000	90,300	J. & J.	8	8	July '79 3	...	...
Central.....	100	2,000,000	836,900	J. & J.	8	7	July '79 3 1/4	104	105
Chase.....	100	300,000	41,200	J. & J.	...	...	Sept. '79 3	120	125
Chemical.....	25	450,000	141,000	J. & J.	8	6	July '79 8	...	...
Citizens.....	100	800,000	3,251,700	B. & J.	100	100	Sept. '79 15	1000	...
Citizens*.....	25	600,000	159,000	J. & J.	6 1/2	6	July '79 3	...	...
City.....	100	1,000,000	1,488,200	M. & N.	10	10	Nov. '79 5	...	...
Commerce.....	100	5,000,000	2,604,100	M. & N.	6	8	July '79 4	134 1/4	135 1/2
Continental.....	100	1,000,000	142,900	J. & J.	...	...	July '79 3 1/4	103	105
Corn Exch'g.....	100	1,000,000	791,900	F. & A.	10	10	Aug. '79 5	...	...
East River.....	25	250,000	177,100	J. & J.	8 1/2	8 1/2	July '79 3 1/4	...	...
1st Ward.....	25	100,000	11,800	J. & J.	...	...	July '79 3	...	...
5th Ward.....	100	150,000	49,500	J. & J.	10	10	July '79 3	...	...
Fifth Avenue*.....	100	100,000	190,700	J. & J.	...	...	Oct. '79 3	240	...
First.....	100	500,000	3,858,500	Q. & J.	12	12	Oct. '79 5	500	...
Fourth.....	100	3,200,000	928,200	J. & J.	6 1/2	6	July '79 3	106	...
Fulton.....	30	600,000	400,100	M. & N.	10	10	May '79 3 1/4	...	...
Gallatin.....	50	1,000,000	676,700	F. & A.	7	7	Oct. '79 4	...	...
German Am.....	100	750,000	51,100	F. & A.	...	...	May '79 3	...	...
German Exch.....	100	200,000	53,500	May	6	5	May '77 3	...	...
Germania*.....	100	200,000	54,100	May	6	5	May '77 3	...	...
Greenwich*.....	25	200,000	17,800	M. & N.	7	6	May '79 3	...	...
Grocers*.....	30	225,000	23,700	J. & J.	3	3	Jan. '77 8	...	...
Hanover.....	100	1,000,000	188,300	J. & J.	7	7	July '79 3 1/4	119 1/4	124
Imp. & Traders.....	100	1,500,000	1,735,000	J. & J.	14	14	July '79 4	209	...
Irving.....	100	1,000,000	127,100	J. & J.	8	8	July '79 4	...	...
Island City.....	50	100,000	7,200	J. & J.	8 1/2	8 1/2	July '79 3	...	...
Leather Manuf.....	100	600,000	432,400	J. & J.	12	11	July '79 4	...	...
Manhattan*.....	50	2,050,000	1,015,900	F. & A.	8	8	Aug. '79 3 1/4	139	148
Manuf. & Mer.*.....	20	100,000	4,400	J. & J.	...	...	July '79 2 1/2	89	...
Marine.....	100	400,000	100,800	J. & J.	...	...	July '79 3	101	...
Market.....	100	500,000	274,800	J. & J.	7 1/2	7	July '79 3 1/4	...	...
Mechanics*.....	25	200,000	916,000	J. & J.	8	8	July '79 4	135	...
Mech. Assoc.....	100	750,000	83,000	M. & N.	2 1/2	2	May '79 3 1/4	...	...
Mech'ca & Tr.....	25	300,000	87,800	M. & N.	6	6	May '79 3 1/4	...	...
Merch'ants.....	100	1,000,000	220,800	M. & N.	6	6	May '79 3	12	...
Merchants*.....	50	2,000,000	671,100	J. & J.	7 1/2	6 1/2	July '79 3 1/4	125 1/2	130 1/2
Merchants' Ex.....	50	1,000,000	184,700	J. & J.	6 1/2	6 1/2	July '79 2 1/2	70	...
Metropolis*.....	100	800,000	56,400	J. & J.	...	...	July '79 3 1/4	...	...
Metropolitan.....	100	3,000,000	762,300	J. & J.	10	10	July '79 4	132	133
Murray Hill.....	100	1,000,000	106,000	M. & N.	...	...	May '79 3 1/4	50	...
Nassau.....	100	1,000,000	53,800	M. & N.	6	6	May '79 3 1/4	...	...
New York.....	100	2,000,000	689,900	J. & J.	7 1/2	7	July '79 4	...	...
N. Y. County.....	100	200,000	66,000	F. & A.	8	8	July '79 4	...	...
N. Y. N. Exch.....	100	300,000	77,900	F. & A.	8	8	Aug. '79 3 1/4	...	...
Ninth.....	100	750,000	76,500	J. & J.	3	...	July '79 2 1/2	85	...
No. America*.....	70	700,000	105,500	J. & J.	6	...	July '77 3	...	...
North River*.....	100	1,000,000	117,400	J. & J.	11	10	July '79 3 1/4	...	...
Oriental*.....	25	300,000	167,700	J. & J.	12	10	Aug. '79 2 1/4	140	...
Pac. Ifc.....	50	422,700	214,300	Q. & J.	12	10	Aug. '79 2 1/4	140	...
Park.....	100	2,000,000	255,900	J. & J.	6	8	July '79 3	109	110
People's*.....	25	412,500	120,000	J. & J.	10	6	July '79 3 1/4	...	...
Produce*.....	20	1,000,000	174,100	J. & J.	6	6	Jan. '79 3	90	...
Republic.....	50	125,000	51,100	...	...	...	July '74 3 1/4	...	...
St. Nicholas.....	100	1,000,000	374,100	F. & A.	6 1/2	6	Aug. '79 3 1/4	...	...
Seventh Ward.....	100	800,000	53,300	J. & J.	3	8	July '79 3	102	...
Second.....	100	300,000	74,000	J. & J.	10	9	July '79 4	...	...
Flue & Leather.....	100	500,000	172,800	J. & J.	10	10	July '79 4	...	...
Sixth.....	100	200,000	46,300	J. & J.	7	6	July '79 3	...	...
State of N. Y.....	100	800,000	244,300	M. & N.	7	7	May '79 3 1/4	...	...
Third.....	100	1,000,000	52,300	J. & J.	3	3	Jan. '78 8	...	...
Tradersmen*.....	50	1,000,000	217,300	J. & J.	8	7 1/2	May '79 3 1/4	142	...
Union.....	100	1,200,000	685,600	J. & J.	8	8	July '79 4	...	...
West Side.....	100	200,000	101,700	J. & J.	8	8	July '79 4	...	...

* The figures in this column are of date Oct. 2, 1879, for the National banks, and of date Sep. 13 for the City banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	CAPITAL.		Period.	Rate.	Date.	PRICE.	
	Par.	Amount.				Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	May '79	130	140
Citizens' Gas Co (Bklyn).....	20	1,200,000	Var.	2 1/2	July '79	70	80
do bonds.....	1,000	315,000	F. & A.	3	Feb. '78	98	103
Harlem.....	50	1,850,000	F. & A.	3	Feb. '78	57	45
Jersey City & Hoboken.....	50	750,000	J. & J.	7 1/2	July '72	135	145
Manhattan.....	50	4,000,000	M. & N.	5	June '79	150	160
Metropolitan.....	100	2,500,000	M. & N.	5	Aug. '79	112	125
do certificates.....	V. r.	1,000,000	M. & N.	3 1/2	Aug. '79	98	101
Mutual, N. Y.....	100	5,000,000	Quar.	1 1/2	July '79	60	70
do bonds.....	1,000	1,000,000	F. & A.	...	1882	107	104
Nassau, Brooklyn.....	25	1,000,000	Var.	3	July '79	70	80
New York.....	V. r.	700,000	M. & N.	3 1/2	May '79	90	95
People's (Brooklyn).....	100	4,000,000	M. & N.	4	May '79	30	100
do bonds.....	10	1,000,000	J. & J.	8 1/4	Jan. '79	76	80
do do bonds.....	1,000	300,000	M. & N.	7	1897	90	94 1/2
do do certificates.....	Var.	300,000	J. & J.	3 1/2	July '79	85	90
Central of New York.....	50	466,000	F. & A.	3	Aug. '79	50	60
Williamsburg.....	50	1,000,000	Quar.	2	July '79	80	90
do do.....	Var.	1,000,000	J. & J.	3 1/2	July '79	80	95
Metropolitan, Brooklyn.....	100	2,000,000	M. & N.	2 1/2	May '79	75	82 1/2
Municipal.....	100	1,500,000	J. & J.	3	June '79	100	110
do bonds.....	...	750,000	M. & N.	8	1885	106	110

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

COMPANIES.	CAPITAL.		Period.	Rate.	Date.	PRICE.	
	Par.	Amount.				Bid.	Ask.
Bleecker St. & Fulton Ferry—stk.....	100	900,000	J. & J.	3 1/2	July '79	12	20
1st mortgage.....	1,000	694,000	J. & J.	7	July 1900	85	90
Broadway & Seventh Ave—stk.....	100	2,100,000	Q. & J.	1 1/2	Oct. '79	80	85
1st mortgage.....	1,000	1,500,000	J. & D.	7	July '84	101	102
Brooklyn City—stock.....	100	2,000,000	Q. & F.	3 1/2	Aug. '79	130	140
1st mortgage.....	1,000	300,000	M. & N.	7	Nov. '80	102	110
Broadway (Brooklyn)—stock.....	100	300,000	Q. & J.	3	Oct. '79	130	140
Brooklyn & Hunter's Pt—stock.....	100	400,000	F. & A.	3	Aug. '79	85	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock.....	100	500,000	J. & J.	...	...	85	92 1/2
Central Pk. N. E. & River—stk.....	100	1,800,000	J. & J.	2 1/2	July '79	45	50
Consolidated mortgage bonds.....	1,000	1,200,000	J. & D.	2	Aug. '79	90	100
Dry Dock, E. B. & Battery—stk.....	100	1,200,000	J. & D.	2	Aug. '79	90	100
8th Avenue, cons'd.....	500 & c.	1,000,000	Q. & J.	3 1/2	July '79	105	110
1st mortgage.....	1,000	203,000	J. & J.	7	Jan. '84	100	110
2d St. & Grand St Ferry—stock.....	100	748,000	M. & N.	6	May '79	140	150
1st mortgage.....	1,000	236,000	A. & O.	7	Apr. '83	105	115
Central Cross Town—stock.....	100	800,000	...	...	...	40	...
1st mortgage.....	1,000	200,000	M. & N.	7	Nov. 1904	90	101
Houston, West St. & Park—stk.....	100	500,000	J. & J.	7	July '79	80	85
1st mortgage.....	500	500,000	Q. & F.	2	Apr. '79	32	35
Second Avenue—stock.....	100	1,199,500	Q. & F.	2	Apr. '79	32	35
3d mortgage.....	1,000	150,000	A. & O.	7	Apr. '85	95	100
Cone, Convertible.....	1,000	1,050,000	M. & N.	7	May '88	75	80
Extension.....	200 & c.	200,000	A. & O.	7	Sept. '88	75	80
Fourth Avenue—stock.....	100	750,000	M. & N.	5	May '77	85	95
1st mortgage.....	1,000	415,000	J. & J.	7	July '80	100	115
Third Avenue—stock.....	100	2,000,000	Q. & F.	5	Aug. '79	25	30
1st mortgage.....	1,000	2,000,000	J. & J.	7	July '90	101	102
Twentieth Street—stock.....	100	600,000	J. & J.	4	Aug. '79	94	101
1st mortgage.....	1,000	2,000,000	M. & N.	7	Mar. '90	100	104

* This column shows last dividend on stocks, but the date of maturity of bonds.
† Also 6 per cent extra.

Insurance Stock List.

[Quotations by K. S. BAILEY, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL.		Net Surplus, July 1, 1879.*	DIVIDENDS.				PRICE.	
	Par.	Amount		1876.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	4,777	10	5	July '78 5	40		
Astoria.....	100	200,000	10,944	25	15	July '78 3 1/2	50	65	
American Exch.	50	400,000	460,49	15	15	July '78 8 1/2	115		
American Bk.	100	200,000	68,826	10	10	July '78 5 1/2	100		
Amity.....	50	200,000	.....	8	4	Jan. '77 5	50		
Atlantic.....	50	200,000	.....	10	10	July '77 5	70		
Bowery.....	25	300,000	338,757	20	20	June '78 10	150	200	
Broadway.....	25	200,000	298,201	20	20	Aug. '78 8	180	200	
Brooklyn.....	17	153,000	17,692	20	20	July '79 10	170		
Citizens'.....	20	300,000	483,81	20	20	July '79 10	185		
Exchange.....	30	200,000	161,15	20	20	Aug. '79 5	110		
Clinton.....	100	250,000	145,44	20	17 1/2	July '79 5	110	120	
Colombia.....	30	300,000	1,422	10	5	July '79 5	45	50	
Commercial.....	50	200,000	100,780	25	25	Jan. '79 10	105	120	
Continental.....	100	1,000,000	1,040,755	11 1/2	12-50	Jan. '79 8 3/4	165	170	
Eagle.....	40	300,000	531,070	30	20	Oct. '79 5	100		
Empire City.....	100	200,000	105,003	14	10	July '79 5	100		
Exchange.....	30	200,010	105,24	20	15	Aug. '79 5	100	107	
Farragut.....	50	300,000	135,882	15	15	July '79 7 1/2	115	125	
Firemen's.....	17	204,000	68,253	15	12	July '79 3 1/2	95	100	
Firemen's Fund	10	150,000	.....	10	10	July '77 5	45		
Firemen's Tr.	10	150,000	78,673	12	12	Jan. '79 6	100		
Franklin & Emp.	100	200,000	147,083	.....	11	July '79 7	115		
German-Amer.	100	1,000,000	822,647	10	10	July '79 5	135	140	
Germania.....	50	500,000	100,000	30	20	July '79 7	135	140	
Globe.....	100	200,000	124,936	20	10	July '79 5	107		
Greenwich.....	25	200,000	339,629	40	40	July '79 7 1/2	250		
Guardian.....	100	200,000	28,078	10	7	July '79 3 1/2	60	70	
Hamilton.....	15	150,000	127,094	20	20	July '79 5	120	125	
Hanover.....	60	500,000	639,599	10	10	July '79 15	150	180	
Hoffman.....	50	200,000	56,835	10	10	July '78 5	5		
Home.....	100	3,000,000	1,179,504	10	10	July '78 5	133	125	
Howard.....	25	250,000	559	10	10	Jan. '79 3	55		
Importers & T.	50	500,000	94,260	12	12	Jan. '79 5	80	95	
Irving.....	100	200,000	86,070	12	12	July '79 5	87	105	
Jefferson.....	100	200,000	7,433	10	10	July '78 3 1/2	60	70	
Knickerbocker	30	200,010	4288,638	10	10	Sept. '79 5	125	130	
Kings Co. (Bkn)	20	150,000	183,03	20	20	July '79 10	160		
Knickerbocker	40	280,000	8,420	10	5	Jan. '79 5	55		
Knight & Co. (Bkn)	100	200,000	143,113	20	10	July '79 6	120	130	
Lenox.....	100	200,000	93,141	10	10	July '79 5	95	105	
Lexington.....	25	150,000	35,537	10	10	July '79 5	80	90	
Long Isl. (Bkn.)	50	200,000	260,704	20	20	July '79 5	120	130	
Lorillard.....	25	300,000	31,194	10	10	Jan. '79 5	60	73	
Manaf. & Build.	100	200,000	268,400	11	12	July '79 6	132		
Manhattan.....	100	250,000	119,904	12	10	July '79 5	95	105	
Mech. & Trade's	100	200,000	210,935	10	12	July '79 10	155	170	
Mech. & Trade's	50	150,000	179,803	20	20	July '79 10	165		
Mercantile.....	50	200,000	38,280	10	10	July '79 5	70	85	
Merchants'.....	50	200,000	153,269	20	20	July '79 5	125	132	
Montauk (Bkn)	50	200,000	18,541	20	18	July '79 5	108	112	
Nassau (Bklyn)	50	200,000	105,652	25	20	July '79 10	100	108	
National.....	37 1/2	200,000	104,962	16	14	July '79 5	100	109	
N. Y. Equitable	100	200,000	304,366	20	20	July '79 5	160	170	
N. York Fire	100	200,000	133,855	20	17	Aug. '79 5	110	125	
N. Y. & Beaton	100	200,000	21,126	.....	N'ne	.....	.....	65	
New York City	100	300,000	29,054	10	N'ne	Jan. '79 5	50	60	
Niagara.....	50	500,000	454,285	10	12	July '79 6	118		
North Elver.....	25	350,000	11,976	12	10	Oct. '79 4	160	170	
Pacific.....	25	200,000	400,203	10	30	July '79 10	195	200	
Park.....	100	200,000	102,046	20	20	July '79 5	100		
Park & Cooper.....	20	150,000	198,687	20	20	July '79 10	120		
People's.....	50	150,000	104,055	20	18	July '79 6	119	115	
Phenix (Bklyn)	50	1,000,000	497,251	20	20	July '79 5	112		
Produce Exch.	100	200,000	40,949	8 1/2	N'ne	Jan. '79 5	.....	90	
Relief.....	50	200,000	24,638	10	10	July '79 5	.....	70	
Republic.....	100	300,000	.....	13	10	July '78 3 1/2	95		
Ridgewood.....	25	200,000	193,078	25	20	July '79 10	150	165	
Rugers.....	100	200,000	.....	15 1/2	16	July '79 8	100		
St. Nicholas.....	25	200,000	23,325	10	9	Aug. '79 5	70		
Standard.....	50	200,000	160,272	11 5/8	12-35	July '79 3 1/2	110	125	
Star.....	100	800,000	148,074	15	17 1/2	July '79 4	110	115	
Sterling.....	100	200,000	34,310	10	10	Aug. '78 3 1/2	70	80	
Stayseant.....	25	200,000	143,401	20	16	July '79 5	95	103	
Traders' & S.	25	200,000	105,520	10	10	July '79 5	95	103	
United States.....	25	250,000	210,062	16	12	July '79 5	120		
Westchester.....	10	300,000	161,585	10	10	Aug. '79 5	.....	110	
Willamher & C.	50	200,000	403,362	20	20	July '79 10	185		

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Central Pacific Railroad.

(For the year ending Dec. 31, 1878.)

The annual report for 1878 has just come to hand. The statement of earnings, expenses and balance sheet was published in the CHRONICLE, however, as early as June 21 last, on page 623, and the only other figures of special interest at this late date are the earnings and expenses for the six months ending June 30, 1879, which are given below, and show a considerable increase in expenses for the six months of 1879, and a corresponding decrease in net earnings.

The President remarks in his report:

"Since your last annual meeting, the Supreme Court has decided the Thurman Bill to be constitutional in its provisions. That bill assumes to dispose of the net income of your company. The new constitution of the State provides for the control of the gross income by three commissioners. The two seem to be entirely inconsistent, for the control of the net income would appear necessarily to carry with it the control of the gross, so as to permit the possibility of a net. The commissioners elected under the new constitution may so control the gross income as to leave no net. In this there is a manifest conflict of jurisdiction, and a judicial decision determining between these two mighty and conflicting powers is necessary for the protection of the interests of the stockholders and creditors of the company.

"There is no foundation in good reason for the attempts made by the general government and by the State to specially control your affairs. It is a question of might, and it is to your interest to have it determined where the power resides." * * * "Your company, however, has little to apprehend from the ill-digested and illy-considered article in the new constitution, providing for the election of commissioners with autocratic powers, because the act of Congress authorizing the construction of your road has given to you the regulation of your own freights and fares up to a certain point, as appears in section 18 of the Act of July 2, 1862. If the commissioners should be inclined to rule hardly against the railroad companies, the interests of the State (which cannot be developed fairly except through the construction and operation of many more miles of railroad than it now has) will require that they shall practically do no injury to existing railroads; because if they do there will surely be no further construction of railroads in this State, for no capitalists can be found so reckless as to make investments where the gross proceeds are to be regulated by somebody aside from those who make the investment and who may be the owners." * * *

"The changes in the organic law in relation to railroad corporations were undoubtedly influenced by the consideration that your company has received in some manner aid from county, State and national governments; but, as to what this aid was, there is unquestionably great misapprehension. The fact is, there has never been any donation made to your company either by the national, the State, or the county governments. The counties of Sacramento and Placer subscribed to the stock of your original company, and gave their bonds in payment. Afterwards, they disposed of their stock for as much as, or more than, the bonds were worth at the time they issued them. The city and county of San Francisco, apprehensive of possible liability for the debts of the company when its affairs did not look very bright, compromised with the company, and, in lieu of subscribing for stock, gave four hundred of her bonds. The only aid rendered by the State was, under contract, to pay the interest on 1,500 of the company's bonds of \$1,000 each—the company to pay the principal, and in return it was to render, and has been rendering, very important service. The aid derived from the government of the United States was its bonds loaned, and alternate sections of land given upon a contract very onerous upon your company, and of which only its possible want of ability to otherwise construct the road justified acceptance. Your company has not been enriched by donations. The county, State and national governments have, under their contracts, not only realized all, and more than, they expected, but have had much the best of the bargain. If, when they made those contracts, they wanted something else than therein provided—a freer exercise of power of regulation, for instance—they ought to have so nominated in the bond. To claim and take what is not so nominated is to take by the exercise of might, not of right. Under these contracts the company owes the counties, the State and the United States nothing but its good will and loyalty."

STATEMENT OF THE EARNINGS AND OPERATING EXPENSES FOR THE SIX MONTHS ENDING JUNE 30TH, FOR THE YEARS 1878 AND 1879.

1878.	Gross earnings.	Operating expenses.	Earnings over operating expenses.
Month.			
January.....	\$1,095,787	\$564,542	\$531,244
February.....	967,510	564,890	402,619
March.....	1,217,798	587,060	630,736
April.....	1,522,988	609,372	913,615
May.....	1,583,054	653,894	929,160
June.....	1,386,849	609,553	777,296
Total.....	\$7,774,586	\$3,589,313	\$4,185,272

1879.	Local.	Through.	Total.	Operating expenses.	Earnings over operating expenses.
Month.					
January.....	\$781,847	\$307,313	\$1,089,160	\$841,022	\$248,138
February.....	693,892	362,798	1,056,691	808,050	248,641
March.....	897,955	382,316	1,280,272	855,712	424,560
April.....	981,251	425,349	1,406,600	827,634	578,965
May.....	1,061,207	518,383	1,579,591	844,609	734,981
June.....	926,073	517,014	1,443,087	834,878	608,209
Total.....	\$5,342,228	\$2,513,181	\$7,855,409	\$5,071,917	\$2,783,491
Increase.....	\$97,823	.....	\$90,822	\$1,482,603	.....
Decrease.....	.....	\$17,001	.....	.....	\$1,401,791

NOTE—Leased railroads account is included in operating expenses in 1879, but was not included in first six months of 1878.

Louisville & Nashville Railroad.

(For the year ending June 30, 1879.)

Extracts from the annual report of this company were published at length in the CHRONICLE of October 11, on page 381. The following matters of detail are supplementary to the statements there published:

EARNINGS AND EXPENSES OF LOUISV. & NASHV. AND LEASED LINES.

Sources.	Gross Earnings.	Operating Expenses.	Net Earnings.
Total pass. earnings.....	\$1,112,431		
Total express service.....	160,962		
Total mail service.....	124,022		
Train privileges.....	3,805	\$1,401,220	\$921,973
Rent of passenger cars.....	22,541		22,541
Total freight earnings.....	2,957,539	1,675,239	1,282,300
Rent of freight cars.....	66,257		66,257
Detention of freight cars, storage, &c.....	4,824		4,824
Rent of engines.....	47,572		47,572
Rents.....	14,443		14,443
Total.....	\$4,514,398	\$2,597,212	\$1,917,185

PROFIT AND LOSS ACCOUNT.

Amount of account June 30, 1878.....	\$3,304,764
Profit on Montgomery & Eufaula RR. bonds.....	247,605
Credits during the year.....	2,464
Gross earnings.....	3,707,858
Gross earnings N. & D. RR.....	728,653
Running expenses L. & N. RR. and Branches.....	\$2,176,980
Interest account.....	1,065,499
Discount on ten-year bonds.....	147,500
Discount on Ceclian Branch bonds.....	74,055
Discount on Louisville Bridge stock.....	15,285
Sundry charges.....	26,289
Running expenses, N. & D. RR.....	\$405,549
Interest account do.....	149,059
Hire of cars and engines do.....	38,525
Dividend account do.....	98,553
Dividend No. 25.....	135,123
Dividend No. 26, payable 10th August, 1879.....	226,322
Balance to credit June 30, 1879.....	\$3,492,603

GROSS AND NET EARNINGS FROM PASSENGERS AND FREIGHT, INCLUDING MISCELLANEOUS.

	Gross.	Net.
1872-73.....	\$5,622,423	\$1,525,289
1873-74.....	4,949,420	1,469,802
1874-75.....	4,308,952	1,516,398
1875-76.....	4,286,167	1,711,729
1876-77.....	4,556,644	1,942,664
1877-78.....	4,762,909	2,050,593
1878-79.....	4,514,398	1,917,185

TONNAGE AND PASSENGER TRAFFIC.

	Tons carried one mile.	Passengers carried one mile.
1872-73.....	468,949,277	43,559,072
1873-74.....	418,870,505	37,414,225
1874-75.....	379,845,555	36,493,299
1875-76.....	407,835,221	36,699,404
1876-77.....	455,168,055	36,376,016
1877-78.....	510,448,346	37,060,899
1878-79.....	518,932,459	32,516,545

Indianapolis Cincinnati & Lafayette.

(For the year ending June 30, 1879.)

The CHRONICLE is fortunate in being able to present to its readers this week a report, however brief, of the earnings and expenses of this road for the late fiscal year, the stock having recently come into much prominence at the Stock Exchange. The Receiver, Mr. M. E. Ingalls, states in his returns:

"The gross earnings have been \$1,342,701; the operating expenses, \$799,359; taxes, \$35,421; leaving \$507,920 as net earnings applicable to the payment of bond interest, &c. The earnings increased over last year \$33,614. The operating expenses increased \$27,852, or 3.61 per cent. The net gain, \$5,761, or 1.07 per cent. All expenses for construction of new side tracks, &c., have been charged directly to expenses. Rates have been low. These causes combined have carried our operating expenses up to 59.53 per cent. With this expenditure the property has been materially improved. Twenty-five miles of main track have been renewed with steel, making 116 miles in all laid with this material.

"The number of freight cars has increased by building and new purchases from 1,089 last year to 1,130 this year. The average rate per ton per mile on all freight carried was 1.52,

a loss compared with last year of 9.52 per cent, while the tonnage increased 15.70 per cent.

Seventeen thousand six hundred and eighty-nine passengers were carried one mile at the average rate of 2.72 cents, an increase as compared with the previous year of 0.5 cent. The average distance traveled by each passenger was 33.91 miles, a decrease over the previous year of 0.61 miles. The entire locomotive mileage upon the main line, including passenger, freight, switching and construction, was 1,160,551 miles, an increase on the previous year of 25,034 miles.

Our arrangements with connecting lines have continued to work well, and as good rates have been obtained as was possible with the extreme low rates made by the trunk lines during a large portion of the year.

Since the last report was published an agreement of reorganization has been prepared and signed by a large majority of the parties in interest, and a speedy sale is looked for. I believe if all the parties in interest will join they will in time get back a large portion, if not all, of their losses in the securities of this company. They have a valuable property, if it can be put on a sound financial basis."

REVENUE FOR THE YEARS ENDING JUNE 30, 1878 AND 1879.

	1878.	1879.
Total earnings.....	\$1,309,087	\$1,342,701
Operating expenses.....	771,506	799,359
Net earnings.....	\$537,580	\$543,342
Deduct for taxes paid during the year.....	43,191	35,421
Net earnings after deducting taxes....	\$494,389	\$507,921

Since August 1, 1876, this property has been in the hands of a receiver appointed by the United States Court. Certain maturing coupons have not been paid, nor entered upon the company's books as a liability. A balance sheet in form can not, therefore, be given, but a full statement of liabilities, capital stock, funded debt, and floating debt, was published for the date of June 30, 1878, in the CHRONICLE of Oct. 5, 1878, (Vol. 27) p. 354, and may well be referred to.

The gross and net earnings for the past six years are reported as follows:

	Gross earnings.	Net earnings.
1873-4.....	\$1,859,474	\$631,142
1874-5.....	1,767,231	670,980
1875-6.....	1,637,061	673,098
1876-7.....	1,311,209	490,810
1877-8.....	1,309,087	494,388
1878-9.....	1,342,701	507,921

Cincinnati Sandusky & Cleveland.

(For the year ending June 30, 1879.)

The report of the receiver of the Cincinnati Sandusky & Cleveland Railroad for the year ending June 30, 1879, contains the following:

The accounts of the treasurer herewith submitted show that—

Gross earnings for the year ending June 30, 1879, were.....	\$725,168
Expenses for same time (including taxes, \$30,234) were.....	505,063
Leaving as net earnings for the year.....	\$220,105
Being an increase in gross earnings over year previous of.....	\$10,345
And a decrease in expenses of.....	29,818

Making the increase of net earnings for the year..... \$40,199

According to the report of the superintendent, we have hauled 41,688 tons of freight in excess of last year, but, in consequence of the low rates of freight ruling all through the year, very little, if any, pecuniary benefit has resulted to the road from such increased tonnage, as the following figures will prove:

	Tons.	Earned.
Tonnage in 1878-9.....	406,664	\$409,495
Do 1877-8.....	364,976	398,579
Excess of.....	41,688	\$10,916

Included in the expenses of the year is the cost of 1,100 tons new steel rails and 72,690 ties laid during the year.

Contract was made at favorable price last spring for 1,200 tons new steel rails; 800 tons of these have been delivered and are now being laid. The track and equipment are now in good condition.

A reduction of \$55,000 has been made during the year in the amount of outstanding receiver's notes. A material reduction has also been made in other items of "floating debt."

Nearly all of what now remains undisposed of of the property recovered from. Rush R. Sloane consists of real estate in Chicago, Sandusky, and various places in Ohio. No reliably correct estimate can be given of the present value of these properties, but the treasurer has made an approximate one of \$100,000.

A very favorable arrangement has been made with the Columbus Springfield & Cincinnati Railroad Company, whereby a reduction of one-half of the rental stipulated in the lease of that road has been secured for three years from June 1, 1877. At the end of that time, if terms mutually satisfactory to both parties cannot be agreed upon for a new lease, either party will have the right to cancel the old one on six months' notice.

The building of the Columbus & Toledo and the Springfield Jackson & Pomeroy railroads, and the severe cutting of coal freight rates by their managers, have lessened the value of the Columbus Springfield & Cincinnati Railroad to this company as a coal transporting road. The arrangement now made will enable this company at the end of the three years to determine better what this reduced value is, as a basis for a new lease, if one is made.

Great desire has been manifested, and a strong confidence is now felt by our bond and stock holders, that the road will soon be taken out of its receivership and restored to the control and direction of the corporation, the funding of coupons of less

than eighty thousand dollars in amount of second mortgage bonds being all that is now required to complete the arrangement recommended by the bondholders' committee for taking the road out of the receivership.

In this connection it may not be amiss to give some figures to assist the bond and stock holders in forming a correct judgment as to the ability of the road in the future to pay full interest on all its bonded indebtedness, over and above the operating expenses and taxes, with the prospect, sooner or later, of paying something on the common stock.

The funded debt consists now of outstanding first mortgage bonds, 6 per cent.....	\$732,000
Sandusky City & Indiana mortgage bonds, 7 per cent.....	350,000
Outstanding second mortgage bonds, 7 per cent.....	1,072,300
Second mortgage coupon bond scrip, 7 per cent.....	225,183
Preferred stock, 6 per cent.....	428,850

Making a total bonded indebtedness of.....\$2,808,333 on 171 miles of completed and equipped railroad, less than \$17,000 per mile, and less per mile, with one or two exceptions, than that of any other railroad of standard gauge in Ohio.

To meet the interest on all this bonded indebtedness, the road will have to earn yearly, net, sufficient to pay a total for interest and rental of \$225,478.

The net earnings for the year just closed were \$220,105, showing additional net earnings of only \$5,373 yearly as necessary to meet the whole amount of bonded interest and rental obligations.

In regard to "floating debt," amounting, per treasurer's report June 30, 1879, to \$399,112, an analysis of the items composing this amount shows that

\$77,370 of it is for coupons of bonds in the "sinking fund" belonging to the company, and really a debt from the company to the company.

Under the terms of the capitalization of 1866, the coupons of the bonds in the sinking fund were to be paid when the other first mortgage coupons were paid, but, owing to financial difficulties of the past four or five years, they have not been; without doubt an arrangement can be made for carrying them until such time as increased earnings will enable their payment.

20,034 is for 2d mortgage coupons which, under the arrangement of bondholders' committee, are to be funded into bond scrip.

8,870 is offset by cash for like amount in hands of agent for payment of bond scrip coupons Nos. 1 and 2.

91,354 is for loans and advances on Sloane properties, which will be offset by the proceeds of the sales of those properties when realized.

41,850 are for outstanding first mortgage coupons held by friends of the road, who, in regard to those coupons, will do all they can to aid in taking the road out of its receivership.

These amounts, aggregating \$251,728, deducted from the \$399,112, leave \$147,383 to be provided for.

GENERAL INVESTMENT NEWS.

Allegheny County (Pa.).—The Pittsburgh Commercial Gazette thinks that \$2,750,000 will settle all the claims against Allegheny county for damages to property resulting from the railroad riots. This is putting the losses of the Pennsylvania Railroad Company at \$1,800,000. The company claims, however, about \$5,000,000, so the entire bill will be almost \$7,000,000, which the tax-payers will have to pay under the recent decision of the Supreme Court of Pennsylvania. The present debt of Allegheny county is \$1,750,000.

Atchison Topeka & Santa Fe.—The track is now laid on the main line of the Cowley Sumner & Fort Smith Branch to Winfield in Cowley County, Kan., which is 38 miles from Wichita and 25 miles south by east from El Paso, where the Wellington Branch of this line (the completion of which was recently noted) turns off. The main line of this branch is to be extended from Winfield down to Arkansas City, near the Indian Territory line.

On the New Mexico & Southern Pacific extension work is now in progress on the section of 100 miles from Las Vegas west by south to San Domingo on the Rio Grande, and track-laying will soon be in progress from Las Vegas. The line, as located, passes about 15 miles to the southward of Santa Fe, and a branch will probably be built to that town.

Atlantic & Great Western.—In the Court of Common Pleas, at Akron, Judge Tibbals made an order concerning the litigation of the Atlantic & Great Western Railroad Company against Henri Louis Bischoffsheim and Goldschmidt, involving about \$2,000,000. The order was made as a compromise, the petition of the plaintiffs, A. H. Taylor and W. A. Dumphrey, trustees of the Ohio mortgage, setting forth that the consolidation trustees, representing 91 per cent of the English bondholders, were favorable to the settlement proposed. The order of the Court was that the receiver of the Atlantic & Great Western Railroad Company be instructed to complete the settlement. This is regarded as facilitating the settlement under the English plan.

Boston Barre & Gardner.—A majority of the bondholders have accepted the reduction of interest from 7 to 5 per cent, but a minority still hold out, and decline to accept.

Central of Long Island.—That portion of the Central Railroad of Long Island lying between Flushing and Creedmoor, in a few days, by order of Receiver Sharp, will be abandoned. Notice to that effect has been given to the residents along the line. The rails, ties, bridges, guard-houses and station buildings are to be removed, and put in use elsewhere. The line of road to be abandoned is a trifle over six miles in length.—N. Y. Tribune.

Chicago St. Louis & New Orleans.—At the meeting of the shareholders of this company, held at their office, 31 Nassau street, N. Y., more than three-quarters of the stock were represented, and it was unanimously

Resolved, First—To change the gauge to 4 feet 8½ inches, so as to conform to the standard of the roads north of the Ohio River.

Second—To reduce the grades so as to admit of the running of trains of at least twenty-five cars each over the entire length of the road.

Third—To devote the net earnings of the road for 1879 and 1880, over and above the interest charges, to this purpose, and, if necessary, to sell \$500,000 of the company's first mortgage bonds at not less than par.

The valid first-mortgage bonds of the Mississippi Central Railroad Company, due November 1, will be paid on presentation at the office of the Chicago St. Louis & New Orleans Railroad Company.

Denver & Rio Grande and the Denver South Park & Pacific.—The Colorado Springs (Col.) *Gazette* publishes the following articles of agreement for the consolidation of the interests of the Denver & Rio Grande and the Denver South Park & Pacific railroads, with the statement that the articles have been signed by the representatives of the interests concerned:

"First—The Denver & Rio Grande Company will build to Leadville and beyond, giving the South Park line equal trackage from the junction of the South Park road on the Arkansas at the mouth of Trout Creek, with the Denver & Rio Grande line to Leadville. As a rental for the use of this part of the Denver & Rio Grande line, the South Park will pay 8 per cent on one-half the cost of construction. Pending the settlement of the Grand Canyon case, the Denver & Rio Grande will immediately build from the junction to Leadville. The rails and other material are to be transported at cost by the South Park for it. If there is any disagreement on this point, then Messrs. Fisher and Dodge will settle it. Until the Denver & Rio Grande Company connect their Canyon Branch with the junction, the Leadville Extension will be operated by the South Park, which will pay over the net earnings of the extension to the Denver & Rio Grande. When the Canyon branch is completed to the junction, then the gross earnings from Pueblo to Leadville, and from Denver to Leadville, will be divided equally between the two companies. In equalizing the excess of one over the other, 50 per cent will be allowed for operating expenses.

"Second—The South Park shall build up Chalk Creek into the Gunnison country, and all extensions of this line. The Denver & Rio Grande shall have equal trackage on this line, paying a rental of 8 per cent on one-half of the cost.

"The Denver & Rio Grande Company will immediately make their extensions to the San Juan country, and beyond and to New Mexico, independently of the South Park. The San Juan country is left to the Denver & Rio Grande."

Denver & Rio Grande.—A despatch from Denver, Col., Oct. 14, says: "It is understood that subscriptions to build the extensions of the Denver & Rio Grande railway are to be at once utilized. The conflict in relation to right of way to Leadville through the grand canyon of the Arkansas will be disposed of this month, as the case is ready for submission to the court. The Rio Grande Company expects to complete the line to Leadville at an early day thereafter."

—In New York it is stated that the subscribers of last spring to the Denver & Rio Grande Railway Company's new issue of bonds, for extending the road, have been notified to pay in 20 per cent of their subscriptions.

Des Moines & Minneapolis.—The reorganization of the Des Moines & Minneapolis Narrow-gauge Railroad, recently leased by the Chicago & Northwestern Railroad was effected in Des Moines on October 3. The road is to be made a broad gauge.

Gulf Colorado & Santa Fe.—The Governor of Texas refuses for the present to issue land certificates for the extension of this road last completed, on the ground that the bridge over the Brazos has been carried away by a freshet, and until it is replaced the road is not a continuous line as required by law.

Jacksonville Northwestern & Southeastern.—This company has been reorganized by the bondholders, and is now known as the Jacksonville & Southeastern.

Kansas Pacific.—The Junction City & Fort Kearney Branch is now completed and opened for business to Lawrenceburg, Kan., nine miles beyond the late terminus at Clyde, and 64 miles from Junction City.

The Solomon Branch has been completed and opened for business to Delphos, Kan., 10 miles north by west from the late terminus at Minneapolis, and 33 miles from the junction with the main line at Solomon. Work is progressing on an extension to Beloit.

The Denver Pacific road, under direction of the trustees under the mortgage, will hereafter be operated in connection with this road, as it was formerly, before a receiver was appointed. It will be known as the Cheyenne Division.

The company will soon reopen for traffic the old Lawrence & Southwestern road, from Lawrence, Kan., to Carbondale, 31 miles. This road became part of the St. Louis Lawrence & Western by consolidation, but has not been worked since that road was sold under foreclosure, and the section east of Lawrence bought by the Atchison Topeka & Santa Fe.—*Railroad Gazette*.

Lake Erie & Louisville—Lafayette Bloomington & Muncie.—The *Railroad Gazette* says, editorially, that there is a project on foot for a new through route, and remarks:

"This line will be made by extending the Lake Erie & Western Railroad (late the Lake Erie & Louisville) from its present terminus at Celina, in Ohio, near the Indiana line, southwestward about 50 miles to Muncie, Ind., where it will connect with the Lafayette Bloomington & Muncie Railway, which extends thence nearly due west 200 miles to Bloomington, Ill., there connecting with the Chicago & Alton.

"The Lake Erie & Western connects with the Lake Shore at Fremont, O., 30 miles southeast of Toledo, 83 miles west of Cleveland and 266 miles west of Buffalo. The distances to Kansas City from Buffalo by each section of this line are:

Lake Shore, Buffalo to Fremont..... 266 miles.
Lake Erie & Western, Fremont to Muncie (about)..... 160 miles.
Lafayette Muncie & Bloomington, Muncie to Bloomington. . 200 miles.

Chicago & Alton, Bloomington to Kansas City..... 361 miles

Buffalo to Kansas City..... 987 miles.
Do. by Wabash, via Hannibal..... 958 miles.
Do. by Bee Line via Cleveland & St. Louis..... 1,011 miles.
Buffalo to St. Louis:
Via Fremont, Muncie and Bloomington..... 731 miles.
Via Toledo and the Wabash..... 732 miles.
Via Cleveland and Bee Line..... 729 miles.

"The new line will thus be but little longer than the Wabash to Buffalo, or between the New York Central and Kansas City, and not a long one to St. Louis, especially if compared with that via Chicago or Joliet, by which a very large amount of traffic has always gone, and by which the distance between Buffalo and St. Louis is 778 to 823 miles long."

Mobile & Alabama Grand Trunk.—A correspondent of the *Mobile Register* says of the proposed extension of this road: "The President of the company has received written propositions from reliable contracting parties in the North to build the Grand Trunk road from its present terminus, near Jackson, to Uniontown, including a combination iron truss bridge across the Tombigbee River, and the extension from Three-mile Creek into this city, taking in part payment therefor \$600,000 in first-mortgage bonds of the new issue at par. This contract will involve cash payments to the amount of \$500,000, and efforts may be confined, therefore, to placing additional bonds for that sum. Of the subscriptions taken for the premium bonds last year, it is probable that \$200,000 will be transferred to the new bonds proposed, responsible Northern contractors and capitalists having signified their confidence in the soundness of the security by pledging themselves to take \$600,000."

Nashville Chattanooga & St. Louis.—At a recent meeting of the board it was resolved to proceed at once with the extension of the McMinnville & Manchester branch, from McMinnville, Tenn., to Caney Fork, 13 miles. Resident-Engineer Morris was directed to prepare estimates and advertise for bids so that the work may begin by Nov. 15.

—The terms of the lease of the Duck River Valley Railroad for thirty years to the Nashville Chattanooga & St. Louis Railway were agreed upon October 2, and it is stated that the road will be completed to Fayetteville at an early day.

New Orleans Mobile & Texas.—At New Orleans, Oct. 9, in the conveyance office, the sale was recorded of the New Orleans Mobile & Texas Railroad from Westwego to Vermillionville to Morgan's Louisiana & Texas Railroad by Messrs F. M. Ames, Joseph Seligman, Henry Morgan, E. D. Morgan, George Bliss and Harrison Durkee. The price is \$300,000, payable in five years.

New York Elevated Railroads.—William R. Garrison, J. F. de Navarro and Benjamin Brewster testified before the Assembly special committee on railroad management in regard to the organization of the rapid transit companies, their stocks and bonds, the cost of the lines, and the details of the consolidation. From the *Tribune* report we condense the following:

W. R. Garrison testified before the Assembly Committee that the Manhattan Company, of which he was president, was organized under the rapid transit law, and operated both the New York and Metropolitan roads. Although the two roads were leased to the Manhattan Company January 31, 1879, the lease was not signed until May 20. Previous to that date the Manhattan Company operated no road. It had some paid capital, but what was done with it the witness could not tell. The terms of the lease provided that \$13,000,000 should be divided equally between the Metropolitan and New York companies. The capital stock of the latter was \$6,500,000 and its bonded indebtedness \$5,500,000. It had still the right to build above the Harlem. The Manhattan Company did not intend to issue any bonds, as the witness understood the matter. Under the original articles of association, its capital stock was to be \$2,000,000. This was increased last spring. The amount paid in, as called for by the Rapid Transit act, was 5 per cent, or \$100,000. No cash was paid in when the capital stock was increased to \$13,000,000. The \$6,500,000 received by the Metropolitan Company was given to the New York Loan and Improvement Company, which built the road. The bonded issue of the Metropolitan Company was \$5,300,000. All of the stock to be issued had been issued, and all except \$3,000,000 or \$4,000,000 of bonds had been issued. To Mr. Sterne's question as to what proportion of the net earnings of the New York Road had been paid into the City Treasury, Mr. Garrison replied: "Five per cent, I believe, on its whole route. I am speaking of the past."

Mr. Sterne—"How about the Metropolitan?"

"They are required to pay 2 per cent of the amount of their dividends."

The actual cost per mile of the Metropolitan Road, Mr. Garrison said, was over \$800,000. The cars cost \$3,400 each, and the engines from \$3,000 to \$5,200. The road had 50 engines and 150 cars. The capital stock of the Loan and Improvement Company was \$3,000,000. This capital was paid in by bill as the money was required. The whole amount was not paid in before the contract with the Gilbert Road. The Loan and Improvement Company made a contract to build the road, and was to be paid so much per mile, part in stock, first mortgage and second mortgage bonds. The company divided a portion of the stock among its subscribers, and put a part of the bonds on the market. The proceeds of the bonds went to build more of the Metropolitan Road. The \$6,500,000 received by the Metropolitan had not been distributed. The Loan and Improvement Company was composed chiefly of stockholders of the Metropolitan Company. Thus the Loan and Improvement Company held the original block of stock and also the \$6,500,000 received by the Metropolitan Company from the Manhattan Company. This sum was still in the treasury of the Loan and Improvement Company.

Mr. Navarro said that he became connected with the Loan and Improvement Company in the Fall of 1875. He was then a director in the Metropolitan. The nominal capital stock of the Loan Company was \$100,000, \$25,000 being paid in. Its business was to build public works, make loans, etc. The gentlemen who took possession of the Loan and Improvement Company in the Fall of 1875 did so with the intention of constructing the Gilbert Road, taking pay in the stock of the latter. The stockholders of the Gilbert Road were willing that the company should build the road. The Gilbert Road had then expended about \$60,000.

"At New York or at Albany?" asked Mr. Sterne; but the witness was ignorant how it was expended. It subsequently appeared, however, that of this \$650,000, \$500,000 was for Gilbert's patents and \$50,000 for work done on foundations. Two years after the organization of the Loan and Improvement, the men in it became interested in the Gilbert

Road. The witness said that he paid from 20 cents to par for his stock before the decision of the Court of Appeals.

The cost of the Metropolitan road was over \$800,000 per mile, exclusive of interest. He thought that the expense would be 40 per cent greater now if the road were to be built again. The noise had decreased 50 per cent since the rails had been worn smooth. He said \$100,000 had been expended in experiments to do away with smoke and cinders. He thought that the road would cost \$1,000,000 a mile when everything was completed. On the fifteen miles of the road \$12,000,000 had already been spent by the Loan and Improvement Company. The witness said that, owing to costly experiments and to other causes, he couldn't give definite information about the dividends. They would be paid, however, at a rate of 2½ per cent for every three months.

"These \$15,000,000," said the chairman, "will cover the cost of the road?" "Yes, sir," replied the witness.

"What is the other \$6,500,000 of your stock but water, then?"

"Well," rejoined the witness, with a smile, "I do not know what you call water."

"Your expenditures are represented at \$15,000,000, while your capital stock is \$21,000,000?"

"Yes," said Mr. Navarro, "but you must remember that the stock sells at 43 or 44 and not at par."

PASSENGERS AND RECEIPTS.

Benjamin Brewster, a large stockholder in the New York Elevated Road since 1867 then testified in regard to that road. There were about \$3,000,000 bonds and stock, he said, on the old Greenwich street structure. A cash expenditure of over \$10,000,000 had been made on the fifteen miles of road. The roads, he said, could not carry all day at five-cent rates. The average rate was about seven and a half cents, and in order to make as much as now the roads would have to carry 150,000 for every 100,000 now carried, if the fares were reduced to five cents. The greater portion of the traffic north and south was during the half-rate hours.

In the course of the inquiry there was submitted the following statement of passenger revenue for the quarter ending September 30, 1879:

	Passengers.	Revenue.	Av. fare
Third Avenue Line—			
July.....	2,222,825	\$165,622 72	7-45
August.....	2,222,623	164,406 20	7-39
September.....	2,491,426	183,825 10	7-37
Ninth Avenue Line—			
July.....	318,340	22,989 90	7-22
August.....	299,653	21,390 53	7-14
September.....	301,435	21,422 65	7-11
Sixth Avenue Line—			
July.....	1,316,482	104,074 34	7-91
August.....	1,263,323	99,320 76	7-87
September.....	1,676,440	123,910 35	7-87
Recapitulation for 3 months—			
Third Avenue.....	6,936,924	\$573,854 05	7-41
Ninth Avenue.....	919,487	65,803 10	7-15
Sixth Avenue.....	4,156,545	327,305 45	7-88
Totals.....	12,012,956	\$906,962 60	7-55

New York & Manhattan Beach.—The New York Supreme Court continued the injunction in the suit brought by S. H. Hinckley to restrain this company from distributing among its stockholders 5,000 shares of the stock of the Manhattan Beach Improvement Company. Mr. Hinckley claimed that as a holder of \$10,000 of the second-mortgage bonds of the company, his rights would be violated by the distribution of these shares, they being the proceeds of the sale of real estate belonging to the railway company which was subject to the second mortgage.

Ohio & Mississippi, Springfield Division.—The bondholders of the Springfield Division of the Ohio & Mississippi Railway Company have filed their bill of foreclosure in the United States Circuit Court for the Southern District of Illinois, and have brought a suit at law for \$1,000,000. The hearing in the case has been set for October 21. The suit of the preferred stockholders has been postponed to October 31.

Philadelphia & Reading.—The Philadelphia *Ledger* reports: "We have authority for stating that it is the intention of the company to place all of its securities on the New York Board, it being understood that it will be relieved from the necessity of having a general registry of the stock in New York, which is well known was the reason for the withdrawal of its shares from the New York Stock Exchange some years ago. The Fidelity Insurance, Trust & Safe Deposit Company, of this city, will act as the general register of the stock in New York, and the Farmers' Loan & Trust Company, of New York, who were the old agents of the Reading Company for this purpose, will have charge of the transfers and register of such stock as is dealt in in New York. We understand that one of the principal reasons of the Company for again placing its securities in New York has been a desire to have the benefit of the New York money market for loans made upon the bonds of the Company as collateral. It is well known that the Reading Company has \$5,000,000 of unissued general mortgage bonds, upon which, we are told, the amount due to the various banks in New York and Philadelphia which hold them as collateral has been reduced to below \$2,000,000, and that they have also some \$7,000,000 or more of unissued income mortgage bonds upon which very little has been borrowed. The margin upon the two issues of bonds belonging to the company is, therefore, many millions of dollars, and amply sufficient, it is believed, for all its future financial requirements, until some general scheme, which, we understand, is now being considered, is brought forward for the final relief of the company from all financial embarrassments. It is understood that several of the New York banks and Trust companies have expressed themselves as quite willing to lend money upon the bonds of the Reading Railroad Company, if the requirements of their institutions are complied with, an imperative one of which is that all securities upon which they loan money should be quoted upon the New York Stock Exchange, and we cannot, therefore, but think that the action of the Company in this matter has been wise and prudent."

St. Louis Kansas City & Northern.—The St. Louis *Republic* in of October 11 says: "The citizens of St. Louis are to be congratulated on the completion of the Omaha extension of the

St. Louis Kansas City & Northern Railroad, the last rail of which will be spiked down to-day, thus adding another most important tributary line to the main roads centering here. The road is a continuation of the St. Louis Kansas City & Northern road from Pattonsburg, in Gentry County, Mo., to Council Bluffs, on the Missouri River, opposite Omaha, and has a length of 145 miles, making the total length from St. Louis to Council Bluffs 409 miles. The new road is laid entirely with steel rails, built in the most approved fashion, and runs through a country unsurpassed in fertility. It runs through the old established towns of Maryville, Mo., and Malvern and Shenandoah, Iowa. Among the new towns already platted, and which are growing rapidly, are McFall and Stanbury, both of Gentry County, Mo., and Blanchard, at the State line, between Iowa and Missouri. Other towns are being laid out, and inquiries are being made for lots as soon as sales are ready to commence."

Shenango & Allegheny.—The Meadville (Penn.) *Ind* x, Oct. 8, reports: "The Shenango & Allegheny Railroad Company, Wednesday last, defaulted on the interest on the mortgage bond of \$1,200,000 due on that day. We understand that application has been made to the Mercer County Court for the appointment of a receiver. Pending this appointment, the officers of the company are making vigorous efforts to raise the necessary funds (\$42,000) to meet the interest, and feel confident of being able to do so. As a very large number of these bonds are held in Meadville, this default may cause some inconvenience to the holders, although they feel fully assured of the security of their investment. This default is principally owing to the generally depressed condition of railroad matters during the first six months of the present year, but particularly the marked decline of oil shipments by the Standard Oil Company, whose interests in the Bradford regions have assumed such proportions that their principal shipments are made from that point."

Toledo Peoria & Warsaw.—The Purchasing Committee gave notice that on and after Thursday, Oct. 16, 1879, the Farmers' Loan and Trust Company will pay \$21 92 on each \$1,000 bond of the Eastern division, \$21 68 on each \$1,000 bond of the Western division, \$13 14 on each \$1,000 bond of the Burlington division, being equal to the quarterly payment of interest due July 1, 1879, as provided in the plan of organization.

Wabash—St. Louis Kansas City & Northern.—The Wabash stockholders met at Toledo October 14. The consolidation agreement was read and the result was a unanimous vote (137,591 shares) for the consolidation. The *Herald* despatch says: "It was found that Messrs. Cyrus W. Field, Russell Sage and Solon Humphreys held proxies for about seven-eighths of the stock—137,591 shares out of 160,000 shares of the capital stock of the company. Messrs. Field and Sage were not present, but the stock was voted by Mr. Humphreys, representing the three, and the voting, so far as done, was unanimously in favor of the consolidation."

Telegraphic advices received from St. Louis report the nearly unanimous approval of the consolidation scheme on the part of the stockholders of the St. Louis Kansas City & Northern Railroad.

Wabash.—In June last, negotiations were entered into for the purchase and control of the Chicago & Paducah Road, 157 miles, in order to possess that portion of the line between Bement and Strawn, a distance of 53 miles. Contracts were made for the construction of the branch from Strawn to Chicago, a distance of 95 miles, the labor of construction to be done by November 15 of the present year.

The *Chicago Tribune* now reports: "The rapidity with which the road is being built may be inferred from the fact that June 16 the preliminary surveys of the line were begun, and two months later, August 15, forty-four miles, from Strawn to the Kankakee River, were substantially graded, and at this date work is going forward on the north side of the Kankakee with a rapidity which augurs well for the completion of the railway at the time mentioned. Beginning at Strawn, on the Chicago & Paducah Railway, the line, as surveyed, passes through the townships of Fayette, Forrest, Pleasant Grove, Saunemin, Union, Broughton and Round Grove, all in Livingston County; Norton and Essex, in Kankakee County; Reed, Custer, Wesley, Florence, Wilton, Manhattan, New Lennox and Homer, in Will County; Orland, Palos, Worth and Lake, to Chicago, in Cook County.

"The line traverses one of the finest agricultural sections of the State, and, besides, it passes over the eastern portion of the prolific Wilmington coal fields, and is distant from Wilmington about four miles. At Forrest the road crosses the Toledo Peoria & Warsaw Railway. The line runs almost parallel with and between the Chicago & Alton and Illinois Central railroads, thus 'dividing the territory,' in railroad parlance, with these roads."

Winona & St. Peter.—The *Journal of Commerce* reports the following, as showing the business of the Winona & St. Peter Railroad during the year ending with September 30, 1879:

	Gross Earnings—	
	1878.	1879.
Freight.....	\$555,691	\$512,453
Passengers.....	251,519	260,005
Mails.....	12,349	12,817
Express.....	5,540	7,295
Miscellaneous.....	6,701	10,869
Total.....	\$831,801	\$803,442
Decrease in 1879.....		\$28,359
Total length of main line and branches in Minnesota.....	288½	307½
Total tonnage carried.....	330,162	263,963
Total passengers carried.....	179,172	205,164

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 17, 1879.

The past week has witnessed unusual speculative activity in domestic produce, attended with a material advance in prices, especially for food staples and cotton, or what may be termed the necessities of life. The weather continues unseasonably mild, and in some latitudes the fall-sown wheat is suffering injury from this cause. Cold weather is needed to check the ravages of weevil. The higher prices and abundant crops afford great encouragement to the manufacturing interest.

The provision market has shown much irregularity; at times prices have ruled easy and lower, and at others considerable firmness has been reported. At the close the feeling was flat after a day of rapid advances. Pork sold on the spot at \$10 25 for mess; October and November contracts at \$10 10; and December \$10 25. Lard closed easy after sales on the spot of prime Western at 6'50@6'40c.; do. for October, 6'50c.; November, 6'45@6'32½c.; December, 6'55@6'40c.; seller the year, 6'40@6'35c.; buyer do., 6'70c.; January, 6'67½@6'50c.; February, 6'80@6'65c.; refined to the continent sold at 6'80c. Bacon was dull but still firm, with long clear sold in a small way at 6'35c. Butter and cheese have been materially advanced for the fine grades, which are quite scarce.

A very firm market has prevailed for Brazil coffees, and low grades have been advanced to 13½c.; fair cargoes, 15½c. Stock in first hands here on 15th inst., 18,050 bags. Mild grades have continued in active request at very full figures. Rice in fair sale at late firm prices. Molasses was strongly held, with 50-test Cuba refining sold at 30c. Refined sugars have shared in the general advance; crushed now quoted 9½@9¼c. Raw grades are also quoted higher, and trade has been materially checked in consequence. Fair refining Cuba 7½@7 3-16c., and good do., 7¼@7 5-16c.

	Hhds.	Boxes.	Bags.	Metado.
Receipts since Oct. 1, 1879.....	15,059	444	75,747	121
Sales since Oct. 1, 1879.....	24,413	3,305	126,915	26
Stock Oct. 15, 1879.....	56,011	21,962	471,362	2,569
Stock Oct. 16, 1879.....	47,087	9,194	85,226	1,247

There has been more doing in Kentucky tobacco, and the sales for the week are 800 hhds., of which 700 for export. Prices are firm, but not quotably dearer; lugs, 3½@5½c., and leaf 6@13c. The business in seed leaf has also been active, and the sales for the week are 2,050 cases, as follows: 250 cases crop of 1878, Wisconsin, 6½@9½c.; 400 cases crop of 1878, Pennsylvania, 12@20c. and private terms; 150 cases crop of 1877, Pa., 15@30c.; 1,200 cases crop of 1878, New England, 10@30c.; 50 cases crop of 1877, N. E., 16c. The demand for Spanish tobacco has been fair, and sales include 600 bales Havana at 80c. @ \$1 10. The Bureau report for September is as follows: "The condition, October 1, has improved from that on September 1 in nine of the large producing States; it has declined in two and has remained the same in one. The State averages are: Massachusetts, 102, a gain of 1; Connecticut, 110, a gain of 10; Pennsylvania, 111, a gain of 11; Maryland, 98, a gain of 2; Virginia, 87, a gain of 5; North Carolina, 90, a gain of 14; Kentucky, 95, a gain of 9; Indiana, 99, a gain of 9; Ohio, 70, a loss of 4; Missouri, 78, a loss of 10; while Illinois remains unchanged at 100. Total average for these States, 93, a gain of 6. Early-planted tobacco ripened well and has been harvested in good condition, showing in general excellent quality. Late crops were materially damaged by frost in Ohio, and slightly so in a few localities in Virginia and Tennessee. The decline in Missouri is ascribed to drought."

Naval stores have continued in good export and speculative demand; prices are higher and well sustained; spirits turpentine closed at 33¼c., bid, and 33½c., asked; common to good strained rosins, \$1 42½@ \$1 47½. Petroleum has had a fair movement at the full figures of 7¼c. for refined, in bbls; cases quoted 10½@11c. Pig iron shows a slight reaction both in American and Scotch grades; contracts for future delivery are offered at a slight concession. Rails, while remaining firm, are quiet; steel still quoted at \$50. Ingot copper continues in demand and firm at 21½@21¾c. for Lake. Whiskey is held higher at \$1 15.

In ocean freight room the movement has been rather moderate, particularly for berth accommodation. Rates, however, have been steadily maintained. Grain to Liverpool, by sail, 8@8½d., 60 lbs.; do. by steam, quoted 8½@9d.; provisions, 50@60s.; cotton, ½d. for prompt shipment; grain to Bristol, by steam, 8½d., 60 lbs.; do. to Bordeaux and Dunkirk, 5s. 6d. per quarter; do. to Cork, for orders, 6s. 3d.@6s. 6d.; do. to Bristol Channel, 5s. 6d.; do. to Marseilles or Certe, 6s.@6s. 3d.; crude petroleum, to Havre, 4s. 3d.; refined do. to east coast of Ireland, 4s. 3d.; do. to London, 3s. 10½d.; naphtha to London, 4s. 3d.; case oil to Java, 45c.; do. to Japan, 42c.

COTTON.

FRIDAY, P. M., October 17, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 17), the total receipts have reached 181,714 bales, against 169,408 bales last week, 162,303 bales the previous week, and 127,729 bales three weeks since; making the total receipts since the 1st of September, 1879, 762,061 bales, against 685,839 bales for the same period of 1878, showing an increase since September 1, 1879, of 76,222 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1870.	1878.	1877.	1876.	1875.
New Orleans.....	41,612	16,933	29,792	37,633	35,213
Mobile.....	15,783	3,527	13,689	10,800	11,495
Charleston.....	24,948	31,304	20,536	25,007	19,984
Port Royal, &c.....	2,123	1,580	.....	1,228	1,023
Savannah.....	33,272	39,314	26,392	17,424	26,371
Galveston.....	18,922	24,671	20,082	18,167	22,395
Indianola, &c.....	197	636	193	762	1,811
Tennessee, &c.....	8,147	6,659	683	3,796	4,006
Florida.....	281	844	107	1,068	178
North Carolina.....	5,796	6,892	3,896	6,130	4,672
Norfolk.....	23,522	23,513	14,763	29,483	19,891
City Point, &c.....	7,111	4,321	2,921	1,322	796
Total this week...	181,714	160,233	135,034	152,820	147,345
Total since Sept. 1.	762,061	685,839	397,429	633,029	570,582

The exports for the week ending this evening reach a total of 106,351 bales, of which 77,094 were to Great Britain; 10,487 to France, and 18,770 to rest of the Continent, while the stocks as made up this evening are now 366,217 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
Oct. 17.	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	14,415	6,057	....	20,502	3,401	115,663	38,642
Mobile.....	.....	.....	.....	.....	.....	14,839	14,345
Charl't'n	15,047	2,860	3,395	21,302	10,917	37,708	79,291
Savannah	3,430	.....	8,650	12,080	11,471	71,599	102,655
Galv't'n	3,298	.....	2,781	6,079	8,486	53,088	57,612
N. York.	22,692	1,540	2,694	26,926	17,103	32,294	48,676
Norfolk.....	4,350	.....	1,250	5,600	10,655	23,026	17,478
Other*..	13,862	.....	.....	13,862	16,933	18,000	18,000
Tot. this week..	77,094	10,487	18,770	106,351	78,966	366,217	376,699
Tot. since Sept. 1.	276,852	23,412	32,036	337,300	198,661	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,385 bales to Liverpool; from Boston, 5,087 bales to Liverpool; from Philadelphia, 2,000 bales to Liverpool; from Port Royal, 3,400 bales to Liverpool; and from San Francisco, 110 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 27,385 bales, while the stocks to-night are 10,482 bales *less* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

OCT. 17, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	25,886	11,295	7,233	None.	44,414	71,249
Mobile.....	300	None.	300	None.	600	14,239
Charleston.....	5,263	1,050	1,788	375	8,476	29,232
Savannah.....	9,300	800	8,400	4,500	23,000	48,599
Galveston.....	19,860	3,685	4,146	666	28,357	24,731
New York.....	4,000	1,500	1,000	None.	8,300	23,994
Other ports.....	9,000	None.	2,000	3,000	14,000	27,026
Total.....	73,609	18,330	24,967	8,541	127,147	239,072

* Included in this amount there are 1,800 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 10, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	109,606	43,530	35,671	7,654	2,664	45,939	85,177
Mobile.	46,820	18,677	.....	.....	.....	.....	11,276
Char'n	82,748	112,332	14,557	.....	.....	14,557	38,315
Sav'h	133,121	169,645	20,098	.....	2,614	22,712	61,060
Galv.*.	87,239	95,067	16,405	4,541	2,700	23,649	41,885
N. York	10,398	6,481	76,875	5,727	3,852	86,454	48,147
Florida	2,108	1,581	.....	.....	.....	.....	.....
N. Car.	16,526	18,813	.....	.....	142	142	5,306
Norfk*	75,406	52,760	13,745	.....	.....	13,745	16,239
Other..	16,375	6,520	22,407	.....	1,294	23,701	12,500
This yr.	580,347	.....	199,758	17,925	13,266	230,949	319,905
Last year.....	525,606	92,935	5,083	21,675	119,695	317,545	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

	1879.	1878.	1877.	1876.
Stock at Amsterdam.....	22,822	34,500	33,000	57,500
Stock at Rotterdam.....	1,283	6,750	9,500	13,500
Stock at Antwerp.....		3,500	5,500	14,500
Stock at other continental ports.	6,903	8,750	8,500	15,250
Total continental ports....	161,073	213,750	340,250	402,500
Total European stocks....	441,148	531,000	817,000	1,046,500
India cotton allot for Europe.	106,210	117,000	96,000	194,000
Amer'n cotton allot for Europe	229,354	117,000	98,000	130,000
Egypt, Brazil, &c., allot for Europe	27,283	16,000	36,000	30,000
Stock in United States ports...	366,217	376,609	282,193	429,089
Stock in U. S. interior ports....	25,817	36,437	33,549	49,497
United States exports to-day...	32,000	18,000	9,000	12,000

Total visible supply.....1,228,038 1,262,136 1,341,742 1,900,086
Of the above, the totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock.....	71,000	141,000	210,000	232,000
Continental stocks.....	67,000	173,000	218,000	260,000
American allot for Europe....	229,354	117,000	68,000	130,000
United States stock.....	366,217	376,609	282,193	429,089
United States interior stocks....	25,817	36,437	33,549	49,497
United States exports to-day...	32,000	18,000	9,000	12,000

Total American.....791,388 892,136 850,742 1,112,536

<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	145,000	160,000	238,000	378,000
London stock.....	61,075	31,250	28,750	34,000
Continental stocks.....	97,073	45,750	92,250	142,500
India allot for Europe.....	106,210	117,000	96,000	194,000
Egypt, Brazil, &c., allot....	27,283	16,000	36,000	39,000

Total East India, &c.....436,650 370,000 491,000 787,500
Total American.....791,388 892,136 850,742 1,112,536

Total visible supply.....1,228,038 1,262,136 1,341,742 1,900,086
Price Mid. Upl., Liverpool ... 6¹¹/₁₆d. 6³/₁₆d. 6¹/₂d. 5¹¹/₁₆d.

The above figures indicate a decrease in the cotton in sight to-night of 34,093 bales as compared with the same date of 1878, a decrease of 113,704 bales as compared with the corresponding date of 1877, and a decrease of 672,945 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Oct. 17, '79.			Week ending Oct. 18, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,512	7,802	2,893	9,954	6,722	7,956
Columbus, Ga.....	3,516	1,805	4,137	4,268	2,919	4,791
Macon, Ga.....	3,102	2,923	2,832	4,827	2,160	6,393
Montgomery, Ala.	6,384	4,579	4,841	7,097	6,339	7,718
Selma, Ala.....	6,694	5,357	7,171	5,267	4,712	6,543
Memphis, Tenn..	4,182	4,433	978	2,124	1,370	2,307
Nashville, Tenn..	3,733	3,684	2,965			
Total, old ports.	34,423	30,675	20,817	33,537	24,231	30,437
Dallas, Texas....	2,808	2,296	1,808	1,485	2,048	1,435
Jefferson, Tex....	500	485	150	491	441	529
Shreveport, La....	2,735	2,956	3,604	1,938	826	3,362
Vicksburg, Miss..	5,408	5,297	2,093	....	....	33
Columbus, Miss..	1,023	1,699	1,006	471	118	1,504
Eufaula, Ala.....	1,899	1,592	1,650	1,762	1,507	2,023
Griffin, Ga.....	1,655	1,553	1,018	1,962	1,759	1,507
Atlanta, Ga.....	5,328	5,203	4,630	5,027	4,346	5,454
Rome, Ga.....	2,990	2,801	2,800	4,210	3,115	3,606
Charlotte, N. C..	2,720	2,297	637	2,656	3,367	630
St. Louis, Mo.....	21,922	15,551	33,507	19,204	11,948	21,245
Cincinnati, O.....	2,823	2,225	2,411	4,638	4,498	1,792
Total, new ports	51,921	43,355	55,410	44,444	33,976	43,160
Total, all.....	86,344	74,030	81,227	77,981	58,207	79,597

* Estimated.

The above totals show that the old interior stocks have increased during the week 3,748 bales, and are to-night 10,620 bales less than at the same period last year. The receipts at the same towns have been 885 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'ts from Plant'n's		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
June 6.....	9,300	12,380	11,089	57,509	34,154	37,579	....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,760	23,287	29,306	2,141	4,693	4,065
" 27.....	0,510	6,879	6,268	35,511	21,240	25,223	....	4,832	2,210
July 4.....	6,102	5,040	3,697	32,077	19,675	22,388	2,368	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 18.....	9,970	3,782	2,809	27,979	15,494	15,528	2,658	1,243	....
" 25.....	3,209	4,096	3,272	25,361	12,537	14,410	681	1,110	2,154
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,966	....	2,140	2,059
" 8.....	2,102	3,090	3,945	21,574	8,340	13,040	1,204	410	3,028
" 15.....	1,733	4,637	3,462	10,118	0,238	11,477	....	2,540	1,890
" 22.....	2,644	5,009	4,843	17,000	5,099	7,463	1,126	5,460	829
" 29.....	4,835	15,784	4,875	16,278	0,593	7,901	3,013	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	10,440	0,679	6,598	6,056	30,136	16,217
" 12.....	12,109	47,431	30,054	16,272	18,671	14,563	11,962	56,423	55,019
" 19.....	22,345	74,935	70,993	15,104	26,377	23,800	21,177	81,761	86,286
" 26.....	43,128	98,863	127,720	20,510	37,872	40,774	48,534	110,358	144,607
Oct. 3.....	70,040	130,990	162,303	29,720	47,208	52,207	79,250	140,320	173,796
" 10.....	109,264	148,158	190,408	41,801	59,823	68,913	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	58,745	79,597	61,227	151,008	180,007	194,028

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 835,937 bales; in 1878 were 759,784 bales; in 1877 were 440,292 bales.

2. That the receipts at the out ports the past week were 181,714 bales and the actual movement from plantations 194,028 bales: the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 180,007 bales, and for 1877 they were 151,908 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been considerable rain, with wind, in some sections the past week, interfering with picking more or less.

Galveston, Texas.—We have had a drizzle on one day of the week, the rainfall reaching two hundredths of an inch. Most sections need rain badly, and the local suffering is great. The thermometer has ranged from 74 to 86, averaging 80.

Indianola, Texas.—There have been showers at this point on four days, the rainfall aggregating ninety-two hundredths of an inch. Recent rains have proved immensely beneficial. The thermometer has averaged 77, the highest being 87 and the lowest 68.

Corpus, Texas.—There has been no rainfall during the week, and we are needing rain badly. Average thermometer 79, highest 90, and lowest 67.

Dallas, Texas.—The weather during the week has been warm and dry, and we want rain very much. Wheat planting is being delayed by the drought. Picking is progressing finely. The whole region north of thirty-two and east of twenty degrees makes a very fair cotton crop, but the rest of the State makes a very poor one. The thermometer has averaged 79, with an extreme range of 67 to 93.

Brenham, Texas.—It has not rained here the past week, and there is terrible distress from the drought. Picking is progressing finely, but planters are holding on to their crop. Average thermometer 82, highest 90, and lowest 74.

New Orleans, Louisiana.—There have been showers at this point on two days, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had good weather for picking purposes during the week, the thermometer having ranged from 64 to 87, averaging 75, and the rainfall reaching only five hundredths of an inch.

Vicksburg, Mississippi.—The weather during the week has been warm and dry. About one-half the crop of this section has now been picked.

Columbus, Mississippi.—Rain has fallen during the week on four days, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 78, the highest being 82 and the lowest 75. We had a severe rain and wind storm, doing much damage.

Little Rock, Arkansas.—It was cloudy Saturday, Monday, Tuesday and Thursday last, with rain on Saturday and Thursday, the rainfall reaching ninety hundredths of an inch. The rest of the week has been clear and warm, the thermometer averaging 71 and ranging from 46 to 87. It is now (Friday, P. M.), cool, with a strong northwest wind blowing.

Nashville, Tennessee.—It has rained on two days the past week, with a rainfall of one inch and forty-seven hundredths. The thermometer has ranged from 66 to 89, averaging 76.

Memphis, Tennessee.—Rain has fallen during the past week on two days, the rainfall reaching one inch and three hundredths. Picking is progressing moderately. Planters are generally holding on to their crop, owing to quarantine; but there is some diversion to other markets. The thermometer has averaged 74, the highest being 91 and the lowest 65.

Mobile, Alabama.—It has rained severely on three days, and has been showery two days, the past week. The thermometer has ranged from 69 to 87.

Montgomery, Alabama.—We have had warm, sultry, wet weather the past week, with rain on five days, the rainfall reaching two inches and eighty-six hundredths. Picking has been interfered with by the storm. Average thermometer 74, highest 83, and lowest 67.

Selma, Alabama.—We have had rain on six days, the weather having been warm, sultry and wet. We have had an unusually severe storm this week.

Madison, Florida.—It has rained every day the past week, doing much damage and interfering with picking. Caterpillars reported everywhere and doing considerable damage. The thermometer has ranged from 50 to 92, averaging 71.

Macon, Georgia.—Rain has fallen on two days, but the balance of the week has been pleasant. The weather has been warm and very favorable for cotton, and if this weather continues three weeks longer the crop in this section will be greatly benefited. Crop accounts are consequently more favorable. The thermometer has averaged 76, ranging from 64 to 88. Planters are holding on to their crop.

Columbus, Georgia.—We have had rain during the week on three days, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 77.

Savannah, Georgia.—The weather the past week has been warm, sultry, and wet. We have had rain on every day, the rainfall reaching two inches and two hundredths. The thermometer has averaged 74, with an extreme range of 69 to 86.

Augusta, Georgia.—The weather has been warm and sultry the past week, with light rains on four days. Accounts are good, and planters are sending cotton to market freely. The thermometer has ranged from 66 to 89, averaging 76. The rainfall for the week is eighty-two hundredths of an inch.

Charleston, South Carolina.—It has rained the past week on

two days, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 71, the highest being 87 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 16, 1879, and Oct. 17, 1878.

	Oct. 16, '79.	Oct. 17, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 12 7	13 1
Memphis.....	Above low-water mark... 2 4	4 10
Nashville.....	Above low-water mark... 1 3	0 9
Shreveport.....	Above low-water mark... 2 10	3 6
Vicksburg.....	Above low-water mark... 3 5	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, OCT. 11, '79, TO FRIDAY, OCT. 17, '79.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat..	6,363	1,546	3,288	3,686	1,338	3,920	924	754	21,819
Mon	9,899	5,973	5,787	6,446	7,079	4,132	561	1,300	41,177
Tues	8,685	1,888	3,220	5,402	1,358	4,115	942	2,266	27,876
Wed	6,712	2,099	4,070	5,848	3,082	3,327	307	1,177	26,622
Thur	2,582	2,576	3,518	4,917	3,381	4,017	1,344	1,490	23,825
Fri..	7,371	1,701	5,065	6,973	2,684	4,011	525	12,065	40,395
Tot..	41,612	15,783	24,948	33,272	18,922	23,522	4,603	19,052	181,714

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	95,272	236,868	169,077	134,376
Percentage of tot. port receipts Sept. 30..	06.49	02.19	05.87	04.03	03.84	

This statement shows that up to Sept. 30 the receipts at the ports this year were 44,795 bales more than in 1878 and 238,371 bales more than at the same time in 1877. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot.Sp. 30	333,643	288,848	95,272	236,868	169,077	134,376
Oct. 1....	20,785	23,599	13,941	8.	14,531	10,714
" 2....	21,495	23,283	9,741	30,714	12,096	10,511
" 3....	35,016	17,537	12,179	15,621	8.	12,251
" 4....	25,784	21,181	10,720	19,854	19,503	8.
" 5....	8.	22,862	12,903	19,197	20,116	17,584
" 6....	37,355	8.	10,210	22,115	15,078	17,743
" 7....	25,809	23,800	8.	19,247	16,384	14,766
" 8....	21,335	24,369	18,609	8.	19,445	14,416
" 9....	23,504	24,966	21,523	32,049	17,384	18,207
" 10....	35,621	22,539	19,304	24,533	8.	14,587
" 11....	21,819	27,622	18,399	20,722	32,312	8.
" 12....	8.	25,343	21,302	18,950	21,822	27,582
" 13....	41,177	8.	14,875	20,348	20,576	20,714
" 14....	27,876	26,402	8.	19,812	20,518	18,726
" 15....	26,622	29,014	35,142	8.	25,171	18,542
" 16....	23,825	27,764	21,081	38,513	19,629	20,751
" 17....	40,395	20,549	20,815	21,034	8.	16,819
Total....	762,061	651,678	356,016	559,577	443,612	398,289
Percentage of total port receipts Oct. 17..	14.72	08.19	13.86	10.59	11.10	

This statement shows that the receipts since Sept. 1 up to to-night are now 107,383 bales more than they were to the same day of the month in 1878, and 406,045 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Oct. 17 in each of the years named.

COTTON IN GEORGIA—LATE GROWTH.—We have received through Mr. D. H. Baldwin of this city from Mr. George Schaefer, of Hampton, Georgia, a splendid stalk of cotton with over fifty bolls on it which, from appearance, would take about two weeks to ripen. He writes as follows about it under date of October 13.

" * * * "I send you by express a stalk of cotton containing bolls that have been grown since the wet spell in August and first of September, to show you that, with a frost as late as the first of November, we will make more cotton than we did last year. My brother tells me that his crops are in the same con-

dition as ours, and, in fact, I believe such is the case all over the State." * * * "You will notice that there is no August crop on it. The July crop that was on it is indicated by the bolls which have been picked as you will see. Even were it to frost in a few days, nearly all the bolls would make stained cotton; but now that the wet spell of last week has given way to clear, pleasant weather, I do not look for frost until at least the 30th."

AGRICULTURAL DEPARTMENT REPORT.—The October report of the Agricultural Bureau has been issued this week, and we would call the attention of our readers to an interpretation of it in our editorial columns. We have also analyzed the Cotton Exchange reports in the same article.

Below is the full text of the Agricultural Department report:

WASHINGTON, October 15, 1879.

The October returns of the Department of Agriculture indicate an average condition for the cotton crop of 81, being a decline since the 1st of September of 4.

The following are the State averages:

North Carolina.....	77—a decline of.....	6
South Carolina.....	82—an increase of.....	1
Georgia.....	77—a decrease of.....	5
Florida.....	80.....	5
Alabama.....	79.....	5
Mississippi.....	85.....	4
Louisiana.....	80.....	7
Texas.....	65.....	1
Arkansas.....	96.....	3
Tennessee.....	106.....	1

Compared with October, 1878, there is a decline of 9 per cent. The condition then was 90.

Storms of great severity have visited Louisiana and Mississippi, causing great damage. Insect injuries are not reported to any great extent, although almost universal. Their appearance was too late to do much damage. Unfavorable weather in Alabama and Georgia was reported. The drouth in Texas has shortened the prospect of that State nearly 25 per cent. (Note.—On the 1st of July the Texas condition was reported 90 and on the 1st of October 65.) Arkansas and Tennessee are the only States showing an increase over the condition in October last year.

STOCK OF AMERICAN COTTON AT LIVERPOOL.—We take the following from the Liverpool *Post* of September 27:

"The stock of American and long-stapled cotton in Liverpool was officially counted yesterday afternoon, and declared this morning. The figures compare as follows with the previous estimate:

	Estimated.	Actual.	Deficit.	Excess.
American ....bales.	158,870	96,310	62,560	
Brazilian.....	15,610	17,060		1,450
Egyptian, &c.....	13,360	30,180		15,820
West Indian, &c.....	15,120	18,790		3,670
East Indian.....	83,960	83,960		
Total.....	286,920	246,300	62,560	20,940

—showing a net total deficit of 40,620 bales. There is no change in East Indian, because the stock will not be officially counted until next spring. The stock of American consists of 4,775 sea islands, 45,496 uplands, 1,039 Mobile, and 44,997 Orleans and Texas.

"The announcement of the large deficit in American occasioned considerable surprise, and at first there was a disposition to doubt the correctness of the returns; but, in the absence of any tangible reason for distrust, belief in the accuracy of the count gained ground as the day advanced. That the stock is exceptionally small, and much smaller than last week's estimate, is palpable to any buyer who goes round the market. The reduction in the quantity offering from day to day has been especially noticeable during the past week, and this is precisely what might have been expected with a stock of 96,000 bales, but could not have been experienced with a stock of 160,000 bales. It is said that some merchants hold cotton not in the hands of brokers, and that this is not returned. This may be the case to the extent of a few thousand bales, but it is by no means certain that it is so. Looking at the exceptional condition of the market—the high price of spot cotton and the low price of near deliveries—there has been every inducement for the merchant to offer every bale of his stock for sale, and no inducement whatever to cause him to keep any out of the hands of his brokers.

"The belief that the 62,560 bales are held back will not stand a moment's examination. Precisely the same was said of last year's deficit of 73,350 bales, and of the deficit of 51,440 bales discovered in 1877. Surely no one believes that these 51,440 bales and 73,350 bales have been kept bottled up for one year and two years respectively? And if such an idea is preposterous with regard to 1877 and 1878, why is it not so with respect to 1879? Does any one believe that there are 51,440 plus 73,350, plus 62,560, or a total of 187,350 bales of cotton in Liverpool unknown to any one in the trade? However surprising and unexpected the result of stock-taking may be, it is simply childish to denounce it as incorrect. There may be, as we have already stated, a few thousand bales not returned, but this is not certain, and on the whole is rather improbable.

"It is quite true that, whereas the American stock always shows a deficit, other descriptions nearly always show an excess; but this is easily explained. A large quantity of American is forwarded every year to spinners direct from the quay or warehouse by merchants, who make no returns to the Brokers' Association; but this is not the case with long staples, which generally show an excess in stock, owing to imperfect returns made of cotton resold on account of speculators or spinners.

"One important fact proved by the result of stock-taking is

that the rate of consumption has throughout the year been much larger than the current estimates. Here are the figures for American and all kinds:

	American.	Others.	Total.
Stock Dec. 26, 1878.....bales.	199,500	125,550	325,050
Import to Sept. 26, 1879.....	1,578,129	461,188	2,039,317
Total.....	1,777,629	586,738	2,364,367
Export to Sept. 26, 1879.....	107,857	98,567	206,424
Stock Sept. 26, 1879.....	96,310	149,990	246,300
Total.....	204,167	248,557	452,724
Consumption.....	1,573,462	338,181	1,911,643
Average, thirty-nine weeks.....	40,345	8,671	49,016
Previous estimate.....	38,910	9,320	48,230

"It is obvious that the coming two months will be a very critical period for spinners. Last year the stock of American was reduced from 229,000, on the 26th of September, to 151,000 on the 31st October, and 124,000 on the 21st November—a total reduction of 105,000 bales. It is obvious that nothing of the kind can take place this year. It is equally clear that even with a reduced rate of consumption the stock on the spot must be very small throughout October and November, and possibly in December also. There is no way out of the difficulty but a prompt extension of short-time."

—We call attention to the card of Mr. A. B. Shepperson, 25 Beaver street, on the last page of the CHRONICLE, announcing this year's edition of his book, "*Cotton Facts*." It is of a size convenient for the pocket, and contains in concise shape all the essential statistics of cotton—the crops, receipts, exports, consumption, stocks, prices and acreage, for a series of years. This is its third season of publication, and the present issue has, as a new feature, the daily port receipts for the past three seasons. Its tables of Agricultural Bureau reports for ten years are endorsed by the statistician of the bureau. The book is highly esteemed by some of the most prominent gentlemen in the trade, and seems to have been prepared with much care.

COTTON EXCHANGE REPORTS FOR OCTOBER 1.—We publish below, in full, the Cotton Exchange reports for Oct. 1:

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Curdett, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—60 replies from 22 counties.

Thirty-one report the weather generally more favorable during September. Twenty-nine say that the weather was generally unfavorable, owing to rain and cold nights, to Sept. 20. Sixteen replies from seven eastern North Carolina counties report serious damage, the result of severe storms on the 17th of August, causing rust and shedding. Fourteen replies from interior counties report favorable, with little or no danger from rust or shedding. Sixteen replies from eastern counties in North Carolina report that the re-plant fruited very poorly. Thirty-five replies from the interior counties also report poor fruiting. Nine replies from interior counties report the fruiting good. An average of 21 per cent from the crops is reported as having been picked, and the average yield, as compared with last year, shows a decline of 22 per cent.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, Wm. Fatman, L. J. Walker.

South Carolina.—69 replies from 28 counties; average date, September 30.

The weather during the month is reported by all as being very dry and very favorable for picking, but by most as unfavorable for maturing of the top crop, the growth having been checked by the drought.

The plant is fruiting well, but in most cases not retaining its squares and bolls. Many complain of considerable damage done by rust. The lower counties report two-thirds as having been picked, while the upper counties average about one-third picked.

Estimates of seed cotton yielded per acre vary from 300 pounds to 800 pounds, the average being 450 pounds to the acre.

The yield, as compared with last year, is estimated to be the same in 3 counties, and from 10 to 50 per cent less in 25 counties, the average estimate being 20 per cent less, which deficiency, however, may be considered to be to some extent counterbalanced by the increase in acreage.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Chas. Phillips, J. J. Wilder, L. G. Young and F. R. Sweet.

Georgia.—93 replies from 54 counties.

The weather during the month of September, in Southern Georgia, was unfavorable—too much rain; in Middle Georgia, it has been on the whole rather favorable; while in the Northern portion of the State it has been exceedingly favorable. Where too much rain prevailed, picking was interrupted, and considerable damage from rust, rot, shedding of bolls and from worms is reported. In most sections of the State the plant was well fruited, but where the drought in July affected it, followed by excessive rains, there has been shedding of both forms and bolls. It is estimated that about one-third of the crop of the State has been picked. The yield in Southern Georgia, per acre, will be about 300 pounds of seed cotton, in the middle portion of the State 350 to 400 pounds, while in Northern Georgia it will be 400 to 500 pounds per acre. The returns indicate that we may look for increased production in Northern Georgia, about the same in Middle Georgia, and a smaller output in Southern Georgia, as compared with last year.

Florida.—23 replies from 13 counties.

The weather during the past month was unfavorable; excessive rains stopped picking and caused the bolls to rot and sprout, and complaints of damage from rust, shedding and worms are general. It is estimated that 350 pounds of seed cotton to the acre may be considered as a very

full estimate of the production for this year's crop. As compared with last year, the yield of the State will be less.

In the sea island section there has been also too much rain, picking was stopped, and the open cotton sprouted in the bolls. This crop was very short last year, and now the prospect is, the out-turn of this year's crop may not exceed that of last year.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi*: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshaboe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chilesaw, Itawamba, Lee, Pontotoc, Prentiss, Alore and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Britner, S. Haas, Louis Touart and G. Thos. Cox.

Alabama.—56 replies from 33 counties.

The weather during September has been dry and favorable and has caused a rapid maturity and opening of bolls. The average damage done by rust and worms is about 14 per cent. The cotton is generally reported as not fruiting well, and there are complaints of shedding. About 45 per cent of the crop was picked up to Sept. 30. The estimated yield of seed cotton per acre is about 400 pounds, and as compared with last year is about 20 per cent less.

Mississippi.—29 replies from 19 counties.

The weather during September has been dry and favorable, having a good effect on cotton and causing a rapid maturity and opening of bolls. The damage from rust and worms is about 10 per cent. The plant has fruited and retained squares and bolls tolerably well. About one-third of the crop was picked up to 30th September. This yield per acre of seed cotton is estimated at about 450 pounds, and as compared with last year is 5 per cent less.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, L. F. Berje, Chris. Chaffe, Jr., W. H. Howcott and A. G. Ober.

Louisiana.—87 replies from 35 parishes; average date, September 30.

The weather is reported as having been very stormy and unfavorable for the first few days of the month, for the balance of the month very dry and favorable, causing the crop to mature and open rapidly. Picking is progressing finely throughout the State. There is universal complaint of considerable damage from rust, rot and shedding. The plant has fruited well but not retaining its squares and bolls. The complaint of damage to the top crop is universal. Forty per cent of the crop is reported picked. The estimate average yield in seed cotton is 825 pounds per acre, which is slightly less than last year.

Arkansas.—46 answers from 26 counties; average date, September 30.

The weather is reported as having been favorable for gathering the crop, except during the first few days of the month. General complaint is made of rust and rot. The top crop is reported as shedding badly. The plant has fruited well, but has not retained its bolls and squares. One-third of the crop is reported as gathered. The average yield is estimated at 800 pounds seed cotton per acre, and compared with last year is about the same.

Mississippi.—86 replies from 36 counties; average date, September 30.

The weather during the month of September has been very favorable, except the first few days (which were stormy), causing the plant to open rapidly. The complaint of damage from rust, rot and storms is universal, and in some sections the injury therefrom has proved very serious. The plant has fruited well, but, owing to shedding, has not retained its squares and bolls. The top crop is reported very poor. Picking is progressing very fairly, and about 40 per cent of the crop has been gathered. The average yield will be about 700 pounds seed cotton per acre, which is slightly better than last year.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Isaac M. Kirwan, Chas. Kellner, J. M. Northman and J. J. Lewis.

Texas.—191 answers from 83 counties; average date Sept. 30.

1—In regard to the state of the weather during September, 145 report it favorable and 46 unfavorable.

2—132 report the effect upon the plant during September as favorable, and 59 unfavorable.

3—151 report no damage by worms, 30 some damage by worms, and 10 some damage by rust.

4—Has the cotton fruited well and retained its squares and bolls? 95 report yes, 96 report no.

5—In regard to the proportion of crop picked 11 report one-fourth picked; 17 report one-third picked; 73 report one-half picked; 40 report two-thirds picked; 38 report three-fourths picked; 12 report seven-eighths picked.

6—As to the yield of seed cotton per acre 11 report 200 lbs.; 19, 300 lbs.; 6, 350 lbs.; 51, 400 lbs.; 25, 500 lbs.; 22, 600 lbs.; 17, 700 lbs.; 16, 800 lbs.; 3, 900 lbs.; 12, 1,000 lbs.; 7, 1,200 lbs.; 2, 1,500 lbs.

7—As to the yield compared with last year 4 report less; 18 one-fourth less; 31 one-third less; 63 one-half less; 14 three-fourths less; 36 same as last year; 6 better; 7 one-fourth better; 8 one-third better, and 4 one hundred per cent better. Quite a number of counties report prospects good for a top crop, which is not estimated in the above report.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the following *Counties in Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of John S. Toof (Chairman), W. B. Mallory, T. H. Hartman, A. C. Treadwell, Wm. Bowles, Sr., W. H. Goodlett and Z. N. Estes.

TO THE PRESIDENT AND BOARD OF DIRECTORS:

Gentlemen—The disorganized condition of our mail facilities at the close of July and August, owing to quarantine, prevented the issuance of crop reports for those months. Realizing the importance of our district of the cotton-growing region being faithfully represented in the crop reports now going forward to the manufacturing world, in the absence of the proper committee, your Secretary has deemed it incumbent upon him to afford this facility. On Sept. 23d he mailed the usual number of crop enquiries (adopted by the National Cotton Exchange.) Those destined for the State of Arkansas, 75 in number, were placed in the St. Louis mail, to be distributed at that point. Most remarkable to say, after a lapse of sixteen days, not one response to those enquiries have been received. Consequently, the report now presented does not include that from Arkansas. It is derived from 71 responses to enquiries, dated and mailed Sept. 22d, to-wit: 38 from West Tennessee; 23 from North Mississippi, and 10 from North Alabama. Average date, Sept. 29. Very respectfully,

SAM. M. GATES, Secretary and Superintendent.

West Tennessee.—38 responses.

Weather.—22 report the weather for the month of September dry and very favorable; 5 very cool and dry; 11 report first two weeks wet and cold, balance of month pleasant. **Weather Effects on Cotton Crop.**—22 report very favorable in all respects; 5 checked maturity, one of which adds, causing much rust; 4 rank growth and much rot; 2 caused much shedding; 5 caused premature ripening and loss of top crop. **Crop Damages.**—16 report no damage to crop; 19 report damage by rust and rot, 3 of whom say serious, 14 slight; 8 give per cent damage from 1 to 15, averaging 7 per cent. **Cotton Fruiting.**—26 report crop fruited well; 8 moderately well; 2 that bottom and top fruited well, middle not; 2 that bottom and middle well, top not; 25 report fruit well retained; 7 shed slightly; 6 seriously. **Picking Progress.**—The report indicates from 3 to 40 per cent of crop gathered, averaging 17 per cent. **Yield per Acre.**—The highest reported is 1,100 lbs. of seed cotton, the lowest 500 lbs., averaging 730 lbs. *Compared with 1878*—21 report 5 to 33 per cent better; 6 from 10 to 20 less; 11 about same—averaging 4 per cent better yield than 1878.

North Mississippi.—23 responses.

Weather.—11 report the weather dry and very favorable; 6 very cool and dry; 6 first two weeks wet and cold, balance of month pleasant. **Effects on Cotton Crop.**—13 report favorable in all respects; 4 checked maturity, one of whom adds, caused much rust; 1 caused too rank growth, causing much rot; 2 caused much shedding; 3 premature ripening and loss of top crop. **Crop Damages.**—8 report no damage to crops by either worms, rust, rot or storms; 10 report damage by rust and rot; 6 serious, 4 slight damages; 5 serious damage by boll worms; 5 report per cent of various damages from 10 to 15 per cent, averaging 11. **Cotton Fruiting.**—9 report cotton fruited well; 11 moderately well; 3 bottom and middle well, but slight top crop; 5 report having shed slightly; 10 seriously; 8 retained fruit well. **Picking Progress.**—Responses indicate 5 to 25 per cent of crop picked, averaging 15 per cent. **Yield per Acre.**—The highest yield reported is 1,500 lbs., the lowest 400, averaging 700 lbs. per acre of seed cotton. *Compared with 1878*—6 report an increased yield of 5 to 33 per cent; 5 a decrease of 5 to 15; 12 report about same—averaging 1½ per cent increase.

North Alabama.—10 responses.

Weather.—7 report dry and favorable; 3 dry with cool nights. **Weather Effects on Crops.**—9 report favorable in all respects; 1 causing some rust and checking maturity. **Crop Damages.**—7 report no damage for the month; 3 report rust and rot—1 slightly, 2 serious. **Cotton Fruiting.**—3 report fruited well; 5 moderately well; 2 bottom and middle fruited moderately, but little top fruit; 2 report shed slightly; 6 seriously; 2 retained fruit well. **Picking Progress.**—Is reported at 5 to 25 per cent picked, averaging 15 per cent. **Yield per Acre.**—Is reported at from 300 to 600 lbs., averaging 440 lbs. of seed cotton. *Compared with 1878*—1 report 10 per cent better; 9 at 10 to 40 per cent less yield—averaging 14 per cent less yield.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to October 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	1,000	3,000	4,000	250,000	350,000	600,000	10,000	816,000
1878	3,000	1,000	4,000	315,000	387,000	702,000	2,000	867,000
1877	1,000	1,000	2,000	378,000	412,000	790,000	3,000	1,003,000
1876	.....	1,000	1,000	553,000	374,000	927,000	4,000	1,020,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 8,000 bales and a *decrease* in the shipments of — bales, and the shipments since January 1 show a *decrease* of 102,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON BRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	.....	.....	.....	239,000	128,000	367,000
1878.....	4,000	1,000	5,000	128,000	60,000	188,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	6,000	1,000	7,000	131,000	89,000	220,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	600,000	4,000	702,000	2,000	790,000
All other ports.	.....	367,000	5,000	188,000	.....	130,000
Total.....	4,000	967,000	9,000	890,000	2,000	920,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 16, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Oct. 16.	1879.		1878.		1877.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—	170,000	370,000	95,000	210,000	100,000	430,000
Exports (bales)—	9,000	22,606	3,000	16,000	8,000	30,500
To Liverpool.....	.....	1,795	.....	4,000	.....	4,800
To Continent.....	9,000	24,401	3,000	20,000	8,000	35,300

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 170,000 cantars, and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Oct. 17) states that the quotations are higher, yarns being 1-16@d. dearer and shirtings ¼@d. dearer, and that the market, though quiet, is firm. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
Aug. 15	d. 8½	d. 8½	s. 6 1½	s. 6 1½	d. 6½	d. 6½	d. 8½	d. 8½	s. 6 3	s. 6 3	d. 6½	d. 6½
" 22	8½	8½	6 1½	6 1½	6½	6½	8½	8½	6 1½	6 1½	6½	6½
" 29	8½	8½	6 1½	6 1½	6½	6½	8½	8½	6 1½	6 1½	6½	6½
Sept. 5	8½	8½	6 1½	6 1½	6½	6½	8½	8½	6 1½	6 1½	6½	6½
" 12	8½	8½	6 1½	6 1½	6½	6½	8½	8½	6 1½	6 1½	6½	6½
" 19	8½	8½	6 1½	6 1½	6½	6½	8½	8½	6 1½	6 1½	6½	6½
" 26	8½	8½	6 1½	6 1½	6½	6½	8½	8½	6 1½	6 1½	6½	6½
Oct. 3	8½	8½	6 1½	6 1½	6½	6½	8½	8½	6 1½	6 1½	6½	6½
" 10	8½	8½	6 1½	6 1½	6½	6½	8½	8½	6 1½	6 1½	6½	6½
" 17	8½	8½	6 1½	6 1½	6½	6½	8½	8½	6 1½	6 1½	6½	6½

GUNNY BAGS, BAGOING, ETC.—Bagging has not been taken very freely during the past week, and we do not hear of any large parcels moving. Prices are ruling about steady and dealers are still asking ½¢@¾¢. for 1½ lbs., 9¢. for 2 lbs., and 10½¢. for standard grades. Jute butts have come to hand quite freely, and the Lennox and Rosdhu are to hand with about 10,000 bales. These parcels had been sold previous to arrival, and resales have been made at 2 9-16@2½¢., the latter price for prime spinning quality, while for paper grades 2 9-16¢. is the general figure, and these are the quotations at the close, with the market ruling strong and showing an upward tendency.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 26,266 bales against 28,555 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.		
Liverpool.....	11,316	20,248	24,472	21,942	96,687	49,951
Other British ports.....	350	1,000	780	750	2,880	500
TOTAL TO GREAT BRITAIN	11,666	21,248	25,252	22,692	99,567	50,451
Havre.....	407	2,510	1,453	1,540	7,267	732
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	407	2,510	1,453	1,540	7,267	732
Bremen and Hanover....	20	600	1,400	2,300	4,320	1,481
Hamburg.....	.....	.....	450	394	844	.....
Other ports.....	.....	1,382	.....	.....	1,382	.....
TOTAL TO NORTH EUROPE	20	1,982	1,850	2,694	6,546	1,481
Spain, Oporto, Gibralt'r, &c.	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.	.....	.....	.....	.....	.....	.....
GRAND TOTAL.....	12,093	25,740	28,555	26,926	113,380	52,664

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,229	18,793	.....	.....	.....	.....	.....	.....
Texas.....	1,173	27,029	.....	.....	.....	.....	.....	.....
Savannah.....	7,299	40,343	1,602	5,408	837	4,369	1,279	7,366
Mobile.....	.....	800	.....	.....	.....	.....	.....	.....
Florida.....	47	.....	.....	.....	.....	.....	415	1,397
S. Carolina.....	3,749	22,803	.....	.....	.....	.....	201	848
N. Carolina.....	1,898	8,044	.....	.....	.....	.....	.....	.....
Virginia.....	6,775	39,802	3,446	5,242	.....	.....	3,176	9,944
North. pts.....	140	1,776	5,575	13,232	.....	.....	.....	.....
Tenn. &c.....	1,930	12,328	4,599	11,178	2,009	4,235	.....	.....
Foreign.....	338	563	.....	.....	.....	.....	.....	.....
This year.....	27,278	172,341	15,222	35,060	2,846	8,604	5,071	19,555
Last year.....	31,012	169,848	7,954	31,119	1,606	9,238	9,294	25,371

SHIPPING NEWS.—The exports of cotton from the U. S. States the past week, as per latest mail returns, have reached 124,876 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we

include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Amoor, 5,290...City of Berlin, 2,026...City of Montreal, 3,038...Kepler, 2,810...Wisconsin, 3,028...The Queen, 2,239...Gallia, 2,611...21,942	
To Hull, etc., per steamer Othello, 750...750	
To Havre, per steamer Canada, 1,540...1,540	
To Bremen, per steamers Gen. Werder, 1,800...Main, 500...2,300	
To Hamburg, per steamer Lessing, 394...394	
NEW ORLEANS—To Liverpool, per steamers Abdiel, 3,221...Mediator, 5,384 and 14 bales seed cotton...St. Louis, 4,138...Ben Venue, 4,480...Andean, 5,050...Rubens, 4,605...26,883	
To Havre, per steamers A. Strong, 3,475...Kingsten, 3,669...7,144	
CHARLESTON—To Liverpool, per steamer Richmond, 3,025 Upland...per ship Missouri, 2,800 Upland and 7 Sea Island...per barks Ponema, 2,398 Upland...Forest Princess, 550 Upland...James Kenway, 1,950 Upland and 13 Sea Island...10,743	
SAVANNAH—To Liverpool, per steamers Alice, 3,800 Upland...Kensington, 3,398 Upland...Grace, 3,430 Upland...11,128	
To Genoa, per bark Sailor Prince, 1,500 Upland...1,500	
TEXAS—To Liverpool, per steamers Cordova, 3,652...Haytian, 5,517...9,169	
To Palmouth, for orders, per steamer Whitburn, 3,200...3,200	
To Havre, per steamer Thusan, 3,550...per brig Magdala, 994...4,544	
To Genoa, per bark Erich, 1,220...1,220	
NORFOLK—To Liverpool, per steamers Amazonese, 5,650...Chiswick, 3,670...Buenaventura, 4,425...13,745	
BALTIMORE—To Liverpool, per steamer Hibernian, 500...500	
To Bremen, per steamer Hohenzollern, 461...461	
BOSTON—To Liverpool, per steamers Parthia, 263...Canopus, 2,833...Iberian, 2,187...5,283	
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 1,620...Pennsylvania, 700...2,320	
SAN FRANCISCO—To Liverpool, per bark Dunmerdale, 110...110	
Total...124,876	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, etc. month.	Havre.	Bremen.	Hamburg.	Genoa.	Total.
New York...	21,912	750	1,540	2,300	394		26,926
N. Orleans...	26,883		7,144				34,027
Charleston...	10,743						10,743
Savannah...	11,128					1,500	12,628
Texas...	9,169	3,200	4,544			1,220	18,133
Norfolk...	13,745						13,745
Baltimore...	500			461			961
Boston...	5,283						5,283
Philadelphia...	2,320						2,320
S. Francisco...	110						110
Total...	101,823	750	3,200	13,228	2,761	394	124,876

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ADIRONDACK, steamer (Br.), Foster, from New York, Sept. 29, for Liverpool, on Oct. 3, lat. 40 24, lon. 59 44, broke her cylinder, and was taken in tow by steamer Plaimmeller (Br.), from Newcastle, Eng., for Philadelphia, and towed back to New York, where she arrived on the 8th. The A. had her machinery adjusted for one cylinder. She went to sea from Sandy Hook at 11:10 A. M. Oct. 13, after giving bonds for a claim of \$4,000 for towage, &c., against the payment of which a protest was entered.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	5 ¹ / ₈ @ 3 ³ / ₈	5 ¹ / ₈ @ 3 ³ / ₈	5 ¹ / ₈ @ 3 ³ / ₈
Do sail...	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Havre, steam...	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈
Do sail...	1 ¹ / ₈ @ 3 ³ / ₈	1 ¹ / ₈ @ 3 ³ / ₈	1 ¹ / ₈	1 ¹ / ₈	1 ¹ / ₈	1 ¹ / ₈
Bremen, steam...	1 ¹ / ₈ @ 3 ³ / ₈	1 ¹ / ₈ @ 3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈
Do sail...	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Hamburg, steam c.	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈
Do sail...	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Amst'd'm, steam c.	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Do sail...	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Baltic, steam...	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈
Do sail...	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.
Sales of the week...bales.	48,000	47,000	43,000	43,000
Forwarded...	2,000	1,000	2,000	3,000
Sales American...	37,000	31,000	31,000	28,000
Of which exporters took...	4,000	3,000	3,000	2,000
Of which speculators took...	2,000	3,000	1,000	900
Total stock actual...	246,000			
Estimated...	287,000	233,000	213,000	216,000
Of which American actual...	96,000			
Estimated...	159,000	86,000	69,000	71,000
Total import of the week...	17,000	32,000	26,000	50,000
Of which American...	11,000	20,000	15,000	33,000
Actual export...	8,000	3,000	5,000	4,000
Amount afloat...	119,000	118,000	177,000	210,000
Of which American...	42,000	51,000	118,000	166,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:30 P.M. }	Dull and easier.	Firmer.	Easier.	Steady.	Dull and easier.	Steady.
Mid. Up'ds	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈
Mid. Or'ns.	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈
Market, { 5 P.M. }	—	—	—	—	—	—
Sales...	5,000	10,000	7,000	8,000	7,000	7,000
Spec. & exp.	1,000	1,000	500	1,000	500	500
Futures.						
Market, { 5 P.M. }	—	Weaker.	—	—	—	—

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

FRIDAY (Oct. 10).		
Oct. delivery...	61 ¹ / ₈ @ 7 ¹ / ₈	Dec. delivery... 527 ³ / ₄ d.
SATURDAY.		
Oct. delivery...	61 ¹ / ₈ @ 16 ³ / ₈	Feb. delivery... 57 ³ / ₈
Oct. Nov...	53 ³ / ₈ @ 6 ¹ / ₈	Mar. Apr... 52 ³ / ₈ @ 15 ¹ / ₈
Nov. Dec...	52 ³ / ₈ @ 7 ¹ / ₈	Apr. May... 51 ¹ / ₈ @ 16 ³ / ₈
Dec. Jan...	57 ³ / ₈	June July... 6
Jan. Feb...	57 ³ / ₈	
MONDAY.		
Oct. delivery...	65 ³ / ₈	Mar. Apr... 61 ¹ / ₈
Oct. Nov...	61 ¹ / ₈ @ 3 ³ / ₈ @ 1 ¹ / ₈	May June... 61 ¹ / ₈
Nov. Dec...	6	Oct. Nov... 60 ³ / ₈
Dec. Jan...	6	Nov. Dec... 61 ¹ / ₈
Jan. Feb...	6	Dec. Jan... 61 ¹ / ₈
Feb. Mar...	6	Jan. Feb... 61 ¹ / ₈
TUESDAY.		
Oct. delivery...	63 ¹ / ₈ @ 17 ³ / ₈	Nov. Dec... 61 ¹ / ₈
Oct. Nov...	61 ¹ / ₈	Jan. Feb... 61 ¹ / ₈
Nov. Dec...	61 ¹ / ₈	Mar. Apr... 61 ¹ / ₈
Dec. Jan...	61 ¹ / ₈	May June... 63 ¹ / ₈
Mar. Apr...	63 ¹ / ₈	Oct. Nov... 60 ³ / ₈ @ 17 ³ / ₈
Apr. May...	61 ¹ / ₈	Nov. Dec... 63 ¹ / ₈
Oct. Nov...	66 ³ / ₈	Jan. Feb... 61 ¹ / ₈
WEDNESDAY.		
Oct. delivery...	65 ³ / ₈	Feb. Mar... 65 ³ / ₈ @ 1 ¹ / ₈ @ 6 ¹ / ₈
Oct. Nov...	61 ¹ / ₈ @ 7 ¹ / ₈ @ 1 ¹ / ₈	Mar. Apr... 61 ¹ / ₈
Nov. Dec...	65 ³ / ₈ @ 1 ¹ / ₈ @ 6 ¹ / ₈	Apr. May... 61 ¹ / ₈
Dec. Jan...	61 ¹ / ₈ @ 3 ³ / ₈ @ 1 ¹ / ₈	May June... 63 ¹ / ₈ @ 16 ³ / ₈
Jan. Feb...	61 ¹ / ₈	June July... 61 ¹ / ₈
THURSDAY.		
Oct. delivery...	69 ¹ / ₈	Feb. Mar... 65 ³ / ₈ @ 1 ¹ / ₈
Oct. Nov...	63 ¹ / ₈ @ 1 ¹ / ₈ @ 3 ³ / ₈	Mar. Apr... 65 ³ / ₈
Nov. Dec...	61 ¹ / ₈	Apr. May... 67 ³ / ₈
Dec. Jan...	61 ¹ / ₈	May June... 61 ¹ / ₈
Jan. Feb...	61 ¹ / ₈ @ 3 ³ / ₈	June July... 65 ³ / ₈
Nov. Dec...	63 ¹ / ₈ @ 1 ¹ / ₈	Nov. Dec... 63 ¹ / ₈ @ 1 ¹ / ₈
FRIDAY.		
Oct. delivery...	61 ¹ / ₈ @ 23 ³ / ₈	Apr. May... 65 ³ / ₈
Oct. Nov...	65 ³ / ₈	May June... 63 ¹ / ₈
Nov. Dec...	61 ¹ / ₈ @ 3 ³ / ₈	June July... 68 ³ / ₈ @ 13 ³ / ₈
Dec. Jan...	63 ¹ / ₈	Oct. Nov... 61 ¹ / ₈
Jan. Feb...	63 ¹ / ₈ @ 1 ¹ / ₈ @ 3 ³ / ₈	Nov. Dec... 61 ¹ / ₈
Feb. Mar...	67 ³ / ₈	Nov. Dec... 63 ¹ / ₈
Mar. Apr...	67 ³ / ₈	Jan. Feb... 63 ¹ / ₈
		Oct. Nov... 62 ³ / ₈ @ 1 ¹ / ₈
		Feb. Mar... 61 ¹ / ₈

BREADSTUFFS.

FRIDAY, P. M., October 17, 1879.

There has been an important advance in prices of flour during the past week, amounting in some cases to 75c. @ \$1 per bbl. The high grades have advanced most, and the trade have been free buyers to secure stocks. Production has been a good deal reduced by the drought, which in some sections has dried up the mill streams. The high grades, previous to this week, had not been marked up to correspond with the low grades, and the range of values had become quite narrow; yesterday the business was exceedingly active, and some grades were held out of the market. Rye flour and corn meal have shared in the upward course of values. To-day the market was strong but quieter.

The regular trade in wheat has been rather slow, but an excited speculation has been in progress all the week, which has caused an important advance in prices. There has been some increase of supplies, but, according to the latest figures, there is as yet no important diminution in the exports, and the large quantities going out of the country have encouraged the speculation for the rise. The advance to last night was 12@ 15c. per bushel, and the latest sales embraced No. 2 red at \$1 50½ @ \$1 51 spot and October, \$1 53½ for November and \$1 55½ @ \$1 55¾ for December; No. 1 white \$1 50 @ \$1 50¼ for October and \$1 52 for November; and No 2 spring \$1 40½ @ \$1 41 for November. To-day there was some further advance, part of which was lost, and the final close unsettled.

There has also been active speculation in Indian corn, causing a decided advance in No. 2 mixed; while other grades are more or less unsettled, and not being plenty are somewhat nominal. The speculation receives no especial support from the statistical position; supplies come forward freely, and the mild, dry weather is rapidly getting the new crop into condition for marketing. No. 2 mixed closed last night at 62¼ @ 62½c. on the spot and for November, and 64c. for December. To-day part of yesterday's advance was lost, No. 2 mixed closing at 62c. for November and 63½c. for December.

There is an important advance in rye. There were large sales early in the week at 85c. for Canada, in bond, 86½c. for No. 2 Western and 88c. for State; subsequently held higher, and dull. To-day 93c. was bid for No. 2 Western, and the market quite excited. Barley has been doing better, large sales of fair to choice Canada having been made at 90c. @ \$1. To-day

there were large sales at a further advance, including fair to choice Canada at 94c. @ \$1 03.

Oats have also been forced up by speculative action, and the percentage of advance has been great. The market to-day was quiet, and No. 2 graded closed at 43½c. for mixed and 4½c. for white. Canada peas are quoted at an advance of 15c., being scarce.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	50 bbl.	\$4 85 @ 5 35	Wheat—		
Superfine State and			No. 3 spring, 50 bu.	\$1 37	@ 1 39
Western.....	5 60 @ 5 90		No. 2 spring.....	1 42	@ 1 43
Extra State, &c.....	6 00 @ 6 20		Amber winter.....	1 45	@ 1 53
Western spring wheat			Red winter, No. 2	1 50	@ 1 52½
extras.....	5 90 @ 6 25		White.....	1 44	@ 1 52
do XX and XXX.....	6 40 @ 7 50		No. 1 white.....	1 51	@ 1 51½
Western winter ship-			Corn—West, mixed	60	@ 62
ping extras.....	6 10 @ 6 40		Western No. 2.....	61	@ 61½
do XX and XXX.....	6 50 @ 7 50		Western Yellow.....	62	@ 62
Minnesota patents.....	7 00 @ 8 50		Western White.....	63	@ 63
City shipping extras.....	6 25 @ 6 90		Rye—West'n, No. 2.....	93	@ 95
Southern, bakers' and			State and Canada	95	@ 98
family brands.....	7 25 @ 8 00		Oats—Mixed.....	41	@ 41
South'n ship'g extras.....	6 50 @ 7 00		White.....	43	@ 47
Rye flour, superfine.....	5 50 @ 6 00		Barley—Canada W.....	92	@ 1 03
Corn meal.....			State, 4-rowed.....	75	@ 85
Western, &c.....	2 70 @ 3 00		State, 2-rowed.....	65	@ 75
Brandywine, &c.....	3 40 @ 3 50		Peas—Can'da, b. & f.....	85	@ 1 00

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 11:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	54,463	1,273,127	1,623,720	399,915	255,041	63,239
Milwaukee.....	61,412	790,630	32,340	24,250	242,737	35,935
Toledo.....	731,542	110,063	58,860	14,617	13,418	3,295
Detroit.....	10,117	726,341	5,937	24,100	12,500	1,150
Cleveland.....	3,549	78,800	36,900	67,017	93,814	10,244
St. Louis.....	39,415	353,467	56,750	112,800	37,000	29,720
Peoria.....	1,785	11,600	159,430			
Duluth.....	3,000	151,364	31,536			

Total..... 173,741 4,116,871 2,056,676 701,559 654,610 141,583
Previous week, 162,110 4,136,860 2,479,434 817,902 755,058 165,538
Same time '78..... 133,018 3,033,723 1,442,881 656,370 623,970 141,322

Total receipts at same ports from Jan. 1 to Oct. 11, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,083,139	4,354,295	3,471,686	4,094,830
Wheat..... bush.	74,869,138	66,258,214	35,432,001	41,581,521
Corn..... bush.	78,300,040	79,603,046	66,483,416	67,466,103
Oats..... bush.	24,952,221	25,545,254	19,338,123	20,729,285
Barley..... bush.	5,984,025	6,744,472	5,659,799	5,617,176
Rye..... bush.	3,715,566	4,064,296	4,352,407	1,891,954

Total grain..... 187,820,990 182,165,282 131,265,746 137,286,049

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 11, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	1,465,274	1,187,636	1,237,822	1,159,062
Wheat..... bush.	37,603,670	32,201,227	25,140,383	15,137,383
Corn..... bush.	25,271,933	27,098,894	23,577,829	25,061,755
Oats..... bush.	8,900,333	11,884,213	8,512,649	8,928,587
Barley..... bush.	3,559,623	3,813,621	2,806,013	2,647,937
Rye..... bush.	1,933,727	2,004,987	1,399,300	854,533

Total grain..... 77,259,286 77,002,942 61,436,174 50,564,200

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 11, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,518,763	4,454,167	3,673,533	3,466,171
Wheat..... bush.	63,401,916	54,526,954	30,624,799	37,957,202
Corn..... bush.	70,865,218	69,422,520	58,699,447	62,840,260
Oats..... bush.	18,109,680	17,889,217	14,924,668	17,103,670
Barley..... bush.	3,556,972	3,381,790	3,617,810	2,193,925
Rye..... bush.	3,528,642	3,062,493	2,068,897	1,540,556

Total grain..... 159,462,428 148,282,974 109,935,621 121,635,613

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 11.....	183,142	3,080,685	2,588,373	610,088	400,742	162,081
Oct. 4.....	182,703	2,499,886	1,422,687	479,591	414,963	177,503
Sept. 27.....	167,605	2,268,514	1,956,352	475,766	233,613	131,248
Sept. 20.....	139,761	3,105,737	2,318,670	324,249	155,403	173,239

Total, 4 wks. 678,211 10,952,822 8,316,252 1,889,694 1,204,621 644,131
Do, 4 wks '78. 513,739 8,269,759 7,888,971 2,239,873 1,201,053 451,795

Receipts of flour and grain at seaboard ports for the week ending Oct. 11:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	128,946	2,574,517	1,438,416	234,863	96,500	97,438
Boston.....	66,886	186,145	132,705	86,728	14,000	.....
Portland.....	1,250	.....	4,500	1,500	.....	.....
Montreal.....	29,160	237,685	100,767	15,287	3,560	.....
Philadelphia.....	16,060	712,500	209,000	59,500	29,500	10,000
Baltimore.....	16,976	1,432,900	184,000	18,000	.....	2,600
New Orleans.....	6,108	3,315	1,165	8,803	.....	.....

Total week..... 265,386 5,147,062 2,070,553 422,683 144,260 110,038
Previous week..... 260,913 5,662,210 2,160,729 415,823 71,449 228,165
Cor. week '78..... 241,419 3,224,807 2,788,867 864,343 316,118 143,390
Cor. week '77..... 251,868 2,703,731 1,490,430 886,991 521,491 140,354

And from Jan. 1 to Oct. 11, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	8,155,102	7,101,827	5,771,053	7,428,469
Wheat..... bush.	111,698,995	81,147,535	25,313,785	33,458,612
Corn..... bush.	87,344,115	88,661,090	69,867,128	70,772,637
Oats..... bush.	17,210,143	19,515,712	15,683,467	19,740,921
Barley..... bush.	2,036,292	3,238,503	3,247,584	3,651,740
Rye..... bush.	3,504,185	3,934,657	1,875,345	890,021

Total grain..... 221,693,730 196,497,537 115,987,333 129,509,061

Exports from United States seaboard ports and from Montreal for week ending Oct. 11:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	70,033	1,997,068	749,280	2,129	84,599	1,611
Boston.....	22,672	214,574	56,969	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	21,030	400,540	160,177	15,754	.....	157,305
Philadelphia.....	5,830	504,815	164,020	222	.....	.....
Baltimore.....	8,229	1,487,148	129,806	.....	.....	.....

Total for w'k 127,794 4,604,154 1,260,252 18,105 84,599 158,916
Previous week, 132,084 4,940,873 1,499,942 55,823 236,683 78,275
Two weeks ago 129,387 4,967,774 1,187,695 16,124 214,092 12,463
Same time '78. 99,604 2,484,128 1,354,445 181,629 109,105 67,478

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Oct. 11, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,512,138	2,520,780	598,063	41,079	46,753
Do. afloat (est.).....	550,000	125,000	.....	.....	.....
Albany.....	2,200	45,000	103,000	.....	61,000
Buffalo.....	282,570	107,180	.....	.....	31,650
Chicago.....	3,420,761	2,393,444	632,926	469,068	76,747
Milwaukee.....	1,130,029	28,364	14,888	402,189	48,846
Duluth.....	317,796	13,160	.....	.....	.....
Toledo.....	1,135,887	153,543	82,568	7,806	5,629
Detroit.....	740,077	4,907	3,118	86	.....
Oswego.....	145,000	270,000	1,500	200,000	32,000
St. Louis.....	1,264,951	297,173	190,678	26,986	22,945
Boston.....	142,604	74,168	134,209	3,591	.....
Toronto.....	203,906	.....	900	181,682	9,597
Montreal (4th).....	151,783	38,000	1,049	4,384	1,625
Philadelphia.....	737,938	198,943	.....	.....	70,446
Peoria.....	4,471	10,416	47,380	8,935	27,239
Indianapolis.....	112,700	58,100	163,500	.....	10,500
Kansas City.....	349,307	17,871	71,315	3,740	6,103
Baltimore.....	1,716,368	304,137	.....	.....	.....
Rail shipments.....	439,136	561,036	441,987	275,992	96,521
Lake shipments.....	2,641,549	2,027,337	165,101	124,750	65,560
On Canal (est.).....	2,779,000	1,794,000	50,000	230,000	193,000

Total..... 20,787,411 11,037,559 2,703,182 2,062,042 764,511
Oct. 4, '79..... 18,146,639 10,938,531 2,541,868 1,705,277 687,008
Sept. 27, '79..... 17,180,443 11,342,110 2,277,139 1,011,936 818,211
Sept. 20, '79..... 17,366,050 11,942,589 2,213,370 730,375 905,656
Sept. 13, '79..... 17,927,979 12,040,692 2,461,982 825,176 950,771
Oct. 12, '78..... 14,701,428 9,803,943 3,713,632 4,142,867 1,354,362

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 17, 1879.

Business was restricted in volume the past week, owing to the continuance of unseasonably warm weather, which was unfavorable for the distribution of many heavy fabrics adapted to winter wear. An improved undertone was, however, developed in the cotton goods market, and there was a large and partly speculative movement in brown cottons and printing cloths (with a material advance in prices of the latter), but other makes of cotton goods ruled quiet. Heavy woollens moved slowly and in relatively small parcels, but clothiers continued to place liberal orders for spring cassimeres, chevots, worsted coatings, &c. The late warm weather has had a depressing effect upon the jobbing trade, and business was consequently light in all departments.

DOMESTIC COTTON GOODS.—The export trade in domestics has been of liberal proportions, 6,135 packages having been shipped from this port to foreign markets during the week ending Oct. 14, including 4,005 to Madagascar, 1,267 to Great Britain, 328 to U. S. of Colombia, 121 to Argentine Republic, 76 to British West Indies, 71 to Villa Francke, 43 to Dutch West Indies, 43 to Brazil, &c. There was a good demand for brown sheetings and drills by exporters, converters and jobbers, and transactions were so large that stocks of leading makes have been greatly reduced. Cotton flannels continued in steady request, but there was only a moderate demand for bleached and colored cottons. Print cloths were active, and large sales were made to speculators and printers at a considerable advance upon last week's prices, extra 64x64 cloths closing at 3 15-16@4c. cash and 56x60s at 3½c. cash. Prints were dull in the regular way, but the stock of Richmond fancies was closed out at the reduced price of 5½c. and Sprague's fancies were marked down to 5½c. net, which gave an impetus to their distribution. For gingham and cotton dress goods there was a comparatively light inquiry, and prices of the latter were lower and unsettled.

DOMESTIC WOOLEN GOODS.—There was a satisfactory demand for spring woollens by the clothing trade, and liberal orders were placed for leading makes at an advance of from five to fifteen per cent upon last year's prices. Low and medium grade (light-weight) fancy cassimeres continued in good request and there was a steady inquiry for chevots and worsted coatings. In heavy-weight woollens there was a lessened movement because of the warm weather, and transactions were mostly restricted to making deliveries on account of old orders.

Cloakings were in light demand and repellents less active. Kentucky jeans moved slowly, but plain and printed satinetts were taken in fair quantities by clothiers. Flannels and blankets showed less animation than of late, and selections were confined to relatively small parcels; but stocks are well in hand and prices firm. Worst dress goods were less freely taken and shawls and skirts ruled quiet.

FOREIGN DRY GOODS.—Transactions in imported goods were almost wholly of a hand-to-mouth character, and light in the aggregate amount, owing to the prevailing warm weather, which has prevented jobbers and retailers from disposing of their early purchases. Dress silks were quiet, aside from a few specialties in fancy silks, which met with moderate sales. Dress goods moved slowly, with the exception of extreme novelties in French fabrics, for which there was a steady inquiry. In linen and white goods, embroideries and laces, there was no movement of importance, and men's-wear woollens remained inactive.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 16, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 16, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	625	232,538	451	217,695	772	267,607
Cotton.....	767	174,944	651	174,202	1,174	297,194
Silk.....	556	286,116	628	392,855	1,084	535,259
Flax.....	1,329	176,964	784	165,892	1,084	230,370
Miscellaneous.....	441	133,460	340	93,824	765	135,528
Total.....	2,718	1,004,322	2,854	1,044,468	4,879	1,471,958

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	502	186,536	253	93,702	243	92,342
Cotton.....	175	47,741	85	23,337	97	23,644
Silk.....	161	141,834	72	50,588	73	56,770
Flax.....	417	70,691	226	38,245	328	62,227
Miscellaneous.....	321	20,092	129	21,496	1,029	27,284
Total.....	1,576	466,897	765	227,368	1,770	262,267
Ent'd for consumpt.	3,718	1,004,322	2,854	1,044,468	4,879	1,471,958
Total on market.....	5,294	1,471,219	3,619	1,271,836	6,649	1,734,225

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	437	160,627	214	89,930	372	148,676
Cotton.....	103	31,154	75	31,274	95	24,292
Silk.....	92	85,656	48	37,900	162	128,685
Flax.....	426	74,584	238	44,477	382	80,333
Miscellaneous.....	947	26,652	117	30,320	844	45,033
Total.....	2,005	378,673	682	233,901	1,855	427,019
Ent'd for consumpt.	3,718	1,004,322	2,854	1,044,468	4,879	1,471,958
Total at the port.....	5,723	1,382,995	3,536	1,278,369	6,734	1,898,977

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.....	13,269	11,702	Metals, &c.....		
China.....	33,216	30,056	Lead, plgs.....	11,714	5,716
Earthenw.....	177,384	175,569	Spelter, lbs.....	1,351,803	858,916
Glass.....	37,992	25,448	Steel.....	64,115	34,281
Glass plate.....	3,798	4,010	Tin, boxes.....	1,148,942	913,351
Buttons.....	8,193	7,190	Tinslts, lbs.....	12,363,397	9,087,694
Coal, tons.....	47,428	113,154	Paper Stock.....	116,388	102,509
Cocoa, bags.....	26,878	17,554	Sugar, lbs.....	570,246	500,626
Coffee, bags.....	1,840,284	1,299,588	Sugar, boxes and bags.....	1,268,790	1,732,117
Cotton, bales.....	10,190	4,551	Tea.....	634,632	762,305
Drugs, &c.....			Tobacco.....	38,625	45,469
Bark, Peru.....	34,506	29,874	Waste.....	423	384
Blea. powd.....	15,037	22,330	Wines, &c.....		
Cochineal.....	3,319	2,614	Champ'gne.....		
Gambier.....	37,276	15,272	baskets.....	83,901	72,057
Gum, Arab.....	4,391	3,128	Wines.....	145,660	106,914
Indigo.....	4,875	5,109	Wool, bales.....	43,488	26,011
Madder, &c.....	2,224	4,144	Reported by value.....		
Oil, Olive.....	39,156	32,630	Cigars.....	998,007	1,181,623
Opium.....	862	789	Corks.....	55,931	49,521
Soda, bl.-bl.....	13,965	16,601	Fancy goods.....	841,845	859,225
Soda, sal.....	43,721	48,576	Fish.....	421,500	375,583
Soda, ash.....	56,812	52,300	Fruits, &c.....		
Flax.....	2,293	2,492	Lemons.....	1,168,598	1,293,433
Furs.....	7,439	5,215	Oranges.....	1,458,247	1,336,940
Gunny cloth.....	663	1,049	Nuts.....	554,753	573,907
Hair.....	3,797	3,860	Raisins.....	718,400	667,459
Hemp, bales.....	150,877	138,315	Rice, undr.....	8,950,106	8,577,799
Hides, &c.....			Spices, &c.....	260,001	225,849
Bristles.....	1,150	1,019	Cassia.....	228,407	121,875
Hides, dr'sd.....	4,320	3,949	Ginger.....	116,098	46,715
India rubber.....	37,308	34,319	Pepper.....	392,691	322,580
Ivory.....	1,492	1,410	Saltetre.....	257,737	159,136
Jewelry, &c.....			Woods.....		
Jewelry.....	2,282	2,007	Cork.....	368,562	321,168
Watches.....	564	443	Fustic.....	111,189	35,359
Lansced.....	308,114	213,968	Logwood.....	580,489	504,477
Molasses.....	82,199	73,785	Mahogany.....	168,773	47,841
Metals, &c.....					
Cutlery.....	3,915	3,279			
Hardware.....	522	517			

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Oct. 7.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	43	4,893	3,284
Beans.....	3,635	55,584	56,640
Breadstuffs.....			
Flour, wheat.....	128,198	4,099,091	3,347,838
Corn meal.....	3,018	125,217	156,780
Wheat.....	2,698,932	53,249,476	48,374,753
Rye.....	144,612	2,538,822	3,187,413
Corn.....	1,311,652	34,551,958	31,801,617
Oats.....	227,324	8,628,470	12,167,260
Barley and malt.....	165,465	2,857,101	3,722,282
Peas.....	11,656	285,145	517,164
Cotton.....	31,025	610,525	660,749
Cotton seed oil.....	546	18,325	.....
Flax seed.....	24,393	254,877	.....
Grass seed.....	4,761	116,025	146,153
Hides.....	4,597	169,487	136,359
Hides.....	1,024	96,579	99,113
Hops.....	7,189	75,426	56,881
Leather.....	96,221	3,362,158	426,511
Lead.....	341	2,569,524	.....
Molasses.....	.....	4,980	21
Molasses.....	161	76,184	117,020
Naval Stores.....			
Turpentine, crude.....	25	1,663	2,083
Turpentine, spirits.....	1,939	61,326	62,837
Rosin.....	10,767	263,736	320,936
Tar.....	566	21,910	16,877
Pitch.....	162	2,888	2,514
Oil cake.....	10,749	337,978	359,063
Oil, lard.....	50	12,148	14,041
Oil, whale.....	.....	.....	.....
Peanuts.....	262	75,692	53,474
Provisions.....			
Pork.....	1,048	181,187	183,087
Beef.....	1,358	32,286	41,560
Cutmeats.....	32,578	1,444,091	1,009,033
Butter.....	25,453	1,141,737	985,013
Cheese.....	19,567	2,040,203	2,549,189
Eggs.....	5,070	377,468	398,858
Lard.....	4,214	556,991	578,926
Lard.....	1,052	54,206	35,596
Hogs, dressed.....	No.	49,869	10,923
Rice.....	966	29,565	32,741
Spelter.....	.....	65,286	.....
Stearine.....	438	22,011	15,133
Sugar.....	.....	1,673	1,266
Sugar.....	.....	31,478	15,962
Tallow.....	2,978	78,997	64,675
Tobacco.....	3,025	141,833	170,476
Tobacco.....	1,593	78,654	131,343
Whiskey.....	4,171	208,694	159,916
Wool.....	2,452	101,045	70,452

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Oct. 7.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	4	1,050	1,262
Ashes, pearls.....	.....	144	186
Beeswax.....	.....	59,960	142,495
Breadstuffs.....			
Flour, wheat.....	88,987	2,567,475	1,935,504
Flour, rye.....	240	5,231	3,611
Corn meal.....	2,590	120,620	167,843
Wheat.....	2,220,332	51,020,057	43,106,418
Rye.....	94,493	3,418,613	3,514,801
Oats.....	6,505	47,604	3,159,963
Barley.....	.....	120,015	1,518,417
Peas.....	3,034	263,846	318,512
Corn.....	523,298	28,254,335	23,266,756
Candles.....	2,475	47,914	37,071
Coal.....	2,042	58,651	43,086
Cotton.....	34,903	307,599	322,596
Domestics.....	6,135	100,812	115,041
Hay.....	395	56,524	49,430
Hops.....	6,245	41,782	38,681
Naval Stores.....			
Crude turpentine.....	.....	150	135
Spirits turpentine.....	.....	8,142	13,487
Rosin.....	970	139,301	203,295
Tar.....	52	5,560	6,576
Pitch.....	105	3,993	4,871
Oil cake.....	42,136	1,219,435	1,622,615
Oil.....			
Whale.....	60	201,625	391,926
Sperm.....	17,291	115,295	451,443
Lard.....	3,853	1,032,657	1,043,788
Linseed.....	310	9,790	8,885
Petroleum.....	6,627,162	206,118,650	167,166,910
Provisions.....			
Pork.....	4,354	192,912	190,558
Beef.....	821	41,686	41,703
Beef.....	1,141	42,958	45,181
Cutmeats.....	8,911,148	442,986,500	358,267,707
Butter.....	934,435	29,251,637	18,664,180
Cheese.....	1,763,691	112,000,475	114,472,425
Lard.....	2,835,765	188,307,895	207,734,530
Rice.....	69	12,104	18,624
Tallow.....	553,048	52,351,839	57,946,753
Tobacco, leaf.....	2,496	52,411	98,346
Tobacco.....	1,531	28,492	73,007
Tobacco, manufactured.....	75,964	5,198,847	5,804,454
Whalebone.....	1,100	54,895	90,623

Financial.

NEW YORK,
134 Pearl Street.BOSTON,
70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF
International Bank of Hamburg and
London, (Limited.)

HOUSE IN EUROPE.

JOHN HEINENBERG, GOSSLER & CO
HAMBURG

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879.

NEW YORK

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

H. F. Gilbert & Co.,

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK
EXCHANGE on a margin of 3 per cent, if desired
Equal attention given to small and large investments.
Any information given personally or by mail. First-
class references.

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS

AND ALL CLASSES OF

INVESTMENT & MISCELLANEOUS SECURITIES

Refers by permission to W. S. Nichols & Co., Bankers

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—In
Equity.—Between JOHN C. STEVENS and others,
complainants, and the NEW YORK & OSWEGO
MIDLAND RAILROAD COMPANY and others,
defendants.The sale under the decree made in the above-entitled
suit, which has been advertised in this paper once
a week for the fifteen weeks last past, is hereby ad-
journing to September 20, 1879; the sale to take
place at the Wickham Avenue Depot of the New
York & Oswego Midland Railroad Company, in Mid-
dletown, in the County of Orange and State of New
York.For terms and conditions of sale, reference is
made to the advertisement referred to, or can be
obtained by calling upon the Master at his office,
No. 140 Nassau street (Morse Building), in the City
of New York. KENNETH G. WHITE,

Dated June 28, 1879. Master.

ALEXANDER & GREEN, Solicitors.

Complainants' Solicitors.

No. 120 Broadway

New York City.

The sale advertised above is further adjourned
to the 31st day of October, 1879, at 12 M. to be held
at same place. KENNETH G. WHITE,

Dated Sept. 20, 1879. Master.

ALEXANDER & GREEN, Solicitors.

Complainants' Solicitors.

120 Broadway, New York City.

New York, New England
& Western

INVESTMENT CO.

(INCORPORATED.)

Capital Stock - - \$200,000.

NEW YORK, BOSTON, PHILADEL-
PHIA AND CHICAGO.

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capital-
ists, Trustees of Estates, Guardians, Fire and Life
Insurance Companies, Savings Banks, Corporations
and other investors. Strictly conservative.LOANS CAREFULLY PLACED on Western
Farm Mortgages, at 8, 9 and 10 per cent interest, and
on choice business property in Cincinnati, Cleve-
land, Indianapolis, Detroit, Chicago, St. Louis, Kan-
sas City and other large Western cities. Current
interest collected without charge. Loans carefully
placed also on Real Estate in the Cities of New
York, Brooklyn, Jersey City, Newark, &c.MUNICIPAL, DISTRICT SCHOOLS, GAS AND
WATER BONDS, RAILROAD and other CORPOR-
ATE BONDS negotiated. Defaulted Bonds con-
verted into interest-paying investments. Coupons
collected.TEMPORARY LOANS made to Counties, Towns
and Cities in anticipation of taxes and other
revenues. Coupons paid for States, Counties, Towns,
Cities, Railroad Companies, &c.WILL ACT AS STOCK TRANSFER AGENT for
Railroad, Mining and other corporations, and also
as Trustee of Bondholders.FINANCIAL NEGOTIATIONS conducted for
States, Counties, Towns, Cities, Railroad and other
Corporations, and Individuals.

JOHN C. SHORT President.

GEO. W. DEBEVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Financial.

A. M. Kidder.

L. Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY
New York.Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER, C. W. McLELLAN, Jr. W. TRASK.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on
Margin, Stocks, Bonds, and all Investment
Securities, in lots to suit.

Miscellaneous.

MANHATTAN RAILWAY COMPANY,
SIXTH AVENUE LINE.

OPEN FROM 5:30 A. M. TO 12 P. M.

Rector Street—Nearest point for Wall St. Ferry
and connects with the cars for South Ferry. Cort-
landt Street—Nearest point for Jersey City and Com-
muni-paw Ferries. Park Place. Chambers Street
Franklin Street. Grand Street. Bleeker Street—
Connects with cars for East and West. 8th Street
14th Street. 23d Street. 33d Street. 42d Street—
Connects with New York Transfer Company's cab
for Grand Central Depot. 50th Street and 6th Ave.
58th Street. 58d Street and 8th Ave. 59th St. and
9th Ave. 72d Street and 9th Ave. 81st Street and
9th Ave. 98d Street and 9th Ave. 104th Street and
9th Ave. For up-town trains take east side stations.
For down-town trains take west side stations.
Trains will run to 58th street and 6th ave. and
104th street and 9th ave. alternately.Sunday trains from 12:30 P. M. till 12 midnight.
FARE TEN CENTS.Except between the hours of 5:30 and 7:30 A. M. and
5 and 7 P. M. when the fare is Five Cents.WM. R. GARRISON, President
M. VAN BROCKLIN, Superintendent.The Greatest Living
Authors, such as Prof.
Max Muller, Rt. Hon.
W. E. Gladstone, Jas.
A. Froude, Prof. Hux-
ley, R. A. Proctor, Ed.
A. Freeman, Prof. Tyn-
dall, Dr. W. B. Car-
penter, Frances Power
Cobbe, The Duke of
Argyl, Wm. Black, Miss Thackeray,
Miss Muloch Geo. MacDonald, Mrs.
Olliphant Jean Ingelow, Mrs. Alex-
ander, Thomas Hardy, Matthew
Arnold, Henry Kingsley, Turgenev,
Carlyle, Ruskin, Tennyson, Brown-
ing, and many others, are represented in the
pages of

LITTELL'S LIVING AGE.

Jan 1, 1879, THE LIVING AGE entered upon its One
Hundred and Fourth volume. During the year it
will furnish to its readers the productions of the
foremost authors above named and many others;
embracing the choicest Serial and Short stories by
the

LEADING FOREIGN NOVELISTS.

and an amount

Unapproached by any other Periodical
in the world of the most valuable Literary and Scien-
tific matter of the day, from the pens of the FORE-
MOST ESSAYISTS, SCIENTISTS, CRITICS, DIS-
COVERERS AND EDITORS, representing every de-
partment of Knowledge and Progress.THE LIVING AGE is a weekly magazine giving
more thanTHREE AND A QUARTER THOUSAND
double-column octavo pages of reading matter yearly
"It reproduces the best thoughts of the best minds of
the civilized world, upon all topics of living interest."

—Philadelphia Inquirer.

"The prince among magazines."—N. Y. Observer.

The LIVING AGE is PUBLISHED WEEKLY at \$3 a
year, free of postage; or for \$10 50 THE LIVING AGE
and either one of the American \$1 monthlies (or
Harper's Weekly or Bazar) will be sent for a year
both postpaid; or, for \$5 50 THE LIVING AGE and
the St. Nicholas or Appleton's Journal.

LITTELL & GAY, Boston.

Steamships.



ONLY

Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the
Continent—cabins provided with electric bells—with
sail from Pier (new) No. 42 North River, foot of
Morton street, as follows:
LABRADOR, Sanglier.....Wed., Oct. 22, 11 A. M.
PERHIE, Danre.....Wed., Oct. 29, 4 P. M.
AMERIQUE, Delord.....Wed., Nov. 5, 10 A. M.
PLACE OF PASSAGE, (including wine):
To Havre—First cabin, \$100; second cabin, \$65;
third cabin, \$35; steerage, \$20, including wine, bed-
ding and utensils.Return tickets at very reduced rates, available for
twelve months.

For passage and freight apply to

LOUIS DEBEBIAN,

Agent, 55 Broadway.



Atlas Mail Line.

For West Indies and South America, Calling at
the following ports, viz.: Kingston (Jama.), Cape
Hayti, Gonave, St. Marc, Port au Prince, Aux
Cayes and Jacmel, in Hayti; Santa Martha, Sava-
nilla, Carthagena and Aspinwall, in Colombia; and
Greytown, Nicaragua.Regular Fortnightly Sailings from Pier No. 52
North River as follows:For Hayti, Colombia, Greytown, Port Limon, Aspin-
wall, Panama, and South Pacific Ports:

ANDES.....ALSA.....

For Kingston, Hayti and Maracaibo:

ATLAS.....ALPS.....

For Porto Rico—CLARIBEL Oct. 25.

Superior first-class passenger accommodations.

P. M. FORWOOD & CO., Agents.

No. 37 Wall Street.

Commercial Cards.

E. R. Mudge, Sawyer & Co.

AGENTS FOR

Washington Mills, Chicopee Mfg Co.,

Burlington Woolen Co.,

Gillerton New Mills,

Atlantic Cotton Mills,

Saratoga Victory Mfg Co.,

AND

Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK. BOSTON.

43 & 45 WHITE STREET. 15 CHANCERY ST.

J. W. DAYTON, 220 CHRISTY STREET.

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PERRY & CO'S

STEEL
PENS.Of SUPERIOR ENGLISH MAKE. 25
Samples of our leading styles, for
trial, including the famous "U"
and "FALCON" Pens, by mail, on
receipt of 25 cents. Ask your Sta-
tioner for PERRY'S PENS.
Iverson, Blakeman, Taylor & Co
Sole Agents for U.S. NEW YORK.

Commercial Cards.

**Hong Kong & Shanghai
Banking Corporation,**
Head Office, Hong Kong.
AGENT,
S. W. POMEROY JR., 59 WALL ST., N. Y.

Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENT

Hong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.
Boston Agency, } New York Agency,
J. MURRAY FORBES, } S. W. POMEROY JR.,
30 CENTRAL STREET. } 59 WALL ST., N. Y.

**Brinckerhoff, Turner
& Co.,**

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents

United States Bunting Company.
A full supply all Widths and Colors always in stock
No. 109 Duane Street.

Wire Rope.



STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES, in
clined Planes, Transmission
of Power, &c. Also Gas
vanized Charcoal and BB
ships' Rigging, Suspension
Bridges, Derrick Gears, Ferry
Ropes, &c. A large stock
constantly on hand from
which any desired length
are cut. PLAT STEEL AND
IRON ROPES for Mining
purposes manufactured to
order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Insurance.

**HOME
Insurance Company**
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,728,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES BY FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$92,422 87
Bonds and mortgages, being first lien on real estate (worth \$4,187,009).....	1,928,298 64
United States stocks (market value)....	3,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal bonds (market value)	235,778 00
Loans on stocks, payable on demand (market value of securities \$216,387)....	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,506 68
Real estate.....	95,921 26
Premiums due and uncollected on poli- cies issued at this office.....	8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been de-
clared, payable on demand.

**THE
MUTUAL LIFE
INSURANCE COMPANY**
OF NEW YORK.

F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.

ORGANIZED APRIL 12TH 1842.

CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, July 22, 1879.

The Trustees, in conformity to the Charter of the
Company, submit the following Statement of its
affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st Dec- ember, 1878.....	\$4,009,809 47
Premiums on policies not marked off 1st January, 1878.....	1,848,697 36

Total amount of Marine Premiums.....\$5,858,506 83

No policies have been issued upon
Life Risks; nor upon Fire, discon-
nected with Marine Risks.....

Premiums marked off from 1st Janu- ary, 1873, to 31st December, 1878....	4,166,624 92
---	--------------

Losses paid during the same period.....	\$2,012,784 45
--	----------------

Return of Premiums and Expenses.....	\$859,960 58
---	--------------

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks.....	\$10,086,758 00
---	-----------------

Loans secured by Stocks, and other- wise.....	701,200 00
--	------------

Real estate and claims due the Com- pany, estimated at.....	619,031 50
--	------------

Premium Notes and Bills Receivable.....	1,529,239 74
---	--------------

Cash in Bank.....	381,210 92
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Total amount of Assets.....	\$13,330,468 16
-----------------------------	-----------------

Six per cent. Interest on the outstanding
certificates of profits will be paid to the holders
thereof, or their legal representatives, on and after
Tuesday, the 4th of February next.

The Outstanding Certificates of the issue
of 1875 will be redeemed and paid to the holders
thereof, or their legal representatives, on and after
Tuesday, the 4th of February next, from which date
all interest thereon will cease. The certificates to
be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is de-
clared on the net earned premiums of the Company,
for the year ending 31st December, 1878, for which
certificates will be issued on and after Tuesday, the
6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Barnham,
Francie Skiddy,	Wm. Stargis,
Adolph Lemoyne,	Josiah O. Low,
William E. Dodge,	Royal Phelps,
Thomas F. Youngs,	C. A. Hand,
John D. Hewlett,	William H. Webb,
Charles P. Bardett,	Horsea Gray,
Edmund W. Corlies,	John Elliott,
Alexander V. Blake,	Robert B. McInturn,
Charles H. Marshall,	George W. Lane,
Robert T. Stuart,	James G. DeForest,
Frederick Channoy,	Charles D. Leverich,
William Bryce,	William H. Fogg,
Peter V. King,	Thomas B. Coddington,
Horsea K. Thorber,	A. A. Raven,
William Degroot,	Benjamin H. Field.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

Assets, 31st December, 1878,

\$1,123,270 63.

TRUSTEES.

George Mosle,	Alex. M. Lawrence,
Edward F. Davison,	John D. Dix,
Henry DeB. Routh,	Charles Manzinger,
E. H. H. Lyman,	Walter Watson,
Henry R. Kunhardt,	Ernesto G. Fahbri,
Hugh Auchincloss,	Henry E. Sprague,
Lawrence Wells,	John Welch, Jr.,
William Pohlmann,	Lewis Morris,
Alexander Hamilton,	Chas. F. Zimmermann,
Constantin Merelas,	Theodore Fachiri,
Carl L. Recknagel,	C. L. F. Rose,
W. F. Cary, Jr.,	Wm. S. Wilson,
Carl Vietor,	F. Condeary,
Ramsay Crooke,	Gueta Schwab,
Arthur B. Graves,	George H. Morgan,
H. L. Chas. Renaud,	L. M. Calvercorra.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Cotton.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

Advances made on Consignments. Future Con-
tracts for Cotton bought and sold on Commission, in
New York and Liverpool.

Almy & Co.,

(Successors to GRAY & CO.),

COTTON BUYERS AND BROKERS,

No. 95 WATER STREET,

BOSTON, MASS.,

Agencies for the purchase of Cotton at all of the
principal Southern Markets.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly exe-
cuted.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited.

Refer to Messrs. THOMAS J. SLAUGHTER, New
York.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Corre-
spondence solicited.

References:—Third and Fourth National Banks
and Proprietors of THE CHRONICLE.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on
ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia

Henry Hentz & Co., Commission Merchants New
York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New
York Houses.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE
SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for
the purchase or sale of contracts for future delivery
of cotton.

Henry Hentz & Co.,
GENERAL

COMMISSION MERCHANTS,
3 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought
and sold on Commission in New York and Liverpool.

Fielding, Gwynn & Co.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,
140 Pearl street, N. Y.

LEHMAN, ABRAHAM & Co., New Orleans, La. **LEHMAN, DURE & Co.,** Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Messers & Co.
and Messrs L. Rosenheim & Sons.

Schroeder & Johnston,
SUCCESSORS TO
WARE, MURPHY & CO.,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

Bennet & Foulke,
COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.
Orders in Futures executed at N.Y. Cotton Exch'ge

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

WM. MOHR, CLEMENS FISCHER, H. W. HANEMANN,
Son of J. T. Hanemann,
late of Knoop, Hanemann & Co.

Mohr, Hanemann & Co.,
COTTON BROKERS,
123 PEARL STREET,
NEW YORK.

Special attention given to the execution of OR-
DERS FOR FUTURE CONTRACTS.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

R. M. Waters & Co.,
MERCHANTS AND BANKERS,
54 BROAD STREET, NEW YORK.
Liberal Advances made on COTTON in Store.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909. New York.
Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY" OF
COTTON.

L. F. Berje,
COTTON BUYER & COMMISSION MERCHANT
NEW ORLEANS, LA.

WORKS AT ORIENT, L. I. "EUREKA" AND "ORIENT."

The Atlantic & Virginia
Fertilizing Co.

OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND
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Capital..... \$3,000,000 00
Re-insurance fund. 1,617,189 85
Unpaid losses, etc. 251,499 00— 4,368,689 83

NET SURPLUS, Jan. 1, 1879.. \$2,045,458 94
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HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, OCTOBER 25, 1879.

NO. 748.

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UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—in
Equity.—Between JOHN G. STEVENS and others,
complainants, and the NEW YORK & OSWEGO
MIDLAND RAILROAD COMPANY and others,
defendants.

The sale under the decree made in the above-entitled
suit, which has been advertised in this paper once
a week for the fifteen weeks last past, is hereby ad-
joined to September 26, 1879; the sale to take
place at the Wickham Avenue Depot of the New
York & Oswego Midland Railroad Company, in Mid-
dletown, in the County of Orange and State of New
York.

For terms and conditions of sale, reference is
made to the advertisement referred to, or can be
obtained by calling upon the Master at his office,
No. 140 Nassau street (Morse Building), in the City
of New York. KENNETH G. WHITE,
Dated June 28, 1879. Master.

ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway
New York City.

The sale advertised above is further adjourned
to the 31st day of October, 1879, at 12 M., to be held
at same place. KENNETH G. WHITE,
Dated Sept. 26, 1879. Master.

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&c. "ONTARIO" SEAMLESS BAGS,
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Wire Rope.

STEEL and CHARCOAL
IRON of superior quality,
suitable for MINING AND
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of Power, &c. Also Gal-
vanized Charcoal and BB for
ships' Rigging, Suspension
Bridges, Derrick Gigs, Ferry
Ropes, &c. A large stock
constantly on hand from
which any desired length,
are cut. FLAT STEEL AND
IRON ROPES for Mining
purposes manufactured to
order.

JOHN W. MASON & CO.,
43 Broadway, New York.

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UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator,
Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made
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Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
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real estate, collect interest or dividends, receive
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sale of Government and other securities.Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
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THE NOVEMBER COUPONS OF FALL

Real Estate First Mortgage Bonds guaranteed
by the Mercantile Trust Company will be paid at
the office of the Company, No. 120 Broadway, on and
after the first day of November next.

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GOLDEN FLEECE GOLD & SILVER

MINING COMPANY.

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And 52 Devonshire Street, Boston.

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All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, an-
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WANTED:

Atchison & Pike's Peak RR. Bonds and Stock.
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City, County and Town Bonds of Western States.
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Iowa Central Railroad First Mortgage Bonds.
Danville Urban, Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 14 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland RR. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

THE BRIGGS

CONSOLIDATED GOLD MINING CO.,

GILPIN COUNTY, COLORADO.

CAPITAL, - - - - - \$2,000,000.

Shares, 200,000—\$10 Each.

The SHARES OF THIS COMPANY ARE FULL PAID

AND NON-ASSESSABLE.

A limited amount of stock for sale by

JAMESON, SMITH & COTTING,

14 Broad Street.

Notice to Assenting First Mortgage
Bondholders of the New York &
Oswego Midland Railroad Co.

NEW YORK, October 16, 1879.

Bondholders who have assented to the plan of re-
organization are hereby notified that they can sub-
scribe *pro rata* to their holdings to the sum of\$320,000, for the purpose of paying off the outstand-
ing Receiver's Debt.Each \$1,000 bond entitles the holder to pay \$40 in
cash, and in the event of the purchase of the road
by the Committee, he will receive \$40 of Preferred
Stock and \$150 of the Common Stock of the new
Company. The money paid will be returned, if the
purchase is not made by the Committee on the re-
turn of the receipt issued therefor.Bondholders and holders of Receiver's Debt (as-
sented) are also notified that their subscriptions to
First Mortgage Bonds must be paid on or before
November 10.Payment must be made to the undersigned, at 20
Nassau street, on or before November 10, 1879. Cer-
tificates issued by the Committee, must be presented
and stamped at time of payment.

C. N. JORDAN, Chairman.

OFFICE OF THE CHICAGO ST.

LOUIS & NEW ORLEANS RR. CO.—The valid

First Mortgage Bonds of the Mississippi Central

Railroad Company, due November 1, 1879, will be

paid on presentation at the office of the Chicago St.

Louis & New Orleans Railroad Company, 31 Nassau

street, New York.

Holders of these bonds are hereby notified that

interest upon them will cease at maturity.

STUYVESANT FISH, Secretary.

New York, October 13, 1879.

INTERNATIONAL & GREAT

NORTHERN RAILROAD COMPANY.—All persons

holding Purchasing Committee's Receipts for

First Mortgage Bonds of the International Railroad

Company of Texas, and of the Houston & Great

Northern Railroad Company of Texas, respectively,

issued by the Farmers' Loan & Trust Company, will

receive an amount equal to a semi-annual interest

of 3 per cent on the new First Mortgage 6 Per Cent

Bonds, to be issued under the scheme of reorgani-
zation of the International & Great Northern Rail-
road Company, upon presentation of their said

receipt at the office of the Farmers' Loan & Trust

Company, No. 26 Exchange Place, in the City of

New York, on or after the 1st day of November, 1879.

By order of the Purchasing Committee.

JOHN S. KENNEDY, Chairman.

THE HOLDERS OF LOUISIANA

7 PER CENT CONSOL. BONDS.—We, the un-

dersigned, request that you call personally or by

agent, at the transfer desk of the Bank of New

York, N. B. A., No. 48 Wall street, and deposit ONE-

HALF OF ONE PER CENT of the face of your bonds

respectively, for the purpose of vindicating your

rights in the Courts of the State. Prompt and

united action on the part of bondholders is required.

Those who do not comply with the above con-

dition can not expect to derive any benefits from

the action of the Court.

JOHN ELLIOTT,

NICHOLAS GWYNNE,

H. H. WALKER,

Committee of Louisiana Bondholders.

New York, October 9, 1879.

OFFICE OF LA PLATA MINING

AND SMELTING CO. OF LEADVILLE, COL., 58

BROADWAY, ROOMS 12 AND 13, NEW YORK, Octo-

ber 23, 1879.

DIVIDEND NO. 2.

The Board of Trustees have this day declared a

dividend of SEVEN AND ONE-HALF (7½) CENTS

per share (par value \$10) on the capital stock, on

FRIDAY, November 1, prox., at the office of the

company.

Transfer Books will close on MONDAY, October

27th inst.

Statement of the financial condition of the Com-

pany:

Sept. 1st, 1879—Balance surplus account...\$28,044 08

Oct. 1st, 1879—Net earnings for month Sept. 20,345 49

To construction account.....\$4,689 54 \$48,390 38

Dividend of 7½ cents per share.

200,000 shares.....15,000 00 \$10,689 54

Leaving balance of \$28,700 84 carried to surplus ac-

count. W. B. ALLEN, Assistant Secretary.

OFFICE OF THE EXCELSIOR

WATER AND MINING CO., No. 31 Broad st.,

New York, October 25, 1879.

DIVIDEND NO. 20.

The Excelsior Water and Mining Company will

pay a Dividend of TWENTY-FIVE CENTS PER

SHARE at the office of WELLS, FARGO & CO. 65

Broadway, on November 5. Transfer books close on

30th inst.

H. B. PARSONS,

Assistant Secretary.

E. S. BAILEY,

7 PINE STREET.

Deals in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they
will be sold on commission, at seller's option.

Financial.

St. Louis Kansas City &
Northern RR. Co.FIRST MORTGAGE 40-YEAR 6 PER
CENT GOLD BONDS.Interest payable in New York February and August.
Secured by First Mortgage on Clarinda Branch
\$12,000 per mile. We offer a limited amount.

CLARK, POST & MARTIN,

21 Nassau Street.

Thirty-Year Six Per Cent Bonds

OF THE

Chicago Mil. & St. Paul
Railway Co.

PRINCIPAL DUE JULY 1, 1909.

INTEREST PAYABLE JANUARY AND JULY.

Coupon Bonds of \$1,000,

with Registration Provision,

SECURED BY A

FIRST MORTGAGE ON THE SOUTH-

WESTERN DIVISION,

Comprising 212 Miles, formerly known as the

Western Union Railroad,

Now Owned by the

Chicago Milwaukee & St. Paul R'y Co

FOR SALE BY

WINSLOW, LANIER & CO.,

26 NASSAU STREET,

J. S. KENNEDY & CO.,

63 WILLIAM STREET.

CHICAGO & CANADA SOUTHERN,

ST. JOSEPH & WESTERN,

ST. JOSEPH & PACIFIC,

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Thomas P. Miller & Co.,

BANKERS,

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BUY AND SELL

ALABAMA STATE BONDS,

MOBILE CITY BONDS,

MOBILE & OHIO RAILROAD SECURITIES.

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMERALDA CO., NEV.

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the

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M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and

No. 52 Devonshire Street, Boston.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.

Cass County, Mo., 10's.

Cape Girardeau County, Mo., 10's.

Chariton County, Mo., 8's.

Daviess County, Mo., 7's.

Henry County, Mo., 10's.

Howard County, Mo., Chariton Township.

Henry County, Mo., 10's.

Marion County, Mo., Mason Township.

Morgan County, Mo., 10's.

Pettis County, Mo., 10's.

St. Clair County, Mo., 10's.

Ralls County, Mo., 10's.

Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

Ind Bloomington & West., 1st Mort

Danville Urb. Bloom. & Pekin 1's.

Wabash, 1st, 2d and Consol. Int. Scrip.

Chesapeake & Ohio, 1st and 2d Mort.

Bonds and Scrip.

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

WANTED:

Alabama, South Carolina & Louisiana

State Bonds;

New Orleans Jackson & Gr. Northern,

Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, OCTOBER 25, 1879.

NO. 748.

CONTENTS.

THE CHRONICLE.	
Effect of the Six Per Cent Interest Law on Bank Dividends. 419	Monetary and Commercial English News. 421
A Call for Sound-Money, Advocates. 420	Commercial and Miscellaneous News. 423
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc. 424	General Quotations of Stocks and Bonds. 426
	Investments, and State, City and Corporation Finances. 432
THE COMMERCIAL TIMES.	
Commercial Epitome. 436	Dry Goods. 442
Cotton. 437	Imports, Receipts and Exports. 443
Breadstuffs. 441	Prices Current. 444

The Chronicle.

The COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers.
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
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A neat file cover is furnished at 50 cents; postage on the same is 15 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

EFFECT OF THE SIX PER CENT INTEREST LAW ON BANK DIVIDENDS.

There seems to be a disposition to make large estimates of the loss banks will suffer in consequence of the lowering of the legal rate of interest after the first of January. Our readers are familiar with the new law which goes into effect in New York State on that day, making the legal rate 6 per cent instead of 7 per cent as it now is. We have several times given our views with regard to the construction of that act, and do not intend at present to enter upon that subject again. But admitting that the Courts will interpret the law to mean what was intended, and that the legal rate after January 1 will be reduced one per cent, a few suggestions may be of use in reaching a correct conclusion as to the effect on bank revenues of the reduction.

And, first of all, it is best for us to remember, as the guiding principle in such an inquiry, that law cannot regulate values. This truth is so elementary that it seems wasting time to dwell upon it. The farmer would quickly realize its application and force, if New York State to-day made it unlawful for any one within its

limits to receive more than a dollar for a bushel of wheat. Clearly in that case Ohio, so long as she could get a dollar and a-half in Boston or Baltimore or Philadelphia or Liverpool, would send her surplus there, while our own farmers would slyly cart their product over the State line, leaving us with our law but no wheat. Precisely the same principles govern money, though there is a popular belief to the contrary, founded in ignorance—excuse us for using the word—which prevails to some extent. And yet is it not evident that the lender does precisely the same service to the borrower that the seller of the bushel of wheat does to the buyer. Each possesses a thing which another wants and can use to his advantage. The owner, in each case, could use it himself, if he preferred. As, for instance, the wheat-grower could keep his wheat for seed, or could give it to his children, or eat it himself, or go into the milling business; he forbears doing so, lets his neighbor have it and gain what profit or pleasure out of it he can, and for that forbearance receives a dollar and a-half one year and perhaps a dollar another year, the ruling price of the day as determined by the law of supply and demand. So it is with the money lender. He could use the money himself if he chose, could speculate in Wall street or on the Produce Exchange, or go into farming or cotton manufacturing; but he forbears doing so, perhaps thinking he is too old to undertake the enterprises of his youth, and lets the younger man have it, requiring him to pay simply the ruling rate, according to the same law of supply and demand; if the borrower refuses to pay that rate, he will not let him have it.

All this appears to be obvious, and yet there is a large class who can see clearly enough the effect of such a legal restriction applied to wheat, and yet lose their mental vision as soon as one speaks of money. But let us look one step further and get a more practical view of this question by noticing how the New York law will act upon the borrower and the lender. The first suggestion must be that just at present its influence will be very slight. Interest now is ruling below 6 per cent, while the legal rate is 7 per cent. To be sure Wall street is paying even more than 7 per cent, and yet on governments the banks cannot to-day get over 5 per cent. We should call this, therefore, about a 6 per cent market, or below that on good security; consequently if the law was in force to-day it would act only on the customer whose paper has been heretofore discounted at 7 per cent; he would get his discount, if he got it at all, at 6 per cent. The very large body of the loans would be unaffected.

But here the advocate of the law will think the advantage is secured, yet he is mistaken. It is an absolute truth that borrowers always have to pay what money is worth; if they do not do it directly, they will have to do it indirectly. The money lenders and the wheat producers equally expect an equivalent when they part with their own. For illustration, it is only necessary to remind the reader that a good account at a bank is what makes one a customer of the bank, and undoubtedly if a customer pays only 6 per cent for his discounts when the ruling rate is 7 per cent he will find that he gets a smaller line of discounts and is required to keep a larger balance to secure what he gets. If you pay a farmer only a dollar for a bushel of wheat when the man over the State line would give him fifty cents more, you may depend upon it he will make you work out the other fifty cents in some way.

What we have said also illustrates how the law will operate, so far as the banks are concerned, when the rate of interest advances. With money worth fully 7 per cent or above that, all customers will come under the action of the principle we have referred to. Capital could not otherwise be kept in ordinary banking business. The real sufferers will in the end be the smaller dealers—just the ones it was intended to benefit—for they will not be able to meet the conditions. We can not see, therefore, as a result of this inquiry that any considerable decrease in our bank revenues will be produced by the new interest law. Is it not possible, however when rates rise, that the law may increase the loanable funds in this city by forcing country bank balances this way, where in Wall street the law can be evaded more easily?

A CALL FOR SOUND-MONEY ADVOCATES.

We referred last week to the favorableness of the moment for the definite settlement of the financial questions which have so long disturbed the country. It is not usual for business circles to look forward to the meeting of Congress with any pleasure, and the coming session is perhaps thought to be especially unpromising in its results, for every one recognizes that its main business will be political. The Presidential contest is so very near, politicians will think of little else. To us, however, it seems as if that very fact, taken in connection with the late elections, may be turned to advantage if all who are in favor of a correct financial system will unite in using it.

What the country wants is legislation which will check the progress of two evils. To meet the first, a provision is needed for the cancelling of legal tenders as rapidly as they are redeemed with gold. Probably it is not worth while to spend any words in arguing the greenback question. Like every other error, it will always have its followers, as it has always had them; but when their number has become reduced to an insignificant handful they may be disregarded. That condition is more nearly reached now than has been the case since 1865, and only a bold following up of the advantage gained is necessary to complete the rout. This conclusion is justified by the defeat of inflation in Ohio. The completeness of it is unquestionable; the campaign was expressly conducted on that issue and was led by the best known champion of the idea—a man, too, of personal popularity and otherwise unobjectionable—and his defeat can only be regarded as the death of that idea. Furthermore, the general improvement in business, and the quick-

ening demand for labor, during this year, have been taking away all the force which such arguments seemed to have; men who are at work have neither time nor disposition to listen to them. Improved business and reviving confidence have proved two things at once, one of them at least being plain to the dullest; that activity can return without an increase of currency, and that there is abundant elasticity in the banking system to respond to any demand for increase. Finally, the flow of gold into the country has given the finishing blow to this error, so that discussion is now superfluous. Even politicians acknowledge that there is no promise whatever in the greenback idea as an element of anything but disaster in political campaigns. Parties and candidates who coquet with it are injured; those who commit themselves to it are ruined. It will be utterly impossible for a "rag-baby" candidate and party to stand at all, next year, in the Presidential race. Here in this State, the greenbackers, who polled about 75,000 votes a year ago, and loudly claimed the balance of power, will probably shrink into insignificance next month. At last the right thing is accepted as the popular thing, and the many who court popularity more than they follow principle, have concluded that it is well to take notice of the fact.

The other piece of legislation needed is a provision to suspend the coinage of silver dollars until European governments remonetize silver. Under the circumstances, silver is really more dishonest than greenbacks. The motive of the movement has been transparent from the day of its beginning; and the forced coinage and accumulation of \$2,000,000 a month is like a dose of slow poison, which must finally involve the entire system in disease. The Treasury cannot always continue accumulating; the time will come when something must be done. Meanwhile, it is hopeless to attempt any further international conferences on the subject, for our foolish law disqualifies the country from having any influence. On the other hand, withdrawal from that step would be a positive and perfectly intelligent notice to Europe that this country has recovered its senses and does not propose to become the catch-all for discarded silver. Furthermore, this question was also on trial in Ohio, and the people brought in a verdict against it. The partial repudiation and dishonesty it attempted to cover up under an assumption of honesty—calling it hard money—was fully exposed, understood and condemned.

For the reasons we have named, the present is a most favorable time for attacking these two diseases of the financial system. There is abundant currency; prosperity and confidence are increasing; and inflation and dishonesty are overwhelmingly condemned. How could there be a more favorable combination of circumstances? The number of men in Congress who have any convictions on the subject is inconsiderable; the great majority have supported inflation because they fancied it was popular, and will be ready to acquiesce in anything they see the people want. The elections have opened their eyes somewhat; let advocates of sound finance now do something to confirm the impression made. Let each man who wants these steps taken not wait for others, but take his pen at once and write distinctly and to that effect to his Representative and the Senators from his State; such a course will be tenfold more effective than the mere signing of his name to a petition, which is received in Congress as "one petition, with such-and-such an object, signed by so many persons," and then is referred quietly, and

there is the end of it. And let these private letters be followed up by committees, as soon as Congress meets, from all our commercial organizations. Remember that it has only been perfectly natural to judge of these errors hitherto by the noise, activity, and earnestness of their advocates; the thought comes irresistibly, if there are any considerable number of people who want sound money, why are they not heard from? The inflationists have had their day and hearing; now let the strong side make themselves heard and felt in legislation, for they have both the right and the majority, and all that is needed is an aggressive policy boldly pursued. For if we will only force a vote in Congress on these measures forthwith, both parties will, in view of the Presidential election, want to make a record which will stand inspection. Dishonesty and cloaks for dishonesty are unpopular to-day.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— OCTOBER 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.1½ @ 12.2¼	Oct. 9	Short.	12.10
Amsterdam	3 mos.	12.3½ @ 12.4¼			
Paris	Short.	25.27½ @ 25.37½	Oct. 9	Short.	25.30
Paris	3 mos.	25.42½ @ 25.52½			
Antwerp	"	25.47½ @ 25.52½	Oct. 9	Short.	25.34
Hamburg	"	20.58 @ 20.63			
Berlin	"	20.58 @ 20.63	Oct. 9	Short.	20.36½
Frankfort	"	20.59 @ 20.63			
St. Petersburg	"	24½ @ 25½	Oct. 8	3 mos.	25½
Vienna	"	11.92½ @ 11.97½	Oct. 9	"	116.30
Madrid	"	46¾ @ 47	Oct. 8	"	47.50
Cadiz	"	47 @ 47½			
Lisbon	90 days	52 @ 52½			
Genoa	3 mos.	28.50 @ 28.55	Oct. 9	3 mos.	28.32
Copenhagen	"	18.45 @ 18.50			
Constantinople	"	"	Oct. 8	3 mos.	109.25
Bombay	60 days	1s. 8d.	Oct. 9	6 mos.	1s. 8¼d.
Calcutta	"	1s. 8d.	Oct. 9	"	1s. 8¼d.
Hong Kong	"	"	Oct. 8	"	5s. 1½d.
Shanghai	"	"	Oct. 8	"	3s. 8½d.
New York	"	"	Oct. 9	Short.	4.82

[From our own correspondent.]

LONDON, Saturday, October 11, 1879.

There has been a more hopeful feeling in this country during the past week, the recent statements with regard to the improvement in our trade having been confirmed by the Board of Trade returns. The improvement is not great in actual business, though larger shipments have been made to the United States and the East; but in a few departments, and especially in iron goods, prices have been forced up somewhat rapidly by speculation. The long period of depression has evidently terminated, and probably we should have made a substantial fresh start had the harvest been good. The improvement has been from a condition of extreme and protracted depression, and it will certainly be a disappointment if it is not maintained. Now that prices have improved, demands for higher wages have already been made; but the reply has been obvious, the improvement having been too recent (while it is as yet unsafe to say that it will be permanent) to justify any alteration. It is evident, nevertheless, that the question of wages is still unsettled, but it is to be hoped that an equitable method of agreement will be arranged, so as to avoid the necessity of resorting to a strike or a lock-out.

The money market continues quiet, and the rates of discount have not varied to any important extent. Bills maturing at the end of the year, or during the first week in January, are quoted somewhat dearer; but the more general rate for three months' bills is only about ½ per cent. There is no perceptible increase in the supply of mercantile paper, and not much trade demand for money is expected during the next few months. We promise to have, in fact, a continuance of easy money, though it is by no means improbable that the Banks of France and Germany will increase their terms before long, if the export of gold continues. Our large imports of wheat have exerted no influence either on our gold or money markets, and as the supply here is very large, there is no apprehension on the subject. The Bank of England is transacting a very limited loan and discount business, and the proportion of reserve to liabilities is still as much as 51.16 per cent. This is about 5 per cent lower than last

week, but it is only a temporary relapse, caused by the payment of the dividends. To pay these the Government has again been compelled to borrow of the Bank, and to the extent of £2,750,000, which will be refunded out of the proceeds of the sale of Exchequer Bills. The public are beginning to ask themselves how the Chancellor of the Exchequer is likely to deal with the chronic deficit. No material increase in the revenue from commercial sources for a long time to come is probable, and the probability is, therefore, that the income tax will be raised, if the floating debt is to be reduced. The Government, however, especially on the eve of an appeal to the constituency, will seek to avoid such a course, as it will weaken their hands considerably. The liberals are certain to condemn the financial as well as the other policies of the Government; but the issue is very doubtful. The Government will probably allow the present Parliament to run its course, and if we should have a better harvest, the finances of the country may twelve months hence be more satisfactory. The following are the present quotations for money:

Bank rate.....	Per cent.	Open market rates—	Per cent.
Open-market rates—	2	4 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	¾	6 months' bank bills.....	1¾ @ 1½
3 months' bills.....	7⁄8 @ 1	4 & 6 months' trade bills.....	1¾ @ 2½

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

Joint-stock banks.....	Per cent.
Discount houses at call.....	1
do with notice.....	¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including	£	£	£	£
bank post bills.....	29,093,255	29,247,734	23,716,855	29,511,910
Public deposits.....	5,898,985	4,141,753	5,089,234	6,185,885
Other deposits.....	33,504,437	25,967,071	21,177,375	30,003,658
Government securities.....	19,570,528	16,937,672	15,718,604	18,202,925
Other securities.....	17,432,864	20,929,774	19,064,119	16,018,796
Reserve of notes & coin.....	20,326,069	10,214,960	9,431,128	19,999,772
Coin and bullion in				
both departments.....	34,094,924	24,154,755	22,788,316	34,095,522
Proportion of reserve				
to liabilities.....	51.16	33.58	35.49	54.51
Bank rate.....	2 p. c.	5 p. c.	5 p. c.	2 p. c.
Consols.....	98	94¼	95¼	96¾
Eng. wheat, av. price.....	47s. 2d.	40s. 1d.	55s. 1d.	46s. 3d.
Mid. Upland cotton.....	65½d.	65½d.	61½d.	57½d.
No. 40 mule twist.....	9½d.	9½d.	10½d.	10d.
Clearing-house return.....	86,531,000	88,356,000	99,177,000	80,914,000

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
Fr. ct.	Pr. ct.	Fr. ct.	Pr. ct.	Fr. ct.	Pr. ct.
Paris.....	2	1½ @ 2½	St. Petersburg.....	5	5¾ @ 6
Brussels.....	2½	2½ @ 2½	Vienna & Trieste.....	4	3¾ @ 4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	4	3½ @ 3¾	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	4	3¾ @ 3¾	Calcutta.....	6	6
Frankfort.....	4	3¾ @ 3¾	Copenhagen.....	3½ @ 4	3½ @ 4
Leipzig.....	4	3¾ @ 3¾	New York.....	6	6 @ 7
Genoa.....	4	4			
Geneva.....	2½	2½			

During the past week all the arrivals of gold have been taken for export to America and Egypt, together with £332,000 withdrawn from the Bank. Gold also continues to flow from Paris to New York, the steamer leaving Havre to-day taking out about 10,000,000 francs.

Silver has been in demand both for India and the Continent. The India Council bills were also sold at higher rates, and in consequence the market has improved considerably. The final quotation is 52d. per ounce, at which price £62,000 by the Pacific steamer have been sold. Mexican dollars have improved to a corresponding extent, the price now being 51½d. per ounce.

If we had a wet and depressing summer, we are deriving some compensation from the fact that the autumn is all that could be desired. With heavy dews at night and bright sunshine during the day, farmers are reaping some benefit, and are commencing the new season under more favorable conditions. The harvest in England is about completed, and the result is well known. Very little English wheat is coming to market, but there are liberal supplies of American and also of Russian produce, with, just now, a lull in the trade. The tone of business remains, however, very firm, and there are some who believe in a further rise in the quotations.

The Board of Trade returns for September and the nine months ended September 30 have been issued this week, and they show more favorable results than for some time past. They confirm the statements which have been frequently made, that the trade of the country has somewhat improved, and the

a larger amount of business has been transacted with the United States, and with India, China and Japan. The following are the leading particulars:

	1877.	1878.	1879
Imports in September.....	£28,231,769	£27,229,581	£27,723,428
Imports in nine months.....	292,528,403	292,616,072	293,316,232
Exports in September.....	17,117,420	16,561,382	17,402,212
Exports in nine months.....	147,685,519	144,926,177	140,161,665

The following figures show the extent of our exports of British and Irish produce and manufactures, and also of colonial and foreign wool, to the United States in September, and during the nine months ended September 30:

	In September.		In nine months.	
	1878.	1879.	1878.	1879.
Alkali.....cwt.	174,549	285,850	1,711,239	2,083,480
Apparel and slops.....£	8,131	6,875	43,230	45,327
Bags and sacks.....doz.	21,304	30,658	513,654	246,324
Beer and ale.....bbls.	1,281	1,287	.....	.....
Copper—Wrought.....cwt.	11	33	773	311
Unwrought.....cwt.	.....	.....	.....	20
Cotton piece goods.....yds.	4,581,000	3,472,700	38,869,800	40,419,800
Earthenw. & porcelain.£	35,986	66,379	414,404	493,324
Flabulshery and millinery.....£	28,599	40,125	263,460	230,301
Hardware and cutlery.£	22,873	30,243	229,751	243,351
Iron—Pig.....tons.	1,534	32,036	20,074	76,643
Bar, &c.....tons.	476	605	3,828	3,290
Railroad.....tons.	34	8,431	625	22,107
Hoops, sheets and boiler plates.....tons.	151	793	709	3,012
Tin plates.....tons.	243	1,210	1,607	6,037
Old, for re-manufacture.....tons.	289	26,549	1,176	59,849
Steel.....tons.	235	217	.....	.....
Unwrought.....tons.	.....	.....	3,514	4,260
Lead—Pig.....tons.	32	176	190	565
Jute yarn.....lbs.	108,000	43,500	1,686,400	931,300
Linen piece goods.....yds.	4,729,100	6,950,800	56,455,800	65,431,500
Jute manufactures.....yds.	2,674,700	6,574,600	24,972,400	39,081,700
Machinery.....£	7,181	15,669	102,617	117,997
Paper—Writing or printing & envelopes.....cwt.	35	186	1,145	1,310
Other kinds, except hangings, &c.....cwt.	85	221	2,615	3,133
Salt.....tons.	21,358	42,314	171,064	192,725
Silk broad stuffs.....yds.	50,748	27,820	222,749	262,307
Ribbons.....£	176	277	3,418	4,328
Other articles of silk only.....£	803	1,280	14,837	17,666
Do of silk and other materials.....£	1,544	11,291	26,231	53,997
Spirits—British.....gals.	10,153	15,155	39,875	51,429
Stationery—Other than paper.....£	7,459	7,491	46,859	49,283
Tin—Unwrought.....cwt.	858	3,645	6,908	17,896
Wool—British.....lbs.	1,300	1,819,500	292,678	3,274,400
Colonial & foreign.....lbs.	681,100	2,433,000	5,855,497	15,582,900
Woolen cloth.....yds.	111,500	170,600	1,274,000	1,501,800
Worsted stuffs.....yds.	1,764,300	3,860,600	24,352,800	22,588,900
Carpets not including rugs.....yds.	60,300	92,900	470,900	308,400

The Right Hon. the Speaker of the House of Commons, who is also a farmer on his estate at Glynde, near Lewes, Sussex, gave an address last Saturday at a harvest-home gathering, and he remarked that the present has been the latest and longest harvest he ever remembered. Harvest-work in the locality was not commenced until August 19, and it is still uncompleted. "For above 20 years," he said, "they had kept a record of the rainfall in the district, and he found that the rainfall this year has been larger than that of any year since they had kept a register. The only year which seems to be parallel to the present year as to the extent of rainfall is that of 1860. During June, July and August this year, we had a rainfall of 14 inches, being nearly double the usual fall in the district; and it is also a very remarkable circumstance that the rainfall of 1860, for those same months, was also about 14 inches. In June, July and August, while the sun was above the horizon for about 1,400 hours, it was veiled in clouds for about 1,000 hours." Mr. Speaker attributes the depression in agriculture to the weather; and looks upon the other difficulties as only minor ones, which may be overcome.

During the week ended October 4 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 15,161 quarters, against 71,441 quarters last year; while it is estimated that they were in the whole kingdom 60,650 quarters, against 285,770 quarters in 1878. Since harvest the sales in the 150 principal markets have been confined to 90,985 quarters, against 344,140 quarters; and it is estimated that in the whole kingdom they have been 363,580 quarters, against 1,376,560 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.....cwt.	8,966,024	6,468,583	5,906,589	4,458,416
Imports of flour.....	1,253,439	705,585	723,266	573,627
Sales of home-grown produce.....	1,573,510	5,965,100	4,976,320	6,049,800
Total.....	11,633,063	12,792,922	11,360,626	10,953,293
Average price of English wheat for the season.	47s. 6d.	43s. 6d.	58s. 6d.	46s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first six weeks of the present season, compared with the corresponding period in the three previous years:

	IMPORTS.			
	1879.	1878.	1877.	1876.
Wheat.....cwt.	8,966,024	6,468,583	5,906,589	4,458,416
Barley.....	1,542,600	1,560,799	1,252,517	1,279,564
Oats.....	1,804,530	1,038,022	1,738,252	1,300,096
Peas.....	47,877	188,559	100,360	102,451
Beans.....	310,345	156,829	571,375	584,835
Indian corn.....	3,038,280	4,538,308	3,261,957	5,974,894
Flour.....	1,253,439	705,585	723,266	573,627

	EXPORTS.			
	1879.	1878.	1877.	1876.
Wheat.....cwt.	141,692	334,325	232,327	119,530
Barley.....	1,376	9,636	16,765	1,371
Oats.....	1,631	4,381	10,230	4,744
Peas.....	12,461	2,394	2,261	1,557
Beans.....	3,273	545	1,584	1,363
Indian corn.....	226,303	39,736	20,772	77,612
Flour.....	20,218	12,021	4,222	6,420

Annexed is a return showing the extent of our imports of wheat and flour in September, and also the principal countries whence those supplies were derived, compared with the three previous years:

From—	WHEAT.			
	1879.	1878.	1877.	1876.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	385,459	1,126,605	1,225,991	662,195
United States.....	4,218,305	2,195,823	1,078,380	760,161
Brit. N. America.....	874,544	542,618	321,786	277,146
Germany.....	90,422	303,997	383,238	15,496
France.....	5,000	.....	12,549	3,267
Chili.....	202,721	49,991	8,825	90,354
Turkey, &c.....	348	3,808	96,209	84,628
Egypt.....	289,721	43,313	160,315	399,954
British India.....	74,126	74,417	578,876	336,503
Other countries.....	209,215	250,015	91,460	409,942

Total..... 6,469,301 4,592,620 4,036,619 3,039,596

From—	FLOUR.			
	1879.	1878.	1877.	1876.
	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	59,271	81,931	83,526	70,023
France.....	27,562	16,293	55,725	66,274
United States.....	720,899	232,329	160,506	191,766
Brit. N. America.....	60,728	40,017	17,723	21,612
Other countries.....	124,993	123,691	192,821	89,554

Total..... 987,153 494,261 510,301 438,234

The following table shows the estimated value of our imports of cereal produce during September, compared with the three previous years:

	1879.	1878.	1877.	1876.
Wheat.....	£3,381,268	£2,361,250	£2,538,181	£1,473,780
Barley.....	488,722	503,285	373,061	342,032
Oats.....	506,851	216,913	419,743	383,525
Peas.....	10,373	46,165	27,301	33,222
Beans.....	90,759	26,172	145,708	161,521
Indian corn.....	575,581	818,610	754,405	1,344,516
Flour.....	751,656	418,676	476,490	312,786

Total..... £5,805,210 £4,451,071 £4,736,894 £4,051,392

The following paragraph relating to the Cunard Steamship Company appears in the *Times* this week, and is interesting to those concerned in the commerce of Great Britain and the United States:

"For many months it has been resolved by the Cunard Company to place at least one new steamship of great size and speed for their passenger and mail service between Liverpool and New York, even considerably outstripping the latest addition to their fleet, the *Gallia*, in both of these qualities. Fully three months ago Mr. John Burns announced in a semi-public manner that such a vessel was not only contemplated but that she was actually in model, and Mr. Burns stated that she was to be of about the same length as the recently-erected Caledonian Railway bridge over the Clyde at the Broomielaw. Mr. Burns further remarked at the time that the only difficulty was whether she should be built of iron or of steel. On that point opinion has grown in a most decided manner during the past three months. The steamer to which we refer, it is confidently stated this week, will be put in hand shortly; moreover, the order will embrace two vessels instead of one, and about 3,000 tons of steel will be required in each case. Bearing in mind what Mr. John Burns said on the occasion of the launching of the *Gallia*—namely, that the Cunard Company meant to go ahead and let none outstrip them—we may conclude that the two new vessels which are soon to be proceeded with will be without equals among the great ocean steamships now afloat. Other shipowners are profoundly interested in considering what qualifications must be possessed by the great ocean steamships of the immediate future, and are simply waiting to learn what size is resolved upon for the new ships."

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £1,173,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
Consols for money.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Consols for account.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
U. S. 5% of 1881.....	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8
U. S. 4 1/2% of 1881.....	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8
U. S. 4% of 1907.....	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8
Erie, common stock.....	41 1/8	40 7/8	40 3/4	42 1/4	42 3/8	41 1/8
Illinois Central.....	99 3/8	99 1/8	102	102	101	101
Pennsylvania.....	48 3/8	49 3/8	49 3/8	49 3/8	49 1/2	49 1/2
Philadelphia & Reading.....	28 3/8	29 3/8	32	31 3/4	31 1/2	31 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 3 bbl.....	30 6	30 6	30 6	30 6	30 6	30 6
Wheat, spr'g, No. 2, 100 lb.....	11 2	11 2	11 2	11 2	11 1	10 11
Spring, No. 3.....	"	"	"	"	"	"
Winter, West, n.....	11 11	11 11	11 10	11 10	11 10	11 7
Southern, new.....	12 0	12 0	11 11	11 11	11 11	11 8
Av. Cal. white.....	11 6	11 6	11 6	11 6	11 6	11 3
California chub.....	12 2	12 2	12 2	12 2	12 2	11 11
Corn, mix., West, 3 cent 1/2.....	6 0	6 0	5 11	5 11	5 11	5 10

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. 3 bbl.....	51 0	51 0	51 0	51 0	51 0	52 0
Bacon, long clear, cwt.....	32 0	32 0	32 0	32 0	32 0	32 6
Short clear.....	33 6	33 6	33 6	33 6	34 0	34 6
Beef, pr. mess. 3 tierce.....	80 0	80 0	80 0	80 0	80 0	82 0
Lard, prime West. cwt.....	35 3	35 6	35 9	36 0	37 0	37 6
Cheese, Am. choice.....	61 0	62 0	62 0	62 0	63 0	63 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Petroleum, ref. 3 gal.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Petroleum, spirits.....	"	"	"	"	"	"

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,141,839, against \$6,281,664 the preceding week and \$7,341,658 two weeks previous. The exports for the week ended Oct. 21 amounted to \$7,763,314, against \$9,736,556 last week and \$9,420,882 the previous week. The following are the imports at New York for the week ending (for dry goods) Oct 16 and for the week ending (for general merchandise) Oct. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,425,141	\$1,382,995	\$1,278,369	\$1,898,977
General mdse....	2,350,991	3,860,398	3,261,404	5,242,862

Total week.....	\$3,776,132	\$5,243,393	\$4,539,773	\$7,141,839
Prev. reported..	231,130,077	260,818,534	227,613,056	253,577,444

Tot. s'ce Jan. 1. \$234,906,209 \$260,061,927 \$232,152,829 \$260,719,283

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,137,981	\$6,623,045	\$7,455,993	\$7,763,314
Prev. reported..	208,917,999	221,976,363	275,486,876	271,031,315

Tot. s'ce Jan. 1. \$215,055,980 \$223,499,408 \$292,942,869 \$278,794,639

The following will show the exports of specie from the port of New York for the week ending Oct. 18, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

	Oct.	14—Str. Canada.....	Havre.....	Fr. silver coin.....	\$3,000
14—Str. Andes.....	Port Prince.....	Am. silv. coin.....	50,385		
16—Str. Atlas.....	Jacmel.....	Am. silv. coins.....	2,220		
16—Str. C. of Montreal.....	Aux Cayes.....	Am. silv. coin.....	10,000		
16—Str. L. of Montreal.....	Liverpool.....	Am. silv. bars.....	3,000		
16—Str. Lessing.....	London.....	Eng. silv. coin.....	1,000		
18—Str. Mosel.....	London.....	Mex. silv. coins.....	5,280		
		Am. silv. bars.....	19,410		
			40,000		

Total for the week (\$134,295 silver, and ——— gold)..... \$134,295
Previously reported (\$10,774,351 silv., and \$2,055,738 gold)..... 12,830,089

Tot. since Jan. 1, '79 (\$10,908,646 silv., and \$2,055,738 gold).....	\$12,964,384
Same time in—	Same time in—
1878.....	\$10,890,124
1877.....	24,264,835
1876.....	40,564,035
1875.....	64,733,663

The imports of specie at this port for the same periods have been as follows:

Oct.				
13—Str. Mosel.....	Southampton	Trade doles.....	\$58,398	
		Gold bars.....	499,800	
13—Str. Santo Domingo.....	Porto Plata and San Domingo	Am. silver.....	19,187	
		Am. gold.....	1,208	
13—Str. Germania.....	Liverpool.....	Gold bars.....	273,524	
14—Brig Anita.....	Ciudad.....	Am. gold.....	443	
14—Str. Colon.....	Asplawall.....	Am. gold.....	1,060	
		Am. silver.....	1,261	
		Foreign silver.....	1,253	
		Gold bars.....	960	
		Gold dust.....	2,230	
15—Str. Labrador.....	Havre.....	Foreign gold.....	393,720	
		Gold bars.....	90,324	
15—Str. Algeria.....	Liverpool.....	Foreign gold.....	237,257	
		Gold bars.....	45,000	
15—Sehr. Eva Adell.....	Lagunayra.....	Am. silver.....	58	
16—Str. Saratoga.....	Havana.....	Am. gold.....	5,000	
16—Str. Suevia.....	Hamburg & Havre.....	Foreign gold.....	397,001	
17— — Emily.....	Belize.....	Am. silver.....	3,410	
		Am. gold.....	507	

17—Str. Baltic.....	Liverpool.....	Foreign gold.....	\$214,160
18—Str. Oder.....	Bremer.....	Am. silver.....	160,595
		Foreign gold.....	301,723

Total for the week (\$251,162 silver, and \$2,464,817 gold)..... \$2,715,979
Previously reported (\$6,475,585 silv., and \$11,380,131 gold)..... 47,855,716

Tot. since Jan. 1, '79 (\$6,726,747 silv., and \$43,841,948 g'd)..... \$50,571,695

Same time in—	Same time in—	Same time in—
1878..... \$16,236,291	1874..... \$5,281,944	1870..... \$8,627,378
1877..... 12,518,744	1873..... 12,760,087	1869..... 14,771,836
1876..... 8,184,868	1872..... 5,201,901	1868..... 6,324,032
1875..... 11,054,202	1871..... 8,338,851	1867..... 2,848,204

The following table shows the receipts and payments by the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coln.	Currency.
Oct. 18....	\$903,626 89	\$1,464,948 00	\$132,717,044 82	\$17,051,299 01
" 20....	1,758,552 48	2,203,903 62	132,298,861 81	17,024,130 88
" 21....	915,921 68	1,567,500 45	131,877,831 63	16,793,582 20
" 22....	1,552,324 50	1,880,721 02	132,013,295 50	16,329,721 81
" 23....	936,748 33	1,540,612 96	131,762,718 51	15,976,434 26
" 24....	1,766,924 51	2,138,280 20	131,905,914 78	15,561,892 30
Total.....	7,834,098 39	10,795,966 25		

United States Bonds Destroyed and Delated.—The Secretary of the Treasury has issued in the form of a circular the provisions of the Revised Statutes in regard to destroyed and defaced bonds and lost registered bonds of the United States, together with the following regulations:

Parties presenting claims on account of coupon or registered bonds of the United States, which have been destroyed wholly or in part, or on account of registered bonds which have been lost, will be required to present evidence showing: First—The number, denomination, date of authorizing act, and series of each bond, whether coupon or registered, and if registered the name of payee. In the case of registered bonds it should also be stated whether they had been assigned or not, previous to their alleged loss or destruction, and if assigned, by whom, and whether assigned in blank or to some person specifically by name, and if assigned in the latter manner, the name of the assignee should be given. Second—The time and place of purchases, of whom purchased, and the consideration paid. Third—The material facts and circumstances connected with the loss or destruction of the bonds.

In all cases the evidence should be as clear and full as possible, that there may be no doubt of the good faith of the claimant. Proofs may be by affidavit, duly authenticated, and by such other competent evidence as may be in the possession of the claimant. Affidavits and evidence pertaining to claims should be transmitted to the Secretary of the Treasury, upon the receipt of which they will be referred to the first Comptroller of the Treasury for his decision as to their sufficiency, and as soon as a decision is reached the applicant will be advised of the result, and if favorable to him, a blank indemnity bond will be transmitted for execution, and when returned and approved by the Comptroller and Secretary, the relief desired will be granted. Duplicate in lieu of lost registered bond will not be issued within six months from the time of the alleged loss. The interest on unaltered registered bonds will be paid to the payees thereof, notwithstanding the alleged loss or destruction of the bonds. These regulations do not apply in any way to coupons lost or destroyed which have been detached from the bonds to which they belonged, as no relief in such cases can be granted under existing laws.

Wabash St. Louis & Pacific.—The meeting of the stockholders of the Wabash and the St. Louis Kansas City & Northern Railroad Companies will be held in Toledo on November 7, for the election of directors of the consolidated company, under the title of "The Wabash St. Louis & Pacific." The shares of the capital stock of the new corporation will be 400,000 of \$100 each, of which one-half, or 200,000 shares, shall be designated as preferred stock, the holders of which shall be entitled to a dividend of 7 per cent per annum on their par value from the earnings of the consolidated corporation, but not cumulative.

—The St. Louis papers report very large contracts for rolling stock made by B. W. Lewis, Jr., President of the St. Louis Kansas City & Northern, for the new consolidated company. The total will cost \$1,900,000, and the contract embraces 30 locomotives, 15 passenger coaches, and 3,100 freight cars.

—Attention is called to the notice of the Briggs Consolidated Gold Mining Company of the celebrated Gilpin County, Col. This mine is an old one, having been in operation for the past sixteen years at a profit. Its product is mainly gold, and it is now making a monthly dividend, with one enough estimated to be in sight to pay dividends for at least ten years longer. The stock of this company is now for the first time offered to the New York public, and such names as Jordan L. Mott, Joseph Pool (president of the Manufacturers' and Merchants' Bank), Tho. W. Morris, and the favorably known house of Messrs. Jameson, Smith & Cotting, will command attention.

—Attention is called to dividend No. 2 of 7 1/2 per cent per share (par value \$10) of the La Plata Mining & Smelting Company of Leadville, Col., payable on November 1, instant. Mr. W. B. Allen, Assistant Secretary, also presents a statement of the financial condition of the company (showing a balance of \$28,700 carried to surplus account), which it will be well for other companies to imitate.

—The Excelsior Water & Mining Company have declared the twentieth monthly dividend of 25c. per share, payable Nov. 5. This company is under the same management as the Homestake and Ontario Silver Mining companies, and it is said that the stock will shortly be listed on the regular Stock Exchange.

—The attention of buyers and sellers of gas, trust company and other miscellaneous stock and bonds, is called to the quotations and advertisement of Mr. W. C. Noyes in the October number of the INVESTORS' SUPPLEMENT. Mr. Noyes has been for many years engaged in these specialties.

—The attention of all parties holding purchasing committee's receipts for first mortgage bonds of the International Railroad of Texas, and the Great Northern railroad, is directed to the notice of Mr. J. S. Kennedy, the president, which will be found in our advertising columns.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany.....	\$4	Nov. 15.	.....
Boston & Maine.....	\$3	Nov. 15.	.....
Boston & Providence.....	3½	Nov. 1.	.....
Banks.			
Fulton National.....	3½	Nov. 1.	Oct. 19 to Nov. 2.
Pacific (quar.).....	2½	Nov. 1.	.....

FRIDAY, OCT. 24, 1879—5 P. M.

The Money Market and Financial Situation.—There has been some stringency in our local money market this week, and borrowers on the lowest class of stock collaterals have had difficulty in obtaining money. There has seldom been a time when so wide a discrimination was made by lenders between the different classes of collaterals offered; and during the past two days while some of the borrowers on the lower classes of railroad stocks had been obliged to pay above 7 per cent for money, the government bond dealers have at the same time been supplied at 4@6 per cent. It is urged by the stock brokers that the discrimination against stocks, and the refusal of some banks to lend anything whatever on certain inflated stocks, is quite unreasonable, as these stocks all have a value at the Stock Exchange which cannot be wiped out in a day, and they claim that the losses of banks on stock collaterals taken for loans in legitimate transactions with stock brokers, have been far less in proportion than the losses on commercial paper or other collaterals having no fixed market value from day to day. The market has shown increasing tightness throughout the week and some of the stock borrowers have paid 7 per cent the past few days, together with a commission of ½@1 per cent and even higher. The better class of borrowers on stocks and government bond dealers have been supplied with money at 5@7 per cent, and the last named have seldom paid over 5 per cent. It is confidently asserted that the stringency has been caused by the locking up of money by speculators for a decline. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England on Thursday showed a decline for the week, in specie, of £1,173,000, but the percentage of reserve to liabilities was only reduced to 49½, against 50 1-16 the previous week; the discount rate remains unchanged at 2 per cent. The Bank of France showed a decline of 12,500,000 francs, and advanced its discount rate to 3 per cent from 2, the previous figure.

The last statement of the New York City Clearing-House banks, issued October 18, showed an increase of \$470,300 in the excess above their 25 per cent legal reserve, the whole of such excess being \$1,279,975, against \$809,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Oct. 18.	Differences fr'm previous week.	1878. Oct. 19.	1877. Oct. 20.
Loans and dis.	\$267,505,500	Dec. \$1,196,300	\$246,593,100	\$238,183,800
Specie.....	26,383,600	Inc. 3,817,300	15,547,800	16,519,900
Circulation..	22,286,800	Inc. 206,700	19,601,200	16,230,300
Net deposits.	232,805,300	Inc. 24,800	208,144,600	195,561,500
Legal tenders.	33,097,700	Dec. 3,340,800	40,729,100	39,949,300

United States Bonds.—There has been a good business in Government bonds at steady prices, in spite of the irregularity in the money market. There is no feature of the dealings worthy of special notice. Of the refunding certificates issued, \$36,888,700 have been converted into 4 per cent bonds.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
6s, 1880.....reg. J. & J.	104½	104½	104½	104½	104½	104½	104½
6s, 1880.....coup. J. & J.	104½	104½	104½	104½	104½	104½	104½
6s, 1881.....reg. J. & J.	105½	105½	105½	105½	105½	105½	105½
6s, 1881.....coup. J. & J.	105½	105½	105½	105½	105½	105½	105½
5s, 1881.....reg. Q.-Feb.	102½	102½	102½	102½	102½	102½	102½
5s, 1881.....coup. Q.-Feb.	103½	103½	103½	103½	103½	103½	103½
4½s, 1891.....reg. Q.-Mar.	105½	105½	105½	105½	105½	105½	105½
4½s, 1891.....coup. Q.-Mar.	105½	105½	105½	105½	105½	105½	105½
4s, 1907.....reg. Q.-Jan.	102½	102½	102½	102½	102½	102½	102½
4s, 1907.....coup. Q.-Jan.	102½	102½	102½	102½	102½	102½	102½
6s, cur'cy, 1895.....reg. J. & J.	121	122	122	121	121	121	121
6s, cur'cy, 1896.....reg. J. & J.	121	122½	122½	121½	121	121½	121½
6s, cur'cy, 1897.....reg. J. & J.	121	122½	123	122	121½	122	122
6s, cur'cy, 1898.....reg. J. & J.	122½	123	123½	122½	123	122½	122½
6s, cur'cy, 1899.....reg. J. & J.	122½	123½	124	123	123	123	123

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Oct. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Oct. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	103½ Aug. 29	107½ June 23	\$205,720,650	\$77,015,700
5s, 1881.....cp.	101½ Aug. 27	107½ Jan. 15	275,245,400	233,194,950
4½s, 1891.....cp.	104 Mch. 21	108 May 15	166,139,750	83,860,250
4s, 1907.....cp.	99 Apr. 1	103½ May 21	472,862,400	264,294,650
6s, cur'cy.....reg.	119½ Jan. 4	128 May 31	64,623,512	.....

State and Railroad Bonds.—The dealings in State bonds have been chiefly in Louisiana consols and Virginia consols, both for foreign account, the Louisiana bonds having been taken for Amsterdam. There has also been some movement in North Carolina special tax bonds and other low-priced Southern bonds, on the general idea, as brokers inform us, that prosperity will

make the South feel more like shouldering all its bonded obligations.

Railroad bonds have been strong at the highest point. The favorite speculative bonds, those of the Missouri Kansas & Texas and the Erie 2d consolidated, have been freely dealt in at higher figures.

The Governing Committee of the Stock Exchange rejected this week the application of the present managers of the Kansas Pacific Railway Company to have the company's first consolidated mortgage bonds placed on the list. It is understood that one of the objections made was as to the scaling down of older liens, such as the incomes, second land grants and Leavenworth Branch bonds.

The following securities were sold at auction:

Shares.	Bonds.
363 Jersey City Gaslight.....140½	\$1,000 Third Av. R. R., 7 p. c. bonds, due 1890. 104½ and int.
10 Merchants' Fire Ins.....130½	\$2,000 Jersey City 6s, due '80 and '81.....91½ and int.
5 Franklin & Emporium Fire Insurance.....130	\$1,000 Jersey City 7s, water works bonds, due 1891.....100½ and int.
80 Trademans' Fire Ins.....96½	
50 Hope Fire Insurance.....63	
20 North River Insurance.....110	
35 Joseph Dixon Crucible Co. 70	
200 Citizens' Gaslight Co. of Brooklyn.....75	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Oct. 17.	Oct. 24.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	45½	44	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*106	103½	5 Mch. 5	107½ June 10
North Carolina 6s, old.....	24	*25	18 Feb. 8	25½ June 14
Tennessee 6s, old.....	*32	*38½	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*85	*86	73½ June 20	73½ June 20
do do 2d series.....	.....	*33	37 Sept. 25	44 Mch. 28
District of Columbia 3-65s.....	*84	79½	Jan. 3	88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The business at the Stock Exchange during the first four days of this week was enormous. The excitement in the Board was at times so great that all the sales could not be reported, and it is said that the printed list of sales does not show, by a considerable amount, the total transactions made in stocks. To-day, under the pressure in the money market, business was less active, and prices yielded slightly, and it was freely charged that money was purposely held off the market by a few large operators, in order to force a depression in prices.

Up to Thursday the bull movement was uninterrupted, and on that day the highest prices of the year were made on a number of stocks, including the coal stocks, trunk lines, and some of the new candidates for favor. The trunk-line stocks have the advantage of an immense freight traffic now, and the prospect of its continuance during the winter, and rates have again been advanced on East-bound freight, to 40 cents per 100 lbs. on grain from Chicago to New York, to take effect November 1. This is an extraordinary winter price, and if it does not check business will pay handsomely.

Mr. E. H. Walker, statistician of the Produce Exchange, has compiled a statement of the carrying rates of freight for the season. He says the all-rail freights from Chicago to New York were advanced on October 13 from \$6 to \$7 per ton on grain, and from \$7 to \$8 per ton on fourth-class freights from Chicago to New York.

The following is the table of rail rates from Chicago to the seaboard, as established on October 13:

	4th class, 100 lbs.	Grain, 100 lbs.	Flour, per bbl.
To New York.....	40c.	35c.	70c.
To Boston.....	45c.	40c.	80c.
To Philadelphia.....	38c.	33c.	66c.
To Baltimore.....	37c.	32c.	64c.
To Buffalo.....	25c.	20c.	40c.
To Albany.....	35c.	30c.	60c.

The lake and canal freights, per ton, from Chicago to New York in June, as compared with September and October, were:

	June.		September.		October.	
	Wheat.	Corn.	Wheat.	Corn.	Wheat.	Corn.
Lake.....	\$0 74	\$0 68	\$2 22	\$2 02	\$2 34	\$2 37
Canal.....	1 37	1 21	2 89	2 82	2 58	2 45

Total.....\$2 11 \$1 89 \$5 11 \$4 85 \$4 92 \$4 82
We have this week the earnings of Erie for July, and Pennsylvania for September, the first showing a slight decrease in net earnings, and the latter a net increase of \$188,442.

The coal stocks have been among the most buoyant of the week, on account of the advances made and to be made in the prices of coal, and the belief that higher prices can be kept up during 1880, as well as the fact that on a production of 7,015,742 tons more this year than last, up to September 30, the stock of coal at tide-water shipping points was only 684,897 tons at the latter date. By all economic rules, however, a material advance in price should check consumption.

The stocks to be merged in the new consolidated line of the Wabash St. Louis & Pacific, have been particularly strong, and touched the highest figures yet made; and one of the street reports, given with much assurance of its being well founded, is to the effect that a proposition has been made by this company, or this and the Union Pacific, to lease the Missouri Kansas & Texas line with a guarantee of 6 per cent on the first consolidated mortgage. The Dutch bankers control some \$6,000,000 of these bonds, and it is said they had offered to accept 5 per cent on the bonds, with a guarantee by the Chicago Burlington & Quincy Company. Further developments must be awaited. The rumors, however, that two companies were bidding for the M. K. & T. at some price, accounts for the rise in its stock and bonds.

Union Pacific has been one of the few weak stocks, and outsiders are unable to form an opinion whether there is anything

in fact to make the stock worth less, such as a lease of M. K. & T., for instance, or whether this decline is merely a sly invitation to sell short. The earnings for 21 days in October are reported to show an increase of \$172,185 over October, 1878.

Among the grangers, Northwest has been most buoyant, and the earnings for third week of October are reported to be \$92,000 above same week last year.

In the last hours to-day heavy sales were made and prices declined.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22.	Thursday, Oct. 23.	Friday, Oct. 24.
Canada South.	74 74	74 74	75 75	75 75	75 75	74 74
Cent. of N. J.	71 71	72 72	73 73	73 73	73 73	73 73
Chic. & Alton.	68 68	68 68	69 69	69 69	69 69	68 68
Chic. & N. W.	71 71	72 72	73 73	73 73	73 73	73 73
Chic. & N. W. do pref.	83 83	83 83	84 84	84 84	84 84	83 83
Chic. & N. W. do pref.	103 103	103 103	104 104	104 104	104 104	103 103
Chic. R. I. & P.	147 147	148 148	148 148	148 148	147 147	148 148
Chic. St. P. & M.	40 40	40 40	40 40	40 40	40 40	40 40
Clev. C. O. & L.	68 68	69 69	69 69	69 69	69 69	68 68
Del. & Ches. Canal	12 12	13 13	13 13	13 13	13 13	12 12
Del. & Ches. Canal do pref.	65 65	66 66	66 66	66 66	66 66	65 65
Del. & Ches. Canal do pref.	78 78	78 78	80 80	80 80	80 80	78 78
Illinois Central.	90 90	90 90	91 91	91 91	91 91	90 90
Kansas Pacific.	96 96	97 97	97 97	97 97	97 97	96 96
Lake Shore.	96 96	97 97	97 97	97 97	97 97	96 96
Louisv. & Nash.	67 67	68 68	68 68	68 68	68 68	67 67
Mich. Central.	89 89	89 89	90 90	90 90	90 90	89 89
Mo. Kans. & T.	21 21	21 21	22 22	22 22	22 22	21 21
Mor. & Essex.	97 97	97 97	98 98	98 98	98 98	97 97
N. Y. C. & H. R.	123 123	123 123	123 123	123 123	123 123	123 123
N. Y. L. E. & W.	30 30	30 30	30 30	30 30	30 30	30 30
Northern Pac.	61 61	62 62	62 62	62 62	62 62	61 61
Ohio & Miss.	22 22	22 22	22 22	22 22	22 22	22 22
Pacific Mail.	31 31	32 32	32 32	32 32	32 32	31 31
Panama.	175 175	180 180	180 180	180 180	180 180	175 175
St. L. & M. & St. L.	33 33	33 33	33 33	33 33	33 33	33 33
St. L. K. C. & N.	63 63	63 63	63 63	63 63	63 63	63 63
St. L. & S. Fran.	18 18	19 19	19 19	19 19	19 19	18 18
St. L. & S. Fran. do pref.	22 22	22 22	22 22	22 22	22 22	22 22
Sutro Tunnel.	40 40	40 40	40 40	40 40	40 40	40 40
Union Pacific.	93 93	94 94	94 94	94 94	94 94	93 93
Wabash.	45 45	46 46	46 46	46 46	46 46	45 45
West. Un. Tel.	98 98	99 99	99 99	99 99	99 99	98 98

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	7,250	45 1/4 Jan. 3	77 1/2 Oct. 23	38	45 1/4
Central of N. J.	113,203	33 1/2 Jan. 2	79 1/4 Oct. 23	13 1/2	45 1/4
Chicago & Alton.	3,107 1/2	75 Mch. 3	99 3/4 Oct. 20	66 1/4	85
Chic. Burl. & Quincy.	5,404	11 1/2 Jan. 7	12 1/2 Oct. 21	9 1/4	11 1/4
Chic. Mil. & St. P.	75,150	34 1/4 Jan. 4	71 Oct. 22	27 1/2	54 1/2
do do pref.	1,915	74 1/4 Jan. 4	101 1/2 Sept. 25	64	84 1/4
Chicago & Northw.	80,495	49 1/4 Jan. 3	88 Oct. 21	32 1/2	55 1/4
do do pref.	2,534	76 1/4 Jan. 3	104 1/4 Oct. 20	50 1/4	79 1/2
Chic. Rock Isl. & Pac.	2,886	119 Jan. 8	148 1/2 Oct. 18	98 3/4	122
Chic. St. P. & Minn.	14,215	21 May 5	51 Oct. 21	6	11
Clev. Col. Cin. & Ind.	10,471	34 1/4 Jan. 2	70 1/2 Oct. 23	23	38 1/4
Col. Chic. & Ind. Cent.	37,270	5 Jan. 4	20 Oct. 23	2 1/2	6 3/4
Del. & Hudson Canal	59,193	38 Jan. 2	76 1/2 Oct. 23	34 3/4	59 7/8
Del. Lack. & Western	225,910	43 Jan. 2	86 1/4 Oct. 23	41	61 3/4
Hannibal & St. Jo.	40,862	13 1/4 Jan. 4	35 1/2 Oct. 23	10	10 3/4
do do pref.	16,665	34 Jan. 10	60 1/2 Oct. 23	21 1/4	41 1/2
Illinois Central.	5,103	79 1/4 Mch. 26	98 1/4 Oct. 20	72 3/4	87
Kansas Pacific.	7,820	9 1/4 Jan. 21	85 Oct. 20	4	12 1/2
Lake Shore.	70,310	67 Jan. 6	99 Oct. 23	55 7/8	71 1/2
Louisville & Nashv.	19,734	35 Feb. 13	73 1/2 Oct. 22	35	39
Michigan Central.	34,253	73 1/4 Jan. 2	92 Oct. 23	58 1/2	75
Missouri Kan. & Tex.	168,220	5 3/4 Jan. 4	30 1/2 Oct. 23	2	7 1/2
Morris & Essex.	25,988	75 1/4 Jan. 3	102 1/4 Oct. 23	67 3/4	89
N. Y. Cent. & Hud. R.	5,072	112 Mch. 24	127 Oct. 23	103 3/4	115
N. Y. Lake E. & West.	662,995	21 1/4 Jan. 4	43 1/2 Oct. 23	7 3/4	22 1/2
do do pref.	16,050	37 1/4 Jan. 2	67 1/2 Oct. 10	21 1/2	38
Northern Pacific.	41,530	16 Aug. 9	40 1/2 Oct. 21	21	38
do do pref.	42,199	44 1/4 Aug. 30	65 Oct. 21	21	38
Ohio & Mississippi.	37,915	7 1/4 Jan. 4	24 1/2 Oct. 10	6 1/4	11
Pacific Mail.	90,960	10 3/4 Jan. 13	35 1/4 Oct. 24	12 1/2	23 1/2
Panama.	50	123 Jan. 2	182 Oct. 9	112	131
St. L. I. Mt. & South.	27,525	13 Jan. 2	43 1/4 Oct. 7	5	15 1/2
St. L. K. C. & North.	56,810	7 Jan. 2	40 1/2 Oct. 22	3 1/2	15 1/2
do do pref.	30,205	25 1/4 Jan. 2	67 Oct. 21	19	26 1/2
St. L. & S. Francisco.	10,900	4 1/4 Jan. 8	25 Oct. 24	1 1/2	4 1/2
do do pref.	29,855	3 1/4 Jan. 21	50 Oct. 24	1 1/2	5 1/4
do do 1st pref.	6,975	9 3/4 Jan. 23	20 Oct. 24	5 1/2	11 1/4
Sutro Tunnel.	11,190	2 3/4 Jan. 16	4 1/2 Mch. 17	3 1/2	5
Union Pacific.	38,890	57 1/4 Jan. 31	95 Oct. 20	61 1/4	73
Wabash.	121,585	17 1/2 Mch. 13	53 Oct. 23	12 1/2	23 1/2
Western Union Tel.	82,170	88 1/4 Aug. 4	116 June 11	75 1/4	102

* Range here given is from May 5. † Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	-Latest earnings reported.-		-Jan. 1 to latest date.-	
	Week or Mo.	1879.	1878.	1879.
Ala. Gt. Southern July		\$32,790	\$26,773	\$
Atch. Top. & S. F. 1st wk Oct.		162,000	97,895	
Atl. & Gt. West. August		423,903	369,761	
Atlantic Miss. & O. August		134,955	155,012	988,665
Bur. C. Rap. & N. 2d wk Oct.		38,125	32,487	1,129,946
Burl. & Mo. R. in N. August		176,058	166,320	1,142,845
Cal. & St. Louis. 1st wk Oct.		10,010	6,614	194,890
Central Pacific. September		1,723,000	1,769,477	12,589,241
Ches. & Ohio. September		222,601	210,743	1,424,487
Chicago & Alton. 2d wk Oct.		173,428	132,939	4,288,233
Chic. Burl. & Q. August		1,315,559	1,632,207	8,919,621
Chic. Cln. & M. September		41,077	34,352	
Chic. & East. Ill. 2d wk Oct.		19,916	18,627	655,350
Chic. Mil. & St. P. 3d wk Oct.		292,000	198,269	7,400,000
Chic. & Northw. 2 wks Oct.		828,493	636,830	12,144,013
Chic. St. P. & Min. 2d wk Oct.		28,927	20,771	827,290
Cul. & W. Mich. 1st wk Oct.		16,320	12,165	467,997
Clev. Mt. V. & D. 1st wk Oct.		9,624	8,860	297,511

	-Latest earnings reported.-		-Jan. 1 to latest date.-	
	Week or Mo.	1879.	1878.	1879.
Dakota Southern August		\$13,311	\$15,164	\$131,639
Denn. S. P. & Pac. September		95,532		495,419
Dubuque & S. City. 2d wk Oct.		25,527	24,774	646,023
Frank. & Kokomo July		4,580	3,088	22,953
Gal. Har. & S. An. July		98,580	83,877	
Gal. Houst. & H. August		37,317	33,859	231,330
Grand Rap. & Ind. September		132,191	103,172	
Grand Trunk Wk. end. Oct. 11		212,558	208,804	6,765,337
Gt. Western Wk. end. Oct. 17		112,873	90,345	3,444,896
Hannibal & St. Jo. 2d wk Oct.		53,020	52,143	1,405,218
Houst. & Tex. C. September		365,440	332,555	1,987,084
Illinois Cen. (Ill.) September		542,575	495,299	3,970,257
do (Iowa) September		144,766	135,087	1,028,414
Int. & Gt. North. 2d wk Oct.		46,315	44,783	1,169,305
Kansas Pacific. 1st wk Oct.		147,900	107,377	
Mo. Kans. & Tex. 2d wk Oct.		81,224	78,007	2,347,380
Nashv. & Ohio. September		158,532	91,403	1,219,205
Noble Ch. & St. L. September		157,363	123,497	1,271,021
N. Y. L. Erie & W. July		1,273,532	1,157,690	8,038,321
Northern Pacific September		258,000	123,000	
Ogd. & L. Champ. September		59,000	53,802	
Pad. & El. Ab. 1st wk Oct.		7,863	6,588	221,911
Pad. & Memphis. 1st wk Oct.		2,518	2,017	115,022
Pennsylvania. September		3,336,528	2,858,646	24,516,212
Phila. & Erie. September		319,770	288,084	2,190,781
Phila. & Reading August		1,462,280	1,402,792	9,460,469
St. L. & A. T. H. (br) 2d wk Oct.		14,050	15,069	413,065
St. L. Iron Mt. & S. 2d wk Oct.		172,910	143,934	3,604,971
St. L. & San Fran. 2d wk Oct.		46,617	29,463	1,122,101
St. L. & S. E. (St. L.) 2d wk Oct.		17,328	15,934	504,623
St. Paul & S. City 2d wk Oct.		26,220	25,529	844,476
Scioto Valley. September		38,807	29,151	230,492
Southern Minn. August		38,767	29,153	354,527
Tol. Peoria & War. 2d wk Oct.		143,589	105,157	3,900,573
Union Pacific. 21 days Oct.		30,762	831,316	
Wabash. 2d wk Oct.		12,495	9,462	3,925,396
Wisconsin Valley. 2 wks Oct.				

* Consolidated road.

Exchange.—The market for foreign exchange is without much animation, and the actual rates on bankers' sterling bills to-day were about 4.80 1/4 @ 4.81 for 60 days and 4.82 1/4 @ 4.83 for demand.

In domestic bills the following were the rates on New York to-day at the undermentioned cities: Savannah—buying 5-16 off, selling 2-16 off; Charleston—buying 1/2, selling 1/2 @ par; New Orleans—commercial, 175 @ 200 discount, bank 100 discount; St. Louis, 1/2 discount; Boston—par to shilling discount.

Quotations for foreign exchange are as follows:

	OCTOBER 24.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.80 1/4 @ 4.81 1/2	4.83	@ 4.83 1/2
Good bankers' and prime commercial.	4.80 @ 4.80 1/2	4.82 1/2	@ 4.83
Good commercial.	4.79 1/2 @ 4.80	4.82	@ 4.82 1/2
Documentary commercial.	4.78 1/2 @ 4.79 1/2	4.81	@ 4.82
Paris (francs).	5.25 1/2 @ 5.25 3/4	5.23 1/2	@ 5.21 1/2
Antwerp (francs).	5.26 1/4 @ 5.25	5.23 1/2	@ 5.21 1/2
Swiss (francs).	5.25 @ 5.25 3/4	5.22 1/2	@ 5.21
Amsterdam (guilders).	39 3/4 @ 39 7/8	40	@ 40 1/2
Hamburg (reichmarks).	91 @ 91 1/4	91 1/4	@ 91
Frankfurt (reichmarks).	94 @ 94 1/4	94 1/4	@ 95
Bremen (reichmarks).	94 @ 94 1/4	94 1/4	@ 95
Berlin (reichmarks).	94 @ 94 1/4	94 1/4	@ 95

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 18, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep ^{ts} other than U. S.	Circulation.
New York.....	2,000,000	8,576,000	1,070,700	1,051,300	7,833,800	495,000
Manhattan Co.....	2,050,000	5,719,300	392,300	694,700	4,045,600	400
Merchants.....	2,000,000	6,400,700	924,100	316,100	5,110,600	158,800
Mechanics.....	2,000,000	6,779,000	839,000	398,000	5,171,000	41,500
Union.....	1,200,000	4,402,000	522,700	799,300	3,819,300	135,000
America.....	3,000,000	5,833,700	585,500	842,600	6,271,500	1,100
Phila. & Del.....	1,000,000	2,984,000	405,000	200,000	2,719,000	260,000
City.....	1,000,000	6,957,600	1,200,800	413,000	5,659,500	.....
Tradesmen's.....	1,000,000	2,970,000	299,700	171,700	1,883,200	790,500
Fulton.....	600,000	1,591,500	165,400	321,500	1,222,400	.....
Chemical.....	300,000	11,047,900	2,349,000	1,313,700	11,387,400	.....
Merch ^{ts} & Exch.....	1,000,000	3,745,000	297,000	504,800	3,017,300	629,700
Gallatin Nat'l.....	1,000,000	5,709,700	285,400	282,200	2,105,000	532,500
Builders & Drov.....	300,000	1,354,700	134,700	133,700	1,086,300	203,700
Mechanics & Tr.....	1,000,000	1,130,000	38,000	100,000	910,000	197,000
Greenwich.....	200,000	898,100	15,000	101,300	787,500	2,700
Leather Man ^{'s}	600,000	2,813,000	262,200	320,700	2,180,500	473,600
Seventh Ward.....	300,000	926,200	110,100	95,500	840,100	37,800
State of N. York.....	300,000	2,231,300	221,300	323,600	1,608,100	544,000
American Exch.....	5,000,000	12,362,000	1,228,000	730,000	8,681,000	430,000
Commerce.....	5,000,000	14,853,700	1,706,300	829,700	12,317,700	1,810,000
Broadway.....	1,000,000	4,388,500	478,700	331,700	3,327,800	896,800
Mercantile.....	1,000,000	3,197,000	880,400	277,800	2,770,400	179,600
Pacific.....	422,700	2,050,400	58,400	405,400	1,977,400	.....
Republic.....	1,500,000	4,347,100	200,100	244,400	1,919,800	600,000
Chatham.....	450,000	3,109,200	179,700	595,900	2,987,500	402,000
People's.....	412,500	1,491,400	68,200	206,800	1,439,400	5,400
First of America.....	700,000	1,797,300	95,300	200,900	1,491,100	.....
Hanover.....	1,000,000	6,108,500	734,700	607,400	5,698,900	578,000
Irving.....	500,000	2,417,100	192,700	384,600	2,241,100	348,500
Metropolitan.....	3,000,000	13,156,000	881,000	1,638,000	9,120,000	2,226,000
Citizens.....	600,000	1,726,200	109,100	369,500	1,670,700	247,500
Nassau.....	1,000,000	1,969,000	12,100	177,000	1,770,900	3,000
Market.....	500,000	2,451,200	28,400	452,000	1,917,600	434,000
W. & N. Chas.....	500,000	1,930,300	19,300	200,000	1,430,900	490,000
Shoe & Leather.....	600,000	3,835,000	455,000	439,000	3,511,300	450,000
Corn Exchange.....	1,000,000	4,049,600	208,700	314,000	2,501,200	4,700
Continental.....	1,000,000	5,010,200	139,300	1,157,400	5,013,100	782,200
Oriental.....	300,000	1,530,500	17,300	232,000	1,411,800	.....
Marine.....	400,000	2,470,000	119,000	526,000	2,446,000	357,000
Importers' & Tr.....	1,500,000	16,811,900	1,593,100	3,274,200	13,478,700	1,683,200
W. & N. Chas.....	500,000	13,497,000	1,497,000	2,200,000	10,700,000	1,000,000
Alb. Bk. & Assn.....	500,000	731,300	89,400	60,600	545,000	311,000
Brooklyn & Assn.....	225,000	753,600	7,000	121,500	753,300	.....
North River.....	240,000	855,100	95,500	104,800	798,300	.....
East River.....	250,000	854,500	38,000	85,800	682,000	101,700
Manh ^{'s} & Mer.....	100,000	800,000	1,000	90,000	305,000	.....
Lowary National.....	3,200,000	15,727,100	1,811,300	2,457,100	15,017,100	787,800
Second National.....	2,800,000	12,931,000	537,000	1,100,000	11,294,000	1,401,000
Fifth National.....	800,000	2,470,000	180,000	498,000	2,633,000	208,000
Third National.....	750,000	4,238,500	304,900	782,900	4,071,000	508,000
Fourth National.....	500,000	11,491,000	1,725,000	672,600	11,133,900	450,000
First National.....	1,000,000	6,965,200	1,235,700	731,500	7,184,500	800,000
W. & N. Nat. Exch.....	300,000	1,273,100	59,800	101,000	922,600	298,500
W. & N. Nat. Exch.....	250,000	1,287,300	37,000	59,000	1,191,300	224,500
W. & N. Nat. Exch.....	200,000	1,117,000	11,400	308,500	1,213,900	180,000
W. & N. Nat. Exch.....	750,000	2,105,500	212,700	101,000	1,762,200	.....
W. & N. Nat. Exch.....	300,000	2,277,300	110,000	460,600	2,228,000	270,000
Total.....	60,800,000	267,505,000	26,383,600	33,037,700	232,805,300	22,256,800

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
 The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant.
 Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	STATE SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
6s, 1880.....reg.	J&J	104½	101½	Tennessee—6s, old, 1890-98.....J & J	36	49		Dis. Col.—Cons. 3-65s, 1924, ep.F&A	84	84½	
6s, 1880.....coup.	J&J	104½	104½	6s, new bonds, 1892-1900.....J & J	32			Consol. 3-65s, 1924, reg.		84½	
6s, 1881.....reg.	J&J	105½	105½	6s, new series, 1914.....J & J	31			Perm. imp. 6s, guar., 1891.....J&J	108	110	
6s, 1881.....coup.	J&J	105½	105½	Texas—6s, 1892.....M&S	103	105		Perm. imp. 7s, 1891.....J&J	110	115	
5s, funded, 1881.....reg.	Q-F	102½	102½	7s, gold, 1892-1910.....M&S	111	112		Wash.—Fund.loan.(Cong.)6s,g.'92	108	110	
5s, funded, 1881.....coup.	Q-F	103½	103½	7s, gold, 1904.....J & J	112	113		Fund.loan.(Leg.)6s,g. 1902 Var	108	114	
4½s, 1891.....reg.	Q-M	103½	103½	10s, pension, 1894.....J & J	99	101		East Saginaw, Mich.—8s			
4½s, 1891.....coup.	Q-M	103½	103½	Vermont—6s, 1890.....J & J	114	116		Elizabeth, N. J.—7s, short	40	43	
4s, 1907.....reg.	Q-J	102½	102½	Virginia—6s, old, 1886-95.....J & J	28½			7s, funded, 1880-1907.....Var	39	41	
4s, 1907.....coup.	Q-J	102½	102½	6s, new bonds, 1886-1895.....J & J	28			7s, consol., 1885-98.....A & O	38	41	
6s, Currency, 1895.....reg.	J&J	121		6s, consol., 1905.....J & J	83			7s, 1905.....F&A	35	42	
6s, Currency, 1896.....reg.	J&J	121		6s, do ex-coup., 1905.....J & J	63½	65		Fall River, Mass.—6s, 1904.....F&A	107½	108½	
6s, Currency, 1897.....reg.	J&J	121½		6s, consol., 2d series.....J & J	31			5s, 1894, gold.....F&A	102	104	
6s, Currency, 1898.....reg.	J&J	123		6s, deferred bonds.....J & J	73½	74		Elfeburg, Mass.—6s, '91, W. L. J&J	112	113	
6s, Currency, 1899.....reg.	J&J	123		10-10s, new.....J & J	52	53		Fredericksburg, Va.—7s.....M&N	106		
6s, Currency, 1899.....reg.	J&J	123		Tax coupons.....J & J	81	84		Galveston, Tex.—10s, '80-'95.....Var			
FOREIGN GOV. SECURITIES.											
Quebec—5s, 1908.....M&N		101½		CITY SECURITIES.							
STATE SECURITIES.											
Alabama—5s and 8s, fundable.....Var.	48			Albany, N. Y.—6s, long.....Various	106			Harrisburg, Pa.—6s, coupon.....Var.	103	108	
3s, Mont. & Enf.....J & J	3			7s.....Various	107			Hartford, Ct.—City 6s, var. dates.....	102	109	
8s, Ala. & Chat.....J&J	20			Allegheny, Pa.—4s.....J&J	70			Capital, untax., 6s.....	116	117	
8s of 1892-93.....J&J	20			6s, 1876-'90.....J&J	70			Hartford Town bonds, 6s, untax.....	100	101	
Class "A," 2 to 5, 1906.....J&J	48½	49½		Wharf 7s, 1880.....J&J	109	112		do 4½s, untax.....	103½	104	
do small.....J&J	49			Allegheny Co., 5s.....J&J	87	95		Haverhill, Mass.—6s, '85-'89.....A&O	109	110	
Class "B," 5s, 1906.....J&J	78			Atlanta, Ga.—7s.....J&J	100	103		Houston, Tex.—10s.....A&O	10	20	
Class "C," 2 to 5, 1906.....J&J	55			Do. 8s.....J&J	107	110		6s, funded.....	15	25	
Arkansas—6s, funded, 1899.....J & J	21			Waterworks.....F&A	97	102		Indianapolis, Ind.—7-30s, '93-'99 J&J	1106		
7s, L. R. & Ft. S. issue, 1900.....A & O	8			Augusta, Me.—6s, 1887, mun. F&A	106	107		Jersey City—6s, water, long, 1895.....	96	98	
7s, Memphis & L. R., 1900.....A & O	5			Augusta, Ga.—7s.....Various	103	106		7s, do 1899-1902.....J & J	100	103	
7s, L. R. P. B. & N. O., 1900.....A & O	5			Austin, Texas—10s.....J&J	100	102		7s, sewerage, 1878-'79.....J & J	95	97	
7s, Miss. O. & R. R., 1900.....A & O	6			Baltimore—6s, City Hall, 1884.....Q-J	108½	108		7s, assessment, '78-'79 J & J-M&N	95	97	
7s, Ark. Central RR, 1900.....A & O	3			6s, Pitts. & Con'v. RR, 1886.....J&J	107½	108½		7s, improvement, 1891-'94.....Var.	95	97	
7s, Levee of 1871, 1900.....J & J	2	6		6s, consol., 1890.....Q-J	111	111½		7s, Bergen, long.....J & J	95	97	
California—6s, 1874.....J&J	104½			6s, Balt. & O. loan, 1890.....Q-J	110½	112		Hudson County, 6s.....A&O	101	102	
Connecticut—5s.....J&J	105	107		6s, Park, 1890.....Q-M	110	112		do 7s.M&S and J&D	105	106	
6s, 1883-4-5.....J&J	107			6s, bounty, 1893.....M&S	112	115		Bayonne City, 7s, long.....J&J	93	99	
Delaware—6s.....J&J	104	106		6s, funding, 1894.....J&J	107½	109		Lawrence, Mass.—6s, 1894.....A&O	112½	113	
Florida—Consol. gold 6s.....J & J	80	90		6s, 1900.....J&J	113	114		Long Island City, N. Y.....	90	100	
Georgia—6s, 1879-80-86.....F & A	100½			6s, West. Md. RR., 1902.....J&J	113	115		Louisville, Ky.—7s, long dates, Var.	105	107½	
7s, new bonds, 1886.....J & J	111			5s, consol., 1885.....Q-J	100	105		7s, short dates.....Var.	103	105	
7s, endorsed, 1886.....J&J	108½	109½		6s, Valley RR., 1886.....A & O	107½	108½		6s, long.....Var.	101½	102½	
7s, gold bonds, 1890.....Q-J	111½			5s, new 1916.....J&J	107½	108½		6s, short.....Var.	101½	102½	
8s, '76, '86.....A & O	104	110		Baugor, Me.—6s, R.R., 1890-'94 Var.	102	102½		Lowell, Mass.—6s, 1890, W. L. M&N	112½	113	
Illinois—6s, coupon, 1879.....J & J	100			6s, water, 1905.....J&J	110	110½		Lynchburg, Va.—6s.....J & J	102½		
War loan, 1880.....J & J	100			6s, E. & N. A. Railroad, 1894.....J&J	102	103		8s.....J & J	118		
Kansas—7s, '76 to '99.....J&J	102	112		6s, B. & Piscataquis RR., '99 A&O	102½	103		Lynn, Mass.—6s, 1887.....F&A	108	109	
Kentucky—6s.....J&J	103			Bath, Me.—6s, railroad aid.....Var	100½	101½		Water loan, 1891-96.....J&J	115	115½	
Louisiana—Old bonds, fundable.....Var.	20			5s, 1897, municipal.....	100	102		5s, 1882.....M&N	102	103	
8s, non-fundable.....Var.	20			Belfast, Me.—6s, railroad aid, '98.....	101½	102½		Macon, Ga.—7s.....J&J	75	85	
New consol. 7s, 1914.....J & J	45			Boston, Mass.—6s, eur. long, 1903 Var.	118	118½		Manchester, N. H.—5s, 1883-'85 J&J	102	103	
Maine—Bounty 6s, 1880.....F&A	101½	102		6s, currency, short, 1880.....Var.	101½	101½		6s, 1891.....J&J	111	112	
War debts assumed, 6s, '89 A&O	113½	114		6s, gold, 1905.....Var.	111	111½		Memphis, Tenn.—6s, C.....J&J	20		
War loan, 6s, 1883.....M&S	107	108		4s, currency, 1899.....J&J	100¾	101¼		6s, A. & B.....J&J	20		
Maryland—6s, defense, 1883.....J&J	107½	108		Sterling, 5s, gold, 1893.....A&O	106	107		6s, gold, fund., 1900.....M & N	20		
6s, exempt, 1887.....J&J	113	115		do 5s, gold, 1899.....J&J	105	106		6s, end., M. & C. RR.....J&J	30	40	
6s, Hospital, 1882-87.....J&J	107	115		do 5s, gold, 1902.....A&O	106	107		6s, consols.....J&J	96		
6s, 1890.....Q-J	107	115		Brooklyn, N. Y.—7s, '79-80.....J & J	101	104		Milwaukee, Wis.—5s, 1891.....J & J	102½	110	
5s, 1880-'90.....Q-J	100	105		7s, 1881-95.....J & J	104	115		's, 1896-1900.....Var.	102½		
Massachusetts—5s, 1880, gold J&J	100½	101		7s, Park, 1915-18.....J & J	125	128		7s, water, 1902.....J&J	110		
5s, gold, 1883.....J&J	103	104		7s, Water, 1903.....J & J	123	127		Mobile, Ala.—8s.....J&J	10	15	
5s, gold, 1894.....Var.	110	110½		7s, Bridge, 1915.....J & J	121	127		5s.....J&J	10	15	
5s, g., sterling, 1891.....J&J	107	109		6s, Water, 1899-1909.....J & J	111	115		6s, funded.....M & N	22	30	
do do 1894.....M&N	109	111		6s, Park, 1900-1924.....J & J	113	115		Montgomery, Ala.—New 3s.....J & J	35	45	
do do 1888.....A&O	103	105		Kings Co. 7s, 1882-'89.....M & N	106	114		5s, new.....	45		
Michigan—6s, 1883.....J & J	103			do 6s, 1889-'86.....M & N	101½	110		Nashville, Tenn.—6s, old.....	80	90	
7s, 1890.....M&N	114			Buffalo, N. Y.—7s, 1876-'80.....Var.	102	106		6s, new.....	80	90	
Minnesota—7s, R.R. repudiated.....	30	40		7s, 1880-'95.....Var.	104	112		Newark—6s, long.....Var.	104		
Missouri—6s, 1886.....J & J	104			7s, water, long.....Var.	113	115		7s, long.....Var.	109	111	
Funding bonds, 1894-95.....J & J	106			6s, Park, 1926.....M&S	108	112		7s, water, long.....Var.	114½	117½	
Long bonds, '93-90.....J & J	106			Cambridge, Mass.—5s, 1889.....A&O	107	108		New Bedford, Mass.—6s, 1893 A&O	113½	114	
Asylum University, 1892.....J & J	106			6s, 1894-96, water loan.....J&J	114½	115½		5s, 1900, Water Loan.....A&O	103½	107½	
Hannibal & St. Jo., 1886.....J & J	104½			6s, 1901, city bonds.....J&J	117½	117½		N. Brunswick, N. J.—7s.....	99	104	
do do 1887.....J & J	104½			Camden Co., N. J.—6s, coup. J&J	108			Newburyport, Mass.—6s, 1890 J&J	111	112	
N. Hampshire—6s, 1892-1894 J&J	113½	115		Camden City, N. J.—6s, coup. J&J	108			N. Haven, Ct.—Town, 6s, Air Line.....	109	111	
War loan, 6s, 1901-1905.....J & J	118½	118½		7s, reg. and coup.....J&J	114			Town, 6s, war loan.....	106	108	
War loan, 6s, 1884.....M&S	108	109		Charleston, S. C.—6s, sl'k, 76-98.....Q-J	60	65		do 6s, Town Hall.....	100	103	
New Jersey—6s, 1897-1902.....J&J	112			7s, fire loan bonds, 1890.....J & J	70	80		City, 7s, sewerage.....	115	117	
6s, exempt, 1877-1896.....J&J	112			7s, non-tax bonds.....	85			do 6s.....	100	103	
New York—6s, gold, reg., '87.....J&J	108			4s, non-taxable.....	60	65		do 5s, 1897.....	101	106	
6s, gold, coup., 1887.....J & J	108			Chelsea, Mass.—6s, '97, water L.F&A	112	113		New Orleans, La.—Premium bonds.	26	28	
6s, gold, 1883.....J & J	106			Chicago, Ill.—6s, long dates.....J&J	105	108½		Consolidated 6s, 1892.....Var.	31	34	
6s, gold, 1891.....J & J	117			7s, sewerage, 1892-'95.....J&J	112½	113		Railroad issues, 6s, '75 & '94 Var.	27	30	
6s, gold, 1892.....A & O	117			7s, water, 1890-'95.....J&J	111	112		Wharf Impr., 7-30s, 1880.....J & D	101	102	
6s, gold, 1893.....A & O	117			7s, river impr., 1890-'95.....J&J	112½	113		N. Y. City—6s, water stock, '80 Q-F	101	102	
N. Carolina—6s, old, 1886-'98 J&J	25	26		7s, 1890-'95.....J&J	112½	113		6s, do 1879.....Q-F	100½	101	
6s, old.....A & O	25			Cook Co. 7s, 1890.....M&N	100½	101½		5s, do 1890.....Q-F	105	106	
6s, N. C. RR., 1883-5.....J & J											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Pittsburg, Pa.—4s, coup., 1913. J&J	*73	.....		Buff. N. Y. & Phil.—1st, 6s, g., '96. J&J	93	100		Cin. & Sp.—7s, C. C. & I., 1901. A&O	96 1/4	96 1/2	
5s, reg. and coup., 1913. J&J	*90	.....		Bar. C. R. & N.—1st, 5s, new, '06. J&O	89	89 1/2		do guar., L. S. & M. S., 1901. A&O	108		
7s, water, reg. & cp., '93-'98. A&O	112 1/2	114		Bar. & Mo. R.—1st M., 7s, '93. A&O	116	117		Cin. Rich. & Chic.—1st, 7s, '95. J&J	93	95	
7s, street imp., reg., '83-'86. Var.	103	107		Conv. 8s, 1891 series. J&J	119	120		Cin. Rich. & F. W.—1st, 7s, g., J&D	70	80	
Portland, Me.—6s, Mun., 1895. Var.	108 1/2	112		Bar. & Mo. (Neb.)—1st, 6s, 1918. J&J	108 1/2	107		Cin. Sand'y & Cl.—4s, 1900. F&A	91 1/2	95	
6s, railroad bid., 1907. M&S	108 1/2	111		8s, conv., 1883. J&J	118	121		7s, 1887 extended. M&S	180		
Portsmouth, N. H.—6s, '93. R. R. J&J	107 1/2	108 1/2		Consol. m., 6s, non-exempt. J&J	101	101 1/2		Consol. mort., 7s, 1890. J&D	75	76	
Poughkeepsie, N. Y.—7s, water. J&J	112	115		Hur. & Southw.—1st M., 8s, '95. M&N	25	.....		Clov. Col. C. & I.—1st, 7s, '99. M&N	117	120	
Providence, R. I.—5s, g., 1900-5. J&J	108 1/2	108 1/2		Calro & St. L.—1st M., 7s, 1901. A&O	48	50		Consol. mort., 7s, 1914. J&D	106	109	
6s, gold, 1900, water loan. J & J	116 1/2	118		Calro & Vinc.—1st, 7s, g., 1909. A&O	103	105		Bollev. & Ind. M., 7s, 1899. J&J	106	.....
6s, 1885. M & S	106 1/2	107 1/2		Califor. Pac.—1st M., 7s, g., '89. J&J	96	105		Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
Richmond, Va.—6s. J & J	107	108		2d M., 6s, g., end C. Pac., '89. J&J	99	100		S. F. 2d mort., 7s, 1876. M&S	.....	.....
8s. J & J	123 1/2	124		3d M. (guar. C. P.), 6s, 1905. J&J	101	101 1/2		Clov. & Pitts.—4th M., 6s, 1892. J&J	107	.....
Rochester, N. Y.—6s, '76-1902. Var.	106	108		do do 3s, 1905. J&J	45	.....		Consol. S. F., 7s, 1900. M&N	117	.....
7s, water, 1903. J & J	113	115		Camden & Atl.—1st, 7s, g., '93. J&J	117	120		Clev. M. V. & Del.—1st, 7s, gold, J&J	146 1/2	.....
Rockland, Me.—6s, '89-'99. R. R. F&A	95	97		Cann. & Bur. Co.—1st M., 6s, '97. F&A	105	.....		Columbus ext., 7s, gold, 1901. J&J	112 1/2	.....
Sacramento, Cal.—City bonds, 6s. J&J	95	100		Canada So.—1st M. guar., 1908. J&J	86 1/2	.....		Colorado Cent.—1st, 8s, g., '90. J&D	1100	103	
Sacramento Co. bonds, 6s. J&J	95	100		Cape Cod—7s, 1881. F&A	104	106		Col. Chic. & Ind. Cent.—	.....	.....
Salem, Mass.—6s, long, W. L. A&O	114	115		Carolina Cent.—1st, 6s, g., 1923. J&J	20	33		1st cons. mort., 7s, 1908. A&O	79 1/2	80	
5s, 1904, W. L. J&J	106 1/2	107 1/2		Catawissa—1st M., 7s, 1882. F&A	102	109		2d mort., 7s, 1909. F&A	35 1/2	36	
S. Francisco—7s, g., City & Co. Var.	100	108		New mort., 7s, 1900. F&A	112	114		Trast Co. cert., 1st, cons., used. J&J	79 1/2	80	
do do 6s. J&J	100	103		Cedar F. & Min.—1st, 7s, 1907. J&J	102 1/2	103 1/2		do do supplement. J&J	78	80	
Savannah, Ga.—7s, old. Var.	72	75		Cedar R. & Mo.—1st, 7s, '91. F&A	110 1/2	110 1/2		do do do do. J&J	34	.....
7s, new. J&J	72	75		1st mort., 7s, 1916. M&N	112 1/2	113		Chic. & Gt. East., 1st, 7s, '93-'95. J&J	60	70	
5s, consols. Var.	70	75		Cent. of Ga.—1st, cons., 7s, '93. J&J	109	112		Col. & Ind. C., 1st M., 7s, 1901. J&J	105	107	
St. Joseph, Mo.—7s. J&J	40	.....		Cent. of Iowa—1st M., 7s, g., J&J	97	100		do do 2d M., 7s, 1901. M&N	87	.....
Bridge 10s, 1891. J & J	45	.....		Central of N. J.—1st M., 7s, '90. F&A	116	.....		Un. & Logansp., 1st, 7s, 1903. A&O	95	100	
St. Louis, Mo.—6s cur., long bds. Var.	104	.....		7s, conv., 1902. M&N	105 1/2	105 1/2		T. Logansp. & B., 7s, 1884. F&A	95	100	
6s, short. Var.	100	101		do do assented. J&J	103 1/2	103 1/2		Cin. & Chic. A. L., 1888-'90. J&J	.....	.....
Water 6s, gold, 1887-'90. J & D	106	107		Consol. M., 7s, 1899. Q-J	103	105		Ind. Cent., 2d M., 10s, 1882. J&J	100	102 1/2	
do do (new), 1892. A & O	106	107 1/2		do do assented. J&J	102 1/2	103 1/2		Col. & Hock V.—1st M., 7s, '97. A&O	106	110	
Bridge approach, 6s. J&J	106	107 1/2		Adjustment bonds, 1903. J&J	107	.....		1st M., 7s, 1880. J&J	101	.....
Renewal, gold, 6s. Var.	106	107		Income bonds, 1908. M&N	84	85		2d M., 7s, 1892. J&J	101	.....
Sewer, 6s, gold, 1891-'93. Var.	106	107		Small bonds, 1908. M&N	80	.....		Col. & Toledo—1st mort. bonds. J&J	101	103 1/2	
St. L. Co.—Park, 6s, g., 1905. A & O	106	107		Am. Dock & Imp. Co., 7s, '86. J&J	101 1/2	100		Col. Springf. & C.—1st, 7s, 1901. M&S	.....	60	
Currency, 7s, 1887-'88. Var.	106	107		do do assented. J&J	100	.....		Col. & Xenia—1st M., 7s, 1890. M&S	104	.....
St. Paul, Minn.—6s, '83-'90. J & D	98	105		Leh. & Wilkesbarre Coal, '88. M&N	67 1/2	70		Conn. & Passump.—M., 7s, '93. A&O	106 1/2	106 3/4	
7s, 1890. M&N	109	.....		Small bonds, 1888. M&N	65	.....		Massachusetts, g., 6s, gold, '89. J&J	95	.....
8s, 1889-'96. Var.	109	.....		Consol., 7s, gold, 1900. Q-M	110	.....		Conn. Val.—1st M., 7s, 1901. J&J	54	56	
Somerville, Mass.—5s, 1895. A&O	103	105		do do assented. J&J	93 1/2	94		Conn. West—1st M., 7s, 1900. J&J	23	25	
6s, 1885. J&J	108	109		Cent. Ohio—1st M., 6s, 1890. M&S	107 1/2	107 1/2		Connecting (Phila.)—1st, 6s. M&S	108	112	
0 1/2s, 1884. A&O	109	110		Cent. Pacific—1st, 6s, g., '95-'98. J&J	110 1/2	110 1/2		Camberl'd & Penn 1st, 6s, '91. M&S	.....	.....
Springfield, Mass.—6s, 1905. A&O	114	115		State Aid, 7s, g., 1884. J&J	106	.....		Cumberl. Val.—1st M., 8s, 1904. A&O	101	.....
7s, 1903, water loan. A&O	120	122		S. Joaquin, 1st M., 6s, g., 1900. A&O	100	100		Dakota Southern—7s, gold, '94. F&A	97	100	
Stockton, Cal.—8s. J&J	95	100		Cal. & Oregon, 1st, 6s, g., '88. J&J	109	.....		Danby & Norwalk—7s, '80-'92. J&J	.....	.....
Toledo, O.—7-30s, R. R., 1900. M & N	105	108		Cal. & Or. C. P. bonds, 6s, g., '92. J&J	104	106		Dan. Ur. Bl. & P.—1st, 7s, g., A&O	70	80	
8s. Var.	105	110 1/2		Land grant, 1st M., 6s, g., 1890. A&O	101 1/2	.....		Dayton & Mich.—1st M., 7s, '81. J&J	102	102 1/2	
7s, water, 1893 & '94. Var.	112	.....		West. Pacif., 1st, 6s, g., '99. J&J	103 1/2	.....		2d mort., 7s, 1887. M&S	102	.....
Washington, D. C.—See Dist. of Col.	.....	.....		Charl'to Col. & A.—Cons., 7s, '95. J&J	95 1/2	97		3d mort., 7s, 1888. A&O	100 1/2	.....
Wilmington, N. C.—6s, gold, con. on	.....	.....		2d mort., 7s, 1910. J&J	73	77		Dayt. & West.—1st M., 6s, 1905. J&J	100	.....
8s, gold, con. on	.....	.....		Cheraw & Darl.—1st M., 8s, '88. A&O	111	.....		1st mort., 7s, 1903. J&J	108	.....
Worcester, Mass.—6s, 1892. A&O	113 1/2	114 1/2		2d mort., 7s. J&J	95	.....		Delaware Mort., 6s, guar., '95. J&J	108	.....
5s, 1905. A&O	107	108		Ches. & Ohio—Pur. money (d. 1884)	101 1/2	.....		Del. & Bound Bk.—1st, 7s, 1905. F&A	112	113 1/2	
Yankers, N. Y.—Water, 1903. J&J	111	114		6s, gold, series B, int. def. 1909. J&J	55 1/2	56 1/2		Del. Lack. & W.—2d M., 7s, '82. M&S	103 1/2	104 1/2	
RAILROAD BONDS.				6s, gold, small bonds, 1908. J&J	29 1/2	29 1/2		Convertible 7s, 1892. J&D	106	.....
Ala. Cent.—1st M., 8s, g., 1901. J&J	50	60		6s, currency, int. deferred, 1918. J&J	29 1/2	29 1/2		Mort. 7s, 1907. M&S	110	113	
Ala. & Chatt.—1st, 8s, g., '94. J&J	10	11		6s, currency, small bonds, 1918. J&J	101	.....		Denver Pac.—1st M., 7s, g., '99. M&N	80	90	
7s, receiver's certs. (var. Nos.) J&J	80	100		Val. Cent., 1st M., 6s, 1880. J&J	101	.....		Den. & Rio G.—1st, 7s, g., 1900. M&N	97 1/2	99	
Ala. Gt. Southern—1st mort., 1908	94	96		do do 3d M., 6s, 1884. J&J	101	.....		Des M. & Ft. D.—1st, 6s, 1901. J&J	91 1/2	.....
Alb'y & Susq.—1st M., 7s, '88. J&J	113	.....		do do 4th M., 6s, 1876. J&J	104	106 1/2		Detroit & Bay C.—1st, 8s, 1902. M&N	60	.....
2d mortgage, 7s, 1885. A&O	105	.....		Cheshire—6s, 1896-1898. J&J	103 1/2	100 1/2		1st M., 8s, end. M. C., 1902. M&N	105	108	
3d mortgage, 7s, 1881. M&N	103	.....		6s, 1880. J&J	100 1/2	100 1/2		Det. G. Haven & Mil.—Equip., '88. J&J	101	103	
Consol. mort., 7s, 1906. A&O	103	.....		Chester Val.—1st M., 7s, 1872. M&N	117	.....		Con. M., 5 1/2 till '84, after 6 1/2. 1918	183	87	
Allegh. Val.—Gen. M., 7-10s. J&J	113 1/2	115		Chic. & Alton—1st M., 7s, '93. J&J	112	114		Det. L. & North.—1st, 7s, 1907. A&O	109	110	
East. exten. M., 7s, 1910. A&O	103	.....		Sterling mort., 6s, g., 1903. J&J	112	.....		Dstr. & Milw.—1st M., 7s, '75. M&N	.....	.....
Income, 7s, end., 1894. A&O	34	40		Income, 7s, 1883. J&J	107	.....		2d mort., 8s, 1875. M&N	93	.....
Atch'n & Pikes P.—1st, 6s, g., '95. M&N	108	118		Bds. Kan. C. line, 6s, g., 1903. M&N	107	.....		Det. & Pontiac, 1st M., 7s, '78. J&J	85	.....
Atch'n & Neb.—1st, 7s, 1907. M&S	105	106		Miss. Riv. Bridge, 1st, 8s, '89. J&J	112	.....		do do 3d M., 8s, 1896. F&A	103 1/2	.....
Atch. Top. & S.F.—1st, 7s, g., '99. J&J	113 1/2	114		Chic. B. & Q.—1st, S.F., '88. J&J	120	121		Dixon Peo. & H.—1st, 8s, '74-'89. J&J	.....	.....
Land grant, 7s, g., 1902. A&O	113 1/2	114		Consol. mort., 7s, 1903. J&J	98	98 1/2		Dubuque & Sioux C.—1st, 7s, '83. J&J	101	.....
Consol. mort., 7s, g., 1903. A&O	112 1/2	113 1/2									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Tex. C.—1st, 7s, g., '91.	108	109		Maine Cent.—Mort. 7s, 1898.	J&J	110	112	Northeast, S.C.—1st M., 8s, '99, M&S		112	
West. Div., 1st, 7s, g., 1891.	105½			Extens. bonds, 6s, g., 1900.	A&O	107	99	2d mort., 8s, 1899.	M&S	99	
Waco & N. W., 1st, 7s, g., 1903.	106			Cons. 7s, 1912.	A&O	104	106	North'n Cent.—2d mort., 6s, '85, J&J		108	109
Cons. mort., 8s, 1912.	107½	112		Androscoog & Ken., 6s, 1891.	F&A	104½	105½	3d mort., 6s, 1900.	J&J	108	109
Waco & N., 8s, 1915.				Leeds & Farmington, 6s, 1901.	J&J	101	102½	Cons. mort., 6s, g., coup., 1900.	J&J	105½	105½
Ine. and Ind'y 7s, 1887.	M&N	95		Portland & Ken., 1st, 6s, '83.	A&O	103	104	6s, g., reg., 1900.	A&O	103	109
Hunt. & Br. Top.—1st, 7s, '90.	A&O	114	118	do Cons. M., 6s, '93.	A&O	105	106	Mort. bonds, 5s, 1926.	J&J	75	77
2d mort., 7s, g., 1895.	F&A	100	104	Mansf. & Frham.—1st, 7s, '89.	J&J	105½	107	Cons. mort., 6s, g., 1901.	J&J	95	96
Cons. 3d M., 7s, 1895.	A&O	51	55	Equipment 6s, 1892.	M&N	99	101	Northern Cent. Mich.—1st, 7s.			
Ill. Cent.—1st M., Chic. & Spr., '93.	J&J	109	111	Marietta & Clin.—1st M., 7s, '91.	F&A	100½	103	Northern N.J.—1st M., 6s, '85.	J&J	95	100
Sterling, S. F., 5s, g., 1903.	A&O	101	103	Sterling, 1st M., 7s, g., 1891.	F&A	95		Norw'h & Wore.—1st M., 6s, '97.	J&J	107	109
Sterling, gen. M., 6s, g., 1895.	A&O	112	113	2d mort., 7s, 1896.	M&N	65½	65½	Ogd'nsg & L.Ch.—1st M., 6s, '95.	J&J	99	100
do 5s, 1905.	J&D	102	104	3d mort., 8s, 1890.	J&J	31½	31½	S. F., 8s, 1890.	M&S	100	102
Ill. Grand Tr.—1st M., 8s, '90.	A&O	113		Scotlo & Hock. Val., 1st, 7s, M&N		90	100	Ohio & Miss.—Cons. S. F., '98.	J&J	111½	111
Indiana Bloom. & West.—1st mort.		65	70	Balt. Short L., 1st, 7s, 1900.	J&J	103		Cons. mort., 7s, '98.	A&O	110½	110
2d mort.		50	55	Clin. & Balt., 1st, 7s, 1900.	J&J	103		1st mort., 7s, 1911.	A&O	109½	110
Income.		31	35	Marietta P. & Clew.—1st, 7s, g., '95				Oil Creek—Spring Div., 1905.	M&S	62½	64
Ind'ls Bl. & W.—1st, 7s, g., '09.	A&O	70	73	Consol. 7s.	J&D	105	107	Old Colony—1st M., 7s, 1882.	A&O	87	90
2d mort., 8s, 1890.	J&J	10	20	Marquette Ho. & O.—Mar. & O., '92		60	70	6s, 1895.	F&A	109½	110
Extens'n 1st M., 7s, g., 1912.	J&J	15	20	6s, 1908.	M&S	35	45	do 6s, 1895.	J&D	109½	110
Ind'polls C. & L.—7s of '97.	Low	72		Mass. Central—1st, 7s, 1893.		80	80	do 6s, 1895.	M&S	118½	118½
do do High Nos		65		Memp. & Charlt.—1st, 7s, '80.	M&N	96	100	Omaha & N.W.—1st, l. g., 7.3, g. J&J		12	
3d mort., 7s, 1899.	J&D			2d mort., 7s, 1885.	J&J	96	96	Omaha & S.W.—1st M., 8s, 1896.	J&D		118
Ind'apolis & Clin., 1st, 7s, '83.	A&O	101		Mem. & L. Rock—1st, 7s.		45	48	Ogd'nsg & Alex'ndria—1st, 6s, '73.	M&N	96½	97½
Indianapolis Peru & C.—1st mort.		30	40	Metrop'n Elev.—1st M., 1908.	J&J	103	103½	2d mort., 6s, 1875.	J&J	66	67½
Ind'polls & St. L.—1st, 7s, 1919.	Var.	73½	80	Mich. Cent.—1st mort., 8s, '82.	A&O	106½	120	3d mort., 8s, 1873.	M&N	32½	33
2d mort., 7s, 1900.	A&O	30	40	Consol., 7s, 1902.	M&N	120	120	4th mort., 8s, 1880.	M&S	37½	38
Ind'apolis & Vin.—1st, 7s, 1908.	F&A	101	103½	1st M. on Air Line, 8s, 1890.	J&J	112½	113½	Or. Alex. & M., 1st M., 7s, '82.	J&J	40	42
2d mort., 6s, g., guar., 1900.	M&N	87	92	Air Line, 1st M., 8s, guar.	M&N	105	108	Oreg. & Cal.—Frankfort Com. Rec. x		95	100
Intern'l & Gt. No.—Int. 1st, 7s.	A&O	90	95	Equipment bonds, 8s, '83.	A&O	105½	107	Osw. & Rome—1st M., 7s, 1915.	M&N	100	100
1st Purch. Cem. Receipts		93½		Gd. Riv. V., 1st, 8s, guar., '86.	J&J	100	100	Osw. & Syracuse—1st, 7s, '80.	M&N	116½	119
2d do do		37	40	Kalamazoo & S.I., 1st, 8s, '90.	M&N	50	60	Ott. Osw. & Fox R.—M., 8s, '90.	J&J	113	115
H. & Gt. No., 1st, 7s, g., 1900.		90	93	Mill. & North.—1st, 8s, 1901.	J&D	112	100	Panama—Sterling M., 7s, g., '97.	A&O	104½	104½
do 1st Purch. Com. Receipts		93½		Minn. & St. L., 1st m., 1927.	J&D	102	103	Paris & Danville—1st M., 7s, 1903.		116½	119
do 2d do do		30	30	do guaranteed.		105	110	Paris & Dec'tr.—1st M., 7s, g., '92.	J&J	104½	104½
Mont. & Lansing—1st 8s, '89.	J&J	111½	113	Miss. Cen.—1st M., 7s, '74-84.	M&N	102	105	Pennsylvania—1st M., 6s, '80.	J&J	116½	118
Pa Falls & Sioux C.—1st, 7s, '99.	A&O	104	106	do 2d m., 8s.		110	115	General mort., 6s, comp., 1910.	Q-M	118	119
Ithaca & Athens.—1st m., 7s, g.	J&J			Miss. & Tenn.—1st M., 8s, series "A"		93	100	do 6s, reg., 1910.	A&O	110	112
Jackson Lansing & Saginaw—				do 8s, series "B"		89½	89½	Cons. mort., 6s, reg., 1905.	Q-M	100	105
1st M., 8s, '85, "white bonds"	J&J	109	110	Mo. Kansas & Texas—		95	100	do 6s, comp., 1905.	J&D	103½	106
North Extens., 8s, 1890.	M&N	104½	105	Cons. assessed, 1904-6.	F&A	44½	45	Navy Yard, 6s, reg., 1881.	J&J	119	121
Consol. mort., 8s, 1891.	M&S			1st, 6s, g., 1899.	(U. P. S. Br.) J&J	90		Penn. & N.Y.—1st, 7s, '96 & 1906.	J&D	40	50
Jamest. & Frankl.—1st, 7s, '97.	J&J	90		2d mort., income, 1911.	A&O	108		Peoria Pekin & J.—1st, 7s, '94.	J&J		
2d mort., 7s, 1894.	J&D	88½		Boonv'g B'ge, 7s, guar., 1906.	M&N	104½	104½	Perklomen—1st M., 6s, 1897.	A&O		
Jefferson—Hawley Br. 7s, '87.	J&J	112½	113	Han. & C. Mo., 1st, 7s, g., 1900.	M&N	103		C. M., guar. P. & R., 6s, 1913.	J&D	68	72
1st mort., 7s, 1889.	J&J	102½	103	do 2d, 1892.	M&N	103		Ex. fd. cons., Dec., '77 to J'e, '80.	inc.		
Jeff. Mad. & Ind.—1st, 7s, 1906.	A&O	102½	103	Car. B., 1st mort., 6s, g., '93.	A&O			Scrip iss. for fd. coupons, '77 to '80.			
2d mort., 7s, 1910.	J&J	103	106	3d mortgage				Petersburg—1st M., 8s, '79-98.	J&J	114	117½
Ind'polls & Mad., 1st, 7s, '81.	M&N	102	107	Income, 7s, 1892.	M&S	6	20	2d mort., 8s, 1902.	J&J	103	105
Joliet & Chic.—1st M., 8s, '82.	J&J	103	106	Mob. & Ala. Gr. Tr.—1st, 7s, g., '95		80	95	Phil. & Erie—1st M., 6s, 1881.	A&O	111	112
Joliet & N. Ind., 1st, 7s (guar. M.C.)		102	107	Mobile & O.—1st, 2, 8s, g., '83.	M&N	80	95	2d mort., 7s, 1888.	J&J	104½	105½
Junction R.R. (Phil.)—1st, 6s, '82.	J&J			Ex. certifi., ster., 6s, 1883.	M&N	80	95	Phila. & Reading—			
2d mort., 6s, 1900.	A&O	102	109	Interest 8s, 1883.	M&N	20	80	1st Mort., 6s, '80.	J&J	102	103
Kalamazoo A. & Gr. R.—1st, 8s, J&J		97½	98	2d mort., 8s, var.	March	93	93½	1st mort., 7s, 1893.	A&O	114	118
Kal. & Schoolcraft—1st, 8s, '87.	J&J	77½	78	New mortgage, 6s, 1927.		62½	63	Debenture, 1893.	J&J	110	112
Kal. & Wh. Pigeon—1st, 7s, '90.	J&J			1st pref. debenture.		90	105	Mort., 7s, comp., 1911.	J&D	102	103
K.C.F. & Scott & G.—1st, 7s, 1908.	J&J			Mont. & Euf.—1st, end, 8s, g., '86.	M&S	121	124	Gold mort., 6s, 1911.	J&D		
Kansas C. Lawr. & Co. 1st, 4s, 1909.				Morris & Essex—1st, 7s, 1914.	M&N	111½	114	Improvement mort., 6s, 1897.			
Kans. C. St. Jo. & C. B.—				2d mort., 7s, 1891.	F&A	96	96	New convertible, 7s, 1893.	J&J	76	78
1st M., C. B. & St. Jos., 7s, '80.	J&J	100	100½	Construction, 7s, 1889.	F&A	90		O. s. l., \$2.6s, g., 1908, x cps.	J&J	84	88
K.C. St. Jos. & C.B. M., 7s, 1907.	J&J	112½	113	Bonds, 7s, 1900.	J&J	111		Scrip for 6 deferred ½ coupons			
do inc. bds, reg., 6s, 1907.	A&O	105	106	General mort., 7s, 1901.	A&O	106½	106½	Coal & L., guar. M., 7s, '92.	M&S	107½	108½
K.C. Topeka & W.—1st M., 7s, g., J&J		77	80	Consol. mort., 7s, 1915.	J&D	106½	106½	Phil. Wil. & Balt.—6s, '92-1900.	A&O	107	108
Income 7s.	A&O	38	45	Nash. Chat. & St. L.—1st, 7s, 1913.	J&J	94½		Pitts. C. & St. L.—1st M., 7s, 1900.	F&A	112½	113
Kansas & Nebraska—1st mort.		113½	114	1st, Tenn. & Pac., 6s, 1917.	J&J	104½	105	2d mort., 7s, 1913.	A&O	124	128
2d mort.		121		1st, McM. M. W. & A., 6s, 1917.	J&J	109½	111	Pitts. & Con'liss.—1st M., 7s, '98.	J&J	117	119
Kansas Pac.—1st, 6s, gold, '95.	F&A	100	100½	Nashv. & Decat'r.—1st, 7s, 1900.	J&J	90	100	Sterling cons. M., 6s, g., guar. J&J		109	111
1st mort., 6s, g., 1896.	J&D	113½	114	Nashua & Low.—6s, g., 1893.	F&A	90	100	Pitts. F. & W. C.—1st M., 7s, 1912.	J&J	37	38
1st M., R. & L.G. D'rd, 1899.	M&N			Nebraska—1st, 7s, (end, B. & M.) A&O		100	103	2d mort., 7s, 1912.	J&J	101½	101½
Land 1st mort., 7s, g., 1880.	J&J	100		Newark & N. Y.—1st, 7s, 1887.	J&J	100	106	3d mort., 7s, 1912.	A&O	70	80
Land 2d mort., 7s, g., 1886.	J&J	100		New York & S'teet.—1st, 7s, g., '89.	M&N	100	103	Equipment, 8s, '84, all paid.	M&S	32	40
Leav. Branch, 7s, 1896.	M&N	74		N. Haven & Derby, 1st M., 7s, '98.	Var	114	116	Pitts. Titusv. & B.—New 7s, '96.	F&A	100	101
Income bds, No. 11, 7s, 1916.	M&S	75		N. H. & N'th'ton—1st M., 7s, '99.	J&J	96	98	Pleasant Hill & DeSoto—1st, 7s, 1907.	J&J	30	40
do No. 16, 7s, 1916.	M&S	78		Conv. 6s, 1882.	A&O	63	65	Port Hur. & L.M.—1st, 7s, g., '99.	M&N	70	80
Denver Div., 6s ass. coup. cert.				N. J. Mid'd—1st M., 7s, g., '95.	F&A	17	18	Portl'nd & Ogb'g—1st, 6s, g., 1900.	J&J	5	20
Detached coup. Recs.				2d mort., 7s, 1881.	F&A	75	80	Vt. div., 1st M., 6s, g., 1891.	M&N	105½	105½
Keokuk & Des M.—1st, 5s, guar.	A&O	94½	93	N. J. Southern—1st M., new.		80	86	Pueblo & Ark. V.—1st, 7s, g., 1903.	J&J	113	
Small bonds.	A&O	94½	95	N'burgh & N.Y.—1st M., 7s, 1888.	J&J			Quincy & Wars'w—1st M., 8s, '90.	J&J		
Laf. Bl. & Mun.—1st, 6s, 1919.	M&N	92	93½	N. Lon. & North.—1st M., 6s, '85.	M&S	110	112	Rich. & S'toga—1st 7s, 1921.	con. M&N		
Income, 7s, 1899.	F&A	58		2d mort., 7s, 1892.	J&D	107	107	1st 7s, 1921, reg.		97	100
Lake Shore & Mich. 8s.				N.O. Jack. & Gt. N.—1st M., 8s, '86.	J&J	105	109	Rich'd & Dan.—Con. 6s, 7s, 8s, 90.	M&N	97	100
M. So. & N.I., S.F., 1st, 7s, '85.	M&N	109½	110	2d mort., 8s, 1890.	certifs. A&O	50	55	General mort., 6s, gold.		107	110
Cleve. & N.T., 1st M., 7s, '85.	J&J	108		2d mort. deb.	A&O	124	125	Piedmont Br., 8s, 1888.	A&O	90	
do 2d M., 7s, 1886.	A&O	111		N.O. Mob. & Chatt.—1st, 8s, 1915.	J&J	98	100	Rich. Fred. & Potomac—6s, 1875.	J&J	105	107
Cl. P. & Ash., 2d M., 7s, '80.	J&J	112½	113	N.Y. & Can.—2 M., 6s, g., 1904.	M&N	124	125	Mort., 7s, 1881-90.	J&J	97	101
do 3d M., 7s, 1892.	A&O	103		N.Y. C. & H.—Mort., 7s, ep., 1903.	J&J	104	104	Rich. & Petersh., 8s, '80-86.	A&O	102	105
Buff. & E., new bds, M., 7s, '98.	A&O	114		Mort., 7s, reg., 1903.	J&J	106		New mort., 7s, 1915.	M&N	80	
Buff. & State L., 7s, 1882.	J&J	112½	113	Subscription, 6s, 1883.	M&N	106		Rome Wat'n & O.—S.F., 7s, 1891.	J&D	68½	68½
Det. Mon. & Tol., 1st, 7s, 1906.	J&J	112		Sterling mort., 6s, g., 1903.	J&J	106		2d mort., 7s, 1892.	J&J	194	194½
Lake Sh. Div. bonds, 1899.	A&O	119½	120	N. Y. C., premium, 6s, 1883.	M&N	104		Consol. mort., 7s, 1904.	A&O	60	65
L. S. & M. S., cons., ep., 1st, 7s, J&J		117	118	do 6s, 1887.	J&D	111		Rutland—1st M., 8s, 1902.	M&N	102	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. Joseph & West.—1st mort.	82	85		RAILROAD STOCKS. Par.				Keokuk & Des Moines, pref.	100		
2d mort.	45	52		Ala. Gt. South.—Lim., A., 6s, pref.	77½	81½		Lafayette Bloom. & Muncie.	100		55
St. L. Alt. & T. H.—1st M., 7s, 94 J&J				Lim., B., com.	134	3½		Lake Shore & Mich. 8s.	100	98½	98½
2d mort., pref., 7s, 1894 F&A	94	96		Albany & Susqueh. Quar., 7.	100	97½		Lawrence (Pa.), leased, 10	50		
2d income, 7s, 1894 M&N	70			Allegheny Valley	50			Lehigh Valley	50	\$49½	49½
St. Louis & I. Mt.—1st, 7s, 92 F&A	113	115		Atchison & Nebraska	100	65	66	Little Rock & Fort Smith	100	14	15
2d mort., 7s, g., 1897 M&N	98½	100		Atchison Topeka & Santa Fe.	100	107½	107½	Little Miami, leased, 8	50	111½	112
1st 7s, pt. int. accumulative		79½		Atlantic & Gulf, guar., 7.	100	5		Little Schuylkill, leased, 7	50	\$49	49½
2d 7s, pt. int. accumulative	70	72		Atl. & St. Law., 6s, 2.	100	111	113	Long Island	50	2	
Ark. Br. I. gr., M., 7s, g., 97 J&D	99	100		Augusta & Savannah, leased	100			Louisville & Nashville	100	73	73½
Cairo Ark. & T., 1st, 7s, g., 97 J&D	102½	103½		Baltimore & Ohio	100	150	152	Lykens Valley, leased, 10	100		
Cairo & Ful., 1st, 7s, g., 97 J&D	102½	103½		do 2d, pref.	100	110	112	Macon & Augusta	100		
St. L. K. C. & N. (rest. & R.), 7s, 95 M&S	105			Washington Branch	100	145		Maine Central	100	17	25
Omaha Div., 1st 7s, 1919 A&O	80	85		Parkersburg Branch	100	1	8	Manchester & Lawrence	100	140	141
St. L. & E. E.—Con. M., 7s, g., 94 M&S	10	15		Boston & Albany	100	130	139½	Manhattan Railway	100		60
1st, cons., 7s, g., 1902 F&A	85	95		Best. Clint. Fitch. & New Bed.	100	9	10	Marietta & Cin.	50	13½	13½
Evansv. H. & N., 1st, 7s, 1897 J&J	107½			do do Pref.	100	79½	80	2d pref.	50	9	9
St. L. Jacks. v. & C.—1st, 7s, 94 A&O	107½	109½		Best. Con. & Montreal	100	75	80	Memphis & Charleston	25	115½	117
St. L. Vand. & T. H.—1st M., 7s, 97 J&J	107½	109½		do do Pref.	100	81½	82	Metropolitan Elevated	100	92½	92½
2d, 7s, guar., 98 M&N	89	91		Boston & Lowell	500	119½	120	Mine Hill & S. Haven, leased	50	\$55½	56
St. L. & San F.—2d M., class A, 96 M&N	87			Boston & Maine	100	57	60½	Missouri Kansas & Texas	100	30½	30½
2d M., class B, 1906 M&N	60	60½		Boston & New York Air Line, pref.	100	127½	128	Mobile & Ohio	100	14	17
do class C, 1906 M&N	100	101½		Boston & Providence	100	92	94	Morris & Essex, guar., 7	50	101	101½
South Pacific.—1st M., 1888 J&J				Boston Revere Beach & Lynn	100	60	67	Nashville, Chat. & St. Louis	25	59	59
St. Paul Minn. & Manitoba—				Buff. N. Y. & Erie, leased	100	67	69½	Nashua & Lowell	100	105	105
Old 1st sec., 7s				Burlington C. Rapids & North	100	123	123½	Naugatuck	100	140	142
Old 2d sec., 7s				Burlington & Mo., in Neb.	100	50	55	Nesquehoning Valley, leased, 10.50	100	14	17
New land gr. mort., 7s, 1909 J&J	105	95½		Camden & Atlantic	50	69	69	New Haven & Northampton	100	8½	8½
St. P. & S. City.—1st, 6s, 1919 A&O				do Pref.	50	134	134	New Jersey Southern R.R.	100		
Summit Br.—1st, 7s, 1903 J&J	190			Canada Southern	100	50	50	N. London Northern, leased, 8	100	126½	126½
Sunbury & Erie.—1st M., 7s, 77 A&O	117			Catawissa	50	113½	113½	New Mexico & So. Pacific	100	132	134
Susp. B. & Erie Junc.—1st M., 7s	90	100		do Old, pref.	50	44½	44½	N. Y. Central & Hudson Riv.	100	150	150
Syr. Bng. & N. Y.—consol. 7s, 96 A&O	110			do New, pref.	50	110	112	New York Elevated	50		
Terre H. & Ind.—1st M., 7s, 79 A&O	100			Cedar Falls & Minnesota	100	72	75	New York & Harlem	50	41½	41½
Texas & Pac.—1st, 6s, g., 1905 M&S	81			Cedar Rapids & Mo. and Ia. Ld.	100	110	112	do Pref.	50	66	66½
Consol. mort., 6s, gold, 1905 J&D	81			do Pref., 7	100	48	48	New York & New England	100	160	160
Inc. and land gr., reg., 1915 July				Central of Georgia	100	53	57	N. Y. N. Haven & Hartford	100	123	129
Tol. Can. S. & D. T.—1st, 7s, g., 1906 J&J	70	80		Central of Iowa	100	57	60	New York Providence & Bos.	100	\$47½	48
Tol. P. & W.—1st, E. D., 7s, 94 J&D	115½	116½		Central of New Jersey	100	57	60	Northern Central	50	\$26½	27½
1st mort., W. D., 7s, 1896 F&A	115			Central Ohio	50	47	48	Northern New Hampshire	100	86	88
Burl. Div., 1st, 7s, 1901 J&D	50			do Pref.	50	13½	14	Northern Pacific, common	100	38½	38½
do 2d M., 7s, 1886 A&O				Central Pacific	100	15	17	do Pref.	100	63	63½
Consol. 7s, 1910 M&N				Charlotte Col. & Aug. common	100	46	48	Norwich & Worcester, leased, 10	100	123½	124
Purch. Com. Rec't 1st M., E. D.	116			Chesapeake & Ohio, common	100	99	99	Ogdensburg & Lake Champ.	100	19½	19½
do 1st mort. W. D.	116			do 1st pref.	100	122½	122½	do Pref., 8	100	65	65½
do Burlington D.				do 2d pref.	100	56½	57	Ohio & Mississippi	100	237½	248
1st pref. inc. for 2d mort.				Cheshire, pref.	100	55	60	do Pref.	100	52½	52½
do for cons'd.		57½		Chicago & Alton	100	135	135½	Old Colony	100	108½	108½
United Co's N. J.—Cons., 6s, 94 A&O	108			do Pref., 7	100	73½	73½	Oswego & Syracuse, guar., 9	50	85	
Sterling mort., 6s, 1894 M&S	112	114		Chicago Burlington & Quincy	100	99	99	Pacific of Missouri (new)	100	176	181
do 6s, 1901 M&S	113	115		Chicago Clin. Dubuque & Minn.	100	87½	87½	Pennsylvania Railroad	50	\$48½	48½
Cam. & Amb., 6s, 1883 F&A	103	105		Chicago East Illinois	100	103	103½	Pennsylvania Company	50	50	
do 6s, 1889 J&D	105	108		Chicago Iowa & Nebraska	100	147	148½	do Pref.	50	\$14½	14½
do mort., 6s, 89 M&N	113	114½		Chicago Milwaukee & St. Paul	100	26	26	do Pref., 8	50	\$31½	31½
Union Pac.—1st M., 6s, g., 96-99 J&J	110½			Chicago North Western	100	46	46½	do Pref., 7	50	\$148	151
Land Grant, 7s, 1887-9 J&J	113			Chic. St. L. & N. O.	100	39½	40	Phila. & Trenton, leased, 10	100	143	151
Sink. F., 8s, 1893 M&S	113½	114½		Chicago St. Paul & Minn., com	100	28	28½	Phila. Germ'n & Nor., 1st, 12.50	100	\$100	101½
Om. Bridge, sterl. 8s, g., 96 A&O	113	115		do Pref.	100	42	45	Phila. Wilmington & Balt.	50	\$68	68½
Reg. 6s, 1893 M&S	112			Chicago & West Michigan	100	67½	68	Pittsburgh Cincinnati & St. L.	50	\$1	5
Union & Titusv.—1st, 7s, 1890 J&J	47	51		Cin. Hamilton & Dayton	100	103	103½	Pittsb. & Connellsville, leased	50	\$67½	7
Utah Cen.—1st M., 6s, g., 1890 J&J	97	102		Cin. Sandusky & Cleveland	50	115	120	Pittsb. Ft. W. & Chic, guar., 7	100	113	
Utah Southern—1st 7s, 1891 J&J	85	95		do Pref., 6.50	50	81	83	do Special, 7	100	100	
Utica & B. P. R.—1st M., 7s, 78 J&J	95			Clev. Col. Cin. & Indianapolis	100	115	120	Pleasant Hill & De Soto	100	40	60
Mort., 7s, 1891 J&J	95			Clev. & Mahoning Val., leased	50	142	145	Portland & Saco & Portsm., 1st 6	100	100½	100½
Vern't & Can.—New M., 8s.	23	25		Clev. & Pittsburgh, guar., 7	50	48½	49	Portsm'th Gt. Falls & Conway	100	12	
Mississquoi, 7s, 1891 J&J	5	10		Col. Chic. & Indiana Central	100	142	142½	Providence & Worcester	100	105	108
Vern't & Mass.—1st M., 6s, 83 J&J	106	106½		Columbus & Hocking Valley	50	100	100	Pueblo & Arkansas Valley	100	69½	69½
Conv. 7s, 1885 J&J	118	120		Concord	50	108	108	Rensselaer & Saratoga	100	108	
Vermont Cen.—1st M., 7s, 86 M&N	10	11		Concord & Portsmouth, guar., 7	100	123½	124	Republican Valley	100	120½	121
2d mort., 7s, 1891 J&D	1	3		Connecticut & Passumpsic	100	82	85	Richmond & Danville	100	24	25
Income extension 8s.	20	21		Connecticut River	100	90	95	do do Guar. 6	100	93	
Stanstead S. & C., 7s, 1887 J&J	22	22½		Cumberland Valley	50	85½	85½	do do Guar. 7	100	42½	50
Vick. & Mer.—1st M., end, 7s, 90 J&J	50			do Pref.	50	47	50	Rhode & Petersburg	100	18	26
2d mort., end, 7s, 1890 J&J	35			Delaware	50	60	62	Rutland	100	6½	7
Virginia & Tenn.—M., 6s, 1884 J&J	101½	103		Delaware & Bound Brook	100	97½	97½	do Pref., 7	100	29½	29½
4th mort., 8s, 1900 J&J	114	117		Delaware Lack. & Western	50	40	40	St. Joseph & Western	100	23	25
Wabash—1st M., ext., 7s, 90, ex. F&A				Denver & Rio Grande	100	50	50	St. Louis Alton & Terre Haute	100	17	17½
Mort., 7s, 1879-1909 A&O	78			Det. Lansing & Northern, com	100	50	50	do do Pref.	100		36½
2d mort., 7s, ext. 1893, ex. M&N	97½			do Pref.	100	60	62	Belleville & So. Ill., pref.	100	40½	47½
Equipment, 7s, 1883 M&N	40			Dubuque & Sioux City	100	50	50	St. Louis Kansas C. & North	100	40	40½
Cons. mort., 7s, 1907, con. ex. F&A	94	95		East Pennsylvania, leased	50	50	50	do do Pref., 10	100	68½	67
1st St. L. div. 7s, 1889, ex. F&A	99	100		East Tennessee Virginia & Ga.	100	48	49	St. Louis & San Fran.	100	24	24
Gt. West., Ill., 1st, 7s, 88, ex. F&A	107	107½		Eastern (Mass.)	100	84	90	do Pref.	100	23	28
do 2d, 7s, 93, ex. M&N	97½			Eastern in N. H.	100	123½	124	do 1st pref.	100	49½	49½
Q. & T. & So., 1st, 7s, 90, ex. F&A	95	100		Eel River	100	8	10	St. Paul & Duluth	100	53	54
111 & 8. Is., 1st, 7s, 82, ex. F&A	95	100		Elmira & Williamsport, 5	50	10	30	Schuylkill Valley, leased, 5	50	95	
Wabash Fund, Int. Bds., 1907—				do Pref., 7.50	50	82	85	Seaboard & Roanoke	100	95	
Toledo & Ill. Div. 7s.				Flint & Pere Marquette	100	33½	33½	do Guar.	100	95	
Lake Erie Wab. & St. L. 7s.				Florence El Dorado & Walnut V.	100	59½	59½	Shamokin Val. & P., leased, 6	50	122	125
Gt. Western 1st mort. 7s.				Frankfort & Kekomo	50	57	57	Shore Line (Conn.), leased, 8	100	8	10
Illinois & South. Iowa 7s.				Georgia Railroad & Bank'g Co.	100	50	50	South Carolina	100	80	
Decatur & E. St. Louis 4-5-6s.				Grand River Valley, guar., 5	100	55	6	Southwestern, Ga., guar., 7	100	23	23½
Quincy & Toledo 4-5-6s.				Hannibal & St. Joseph	100	51	11½	Summit Branch, Pa.	50	100	
Toledo & Wab. 2ds, 4-5-6s.				do Pref., 7	100	103	105	Terre Haute & Indianapolis	100	8	10
Wab. & Western 2ds, 4-5-6s.				Harrisburg P. Mt. J. & L., guar., 7.50	50	110	112	Toledo Peoria & Warsaw	100		
Great Western 2ds, 4-5-6s.				Honolonic	50	103	105	do do 1st pref.	100		
Consol. Convert., 4-5-6s.				Houston & Texas Central	50	109	109	do do 2d pref.	100		
Warren (N. J.)—2d M., 7s, 1900	90			Huntingdon & Broad Top	50	107½	107½	United N. Jersey R.R. & C. Co.	100	148	
Warren & Frkin.—1st M., 7s, 96 F&A	89	90		do Pref.	50	108	108	Union Pacific	100	93½	
Westch'r & Phil.—Cons., 7s, 91 A&O	114½	116		Illinois Central	100	35	42	Vermont & Canada, leased	100	12½	14
West'n Ala.—1st M., 8s, 88 A&O	109	113		Indiana Bloomington & Western	50	56	9	Vermont & Mass., leased, 6	100	116	117½
2d mort., 8s, guar., 90 A&O	109	113		Indiana Cin. & Lafayette	50	56	9	Wabash	100	52½	52½
West. Md.—End., 1st, 6s, 90 J&J	114	118		Jeff'v. Mad. & Ind'p's, 1st, 7	100	19½	20	Warren (N. J.), leased, 7	50		
1st mort., 6s, 1890 J&J	104	108		Joliet & Chicago, guar., 7	100	48	49	Westchester & Phila., pref.	50	\$29	
End., 2d mort., 6s, 1890 J&J	114	118		Kalamazoo A. & Gt. R., guar., 6	100	30	31	West Jersey	50	3	5
2d mort., pref., 6s, 1895 J&J	76			Kansas City Ft. Scott							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

CANAL STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.
CANAL BONDS.			EXPRESS STOCKS.			CUMBERLAND COAL & I.			N. Y. & Colorado.		
Chesapeake & Delaware			Adams.....100	105½	106½	George's Crk C1 (Md.)	21		North Standard.....	150	
1st mort., 6s, '86 J&J	75	80	American.....100	59	60	Honestake Min'g. 100	90	100	Northern Belle.....100	170	
Chesapeake & Ohio			United States.....100	54½	55½	Locust Mt. Coal.....50	40		Ontario.....		
6s, 1870.....Q-J	35	50	Wells Fargo.....100	101	107	Mariposa L. & M. Cal 100	3	4	Ophir Silver.....100		
Delaware Division—						do prof. 100	5		Orig. Comst'k G. & S. 100		
6s, 1878.....J&J			GAS STOCKS.			Maryland Coal.....100	31		Original Keystone.....		
Delaware & Hudson—			Baltimore Gas.....100	110	125	New Central Coal.....	33		Overman G. & S. 100		
7s, 1891.....J&J	104½		do cert.....	102	103	New Creek Coal.....10			Plumas.....	3-05	
1st ext., 1891.....M&N	105		Consumers' Gas, Balt.	4¾	4½	N.Y. & Middle Coal. 25			Phil. Sheridan.....		
7s, 1884.....J&J	103½	105	People's G. L. of Balt. 25	16½	16¾	Ontario Sil. Min'g. 100	40½		Rappahanock.....	28	
Comp. 7s, 1891.....A&O	105		East Boston.....25	30½	31	Penn. Anthracite Coal.	50		Raymond & Ely.....100	1-35	
Reg. 7s, 1894.....A&O	106½		South Boston.....100	110	110½	Pennsylvania Coal. 50	184		St. Joseph Lead.....10		
1st Pa. d. ep., 7s, M&S	108	109	Brookline, Mass.....100	107	112	Pilot Knob I. (St. L.) 100	40	50	Savage Gold & Silv. 100		
do reg. 7s, M&S	108		Cambridge, Mass.....100	135	135½	Quicksilver Min'g. 100	19½		Seaton consol.....		
James Riv. & Kan.....			Chelsea, Mass.....100	85	90	do prof.....	55	56½	Segregated Belch'r 100		
1st mort., 6s.....M&N	50	55	Dorchester, Mass.....100	79½	80	St. Nicholas Coal.....10			Shamrock.....	75	
2d mort., 6s.....M&N	10		Jamaica P'p. Mass. 100	115	118	San Juan Sil. Min. 100	2		Sierra Nevada Silv. 100	63	
Lehigh Navigation—			Lawrence, Mass.....100	130	131	S. Ralph Sil. Mob. 100	15		Silver City.....		
6s, reg., 1881.....Q-J	107	108	Lynn, Mass., G. L. 100	70	72	do prof. 100	17½		Silver Hill.....		
RR. 6s, reg., '97 J&D	109	111	Mald. & Melrose.....100	90	100	Shamokin Coal.....25			Southern Star G. & S. 100		
Deb. 6s, reg., '77 J&D			Newton & Wat'n.....100	115	117	Spring Mount. Coal. 50			Standard.....	1-10	
Conv. 6s, reg., '82 J&D			Salem, Mass.....100	102	103	Stand'd Cons. G. M. 100	29½		Standard.....		
do 6s, reg., '94 M&S	100	102	Brooklyn, L. I.....25	130	140	Westmoreland Coal. 50			Tioga.....	3-40	
6s, g. p. reg., '97 J&D	105½	106	Citizens', Brooklyn. 20	70	75	Wilkesb. Coal & I. 100			Tip Top.....	1-30	
Consol. M. 7s.....J&D	98	99	Metropolitan, B'klyn.	65	75				Trio.....		
Louisville & Portl.—			Nassau, Brooklyn.....25	85	90	BOSTON MINING			Tuscarora.....	62	
3d mort., 6s.....	103	103½	People's, Brooklyn. 10	25	35	STOCKS.			Utah.....		
4th mort., 6s.....	1105	107	Williams'g, B'klyn. 50	70	80	Albion.....50	10½	12	Union Consol.....		
Morris—			Charles'g, S. C. Gas. 25	22	22	Blue Hill (Me.).....10	4¾	4¾	Yellow Jacket.....100		
Boat'n, reg., '85 A&O			Chicago G. & Coke. 100	145	150	Calumet & Hecla.....25	39	40			
New mort.....			Cincinnati G. & Coke.	105	106	Central.....	50	51	BANK STOCKS.		
Pennsylvania—			Hartford, Ct., G. L. 25	32	34	Copper Falls.....50	50c.	50c.	Baltimore.		
6s, coup., 1910.....J&J	79¾	80	Jersey C. & Holck'n 20	135	145	Dana.....25	50c.	75c.	Bank of Baltimore. 100	115	116
Schuylkill Nav.—			People's, Jersey C.....45	50	50	Dawson Silver.....20	5c.	10c.	Bank of Commerce. 25	13	14
1st M., 6s, 1897. Q-M	98	100	Louisville G. L.....108	108½		Duncan Silver.....20	4¾	5	Chesapeake.....25	27	30
2d M., 6s, 1907.....J&J	75	80	Mobile Gas & Coke. 8	50	60	Franklin.....25	29½	29¾	Citizens'.....10	13½	14½
Mort. 6s, cp., '95 J&J	42	45	Central of N. Y.....50	37½	45	Humboldt.....25	90c.	95c.	Com. & Farmers'. 100	103	
6s, imp., cp., '80 M&N	60		Harlem, N. Y.....50	150	160	Hungarian.....25	50c.	55c.	Farmers' B'k of Md. 30	30	31½
6s, lt & ear, 1913 M&N	70	80	Metropolitan, N. Y. 100	115	125	International Silver 20	70c.	75c.	Farmers' & Merch. 40	43	45
7s, lt & ear, 1915 M&N	33	35	Municipal.....100	135	150	Manhattan.....25	56c.	60c.	Farmers' & Planters' 25	34½	40
Susquehanna—			Mutual of N. Y.....100	60	70	Mesnard.....25	4¾	4¾	First Nat. of Balt. 100	110	
6s, coup., 1918.....J&J	33	35	New York, N. Y.....94	97		Minnesota.....25	5		Franklin.....12½	6¼	6½
7s, coup., 1902.....J&J	33	35	N. Orleans G. L.....100	73	82	National.....15	2		German American.....103	108	
Union—			N. Liberties, Phila. 25			Oseola.....25			Howard.....1	7	9
1st M., 6s, '83. M&N			Washington, Phila. 25			Petherick.....25	25c.		Marine.....30	29	31
			Portland, Me., G. L. 50	70	72	Pewabic.....25	5		Mechanics'.....10	10½	10½
CANAL STOCKS.			St. Louis G. L.....50	99	101	Phenix.....50	5		Mechanics'.....10	115	117
Chesapeake & Del. 100	75½	75½	Laclede, St. Louis. 100	65	80	Pentac.....25	1	1½	National Exch'g. 100	105	107
Del. & Hudson.....50	33	35	Carondelet.....50	10		Quincy.....25	32¾	33	People's.....25	16	20
Del. Div. leased. 50	33½	34½	San Francisco G. L.....x89	89½		Ridge.....25	87	89	Second National. 100	130	160
Lehigh Navigation. 50	140					Rockland.....25	1	1½	Third National. 100	96	98
Morris, guar., 4.....100	140		MANUFACTURING			Silver Islet.....25	22		Union.....75	67½	68
do pf., guar. 10. 100	140		STOCKS.			Star.....25	1¾	2	Western.....20	32	33
Pennsylvania.....50	12½	13	Am. B. H. S. M. (Pa.) 12½	1760		Superior.....25	30c.	40c.			
Schuylkill Nav.....50	7½	8	Amoskeag (N. H.) 1000	101	103	Wintbrop.....25	1	1½	Boston. †		
Susquehanna.....50			Androskog'n (Me.) 1000	940	950				Atlantic.....100	139	140
			Appleton (Mass.) 1000	128½	129½	CAL. & NEVADA			Atlas.....100	115	115½
MISCELLANEOUS			Atlantic (Mass.) 100	25	30	MINING STOCKS			Blackstone.....100	102	102½
BONDS.			Bartlett (Mass.) 100	25	30	(At N. Y. Board.)			Blue Hill.....100	93½	94
Amer'n SS. Co. (Phil.)—			Bates (Me), new.....100	143	144	Alpha Consol G. & S. 100			Boston Nat.....100	102	102½
6s, R. C., 1896. A&O	99½	100	Boott Cot. (Mass.) 1000	1775	1785	American Consol.....			Boylston.....100	106½	107
Balt. Gas Light 6s.....			Boston Co. (Mass.) 1000	1090	1110	American Flag.....	37		Brighton, (Nat.).....100	87	90
Canton (Balt.)—			Boston Belting.....100	137		Bechtel.....150			Broadway.....100	85	90
2 6s, g., 1904.....J&J	108	110	Bost. Duck (Mass.) 700	725	750	Belcher Silver.....100			Bunker Hill.....100	160	165
Mort. 6s, g., 1904 J&J	108	110	Cambria Iron (Pa.).....50	125	130	Belvidere.....	170		Central.....100	95	95½
Un. R.R., 1st, end, 6s.	108		Chicopee (Mass.).....100	650	660	Belle Isle.....			City.....100	111	114½
do 2d, end, 6s, g. M&S	105½	107	Coehee (N. H.).....500	650	660	Bertha & Edith.....			Columbian.....100	137½	140
Consol. Coal.....			Collins Co. (Conn.).....10	7	7½	Best & Belcher.....100			Commerce.....100	105½	106
1st M., 7s, 1885. J&J			Continental (Me.) 100	40	60	Betbail.....	13½		Commonwealth. 100	100½	101½
1st conv., 6s, '97 J&J			Doug's Axe (Mass.) 100	92½	94	Bodie.....	56		Continental.....100	102½	103
Cumberland & Pa., 1st, '91			Dwight (Mass.).....500	570	580	Buckeye.....	7½		Eagle.....100	105½	106
Ill. & St. L. Bridge—			Essex Wool (Mass.) 100	98		Bullion.....100	12		Elliot.....100	106	108
1st, 7s, g., 1900. A&O	97	99	Everett (Mass.).....100	120½	121	Bulwer.....			Exchange.....100	140	140½
2d M., 7s, g., 1901 J&J	47	50	Franklin (Me.).....100	80	82	Caledonia B. H.....100	205		Everett.....100	100½	100½
3d, 7s, g., 1886. M&S			Great Falls (N. H.) 100	96	97	California.....100	5½		Faneuil Hall.....100	125	128
Tun'g R.R., 1st, 7s, g.	65	75	Hamilton (Mass.) 1000	990	1000	Calumet & Hecla.....			First National.....100	185	186
Mariposa Gold L. & M.			Hartf. Carpet (Ct.) 100	234	237	Cashier.....	7		First Ward.....100	85	87
Cons. M., 7s, '86 J&J			Hill (Me.).....100	93½	94	Chollar-Potosi.....100			Fourth National. 100	86	90
Pull'm Palace Car—			Holyoke W. Power. 100	180	200	Cleveland Gold.....			Freemans'.....100	104½	105
2d series, 8s, '81 M&N	103	104	Jackson (N. H.) 1000	1080	1100	Consol. North Slope.....	7¼		Globe.....100	102½	103
3d series, 8s, '87 F&A	105	107	Kearsarge.....100	41	41½	Consol. Pacific.....	5½		Hamilton.....100	109	111
4th do 8s, '92 F&A	110	110½	Laconia (Me.).....400	497½	500	Consol. Virginia. 100			Hide & Leather.....100	108	109
Deb't're, 7s, '88 A&O	100	101	Lancaster M. (N. H.) 400	810	825	Confidence Silver. 100			Howard.....100	112	113
8th, 7s, g., 1885 A&O			Lawrence (Mass.) 1000	1425	1475	Crown Point.....100			Manufacturers'.....100	89½	90
St. Charles Bridge, 7s			Lowell (Mass.).....600	650	660	Dahlonega.....	23		Market (Brighton) 100	101½	102
Spring Valley—			Lowell Bleachery. 200	200		Eureka Consol.....100	26¾		Massachusetts. 250	106	108
W. W., 1st, 1906. M&S	99½	99¾	Lowell Mach. Shop. 500	795	825	Exchequer G. & S. 100			Maverick.....100	185	185½
Western Union Tel.—			Lyman M. (Mass.) 100	91	93	Findley.....	78		Mechanics' (So. B.) 100	110	112
7s, coup., 1900. M&N	115		Manchester (N. H.) 100	133		Gold Placer.....	32		Merchandise.....100	90	90½
7s reg., 1900. M&N	113½		Mass. Cotton.....1000	1125	1175	Goodshaw.....	60		Merchants'.....100	131¾	132
8th reg. 6s, 1900. M&S	105	107	Merrimack (Mass.) 1000	1370	1390	Gould & Curry. S. 100	9¾		Metropolitan.....100	99	100
			Middlesex (Mass.) 100	205	225	Grant.....100			Monument.....100	165	170
MISCELLANEOUS			Nashua (N. H.).....500	620	630	Grand Prize.....	25½		Mt. Vernon.....100	93	97
STOCKS.			Naumkeag (Mass.) 100	99½	100	Granville Gold Co.....	23		New England.....100	133½	135
Amer. Dist. Tel.....25			N. E. Glass (Mass.) 375	70	80	Great Eastern.....	31		North.....100	124	126
Amer. Dist. Tel. (Balt.)	18½	28	Pacific (Mass.).....1000	1975	2000	Hale & Norcross. 100			North America. 100	100½	101½
Atlan. & Pac. Tel. 100	42½	42¾	Penn. Salt Mfg. Co. 50	790	800	Henry Tunnel Co.....	235		Old Boston.....50	63	64½
Boston Land.....10	8¾	8¾	Pepperell (Me.).....500	790	800	Hukill.....			Pacific.....100	106½	107
Boston Water Power.....	8	8½	Salmon Falls (N. H.) 300	320	400	Hussey.....	110		People's.....100	146½	147
Brookline (Mass.) L'd	6	6½	Sandw. Glass (Mass.) 80	25	30	Imperial.....	165		Redemption.....100	122	127
Canton Co. (Balt.) 100	52	55	Stark Mills (N. H.) 1000	1110	1150	Independence.....100			Republic.....100	120	122
Cent. N. J. L'd Imp. 100	15		Tremont & S. (Mass.) 100	128	130	Justice.....100			Revere.....100	105½	105½
Cin. & Cov. B'dge pref	120		Thornbridge (Mass.) 1000	850	930	Kentuck.....			Rockland.....100	125	
Equitable Tr. (N. Y.) 100			Union Mfg. (Md.).....15	25	25	Kings Mountain.....50			Second Nat.....100	133	135
Gold & Stock Tel.....2	104		Washington (Mass.) 100	73	75	Kossuth.....	21		Security.....100	181½	182
Louisville Bridge.....	108½	100½	Weed Sew. M'co (Ct.) 25	11	15	Lacrosse.....	37		Shawmut.....100	111	111½
McKay Sew'g Mach. 100	34		William'tic Linn (Ct.) 25	75	80	Lady Washington.....	350		Shoe & Leather.....100	105½	105½
Mercantile Tr. (N. Y.) 100			York Co. (Me.).....750	1175	1200	Leadville.....			State.....100	114½	115
N. E. Mtg. Secur. (Bost.)	95	98				Leads.....			Suffolk.....100	112	113
N. Y. Life & Trust Co. 100	360		COAL & MISCEL								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.				
City National		220	240	New York.				Exchange		100		People's							
Commercial				America		100	138	Fourth National		100	205	Sun Mutual		x100	104				
Long Island		95	110	American Exch'ge		100	117	International		100	90	Teutonia		94					
Manufacturers'		90	90	Bank & Br'kers A.		100		Mechanics		100	53	New York.							
Mechanics'		155	165	Brew'rs & Groc's		100		Merchants' Old		100	7								
Nassau		150	160	Broadway		25		Merchants' Nat		100	80								
Brooklyn Trust		101	110	Butchers & Drovers		25	195	St. Louis National		100	75								
Charleston.				Central National		100	105	Third National		100	74								
B'k of Chas. (N.B.A.)		100	45	Chase National		100	120	Valley National		100	70	Adriatic		25	40				
First Nat. Chas.		100	100	Chatham		25	100	San Francisco.				Aetna		100	55				
People's National		100	75	Chemical		100	1600			Anglo-California		100	105	American Exch.		100	90		
S. C. Loan & Tr. Co.		100	40	City		100				Bank of California		69 1/2	70	Atlantic		50	65		
Chicago.				Citizens'		25	102			First Nat. Gold		100	89	Bowery		25	185		
Commercial Nat.		100	150	Commerce		100	134			Grangers' B'k of C.		100	25	Broadway		25	175		
Corn Exch. Nat.		100	140	Continental		100	103 1/2	Merchants' Exch.		100	25	Brooklyn		17	200				
Fifth National		100	130	Corn Exchange		100	135	Nat. Gold Bank & Tr. Co.		100	40	Citizens'		20	185				
First National		100	185	East River		25		Paeitic		112	115	City		70	108				
Hide and Leather		90		Eleventh Ward		25		Wells, Fargo & Co.		97	98	Clinton		100	115				
Home National		100	83	First National		100	500	FIRE INSUR'CE				Columbia		30	45				
Merchants' Nat.		100	200	Fourth National		100	106			STOCKS.				Commercial		50	110		
Nat. B'k of Illinois		100	110	Fulton		30	160			Baltimore.				Continental		100	160		
Northwestern Nat.		100		Fifth Avenue		100	240			Associate Firemen's		5	6 1/2	Eagle		40	160		
Union National		100		Gallatin National		50	135			Baltimore Fire Ins.		100	25	Empire City		100	95		
Un. Stock Y'ds Nat.		100		German American		75	83	Firemen's Insur'ce		18	35	Exchange		30	100				
Cincinnati.				Germania		100		Howard Fire		5	6 1/2	Farragut		50	117				
First National		170	175	Greenwich		25	112	Maryland Fire		10	4 1/4	Firemen's		17	90				
Fourth National		135		Grocers'		40	80	Merchants' Mutual		50	55	Firemen's Trust		10	100				
German Banking Co.		100		Hanover		100	112	National Fire		10	11 1/2	Frank & Emp'lum		120					
Merchants' National		107	112	Importers' & Tr.		100	211	Boston.				German-American		100	130				
Nat. Laf. & Bk. of Com.		125	130	Irving		50				Alliance		100	90	Germania		50	165		
Second National		119	115	Leather Manuf's.		100				America F. & M.		100	133	Globe		50	110		
Third National		182	183	Manhattan		50	138			Boston		100	115	Greenwich		25	250		
Cleveland.				Marine		100	104			Boylston		100	110	Guardian		100	60		
Citizens' S. & L.		100	95	Market		100	118	Commonwealth		100	79	Hamilton		15	120				
Commercial Nat.		100	120	Mechanics'		25	135	Dwelling House		100	114	Hanover		50	150				
First Nat.		100	160	Mechanics' B. Ass'n		50	177	Ellot		100	131	Hoffman		50	80				
Merchants' Nat.		100	115	Mechanics' & Tr.		25		Faneuil Hall		100	60	Home		100	123				
National City		100	125	Mercantile		100	95	Firemen's		100	100	Hope		25	55				
Ohio Nat.		100	95	Merchants'		50	125	Franklin		100	60	Howard		50	80				
Second Nat.		100	130	Merchants' Exch'ge		50	70	Manufacturers'		100	120	Importers' & Trad.		50	97				
Hartford.				Metropolitan		100	133	Mass. Mutual		100	110	Irving		100	60				
Aetna Nat.		100	120	Nassau		100	86	Mechanics' Mutual		100	80	Jefferson		30	120				
American Nat.		50	63	New York		100	136	Mercantile F. & M.		100	133	Kings Co. (B'klyn)		20	163				
Charter Oak Nat.		100	127	N. Y. Nat. Exch'ge		100		Neptune F. & M.		100	120	Kulckerbocker		40	50				
City Nat.		100	83	New York County		100		N. Engl'd Mut. F. & M.		100	40	Lafayette (B'klyn)		50	118				
Connecticut River		50	32	Ninth National		100	65	North American		100	115	Lamar		100	95				
Far. & Mech. Nat.		100	115	North America		70	90	Prescott		100	115	Lenox		25	95				
First Nat.		100	102	North River		50		Revere		100	63	Long Isl'd (B'klyn)		50	120				
Hartford Nat.		100	148	Oriental		25		Shawmut		100	60	Lorillard		25	60				
Mercantile Nat.		100	122	Pacific		50	145	Shoe & Leather		100	128	Manuf. & Builders		100	133				
National Exchange		50	66	Park		100	109 1/2	Suffolk Mutual		100	95	Manhattan		100	97				
Phoenix Nat.		100	149	People's		25	115	Washington		100	140	Mech. & Traders'		25	150				
State		100	108	Phenix		20	93	Cincinnati.				Mechanics' (B'klyn)		50	170				
Louisville.				Republic		100	107			Amazon (new stock)		20	70	Mercantile		50	75		
Bank of Kentucky		100	119	Second National		100	110			Clueinnati		25	122	Montauk (B'klyn)		50	110		
Bank of Louisville		100	60	Seventh Ward		100				Citizens'		25	75	Nassau (B'klyn)		50	165		
Citizens' National		100	96	Shoe & Leather		100	125			Commercial		25	135	National		37 1/2	100		
City Nat.		100	99	St. Nicholas		100	105	Eagle		100	110	N. Y. Equitable		35	160				
Commercial of Ky		100	12	State of N. Y.		100	113	Enterprise		20	80	New York Fire		100	115				
Falls City Tobacco		100	81	Tradesmen's		40		Eureka		20	100	Niagara		50	120				
Farmers' of Ky		100	87	Union		50	144	Fidelity		20	100	North River		25	108				
Farmers' & Drov.		100	82	Philadelphia.				Firemen's		20	120	Pacific		25	190				
First Nat.		100	112	B'k of N. America		100	245	Germania		20	103	Park		100	106				
German Ins. Co.'s		100	99	Central National		100	190	Globe		20	75	Peter Cooper		20	180				
German		100	98	City National		50	90	Miami Valley		50	100	People's		50	108				
German National		100	110	Commercial Nat.		50	66	National		100	110	Phenix (B'klyn)		50	114				
Kentucky Nat.		100	109 1/2	Commonwealth Nat.		50	30	Union		20	50	Relief		50	90				
Louisv. Ins. & B. Co.		100	135	Consolidation Nat.		50	49 1/2	Western		25	120	Republic		100	60				
Masonic		100	82	Corn Exchange Nat.		50	53	Hartford, Conn.				Ridgewood		100	95				
Merchants' Nat.		100	99	Eighth Nat.		100	150			Aetna Fire		100	222	Rogers'		100	150		
Northern of Ky		100	100	First Nat.		100				Atlas Insurance		100	30	Safeguard					
People's		100	12	Farmers & Mech. N.		100	116			Connecticut		100	116	St. Nicholas		50	70		
Second Nat.		100	91	Girard National		40	70			Hartford		100	230	Standard		50	110		
Security		100	128	Kensington Nat.		50	61	National		100	153	Star		100	111				
Third National		100	88	Manufacturers' Nat.		25	26 3/4	Orient		100	110	Sterling		100	70				
Western		100	100	Mechanics' Nat.		100	102	Phenix		100	224	Suyvesant		25	122				
West. Finan. Corp.		100	80	Nat. B'k Commerce		50	92	Steam Boiler		40	58	Tradesmen's		25	95				
Mobile.				Nat. B'k Germania		50	90	Richmond, Va.				United States		25	120				
Bank of Mobile		25	13	Nat. B'k N. Liberties		100	85			Citizens' Mutual		100	60	Westchester		10	110		
First Nat.		100	115	National Republic		100	80			Factors' & Trad's' Mut.		100	75	Williamsburg City		50	180		
Nat. Commercial		100	70	Penn National		100	104			Mobile Fire Dep't.		25	12	Philadelphia.					
Southern B'k of Ala		25	18	People's		100	55			Mobile Mutual		70	33			American Fire		100	
Montreal.				Philadelphia Nat.		100	169 1/2	Planters' & Merch. Mut		70	33	Fire Association				50	270		
British N. America		103	103 1/2	Second Nat.		100	171	Stonewall		75	37	Franklin Fire				100			
Commerce		50	113 1/2	Seventh Nat.		100		London.				Delaware Mutual				25	37		
Consolidated		100	8	Sixth Nat.		100				Commere'l Union		25	17 1/4	Ins. Co. of N. Am'ca		100	32 1/2		
Dominion		50		Southwark Nat.		50	120			Guardian		50	67	Ins. Co. State of Pa		200	300		
Du Peuple		50	50	Spring Garden		100	135			Imperial Fire		25	152	Pennsylvania Fire		100	168		
Eastern Townships		50	95	Third Nat.		50				Lancashire F. & L.		2	7 3/4	Richmond.					
Exchange		100	24	Union Nat.		100		London Ass. Corp.		12 1/2	58	City				100	80		
Federal		100	96	Union Banking Co.		100		Liv. & Lond. & Globe		2	15 1/4	Granite				100	65		
Hamilton		100	98	Western Nat.		50	75	North'n Fire & Life		5	39	Merchants' & Mech.				100	85		
Imperial		100	102 1/2	West Philadelphia		100		North Brit. & Mer.		6 1/4	43 1/4	Piedm't & A. Life				100			
Jacques Cartier		100	59	Portland, Me.				Queen Fire & Life		1	3 1/2	Virginia F. & M.		25	34				
Maritime		100	61	Cumberland Nat.		40	x50	Royal Insurance		3	20 1/2	Virginia Home		100	90				
Merchants'		100	84 1/2	Canal Nat.		100	x142	Mobile.				Virginia State		25	28 1/2				
Molsons		50	67 1/2	Caceo Nat.		100	x130			Citizens' Mutual		100	60	St. Louis.					
Montreal		200	134 1/4	First Nat.		100	x130			Factors' & Trad's' Mut.		100	75			American Central		25	23
Nationale		50		Merchants' Nat.		75	x104			Mobile Fire Dep't.		25	12			Citizens'		100	105
Ontario		40	62 1/4	National Traders'		100	x128			Mobile Mutual		70	33			Jefferson		100	90
Quebec		100		Richmond, Va.				Planters' & Merch. Mut		70	33	Marine				100	90		
Standard		30	83	City Bank		25	20	Stonewall		75	37	Pacific		100	10				
Toronto		100	113	First Nat.		100	115	New Orleans.				San Francisco.							
Union		100	50	Merchants' Nat.		100	81			Crecent Mutual				77	80	California		100	106
Ville Marie		100		Nat. Bk of Virginia		100	85			Factors' and Traders'				106 1/2	109	Commercial		100	70
New Orleans.				Planters' Nat.		100	105			Firemen's				52 1/2		Firemen's Fund		100	115
Caval & Banking		100	94	State Bank of Va.		100	82			Germania				81	82	Home		24	25
Citizens'		100	50	St. Louis.				Hibernia		81	82	Home Mutu		43	46				
Germania Nat.		100	92	B'k of Commerce		100	310	Lafayette		69	71	State Investment		100	105				
Hibernia Nat.		100	91	Commercial		100	145	Merchants' Mutual		x76 1/2	78	Union		100	115				
Louisiana Nat.		100	91	Continental		100	50	Mechanics' & Traders'		28 1/2	40	Western		100	116				
Mutual Nat.		100	98					New Orleans Ins. Ass'n		48 1/4	49								
New Orleans Nat.		100	95 1/2					New Orleans Ins. Co.		48 1/4	49								
People's		50	45																
State Nat.		100	99																

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Indianapolis Cincinnati & Lafayette.

(For the year ending June 30, 1879.)

An abstract of the annual report was published in the CHRONICLE of October 18. The following are additional details.

The total revenue for the years ending June 30, 1878 and 1879, was as follows, viz.:

	June 30, 1878.	June 30, 1879.
Passengers, local.....	\$381,589	\$366,732
Passengers, foreign.....	81,253	65,610
Conductors' collections.....	31,142—	28,089—
Freight, local.....	477,652	512,589
Freight, foreign.....	180,017	221,390
Freight, Continental line	25,780—	29,439—
Express.....	30,411	28,501
Mails.....	58,721	51,606
Rents and miscellaneous	42,499—	38,741—
Total.....	\$1,309,087	\$1,342,701

OPERATING EXPENSES.

	1878.	1879.
Repairs of track, including rails and ties.....	\$197,367	\$183,301
Repairs of bridges.....	20,417	8,086
Repairs of fences.....	3,886	5,257
Repairs of stations, buildings and fixtures.....	12,546	11,020
Repairs of water stations.....	3,416	3,836
Repairs of locomotives.....	34,713	47,190
Repairs of passenger cars.....	23,165	27,202
Repairs of freight cars.....	44,733	66,860
Fuel expense.....	66,001	69,032
Pumping water.....	4,529	4,392
Passenger expense.....	112,703	108,589
Freight expense.....	178,863	200,297
General expense.....	41,246	38,419
Telegraph expense.....	8,046	7,606
Stock killed.....	3,646	2,994
Lost and damaged goods.....	2,757	2,397
Insurance.....	3,714	3,229
Gratuities and damages.....	750	643
Union depot expense, Indianapolis.....	9,000	9,000
Total operating expenses, being 58 93-100 and 59 53-100 per cent of earnings.....	\$771,503	\$799,359
Net earnings.....	\$537,580	\$543,342
Deduct for taxes paid during the year.....	43,191	35,421
Net earnings after deducting taxes.....	\$494,388	\$507,920

Since August 1, 1876, this property has been in the hands of a receiver appointed by the United States Court. Certain maturing coupons have not been paid, nor entered upon the company's books as a liability. A balance sheet in form can not, therefore, be given, but the following is a correct statement of liabilities to July 1, 1879, including coupons due on that day:

	LIABILITIES.
Ind. Cin. & Laf., common.....	Capital Stock..... \$5,587,150
	Outstanding Funded Debt.....
I. & C. bonds of 1858—1st mortgage.....	\$1,600,000
C. & L. bonds of 1862—1st mortgage.....	499,000
C. & L. bonds of 1867—2d mortgage.....	1,501,000
Funded coupon bonds (from C. & L. 2d mort.).....	44,000
I. C. & L. bonds of 1867.....	\$2,800,000
Add for unpaid matured coupons on same, with estimated interest to July 1, 1879.....	934,000—
Funded coupon bonds (from I. C. & L. bonds of 1867).....	3,734,000
Equipment bonds.....	79,000
	362,000
Total of prior liens.....	\$7,819,000
I. C. & L. bonds of 1869—3d mortgage.....	\$1,767,000
Funded coupon bonds from same.....	320,750—
I. C. & L. funded debt bonds of 1873.....	2,087,750
	1,419,300
	\$11,326,050

Other Indebtedness.

Due sundry persons from I. C. & L. RR. (old co'y).....	\$140,584
Due sundry persons from M. E. Ingalls, receiver.....	233,182—
	373,767

Total indebtedness.....\$17,286,967

RECEIVER'S PROFIT AND LOSS ACCOUNT, JUNE 30, 1879.

Dr.	Cr.
To operating expenses.....	\$799,359
To taxes.....	35,421
To interest.....	17,325
To bond interest.....	391,036
To sundry accounts charged off.....	755
Balance.....	382,227
Total.....	\$1,626,125
By balance June 30, '78.....	\$283,423
By earnings.....	1,342,701
Total.....	\$1,626,125

The proposed scheme of reorganization was given in the CHRONICLE of July 26, on page 95.

GENERAL INVESTMENT NEWS.

Boston Water Power.—Of the stock of this company the *Tribune* money article says: "Boston Water Power, in which dealings were renewed at about \$3 50 to \$4 per share early in the week, became suddenly active and advanced to 10¾@9½. For the benefit of the younger class of speculators who have

appeared since dealings in this stock ceased a number of years ago, it may be stated that the Boston Water Power is a land company now, although it originally was what its name implies. Its property consists of land that was formerly covered by two ponds of water, into one of which the water flowed from Charles River on the flood tide, and from it through mills into the other pond and out into Charles River on the ebb tide. A large portion of the property has been filled in and sold, and now is the aristocratic quarter of Boston. The remaining unsold portion of the land represents the present property of the company, subject to a bonded debt of about \$2,000,000. The recent activity in the stock is ascribed to some negotiations by which bonds to about the amount of \$800,000 have been retired. Relative to the compromise which is said now to have been effected, the last annual report of the managers (March 31, 1879) said: 'The committee of the bondholders, after a careful investigation of the whole subject, adopted substantially the plan suggested originally to the bondholders by the late president. This plan, while not embodied in any written agreement, is in the nature of an understanding that, for the present, the interest of all parties will be best subserved by permitting the corporation to remain in the undisturbed possession of the fee in the land, and under this we believe that whatever equity there may be in the property after paying the debts will be ultimately realized by the stockholders.'

—According to the last annual statement of the company for the year ending March 31, 1879, the assets amounted to \$4,926,873, of which \$2,515,000 consisted of land surrounding the Back Bay Park. The liabilities were \$2,656,061, including \$1,948,000 first mortgage bonds, \$372,960 interest coupons, and \$189,213 claim of Boston Five Cent Savings Bank on underlying mortgage, leaving a balance of \$2,270,811 for the stockholders. The company owns 90 per cent of the entire frontage of the Back Bay Park, which was purchased in 1877 by order of the City Council of Boston for \$450,000, to which additional appropriations amounting to \$66,000 have since been made. The authorized number of shares of the Boston Water Power Company, all of which have been issued, is 85,833. The \$852,000 bonds held by the trustees—the balance of authorized issue—are for the purpose of paying off the claim of the Savings Bank, but until recently the bonds have not been worth enough to discharge the claim.

Brooklyn Gas Companies.—The *New York Tribune* reports that arrangements are making in Brooklyn for a consolidation of the different gaslight companies into one. This, it is claimed, is a measure of self-protection on the part of the six companies which now light the city, and is owing to the organization of the Fulton Municipal Company, which becomes the competitor of all the others; and proposes to furnish at a lower rate gas made by a cheap process, similar to that employed by the Municipal Company of this city.

Although the later companies were at first rivals of the older ones, they agree at present, and do not interfere with each other's districts. They charge the uniform rate of \$2 50 a thousand feet of gas, having make a reduction from \$2 75 a few months ago. They share in the lighting of the streets. The following table shows the condition of each company in 1878:

Company.	Capital stock.	Outstanding scrip.	Total dividends.	Stock quotations.	Scrip quotations.
Brooklyn.....	\$2,000,000	10	119	....	....
Wil lamsburg.....	1,000,000	1,000,000	7	80	101
Citizens'.....	1,200,000	300,000	6	53	100
Nassau.....	1,000,000	700,000	6	52	100
People's.....	1,000,000	250,000	0	20	90
Metropolitan.....	1,000,000	375,000	5	52½	100

In March, 1876, the Mutual Gaslight Company was founded in Brooklyn, and began the construction of works. Its history has been a series of litigations. In May, 1879, it was merged into the Fulton Municipal Company, and the work of laying pipes was actually begun. Although several times stopped by injunctions, up to the present time about seventeen miles of pipes have been put down. It is reported that the capital of the new company is fixed at \$10,000,000, in round numbers, and the proportion for each company is settled according to its capital and the amount of the gas it furnishes; the new company's stock is to be admitted at par.

Burlington Cedar Rapids & Northern.—The *St. Paul Press* of Oct. 8 gives the annual returns of this railroad as received at the State Railroad Commissioner's office in St. Paul.

The common stock and the bonded indebtedness of the road are the same as last year, namely, \$5,500,000 of the former and \$6,650,000 of the latter. The debt unsecured by mortgage amounts this year to \$198,797, against \$147,382 for last year. The road has carried this year over its entire line 611,999 tons of freight and 253,109 passengers. The lines operated aggregate a total distance of 424.58 miles of track, of which 113.26 miles—which includes all the track in Minnesota—are laid with steel rails. The road from Manly Junction to Northwood, a distance of eleven miles, is leased from the Iowa Central Railroad Company, but is not included in the foregoing figures.

Gross earnings.....	\$1,387,961
Operating expenses.....	950,658
Net earnings.....	\$437,303
Earnings other than from traffic.....	476,305
Net cash income.....	\$903,608
Additional expenses, construction, &c.....	1,112,405
Total cash income.....	1,854,266

Comparisons with the fiscal year ended June 30, 1878, are as follows:

	1878.	1879.
Gross earnings.....	\$1,614,762	\$1,337,991
Expenses.....	1,034,451	950,058
Net earnings.....	\$560,311	\$137,303

And have retained for the purpose of providing for the unsecured liabilities.....	\$238,224	
And new equipments.....	261,775	500,000
		\$4,000,000

—In the United States Circuit Court in Des Moines, Iowa, Oct. 18, a bill was filed by J. N. Tappen, trustee of the former firm of Henry Clews & Co., to set aside the decree of foreclosure under which the Burlington Cedar Rapids & Minnesota road was sold and transferred to the present company, on the alleged ground that the estate under his charge was defrauded of some \$400,000 by the proceedings in the case.

Canada Pacific Railway.—The Canada Pacific Railway, according to a late number of the London *Times*, has secured the capital for the construction of the entire road. The basis of the negotiation is that the road gets 100,000,000 acres of land from Canada, which is given the British capitalists as security; the grant is to be vested in commissioners, one of whom is to be appointed by the Imperial Government, and is to watch over the interests of English investors.

Chicago & Eastern Illinois.—The annual report for the year ending August 31, 1879, shows that gross earnings were \$831,839, the operating expenses \$529,502, and the net earnings \$302,396.

Chicago Milwaukee & St. Paul.—The *St. Paul Press* of October 14 gave the annual returns of the Chicago Milwaukee & St. Paul Railroad as received by the State Railroad Commissioner in St. Paul. The following is condensed from the returns:

There are four divisions of the line, aggregating a length through Illinois, Wisconsin, Minnesota and Iowa of 1,771 miles for the year ending with June 30, 1879. Omitting the Minnesota Midland Railway, which is given below in full, and which is known in the nomenclature of the company as the "Wabasha division," the following table presents a summary of the earnings and expenses of the whole line:

COMPARATIVE STATEMENT, ENTIRE LINE.

	1878.	1879.
Freight.....	\$6,718,499	\$5,465,406
Passengers.....	1,960,574	2,013,005
Mails.....	160,723	172,203
Express.....	155,499	170,577
Miscellaneous.....	114,114	134,789
Totals.....	\$9,109,411	\$7,956,083
Decrease in 1879.....		1,153,328
Gross earnings.....	\$9,109,411	\$7,956,083
Operating expenses.....	4,968,341	4,804,306
Net earnings.....	\$4,141,070	\$3,151,777
Decreased net earnings.....		989,293
Additional payments.....	\$4,570,896	\$5,919,672

	1878.	1879.
Total bonded debt.....	\$30,066,500	\$33,074,500

The Minnesota Midland Railway has been operated by the Chicago Milwaukee & St. Paul company as its Wabasha division since August 8, 1878, on a lease. The gauge of the road is three feet only. The following is the exhibit of the road for the eleven months during which it has been under the control of the lessors:

Gross earnings.....	\$52,463
Operating expenses.....	50,962

Net earnings.....	\$1,501
Additional expenses, construction, &c.....	\$59,663

—The official statement of the Chicago Milwaukee & St. Paul Railway Co. submitted to the N. Y. Stock Exchange Committee contained the following information: The first mortgage, Southwestern division, 6 per cent bonds, are issued upon the railroad and property of the Western Union Railroad Company, as follows: Length of road from Racine, Wis., to Rock Island, Ill, 212 miles. Equipment—locomotives, 39; passenger cars, 14; baggage, mail and express cars, 13; freight box cars, 410; stock cars, 60; platform cars, 50; coal cars, 82; service cars, 4; total, 633.

Capital stock, all of which is now owned by the Chicago Milwaukee & St. Paul Railway Co., except 662½ shares.....	\$1,000,000
First mortgage 7 per cent bonds.....	3,500,000
Other liabilities.....	238,224

	\$7,738,224
Required for new equipment and permanent improvement.....	261,775

Total.....	\$8,000,000
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The Western Union Railroad Company has executed to the Chicago Milwaukee & St. Paul Railway Company a lease of all its property for 999 years, from June 25, 1879. The Chicago Milwaukee & St. Paul Railway Company has thereupon issued its 6 per cent bonds of \$1,000 each, dated July 1, 1879, payable July 1, 1909, interest at 6 per cent per annum, payable January 1 and July 1; numbered 1 to 4,000, inclusive, amounting to \$4,000,000. These bonds are secured by a mortgage or deed of trust, executed by the Chicago Milwaukee & St. Paul Railway Company and the Western Union Railroad Company, upon the whole property of the Western Union Railroad Company, to John S. Kennedy and John S. Barnes, as trustees.

The purpose of issuing these bonds is to retire the old Western Union Railroad first mortgage of.....	\$3,500,000
Pay off its unsecured liabilities.....	238,224
Provide new equipments and betterments.....	261,775

Total.....	\$4,000,000
The Chicago Milwaukee & St. Paul Railway Company now controls the old Western Union Railroad first mortgage bonds for the purpose of cancellation. Par value.....	2,926,000
And have placed in the hands of J. S. Kennedy and John S. Barnes, trustees, for the purpose of exchanging the same for the old outstanding bonds of the Western Union Railroad Company, new bonds. Par value.....	574,000

Columbus Chicago & Indiana Central.—In Indianapolis, Oct. 17, the petition of James A. Roosevelt and Wm. A. Fossdick, trustees and receivers, was heard in the United States Circuit Court, and an order granted authorizing petitioners to pay off and discharge \$666,500 Indiana Central second mortgage 10 per cent bonds on and after Jan. 1 next.

Great Western (Canada).—A cable dispatch from London says: "The Great Western Railway's half-yearly report has been issued. The half-year's net revenue exhibits a deficiency of over £10,000 sterling. The credit balance from the previous half-year reduces this to £6,000, which forms a charge against future revenue. A dividend on the preference stock was also carried forward to the debit of the next half-year." The directors look hopefully on the prospects of the current six months."

Gulf Colorado & Santa Fe.—The grading on the extension of this road is nearly completed from Richmond, Texas, northwest to Brenham, a distance of about 60 miles. Tracklaying will be begun as soon as the bridge over the Brazos river is ready for the passage of trains. The company hopes to have trains running to Brenham by the end of the year.

Jersey City & Albany.—The *Tribune* reports that the work on the road-bed of the Jersey City & Albany Railway is being pushed forward rapidly, and the road will be in operation between Jersey City and Haverstraw, N. Y., by November 10. Until its completion to Albany it will be operated by the Hon. Garrett A. Hobart and J. W. McCulloh, the receivers of the New Jersey Midland Railway Company. It will connect with the Midland Railway a short distance from Jersey City, and passengers will reach this city by the Desbrosses and Courtlandt streets ferries.

The receivers of the Midland Railway will receive one-third of the gross receipts of the new road for operating it. The division of the road to Haverstraw will be twenty-five miles in length. The cost of construction will be less than \$100,000, as a portion of the road-bed had been made by the Jersey City & Albany Railroad Company before its property and franchises were purchased at foreclosure sale by the Jersey City & Albany Railway Company. To meet the cost of the work, \$100,000 in first mortgage bonds have been issued, and most of them sold. This will make the indebtedness of the new corporation \$4,000 per mile of its road-bed. The original cost of this portion of the road was \$840,000 to the old company. There were first mortgage bonds issued to the amount of \$500,000, but they have been taken up and replaced by first mortgage income bonds. It is estimated that it will cost over \$5,000,000 to complete the road from Haverstraw to Albany. The officers of the company are negotiating for the sale of mortgage bonds to that amount.

Lafayette Bloomington & Muncie.—It is reported that the extension of this road from Muncie, Ind., to Fremont, Ohio, will probably be completed by the 1st of December, 1879, at which time through trains will be run between Bloomington and Fremont, 365 miles. The Lafayette Bloomington & Muncie and the Chicago & Alton are now running in connection, making a through line from Muncie to Kansas City.

Missouri Pacific.—A telegraphic dispatch received at the general office of the Missouri Pacific from Mr. D. R. Garrison, general manager in the field of the St. Louis Kansas & Arizona railway, announces that the track was laid to Garnett, Kansas, and connection made with the Leavenworth Lawrence & Galveston road, which crosses at that place.

The length of the road from Holden, on the Missouri Pacific, to Garnett, is 82 miles. This new road will be an important tributary to the Missouri Pacific and therefore to St. Louis, as it penetrates the rich and unsurpassed grain region of Southern Kansas. It is the purpose of Mr. Garrison to continue in the field and push the building of the road 100 miles into the region of country beyond Garnett.—*St. Louis Globe-Democrat*.

New York City Loan.—The bids for \$6,000,000 5 per cent bonds were received by the Comptroller this week. The total amount of the bids made was \$30,222,840. With the exception of a trifle over \$100,000, all were at a premium. There were subscriptions for \$9,251,000 at \$101 41 and over, while the bids at \$102 and above that price amounted to \$1,178,000, and only \$2,818,840 were below 101.

New York Lake Erie & Western.—The following comparative statement of earnings and working expenses for the month of July, 1878 and 1879, comes to hand from London nearly three months after the close of the month in question:

	1878.	1879.
Gross earnings.....	\$1,157,670	\$1,273,532
Working expenses.....	830,981	957,683

Net earnings.....	\$326,709	\$315,849
Decrease in net earnings for the month.....	\$10,859.	

Net earnings for the first ten months of present fiscal year, compared with those of the same period last year, show a decrease of \$344,629. Satterthwaite & Co.'s London Circular comments upon the Erie situation as follows: "The official year of this company ends on September 30.

The net revenue for 1878, after deducting rentals of leased lines, amounted to.....	\$3,907,345
The decrease in net earnings for eight months ending May 30, 1879, was.....	\$137,994
Decrease in June.....	195,785
Decrease in July.....	10,859

Total decrease—ten months.....	\$344,629
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"Total interest on funded debt fiscal year 1879, \$2,050,084 : 1880, \$3,987,878.

"The net revenue of the road during the fiscal year has been affected by the lowering of the freight rates in June to 10 cents per 100 pounds, and until the contracts then entered into run off, it may continue to show comparatively unfavorable results. As the rate has been restored to 25 cents per 100, it is to be anticipated that improved results will shortly accrue. The rates for coal transportation have also been exceptionally low, owing to the fierce competition, but as the leading New York companies have agreed to an arrangement, it is to be hoped that better results will be achieved hereafter. The only effect on this year's finance will be to diminish the amount of net revenue available for purposes of improvement of the line under the scheme.

The net revenue for 1878 was.....\$3,907,345
The deficiency of net revenue for ten months, as above stated, is.....344,629

The interest charge for 1879, as shown above, will be, under the scheme of reconstruction.....\$3,562,716
.....2,050,084

Balance available for purposes of improving the line for year 1879, if the two months of the official year show no further diminution; to be increased or decreased according to the results of the two months yet remaining.....\$1,512,732

New York & New England.—This company will receive proposals till Oct. 31 for all or any part of \$1,250,000 new 7 per cent first mortgage bonds, issued to pay for the extension from Waterbury, Conn., to Brewsters, N. Y. The money is to be paid in ten installments of 10 per cent each. The bonds will be issued as fast as sections of 10 miles are completed, or work equivalent thereto done to the satisfaction of the company's engineer.

New York & Oswego Midland.—Notice is given by the bondholders' committee that bondholders who have assented to the plan of reorganization can subscribe pro rata to their holdings to the sum of \$320,000, for the purpose of paying off the outstanding receiver's debt. Each \$1,000 bond entitles the holder to pay \$40 in cash, and in the event of the purchase of the road by the committee he will receive \$40 of preferred stock and \$150 of the common stock of the new company. The money paid will be returned if the purchase is not made by the committee on return of the receipt issued therefor. Bondholders and holders of receiver's debt (assented) are also notified that their subscriptions to first mortgage bonds must be paid on or before November 10 to C. N. Jordan, Chairman, at No 20 Nassau street, New York.

Ohio & Mississippi.—A special dispatch to the Chicago *Tribune* from Springfield, Ill., Oct. 16, said: "At the recent annual meeting at Cincinnati, the Bloodgoods, for the second time, refused to carry out the arrangement for taking up these bonds, which would have resulted in a speedy reorganization of the road in the Baltimore & Ohio interest. The next step was the filing to-day by the Bloodgood party of a voluminous bill in the United States Circuit Court here, in the name of the Farmers' Loan & Trust Company of New York, against the Ohio & Mississippi Railroad Company, Robert Garrett & Sons of Baltimore, the Baltimore & Ohio Railroad Company, and Daniel Torrance and Sophia J. Torrance. The bill first sets forth the making by the Ohio & Mississippi on Jan. 30, 1875, of a mortgage covering all its property in Illinois, being the Springfield Division, said mortgage constituting a first lien upon the said property, and being given to secure 300 bonds of \$10,000 each. Complainant states that but 200 of these bonds were issued. These were exchanged subsequently for coupon bonds of \$1,000 each, amounting to \$2,000,000 in the aggregate, which are outstanding and unpaid. There is now over \$280,000 in defaulted interest due on these bonds. There are other large claims against the Ohio & Mississippi held by the Baltimore & Ohio interest which are not yet due. The bill concludes by stating that the holders of the Springfield Division bonds claim that they are, in equity, entitled to have said purchase money bonds adjudged to be entitled to be paid in full out of said mortgaged property before any of the proceeds shall be distributed to holders of said hypothecated bonds, and that the creditors holding said hypothecated bonds ought to resort to the general property of the road, which is adequate to satisfy these debts. Complainant therefore prays that defendants be enjoined from disposing of any of the bonds held by them, and that a separate receiver be appointed for the Springfield Division, the bond creditors believing that in this way such division would yield a much larger revenue, and that the Springfield Division may be sold to satisfy the mortgage."

Oregon & California.—The Oregon Railway & Navigation Company, incorporated under Oregon law on June 13, 1879, has made application to have its securities quoted at the Stock Exchange. The stock is \$6,000,000, of which \$4,455,300 is issued and outstanding, and \$1,544,700 still unissued; the bonds are \$6,000,000, 6 per cent gold first (and only) mortgage, running until July, 1909, the Farmers' Loan & Trust Company, trustee; \$4,795,006 of the bonds are outstanding and \$1,205,000 still in the treasury.

The following are the earnings of the company since July 1 last, when the company began its operations:

	Gross earnings.	Net earnings.
For the month of July.....	\$174,152	\$92,303
For the month of August.....	205,054	116,832
For the month of September.....	221,476	182,522

Totals for three months.....\$670,682 \$391,657

Pacific Railroads.—The Supreme Court of the United States,

before its adjournment in summer, decided the Thurman act to be valid. The opinions, however, have only just now been rendered. Chief Justice Waite read the opinion of the majority of the Court sustaining the constitutionality of the act in question, and dissenting opinions were delivered by Associate Justices Bradley, Strong and Field.

The opinion of the Chief Justice, which deals especially with the case of the Union Pacific, is in substance as follows: The precise point to be determined in the opinion of the Court is "whether a statute which requires the company in the management of its affairs to set aside a portion of its income as a sinking fund to meet its subsidy bonds, and other mortgage debts when they mature, deprives the company of its property without due process of law, or in any other way interferes with vested rights." The Court holds that the railroad company is subject to legislative control so far as its business affects the public interests; that, by the reservation contained in the chartering acts of 1862, and 1864 Congress retains full power to make such alterations and amendments of the charter as come within the just scope of legislative power. In so doing it cannot undo what has already been done, nor unmake contracts which have already been made, but it may provide for what shall be done in the future, and may direct what preparation shall be made for the due performance of contracts already entered into. In less than twenty years from the present time there will become due from the Union Pacific Company about \$80,000,000, secured by first and subsidy mortgages, besides the capital stock, representing \$36,030,000 more. With the exception of the land grant, little, if anything, except the earnings of the company, can be depended on to meet these obligations when they mature. These earnings the company, after paying the interest on its own bonds, has been dividing from time to time among its stockholders, without laying by anything to meet the enormous debt which is so soon to become due. The stockholders of the present time are receiving in the shape of dividends that which those of the future may be compelled to lose. The United States occupy toward this corporation a two-fold relation—that of sovereign and that of creditor. In their relation of sovereign it is their duty to see to it that the current stockholders do not appropriate to their own use that which in equity belongs to others. A legislative regulation which does no more than require them to submit to their just contribution toward the payment of a bonded debt cannot in any sense be said to deprive them of their property without due process of law. The Court holds, therefore, that the legislation complained of may be sustained as a reasonable regulation of the affairs of the corporation and co-promotive of the interests of the public and the corporators. It is also warranted under the authority, by way of amendment, to change or modify the rights, privileges and immunities granted by the charter. The judgment of the lower court is affirmed.

From this decision Justices Strong, Bradley and Field dissent in long and carefully-prepared opinions. Justice Strong maintains that the Thurman act is a plain transgression of legislative power. That the Government, in its contract with the railroad companies, laid aside its sovereignty, and that the contract is no part of the charter of the Union Pacific Company or of the acts of 1862 and 1864. It was a subsequent transaction, and the United States became a party to it, not in its sovereign character, but as a civil corporation, with the same rights and obligations as a private person and no more. But what does the act of May 7, 1878, attempt to do? It does not purport to be a repeal of the charter. All its provisions have in view the imposition of additional obligations upon the railroad companies. Its leading purpose is to take control of the property of the debtor and sequester it for the security of a debt which, by the terms of the contract, is not due and payable for years to come. To claim such a power is to claim the right to disregard the contract entirely and substitute for it a different one without the consent of the debtor. If the United States can exact now one-quarter of the net earnings of each of these companies, and place it in their Treasury, they can by the same power, and with the same reason, exact the whole of the earnings or any other property equal to the amount of the debt. Such legislative power as this is not only not conferred by the Constitution, but in effect is expressly denied in those clauses of the fifth amendment which provide that no person shall be deprived of life, liberty, or property without due process of law, and that private property shall not be taken for public use without just compensation.

The dissenting opinion of Justice Field begins as follows: "I also dissent from the judgment of the Court in these cases. The doctrines announced will, in my opinion, create great insecurity in the title to corporate property in the country. With many assertions to the contrary, they in effect declare that the General Government is under no legal obligation to fulfill its contracts, and whether it shall do so in any case or not is a question of policy and not of duty. They also recognize its right to appropriate by legislative decree the earnings of a corporation with which it deals without judicial inquiry and determination as to its claim to such earnings, thus sanctioning the exercise of judicial functions on its own cases; and finally they assert a supremacy of the Federal over the State Government in the control of the corporations of the latter utterly subversive of the rights of the State."

With regard to the invasion of the law upon the rights of the State of California, Justice Field concludes as follows:

"The Central Pacific Railroad Company is a State corporation, and in creating it the State reserved the same control over it which it possessed over other railroad and telegraph companies created by it. It undertakes to control and manage it in all particulars required for the public service, and can there

be any doubt in the mind of any one who has the least respect for the reserved rights of the State that over its own creations the State has supreme authority? I confess that I am utterly at a loss to find where authority on the part of the United States to interfere with the State in this respect and take such control from it is to be found, except in the theories of those who regard the general Government as the all-controlling power of the nation, to which States even in local matters must bend. I cannot consent to any such theories. The government created by the Constitution left to the States the control of local matters, and it never entered into the conception of its framers that under it the creations of the States could be broken by it from their control, and they left powerless and helpless in the matter. The doctrines announced in the opinion of the majority of the Court go further than any heretofore advanced, and any event thought possible in the history of the country to destroy the independence of the States and establish their helplessness even in matters of local concern as against the will of Congress. He must be dull indeed who does not see that under the legislation and the course of decision of late years our Government is fast drifting from its ancient moorings—from the system established by our fathers into a vast centralized and consolidated government."

Paris & Danville.—The following circular is dated Oct. 8: "Notice is hereby given that the Danville & Southwestern Railroad Company has acquired by purchase the Paris & Danville Railroad and its equipments, and will hereafter operate the same. All accounts pertaining to the business of the Paris & Danville Railroad while operated by the receiver, prior to October 8, 1879, will be settled by the receiver of that company, and all accounts pertaining to the business of said railroad after Oct. 7, 1879, will be settled by the Danville & Southwestern Railroad Company."

Pennsylvania Railroad.—The statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for September, 1879, as compared with the same month in 1878, shows

An increase in gross earnings of.....\$477,882
An increase in expenses of.....289,440

An increase in net earnings of.....\$188,442

The nine months of 1879, as compared with the same period in 1878, show

An increase in gross earnings of.....\$1,696,291
An increase in expenses of.....1,289,196

An increase in net earnings of.....\$407,098

All lines west of Pittsburg and Erie for the nine months of 1879 show a surplus over liabilities of \$495,277, being a gain over the same period in 1878 of \$489,560.

Philadelphia City Bonds.—The new 4 per cent loan for funding the city's 6 per cent floating debt is divided into twenty-five series of \$400,000 each, alphabetically arranged, and one series shall be retired yearly on each thirty-first day of December, beginning with series A, on December 31, 1880. Proposals were received October 20 to the amount of \$2,196,500, at premiums varying from 1-16 to 3/4 of 1 per cent. Only \$2,079,200 were awarded, and \$7,920,800 remained on hand for disposal, which the Mayor hoped to negotiate by private bids.

Philadelphia & Reading.—The rumor has been persistently circulated in different forms that this company has issued or would issue a deferred stock to the amount of \$50,000,000, for which they were to have \$15,000,000 cash as a loan from certain capitalists. This stock was not to draw dividends until all the other stock had paid 6 per cent, and the money thus received was to be used to retire the whole of their floating indebtedness. The rumor has not been confirmed, but it seems to be generally believed that in this way, or by means of its bonds heretofore pledged as collateral, the company is taking steps to get its floating debt settled.

Portland & Ogdensburg.—The Portland *Advertiser* of the 20th says: "At F. O. Bailey's this forenoon were sold at auction 193 Portland & Ogdensburg Railroad bonds of \$1,000 each. The bonds were dated November 1, 1871, a first mortgage on the road from Bartlett to the western boundary of New Hampshire and a second mortgage on the road from Portland to Bartlett, falling due November 1, 1901. The bonds were sold flat, in sixteen lots of ten and three lots of eleven bonds." * * "Of the whole number, ten bonds were sold to Philip H. Brown, for J. B. Brown & Sons, at 19 3/4; eleven bonds were sold to E. A. Noyes, for Portland Savings Bank, at 20 1/4, and 172 bonds were sold to a person unknown at 20 1/2 to 21 1/4."

Railroad Investigation.—In the investigation of the Railroad Committee, Mr. George R. Blanchard, the assistant of President Jewett, and general traffic manager of the Erie Railway, testified that in the five months ending August 1, 1879, the Erie Road carried 4,997,704 gallons of milk and cream, 699,155 gallons of which, or 14 per cent, were received from the Warwick Valley Road. The total number of gallons of milk carried over the Erie Road between 1862 and 1872, inclusive, was as follows, by years: 1862, 6,180,587; 1863, 7,078,145; 1864, 7,296,740; 1865, 7,956,189; 1866, 8,437,339; 1867, 9,480,677; 1868, 9,887,284; 1869, 10,310,219; 1870, 11,177,535; 1871, 11,732,940; 1872, 11,721,481. Having exhausted the milk subject, Mr. Blanchard submitted the following statements: The Erie Railroad's earnings and expenses per ton per mile from 1872 to 1878, inclusive, were as follows:

Year.	Earn'gs.	Exp'n's.	Profits.	Year.	Earn'gs.	Exp'n's.	Profits.
1872	\$1.52	98c.	54c.	1876	\$1.09	88c.	21c.
1873	1.45	94c.	51c.	1877	95c.	75c.	20c.
1874	1.31	91c.	40c.	1878	97c.	67c.	30c.
1875	1.20	95c.	25c.				

The percentage of reduction in earnings, according to this statement, per ton per mile was 36.2, while the expenses were reduced 31.6, so that the percentage in favor of the public is 4.6. The receipts and expenses and profits per ton per mile of all the railroads in the State of New-York have been as follows:

Year.	Rec'pts.	Exp'n's.	Profits.	Year.	Rec'pts.	Exp'n's.	Profits.
1870	\$1.70	\$1.15	55c.	1875	\$1.30	96c.	35c.
1871	1.70	1.14	56c.	1876	1.16	85c.	30c.
1872	1.66	1.15	51c.	1877	1.06	77c.	28c.
1873	1.60	1.03	51c.	1878	1.00	69c.	31c.
1874	1.45	95c.	47c.				

The percentage of reduction in receipts has been 47.14; in expenses, 39.93; in profits, 44.2. The percentage of reduction in the rate charged has exceeded the percentage of reduction in expenses by 7.21 per cent, or, in other words, the people are getting their goods carried now at 58.73 per cent of the rate paid in 1870, while it costs the railroads 60.10 per cent of the expenses of 1870. In accordance with this view of the traffic, the public have saved 1.37 per cent more than the railways have. Mr. Blanchard then proceeded to give testimony touching the west-bound tonnage pool from New York and other seaboard cities, and the former and present differences on west-bound freight from the seaboard and other cities; the railroads had now put a stop to the cutting of rates by pooling the west-bound freights; their agreement had lasted over 30 months, and was growing in strength, and it did not seem probable that the railroads would resume their old way of doing business; when the witness was in Europe, in 1877, the trunk lines decided to put the pool plan in operation, and, after some discussion, it was agreed that the New York Central and the Erie should receive 33 per cent each; the Pennsylvania a quarter of the whole, and the Baltimore & Ohio the remainder, which was 9 per cent; the railroads had determined to abide by the terms of arbitration; a great many beneficial results had been obtained by arbitration, including the total discontinuance of discrimination by wiping out the whole system; on March 1, 1879, the percentages of receipts under the pooling arrangement of west-bound freights from New York were changed to the following:

	First Class.	Second Class.	Third Class.	Fourth Class.
New York Central	36.2	42.5	35.3	31.8
Erie	30.3	21	31	34.7
Pennsylvania	25	25	25	25
Baltimore & Ohio	8.5	8.5	8.5	8.5

A final adjustment of percentages was about to be called for; the business community was better satisfied with the higher rates thus established, because of their non-fluctuating character and the assurances they gave that no discriminations would creep in.

Mr. Blanchard next recurred to the old troubles with the Baltimore & Ohio, and the difficulties the other roads encountered in competing with it for the grain trade. The result of that long freight war was the equalization of rates. While speaking on the subject of the grain trade, the witness submitted the following statement of the receipts, by bushels, in New York during the seven years ending with 1878:

Years.	By canal.	By rail.	Total.	P. c. by canal.
1872	52,135,946	21,889,969	73,025,915	70.8
1873	48,569,045	25,172,129	73,741,174	65.8
1874	50,575,509	35,745,751	86,321,260	58.6
1875	39,017,174	34,323,142	73,340,316	53.2
1876	31,580,906	43,424,875	75,005,781	42.1
1877	47,935,500	35,872,918	83,808,418	57.2
1878	64,733,285	63,860,456	128,613,771	50.4

New York increased, from 1877 to 1878, 78 per cent in the total of rail and canal deliveries, while Philadelphia, Baltimore and Boston combined increased 53 1/2 per cent; if the increase by New York railroads was in the same proportion as the canal, it would have been less by 15,500,000 bushels; the New York proportion of rail grain was, in 1872, 34 per cent; 1873, 38 per cent; 1874, 45 1/2 per cent; 1875, 44 per cent; 1876, 37 per cent; 1877, 35 per cent; 1878, 39 per cent.

Grain percentages received at New York, compared with Philadelphia and Baltimore taken together, were:

	1879.	1878.	1877.
New York	41.0	45.5	35.5
Philadelphia and Baltimore	41.0	34.9	40.2
The three cities	82.0	80.4	75.7

The following statement of the percentage of earnings expended in the working of the trunk lines, prepared by Mr. Garrett of the Baltimore & Ohio, was put in evidence:

Years.	Balt. & Ohio Main Line.	New York Central.	Erie.	Pennsylvania.
1863	66.86	67.997	87.41	-----
1869	65.97	64.19	69.966	-----
1870	64.70	62.91	91.627	55.15
1871	59.58	62.40	71.78	63.15
1872	57.46	68.22	68.55	62.53
1873	59.72	63.22	68.11	62.04
1874	57.80	62.34	73.16	58.49
1875	58.74	61.93	75.12	57.55
1876	56.16	62.48	77.14	59.90
1877	55.73	61.16	74.10	56.63
1878	52.83	61.11	67.98	-----
Average	59.59	63.72	76.54	59.93

The lowest rates at which the Erie has carried east-bound freights was 10 cents a hundred from Chicago to New York; that rate prevailed only a few days, from the fact that the road could not afford to keep the charges at that low figure; it could afford to carry at 35 cents.

Mr. Sterne—What does it cost you now to carry per ton per mile?

Mr. Blanchard—About seven-tenths of a cent—that is, 35 cents to Chicago; I don't think we ought to be asked to carry freight at less than 25 cents from Chicago to New York per 100.

pounds, or 15 cents a bushel; I have a general impression that that rate would yield a small profit.

Chairman Hepburn—What do you consider a fair profit?

Mr. Blanchard—About one-fifth, I should think. No profits accrue to railroads from the operations of its elevators, but it enables the road to return the cars speedily to the West; the lighterage in New York Harbor, which is 3 cents per hundred, is a dead loss to the railroads; this charge is, however, divided equally between the Eastern and Western roads.

The business of New-York, he said, was in 1877 more than three times the combined business of all the seaboard cities and twenty odd New England points besides. In this connection Mr. Blanchard submitted the following table relating to the tonnage of west-bound freight from various points:

Cities.	1877. Tonnage. P. ct.	1878. Tonnage. P. ct.	6 mos. 79. Tonnage. P. ct.
Boston and New England points.....	225,918 16.25	203,793 15.99	96,883 15.48
Baltimore.....	152,487 10.96	131,040 10.23	63,616 10.17
Philadelphia.....	194,131 13.96	193,192 15.54	112,081 17.91
Total outside of N. Y.	572,536 41.17	533,025 41.81	272,580 43.56
Total New York.....	818,377 58.83	741,774 58.19	353,202 56.44

Total, all freights.....1,390,913 1,274,799 625,783

The canal tonnage which belonged to New York would increase its percentage 3 per cent.

The following statement of the freight shipped from the seaboard cities to the West during 1878, and the percentages to each trunk line according to the pool divisions, was submitted:

	Tons.	Percentage.
New York Central.....	397,383	31.17
Erie.....	272,144	21.35
Pennsylvania.....	379,733	29.79
Baltimore & Ohio.....	189,468	14.86
Central Vermont and Grand Trunk.....	36,071	2.83

Total tonnage.....1,274,809 100.00

St. Louis Alton & Terre Haute.—At Chicago, Oct. 23, Judges Drummond and Gresham began the hearing of the case of the St. Louis Alton & Terre Haute RR. Co. against the Indianapolis & St. Louis RR. Co., the Pennsylvania RR. Co., the Cleveland Columbus Cincinnati & Indianapolis, and others; the point being as to the validity of the lease. The trustees of the sinking fund have recently been unable to buy the mortgage bonds for the sinking fund at 110 or under, and they applied to the Special Term of the Supreme Court for leave to invest the money in second mortgage bonds of the same railway company at par, or below it. Holders of the first mortgage bonds demurred to this, and Judge Van Vorst yesterday decided that the demurrer must be sustained. He held that the direction of the trust deed as to the bonds in which the sinking fund should be invested was explicit (the funds to be deposited in a Trust Company), and that the relief asked for by the trustees could not be granted without the consent of all the parties to the trust.

St. Louis & San Francisco.—In regard to the recent report that the St. Louis & San Francisco Railroad Company is about to acquire the franchises and land grants of the old Atlantic & Pacific Company, to extend their road westward through the Indian Territory and Northern Texas to a point in New Mexico, where they will make connection with the Southern Pacific, the *Alta Californian* of October 13 says:

"We should be very glad to see these statements verified, but are prepared for disappointment. The route runs through the Indian Territory for 250 miles, and there is no land grant or local trade, and we believe, no right of way there. Neither do those portions of Texas or New Mexico east of the Rio Grande Valley offer any traffic for a railroad, and upon reaching the Rio Grande, the St. Louis & San Francisco Company would have to encounter the competition of the Atchison Topeka & Santa Fe Company, which is now running its cars to New Mexico. The proposed route is one that must be built ultimately, but we do not see a fair show of profit in it at present, and therefore we doubt. So far as the Southern Pacific is concerned, we presume that company would be very glad to have an assurance that a St. Louis company will connect with it at the Rio Grande; but, having no satisfactory assurance of a connection, it expects to continue its construction about the 32d parallel to the Gulf of Mexico. It is now sending material to Arizona, with the intention of commencing work in November and reaching Tucson in the spring."

—The extension of the St. Louis & San Fran. RR. to Cherryvale, Kan., was completed and formally opened for traffic Oct. 21.

St. Paul & Duluth.—The annual report of the St. Paul & Duluth Railroad, made to the State Railroad Commissioner of Minnesota, for the fiscal year ending September 30, 1879, shows the gross earnings to have been \$466,416, a decrease of \$45,406 as compared with those of the previous year. The operating expenses in 1879 were \$459,644, as against \$495,930 in 1878, a decrease of \$36,285. The net earnings in 1879 were \$9,771.

St. Paul & Sioux City.—The annual report of the St. Paul and Sioux City Railroad Company for the thirteen months—June 1, 1878, to June 30, 1879—shows for the old St. Paul & Sioux City line of 121 miles, gross earnings \$619,614, against \$620,829 in the previous year. The net earnings were \$243,043, against \$269,354 in the previous year.

Shenandoah Valley.—Last week a printed document of some length, setting forth the necessities therefore, and providing for the issuing by the Shenandoah Valley Railroad Company of \$1,500,000 of second mortgage bonds, was admitted to record in the County Court of Clarke. This, together with the first mortgage of \$15,000 per mile heretofore executed, will mortgage the road to the extent of \$25,000 per mile. If we add to this the \$550,000 of county stock and the \$1,000,000 of other stock, the road will be found to cost about \$35,000 per mile.—*Clarke (Va.) Courier.*

—Tracklaying on this road was resumed some weeks ago, and the rails have now reached White Post, nine miles south by west from the late terminus at Berryville, and 33 miles from the Potomac River.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 24, 1879.

The past week has witnessed an apparent subsidence of the speculation in breadstuffs, except so far as it is sustained by fitful orders from minor points. But the movement in cotton and provisions has been very large, and the speculation at times quite excited. Sugars, coffees and teas have also been active at advancing prices. The weather is more seasonable at the close of the week, and legitimate trade will under the change probably improve somewhat. An early termination of such obstructions to transportation as have arisen from quarantines against yellow fever may also be anticipated, and business with the Southwest thereby be promoted.

The speculative movement in provisions has been continued with renewed activity. Prices have been rapidly advanced in order to correspond with those current in Chicago, and a generally confident tone prevails. To-day, lard opened rather easy, but subsequently sold quite freely at some advance. Prime Western sold on the spot at 6.95@7c.; do. for October at 7c.; November, 6.97½@7.02½c.; December, 7.05c.; January, 7.02½@7.20c.; seller year, 6.87½@6.92½c.; buyer do., 6.12½c.; refined to the Continent quoted 7.40c. Bacon and cut meats have been rather quiet, but without essential changes in prices. To-day, long clear bacon sold at the West at 5½c. for November. Pork was fully 15c. to 20c. per bbl. higher, with sales on the spot at \$10 70@10 75; January, old, sold at \$11. Butter is higher. Cheese has materially advanced, and choice factories closed at 13@13½c. Tallow is higher at 7c. Stearine, 7@7½c. for prime.

Coffees have been active, and owing to materially reduced stocks, prices have been advanced, with a very strong tone noted on all sides. Fair cargoes of Rio are now quoted at 17c.; stock here in first hands on the 22d inst., 19,315 bags. Java quoted at 22@25c., and Maracaibo at 14@18c. Rice has ruled firm, with a steady trade reported. Molasses is still quoted at 30c. for 50-test Cuba refining; the movement for the week has been fair. Refined sugars have been advanced to 10½c. for standard crushed. Raw grades are now quoted at 7½@7¾c. for fair to good refining, with a large business.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Oct. 1, 1879.....	20,904	543	146,748	121
Sales since Oct. 1, 1879.....	39,753	6,565	198,490	415
Stock Oct. 22, 1879.....	46,516	18,801	470,783	2,180
Stock Oct. 23, 1878.....	52,694	9,213	96,706	1,271

The movement in Kentucky tobacco has been rather slow, the sales of the week amounting to only 550 hhds., of which 450 for export and 100 hhds. for consumption. Prices, however, are steady, and lugs quoted at 3½@5½c., and leaf 6@12c. The sales of seed leaf have been liberal, aggregating 2,555 cases, as follows: 1,700 cases 1878 crop, New England, including seconds at 12 to 14c., and wrappers at 21 to 30c.; 50 cases 1878 crop, New England, wrappers, 16 to 22c.; 280 cases 1878 crop, Pennsylvania, 11 to 16c.; 300 cases 1878 crop, Ohio, 8¾ to 12c.; 150 cases 1878 crop, Ohio, 12 to 30c.; 75 cases sundries, 9 to 16c. There has been a very fair movement in Spanish tobacco, with sales of 700 bales Havana at 80c.@\$1 10.

In ocean freights the business has been of a more limited character. The generally high prices for export staples, together with full figures on the part of the carrying trade, have done much to restrict the movement. Late engagements and charters include: Grain to Liverpool, by steam, 7½@7¾d., 60 lbs; provisions, 50@60s. per ton; grain to London, by steam, 7¾d.; sack flour, 25s.; grain to Hull, by steam, 8¾d., 60 lbs.; do. to Cork for orders, 6s. 3d.@6s. 6d. per qr.; do. to Bordeaux or Antwerp, 6s. 3d.; do. to Almeria, 17c. per bushel; refined petroleum, to London, Antwerp or Bremen, 3s. 9d.; do. to the Continent, excluding Dutch ports, 4s. 6d.; crude to Dunkirk, 5s.; cases to Alicante or Valencia, 26c.; do. to Java, 45c. To-day, business small and rates rather easier; grain to Liverpool, by sail, 7¾d.; do. to Hull, and Tyne-Dock, by steam, 8¾d.; do. to Bristol, by steam, 8d.; do. to Cork for orders, 6s. 6d. per qr.; do. to Antwerp, 5s. 6d.; naphtha to do., 5s.; cases to Alexandria, 29½c.

In naval stores rapid advances have been reported, mainly due to speculative efforts; common to good strained rosin quoted at \$1 65@\$1 70; spirits turpentine, 39@40c. Petroleum has remained quiet and nominally unchanged at 7½c. for refined in bbls. Metals are strong, and further advances in some instances are noted; the movement, however, is generally less liberal. Linseed oil has been advanced to 70@80c. for American and Calcutta. Ingot copper has sold to the extent of 350,000 lbs. Lake at 21½c. Hides are strong and wanted; 10,000 dry Montevideo were sold to-day, to arrive, at 23½c., 6 mos. Whiskey is nominal at \$1 15. Clover seed has been very active on the spot and for the next two months, and at the close prices are advanced to 10½@11c.

	Week ending Oct. 24, '79.			Week ending Oct. 25, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Angusta, Ga.....	7,828	7,734	2,987	9,609	9,139	8,426
Columbus, Ga.....	3,715	3,468	4,384	4,431	3,323	5,897
Macon, Ga.....	3,039	3,029	2,842	3,927	3,461	6,859
Montgomery, Ala.	4,458	4,105	5,194	5,977	3,950	9,745
Selma, Ala.....	5,682	5,458	7,375	4,800	5,109	6,243
Memphis, Tenn..	1,246	796	4,438	1,322	1,159	5,435
Nashville, Tenn..	3,644	3,351	3,258	1,777	1,272	2,812
Total, old ports.	29,602	27,911	39,478	31,843	27,406	45,417
Dallas, Texas.....	3,831	2,947	2,752	2,034	1,906	1,563
Jefferson, Tex.*..	700	650	200	746	495	780
Shreveport, La....	3,727	2,670	4,661	2,033	1,310	4,090
Vicksburg, Miss..	8,362	7,877	2,575	.....	.....	33
Columbus, Miss..	1,516	1,156	1,366	691	326	1,869
Eufaula, Ala.....	1,762	1,234	2,128	1,975	2,365	1,633
Griffin, Ga.....	1,537	1,763	882	1,720	1,484	1,743
Atlanta, Ga.....	4,934	4,038	5,485	5,000	4,300	6,151
Rome, Ga.....	4,266	3,689	3,377	3,162	3,053	3,715
Charlotte, N. C..	3,018	3,053	597	2,066	2,215	481
St. Louis, Mo.....	22,992	17,821	33,673	24,052	16,746	29,591
Cincinnati, O.....	2,500	2,097	2,814	1,903	1,877	1,818
Total, new ports	59,145	49,040	65,515	45,387	36,077	52,470
Total, all.....	88,747	76,951	105,003	77,230	63,483	97,887

* Estimated.

The above totals show that the old interior stocks have increased during the week 4,661 bales, and are to-night 14,939 bales less than at the same period last year. The receipts at the same towns have been 2,241 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Receipts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
June 6.....	9,390	12,380	11,089	57,509	31,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,012	52,154	29,315	32,420	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,065
" 27.....	6,519	6,879	6,203	35,811	21,240	25,223	.....	4,892	2,210
July 4.....	6,102	5,940	3,937	32,077	19,675	22,388	2,363	4,384	802
" 11.....	4,404	5,237	3,032	28,907	13,039	20,001	1,324	3,645	1,335
" 18.....	3,676	3,782	2,809	27,979	15,494	15,523	2,658	1,243	.....
" 25.....	3,209	4,036	3,272	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,991	3,671	2,503	22,472	11,003	13,966	.....	2,149	2,059
" 8.....	2,102	3,093	3,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,733	4,657	3,462	19,118	0,238	11,477	.....	2,549	1,890
" 22.....	2,644	5,699	4,843	17,600	5,999	7,463	1,126	5,480	829
" 29.....	4,335	15,734	4,975	16,278	6,593	7,901	3,018	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	9,679	9,598	6,056	30,139	16,217
" 12.....	12,109	47,431	30,054	16,272	13,971	11,568	11,932	53,423	35,019
" 19.....	22,345	74,355	76,933	15,104	26,377	23,896	21,177	81,781	80,266
" 26.....	43,128	68,893	127,729	20,510	37,872	40,774	43,534	110,358	144,607
Oct. 3.....	70,040	130,990	102,303	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	143,158	169,403	41,891	59,823	68,913	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	59,745	70,597	81,227	151,908	180,007	194,028
" 24.....	157,909	162,236	214,461	80,374	97,887	95,693	173,233	190,526	229,227

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1879 were 1,065,214 bales; in 1878 were 910,310 bales; in 1877 were 619,530 bales.

2. That the receipts at the out ports the past week were 214,461 bales and the actual movement from plantations 229,227 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 180,526 bales, and for 1877 they were 179,238 bales.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen the past week in portions of the Atlantic States and in some of the Gulf States, and complaints of damage are made; but the close of the week has brought a decided change, clear, cool weather prevailing, with prospects of frost in some sections to-night.

Galveston, Texas.—There has been no rainfall during the past week, and there is a terrible drought and great suffering. The thermometer has averaged 69, the highest point touched having been 81 and the lowest 56.

Indianola, Texas.—The weather has been cold and dry all the week. About two-thirds of the crop has now been picked. Average thermometer 68, highest 81, and lowest 56.

Corsicana, Texas.—We have had cold, dry weather all the past week, but the high wind has prevented a frost. The thermometer has ranged from 40 to 81, averaging 63.

Dallas, Texas.—It has been cold and dry all the week, no rain having fallen, and we are needing rain very much. Notwithstanding the low thermometer, we have had no frost of any consequence. Grasshoppers are appearing in myriads throughout the whole region west of Dallas, and although no serious injury has yet been inflicted, there is great alarm for the future. Average thermometer 63, highest 81, and lowest 40.

Brenham, Texas.—There has been no rainfall at this point during the past week. The streams are all dry and stock is perishing, excepting where owners are able to drive them abroad. The thermometer has averaged 60, the highest being 81 and the lowest 47.

New Orleans, Louisiana.—We have had a sprinkle on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—There has been no rainfall here during the week. We have had a frost, but not a killing frost.

Columbus, Mississippi.—Rain has fallen during the week on three days, the rainfall reaching one inch and eighty-three hundredths. The thermometer has ranged from 62 to 71, averaging 66. We have had a frost this week, but not a killing frost.

Little Rock, Arkansas.—The past week has been clear and cool, the thermometer averaging 54, with an extreme range of 63 to 38. The receipts of cotton at this point exceed anything ever known here.

Nashville, Tennessee.—We had a rainfall the earlier part of the past week of sixteen hundredths of an inch, but the latter portion has been clear and pleasant. The thermometer has averaged 61, ranging from 45 to 80.

Memphis, Tennessee.—Rain has fallen during the week on two days, to a depth of five hundredths of an inch. We had a frost on last Sunday night, but not a killing frost. We had a killing frost last (Thursday) night, but no serious damage has been done. The thermometer has ranged from 44 to 72, averaging 58.

Mobile, Alabama.—It was showery three days the earlier part of the week, the rainfall reaching fifty-nine hundredths of an inch, but as the week closes there has been a favorable change in the weather, and a frost is indicated. Crop accounts are less favorable. The falling off in receipts is attributed to the bad weather, which has interfered with picking and given rise to complaints of damage. Average thermometer 67, highest 84, and lowest 58.

Montgomery, Alabama.—There has been rain at this point on six days, the rainfall reaching four inches and seven hundredths. We are having too much rain, and much damage has been done. Crop accounts are less favorable. As the week closes, there has been a favorable change, the weather turning decidedly colder. The thermometer has averaged 64, the highest being 79 and the lowest 55.

Selma, Alabama.—We had rain the first five days of the past week, but at the close there has been a favorable change in the weather, the latter portion having been clear and pleasant. The tributary rivers are higher. The heavy rains have retarded receipts.

Madison, Florida.—It has rained on six days of the past week, interfering with picking. The thermometer has averaged 69, the extreme range having been 50 to 89. We are having too much rain, and much damage has been done, but as the week closes a favorable change has taken place in the weather. Cotton is suffering with the rot. Planters are sending their cotton to market freely.

Macon, Georgia.—Rain has fallen at this point on five days, but the rest of the week has been pleasant. The thermometer has ranged from 54 to 76, averaging 69.

Columbus, Georgia.—Rain has fallen during the week on three days, interfering with picking and doing considerable injury. The rainfall has reached one inch and seventy-three hundredths. The thermometer has averaged 67.

Savannah, Georgia.—It has rained on five days, the rainfall reaching forty-six hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 70, the highest being 83 and the lowest 55.

Augusta, Georgia.—We have had warm, sultry, wet weather the past week, with light rains on every day, the rainfall reaching ninety-five hundredths of an inch, but as the week closes there has been a favorable change. Accounts are good. Picking is progressing finely, and planters are sending their cotton to market freely. Average thermometer 68, highest 82, and lowest 55.

Charleston, South Carolina.—It has rained during the past week on two days, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 71, the highest being 84 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 23, 1879, and Oct. 24, 1878.

	Oct. 23, '79.		Oct. 24, '78.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark..	13 3	13 6	
Memphis.....	Above low-water mark...	3 3	4 3	
Nashville.....	Above low-water mark...	1 11	0 7	
Shreveport.....	Above low-water mark...	Missing.	2 5	
Vicksburg.....	Above low-water mark...	3 4	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 15 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, OCT. 18, '79, TO FRIDAY, OCT. 24, '79.

D'y of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat..	12,042	2,646	3,923	5,800	3,069	3,703	1,415	2,160	34,763
Mon	11,321	4,949	5,867	7,782	5,240	4,772	421	2,749	43,101
Tues	10,039	1,809	3,322	6,822	2,965	4,673	2,062	862	32,551
Wed	3,487	1,813	4,000	6,537	4,786	3,124	410	1,321	25,507
Thur	12,979	1,167	3,861	5,896	4,210	4,370	1,591	1,492	35,566
Fri..	8,567	1,973	3,593	7,058	3,213	2,854	931	14,781	42,970
Total.	58,435	14,362	24,561	39,915	23,433	23,501	6,839	23,365	214,461

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	93,272	236,868	169,077	134,376
Percentage of tot. port receipts Sept. 30..	06.49	02.19	05.87	04.03	03.84	

This statement shows that up to Sept. 30 the receipts at the ports this year were 44,795 bales more than in 1878 and 239,371 bales more than at the same time in 1877. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot. Sp. 30	333,643	288,848	93,272	236,868	169,077	134,376
Oct. 1....	20,785	23,599	13,941	8.	14,531	10,714
" 2....	21,495	23,233	9,741	30,714	12,096	10,511
" 3....	35,016	17,537	12,179	15,621	8.	12,251
" 4....	25,784	24,181	10,720	19,854	19,503	8.
" 5....	8.	22,862	12,903	19,197	20,116	17,584
" 6....	37,355	8.	10,210	22,115	15,078	17,743
" 7....	25,909	25,800	8.	19,247	16,384	14,766
" 8....	21,335	24,369	18,609	8.	19,415	14,416
" 9....	23,504	24,966	21,523	32,019	17,381	18,207
" 10....	35,621	22,539	19,304	24,533	8.	14,587
" 11....	21,819	27,622	18,399	20,722	32,312	8.
" 12....	8.	23,343	21,302	18,950	21,822	27,582
" 13....	41,177	8.	14,875	20,348	20,576	20,714
" 14....	27,876	26,402	8.	19,812	20,518	18,726
" 15....	26,622	29,014	35,142	8.	25,171	18,542
" 16....	23,825	27,764	21,081	38,513	19,629	20,751
" 17....	40,395	20,549	20,815	21,034	8.	16,819
" 18....	34,763	31,161	21,359	27,821	28,753	8.
" 19....	8.	22,510	23,632	24,706	25,931	28,164
" 20....	43,101	8.	21,673	21,843	23,463	21,432
" 21....	32,554	34,631	8.	26,617	22,054	20,034
" 22....	25,507	22,873	30,656	8.	27,825	23,267
" 23....	33,566	23,157	27,174	38,824	20,782	23,876
" 24....	42,970	25,275	26,606	25,325	8.	18,523
Total.....	976,522	814,288	507,116	724,803	592,500	523,585
Percentage of total port receipts Oct. 24.	18.30	11.66	17.95	14.14	14.97	

This statement shows that the receipts since Sept. 1 up to to-night are now 162,234 bales more than they were to the same day of the month in 1878, and 469,406 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Oct. 24 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to October 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	1,000	.....	1,000	251,000	350,000	601,000	5,000	821,000
1878	2,000	1,000	3,000	317,000	338,000	705,000	3,000	870,000
1877	.....	.....	.....	378,000	412,000	790,000	3,000	1,006,000
1876	4,000	.....	4,000	557,000	374,000	931,000	9,000	1,029,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and a decrease in the shipments of 2,000 bales, and the shipments since January 1 show a decrease of 104,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	.....	1,000	1,000	239,000	129,000	368,000
1878.....	2,000	3,000	5,000	130,000	63,000	193,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	.....	.....	.....	131,000	89,000	220,000

The above totals for this week show that the movement from the ports other than Bombay is 4,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	601,000	3,000	705,000	.....	790,000
All other ports.	1,000	368,000	5,000	193,000	.....	130,000
Total.....	2,000	969,000	8,000	898,000	.....	920,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 23, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Oct. 23.		1879.		1878.		1877.	
Receipts (cantars*)—		180,000		70,000		160,000	
This week.....		550,000		280,000		590,000	
Since Sept. 1		This week.		Since Sept. 1.		This week.	
Exports (bales)—		This week.		Since Sept. 1.		This week.	
To Liverpool.....		11,000	33,606	1,500	17,500	10,000	40,000
To Continent.....		4,415	6,210	1,000	5,000	2,000	6,800
Total Europe.....		15,415	39,816	2,500	22,500	12,000	46,800

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 180,000 cantars, and the shipments to all Europe 15,415 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Oct. 24) states that the quotations for yarns are 1-16d. higher, and that shirtings are slightly lower, but that the market is strong though inactive. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Aug. 22	d. 8 1/4	d. 29 3/8	d. 6 1/2	d. 27 4/2	d. 6 1/2	d. 6 1/2	d. 8 1/4	d. 29 3/8	d. 6 1/2	d. 27 4/2	d. 6 1/2	d. 6 1/2
" 29	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2
Sept. 5	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2
" 12	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2
" 19	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2
" 26	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2
Oct. 3	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2
" 10	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2
" 17	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2
" 24	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2	8 1/4	29 3/8	6 1/2	27 4/2	6 1/2	6 1/2

GUNNY BAGS, BAOGING, &c.—Bagging continues in good demand for moderate parcels, but no great inquiry is reported for large lots. The market is still steady, and but little disposition is shown to shade quotations, which are 8 1/2 @ 8 3/4 for 1 1/2 lbs., 9 1/2 for 2 lbs., and 10 1/2 @ 10 3/4 for standard grades. Butts have been active and excited. Reports from Calcutta which have come to hand state that freights are advancing, and that with present rates the cost of import will be at least 1/4c. higher. Under the effect of this news, speculators and dealers made their appearance, and large parcels, in all about 50,000 bales, were disposed of, beginning at 2 9-16c. up to 2 1/2c. for paper qualities, and at the close holders are now asking 2 13-16c., while for prime bagging grades the market is firm at 3 1/4 @ 3 1/2c.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 14,696 bales against 26,926 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period prev'ns year.
	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.		
Liverpool.....	20,248	24,472	21,942	9,359	106,046	67,458
Other British ports.....	1,000	780	750	.....	2,880	500
TOTAL TO GREAT BRITAIN	21,248	25,252	22,692	9,359	108,926	67,958
Havre.....	2,510	1,453	1,540	2,431	9,698	732
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	2,510	1,453	1,540	2,431	9,698	732
Bremen and Hanover....	600	1,400	2,300	1,651	5,971	2,431
Hamburg.....	.....	450	394	1,255	2,099	.....
Other ports.....	1,382	.....	.....	.....	1,382	423
TOTAL TO NORTH EUROPE	1,982	1,850	2,694	2,906	9,452	2,854
Spain, Oporto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	.....	.....
GRAND TOTAL.....	25,740	28,555	26,926	14,696	128,076	71,544

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,272	20,065	.....	.....	.....	.....	.....	.....
Texas.....	1,074	28,103	.....	.....	.....	.....	.....	.....
Savannah.....	9,010	49,353	1,406	6,814	1,183	5,552	1,351	8,717
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	268	1,128	.....	.....	.....	.....	.....	.....
S. Carolina.....	2,764	25,567	.....	.....	.....	.....	613	2,010
N. Carolina.....	823	8,867	.....	.....	.....	.....	582	1,430
Virginia.....	4,902	44,704	1,674	6,916	.....	.....	2,886	12,830
North. pts.....	122	1,893	5,502	13,734	.....	.....	.....	.....
Tenn., &c.....	2,608	14,236	3,906	15,084	1,968	6,203	.....	.....
Foreign.....	121	684	.....	.....	.....	.....	.....	.....
This year.....	22,964	195,305	12,488	47,548	3,151	11,755	5,432	24,987
Last year.....	27,721	197,569	6,441	37,560	1,937	11,195	1,826	31,197

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 98,589 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK —To Liverpool, per steamers Baltic, 1,330....India, 1,257....Helvetia, 1,728....Germanic, 2,336....Montana, 1,500....Algeria, 988....Argentine, 220.....	9,350
To Havre, per steamer Labrador, 2,431.....	2,431
To Bremen, per steamer Mosel, 1,301....per ship Meta, 350.....	1,651
To Hamburg, per steamers Silesia, 900....Suevia, 355.....	1,255
NEW ORLEANS —To Liverpool, per steamers Maria, 3,707....Commander, 4,175....Guillermo, 5,034....Ben More, 3,725....To Cork, per bark Yanwath, 1,500.....	16,641
To Havre, per bark Harold, 2,418.....	1,500
CHARLESTON —To Liverpool, per steamers Rosecommon, 4,131 Upland and 58 Sea Island....Prinz Frederick Carl, 4,637 Upland and 58 Sea Island....Nio, 3,900 Upland....per bark Winona, 2,250 Upland and 13 Sea Island.....	15,047
To Havre, per bark Helen Sands, 1,783 Upland and 42 Sea Island.....	1,825
To Gottenburg, per bark Atlantic, 1,365 Upland....per brig Albatross, 1,035 Upland.....	2,400
To Barcelona, per steamer Mameia, 2,030 Upland.....	2,030
PORT ROYAL —To Liverpool, per steamer Clara Stuart, 5,400 Upland.....	5,400
SAVANNAH —To Liverpool, per steamer Knight Templar, 4,587 Upland.....	4,587
To Bremen, per steamer Joseph Perens, 5,150 Upland....To Barcelona, per barks Rival, 1,150 Upland....Folkfesten, 1,350 Upland.....	5,150
TEXAS —To Liverpool, per barks Sarah Douglass, 1,642....Tamora, 1,656.....	2,500
To Genoa, per bark Samuel, 1,561.....	3,298
To Salerno, per bark Ceres, 1,220.....	1,561
WILMINGTON —To Liverpool, per bark Prindesse Gyd, 1,347....	1,220
NORFOLK —To Liverpool, per steamer Deronda, 4,350.....	1,347
To Genoa, per bark Troy, 1,250.....	4,350
BALTIMORE —To Liverpool, per steamer Donati, 1,265.....	1,250
To Bremen, per steamer Baltimore, 2,225.....	1,265
BOSTON —To Liverpool, per steamers Samaria, 250....Glamorgan, 2,416....Massachusetts, 2,421.....	2,225
PHILADELPHIA —To Liverpool, per steamers British Empire, 2,000....Indiana, 792.....	5,087
Total.....	2,792
Total.....	98,589

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Bremen.	Got-ten-burg.	Barce-lona.	Genoa.	Total.
New York...	9,359		2,431					14,696
N. Orleans...	16,641	1,500	2,418	2,906				20,559
Charleston...	15,047		1,825		2,400	2,030		21,302
Port Royal...	5,400							5,400
Savannah...	4,587			5,150		2,500		12,237
Texas...	3,298						1,561	6,079
Wilmington...	1,347							1,347
Norfolk...	4,350						1,250	5,600
Baltimore...	1,265			2,225				3,490
Boston...	5,087							5,087
Philadelphia...	2,792							2,792

Total... 69,173 1,500 6,674 10,281 2,400 4,530 2,811 98,589
Included in the above totals are from Texas 1,220 bales to Salerno.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ABDIEL, steamer (Br.), Jones, from New Orleans, Oct. 6, for Liverpool, put into St. Johns, N. F., Oct. 20, in want of coal.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	518@38	518@38	14@32	14@32	14@32	14@32
Do sail...d.	14	14	732@14	732@14	732@14	732@14
Havre, steam....c.	34*	34*	34*	34*	34*	34*
Do sail...c.	12	12	12@...	12@...	12@...	12@...
Bremen, steam...c.	34*	34*	34*	1116*	1116*	1116*
Do sail....c.	716	716	716	716	716	716
Hamburg, steam c.	34*	34*	34*	34*	34*	34*
Do sail...c.	12	12	12	12	12	12
Amst'd'm, steam c.	1118	1118	1118	1118	1118	1118
Do sail...c.	@	@	@	@	@	@
Baltic, steam....d.	1332	1332	1332	1332	1332	1332
Do sail....d.	@	@	@	@	@	@

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.
Sales of the week.....bales.	47,000	43,000	43,000	65,000
Forwarded.....	1,000	2,000	3,000	2,000
Sales American.....	31,000	31,000	28,000	41,000
Of which exporters took.....	3,000	3,000	2,000	3,000
Of which speculators took.....	3,000	1,000	900	8,900
Total stock.....				
Estimated.....	233,000	213,000	216,000	226,000
Of which American.....				
Estimated.....	86,000	69,000	71,000	87,000
Total import of the week.....	32,000	26,000	50,000	68,000
Of which American.....	20,000	15,000	33,000	53,000
Actual export.....	3,000	5,000	4,000	3,000
Amount afloat.....	118,000	177,000	210,000	273,000
Of which American.....	51,000	118,000	166,000	226,000

The tons of the Liverpool market for spots and futures each day the week ending Oct. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Steady.	Easier.	Firmer.	Quiet and steady.	Firmer.	Firm.
Mid. Up'ds	611 ¹⁶	611 ¹⁶	611 ¹⁶	634	678	678
Mid. Or'n's	616 ¹⁶	616 ¹⁶	616 ¹⁶	616 ¹⁶	7	7
Market, 5 P.M.	—	—	—	—	—	—
Sales	7,000	8,000	10,000	8,000	8,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	2,000
Futures.						
Market, 5 P.M.	—	Steady.	Weaker.	Strong.	—	—

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct...	623 ³² @11 ¹⁶ @21 ³²	Jan.-Feb...	65 ³²	Oct.-Nov...	67 ³²
Oct.-Nov...	63 ³² @14	Mar.-Apr...	61 ³²	Mar.-Apr...	63 ¹⁶
Nov.-Dec...	63 ¹⁶ @5 ³² @18	Oct...	65 ³²	June-July...	611 ³²
Dec.-Jan...	63 ¹⁶ @5 ³² @18				
MONDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct...	68 ³² @18 ³² @58	Mar.-Apr...	65 ³²	Jan.-Feb...	65 ³²
Oct.-Nov...	63 ³² @18	May-June...	614	Oct...	621 ³²
Nov.-Dec...	63 ³² @18	June-July...	616 ¹⁶ @32	Nov.-Dec...	618
Feb.-Mar...	618	Nov.-Dec...	63 ³²	Shipments.	
		Dec.-Jan...	63 ³²	Oct.-Nov., n.c.p.	sl.6 ¹⁸
TUESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct...	64 ³² @25 ³²	June-July...	67 ¹⁶ @18 ³²	Nov.-Dec...	65 ¹⁶
Oct.-Nov...	65 ¹⁶ @11 ³² @38	Oct...	614	Jan.-Feb...	65 ¹⁶
Nov.-Dec...	614@32	Oct.-Nov...	611 ³²	Mar.-Apr...	65 ¹⁶
Dec.-Jan...	614	Jan.-Feb...	65 ¹⁶ @11 ³²	May-June...	618 ³²
Jan.-Feb...	614@32	Feb.-Mar...	611 ³²	Jan.-Feb...	65 ³²
Feb.-Mar...	63 ³² @16	Apr.-May...	611 ³²	May-June...	612@1 ³²
Mar.-Apr...	63 ³²	June-July...	612	Shipments.	
May-June...	63 ³² @18	Oct.-Nov...	65 ³²	Nov.-Dec., n.c.p.	sl.6 ¹⁸
Oct...	613 ¹⁶ @25 ³²	Nov.-Dec...	65 ³²		
Oct.-Nov...	613 ³² @32	Dec.-Jan...	65 ¹⁶ @32		
WEDNESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct...	64 ³² @25 ³²	June-July...	615 ³²	June-July...	612
Oct.-Nov...	611 ³² @18	Nov.-Dec...	614	July-Aug...	612
Nov.-Dec...	@11 ³² @38@11 ³²	Dec.-Jan...	614	Oct.-Nov...	613 ³²
Dec.-Jan...	63 ³² @14@32	Feb.-Mar...	65 ³²	Nov.-Dec...	65 ¹⁶
Jan.-Feb...	63 ³² @14	Mar.-Apr...	65 ¹⁶	Dec.-Jan...	65 ¹⁶
Feb.-Mar...	63 ³² @14	Oct...	613 ¹⁶	Jan.-Feb...	65 ¹⁶
Mar.-Apr...	65 ¹⁶	Nov.-Dec...	65 ³²	Feb.-Mar...	611 ³²
Apr.-May...	65 ¹⁶ @13 ³²	Dec.-Jan...	65 ³²	Mar.-Apr...	613 ³²
May-June...	67 ¹⁶	Jan.-Feb...	65 ³²	May-June...	618 ³²
		Feb.-Mar...	65 ¹⁶		
THURSDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct...	615 ¹⁶ @21 ³²	Mar.-Apr...	67 ¹⁶	Apr.-May...	67 ¹⁶
Oct.-Nov...	@7@71 ³²	Apr.-May...	612	May-June...	612
Nov.-Dec...	615 ³² @18	May-June...	617 ³²	Oct.-Nov...	613 ³²
Nov.-Dec...	@18 ³² @18	July-Aug...	658	Jan.-Feb...	613 ³²
Nov.-Dec...	63 ³² @13 ³² @38	Feb.-Mar...	658	Feb.-Mar...	63 ³² @11 ³²
Dec.-Jan...	63 ³² @13 ³² @38	Oct...	7	Mar.-Apr...	613 ³² @58
Jan.-Feb...	613 ³² @38	Nov.-Dec...	611 ³²	July-Aug...	65 ¹⁶
Feb.-Mar...	613 ³²	Dec.-Jan...	611 ³²		
FRIDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct...	7@71 ³² @7	Feb.-Mar...	65 ¹⁶	Oct...	71 ¹⁶ @3 ³² @18
Oct.-Nov...	611 ³² @38	Mar.-Apr...	65 ¹⁶ @11 ³²	Oct.-Nov...	613 ³²
Nov.-Dec...	65 ¹⁶ @32	Apr.-May...	638	Nov.-Dec...	65 ¹⁶
Dec.-Jan...	65 ³²	June-July...	612	Apr.-May...	638
Jan.-Feb...	65 ¹⁶ @32				

BREADSTUFFS.

FRIDAY, P. M., October 24, 1879.

There has been a check to the rise in flour, followed by some decline. The higher prices brought forward more liberal supplies, and when the speculation in wheat subsided, buyers either retired, or materially reduced bids; and yesterday it was very difficult to arrive at reliable quotations. There were some sales early in the week of extra State, for December delivery, at \$5 85. Rye flour has ruled steady, and corn meal held for some advance, which does not appear to have been realized. To-day the market was dull, but less depressed.

The wheat market has been variable and unsettled. The speculation has been feverish and irregular. The orders to buy for a rise have come by telegraph from Western and interior towns, and when they were filled prices gave way. Yesterday there was an important decline, especially in winter growths, but the close was more steady, the latest sales embracing No. 2 spring at \$1 36½ for December, No. 1 white \$1 48¼ for December, and No. 2 red winter \$1 45¼ for November and \$1 48@1 48¼ for December. To-day there was some renewal of speculation for the rise, and prices were at one time 2 cents higher; but the close was only slightly dearer. There were considerable sales of No. 2 Milwaukee spring at \$1 39. At the 4 P. M. call prices were firmer, with sales of No. 2 spring at \$1 36¼ for November, No. 1 white, \$1 50 for December, and No. 2 red winter at \$1 46¾ for October, \$1 47¾@1 48 for November and \$1 50¾ for December.

Indian corn has been in speculative demand and variable. No. 2 mixed sold as high as 63c. on the spot and for October, 64c. for November and 65¼c. for December, but closed last evening, under a feeling of strong reaction, at 61½c. for November and

63½c. for December. Other grades are scarce and nearly nominal. To-day there was no decided change from last evening. After 'Change prices advanced, with sales of No. 2 mixed at 62½@62¾c. for November and 64½c. for December.

Rye has been dull and unsettled, varying from 88c. to 92c. for prime Western and State. Canada in bond sold at 90c. To-day the market was dull and unsettled. Barley has been active at 94@95c. for No. 2 Canada, 98c.@\$1 for No. 1 and \$1 02@\$1 05 for No. 1 bright, closing last evening at the inside figures, the demand having subsided. Some business has been done in prime State barley at 80c. for two-rowed and 88c. for six-rowed. To-day prices were easier, with sales at 97c. for No. 1 Canada and 85c. for six-rowed State. Oats have been in speculative request at times, but, under freer offerings, the net result is a material decline. Sales include No. 2 Chicago mixed at 43½c. on the spot, and No. 2 white at 43¾@44c. for November delivery. To-day the market was lower, with No. 2 graded quoted at 42c. for mixed and 42¾c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	\$ bbl.	\$4 60@ 5 10	Wheat—		
Superfine State and			No. 3 spring, \$ bu.	\$1 32	@ 1 34
Western.....	5 25@ 5 75		No. 2 spring.....	1 38	@ 1 40
Extra State, &c.....	5 85@ 6 00		Amber winter.....	1 37	@ 1 46
Western spring wheat			Red winter, No. 2	1 46@ 1 47	
extras.....	5 75@ 6 10		White.....	1 40	@ 1 48
do XX and XXX....	6 25@ 7 50		No. 1 white.....	1 46	@ 1 47
Western winter ship-			Corn—West. mixed	60	@ 62
ping extras.....	5 90@ 6 25		Western No. 2....	61	@ 61½
do XX and XXX....	6 40@ 7 50		Western Yellow...	62	@ 63
Minnesota patents	7 00@ 8 50		State and Canada	88	@ 90
City shipping extras.	5 85@ 6 50		Rye—West'n. No. 2.	87	@ 88
Southern, bakers' and			State and Canada	88	@ 90
family brands.....	7 00@ 8 00		Oats—Mixed.....	40	@ 48
South'n ship'g extras.	6 25@ 6 65		White.....	42	@ 45
Rye flour, superfine..	5 65@ 6 00		Barley—Canada W.	92	@ 1 00
Corn meal—			State, 4-rowed....	75	@ 85
Western, &c.....	2 85@ 3 15		State, 2-rowed....	65	@ 75
Brandywine, &c.....	3 40@ 3 50		Peas—Cau'da, b. & f.	80	@ 95

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	56,949	1,432,282	1,294,894	380,015	280,434	59,879
Milwaukee.....	62,754	836,928	35,910	22,028	267,031	31,455
Toledo.....		502,703	84,256	71,114		1,300
Detroit.....	10,665	525,583	4,780	7,428	10,376	435
Cleveland.....	2,098	64,250	40,700	35,100		2,250
St. Louis.....	41,734	124,862	66,545	90,924	75,210	20,589
Peoria.....	2,425	10,460	102,720	122,600	26,500	29,700
Duluth.....	3,200	150,946	13,906			

Total..... 175,823 3,943,954 1,701,743 729,211 659,551 145,618
Previous week 173,741 4,116,871 2,056,676 701,559 654,610 141,583
Same time '78.. 154,960 2,563,202 1,278,501 561,908 588,039 92,120

Total receipts at same ports from Jan. 1 to Oct. 18, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,262,961	4,539,255	3,639,590	4,250,904
Wheat..... bush.	78,813,092	68,771,416	38,247,630	43,610,192
Corn..... bush.	80,001,783	80,881,547	67,766,109	69,368,308
Oats..... bush.	25,651,432	26,107,162	19,820,521	21,412,358
Barley..... bush.	6,613,576	7,332,511	6,106,254	6,255,253
Rye..... bush.	3,861,184	4,156,416	4,427,045	1,992,301

Total grain..... 195,001,067 187,249,052 136,367,559 142,638,412

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 18, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	1,645,097	1,342,596	1,405,748	1,315,136
Wheat..... bush.	41,547,824	34,764,427	27,956,012	17,166,054
Corn..... bush.	26,973,676	28,377,395	24,860,522	26,963,960
Oats..... bush.	9,619,174	12,446,121	8,995,047	7,575,675
Barley..... bush.	4,219,174	4,401,660	3,252,468	3,286,014
Rye..... bush.	2,079,345	2,097,107	1,473,938	924,885

Total grain..... 84,438,993 82,086,712 66,537,987 53,916,563

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 18, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,744,250	4,604,839	3,663,668	3,630,465
Wheat..... bush.	66,931,271	56,849,476	33,180,474	39,573,507
Corn..... bush.	73,689,487	70,989,695	60,201,435	61,919,749
Oats..... bush.	18,554,570	18,591,391	15,549,941	17,535,228
Barley..... bush.	3,894,466	3,752,949	3,930,290	2,459,361
Rye..... bush.	3,632,858	3,159,668	2,115,238	1,622,252

Total grain..... 166,702,652 153,343,182 114,977,378 126,100,097

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 18.....	225,487	3,529,355	2,821,269	444,890	337,494	101,216
Oct. 11.....	183,142	3,080,685	2,538,373	610,088	400,742	162,081
Oct. 4.....	182,703	2,499,886	1,422,687	479,591	414,863	177,503
Sept. 27.....	167,605	2,266,514	1,956,552	475,766	233,613	131,248

Total, 4 wks. 763,937 11,376,440 8,791,881 2,010,335 1,386,712 575,048
Do. 4 wks '78. 549,370 8,590,997 7,485,900 2,382,262 1,401,710 397,943

Receipts of flour and grain at seaboard ports for the week ended Oct. 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	128,340	2,464,198	1,313,244	254,519	200,000	209,910
Boston.....	58,836	218,631	179,856	74,358	14,500	500
Portland.....	2,950		5,200	1,600		
Montreal.....	28,702	765,860	172,216	14,350	17,167	32,619
Philadelphia.....	19,640	776,500	355,500	75,600	40,000	22,000
Baltimore.....	19,169	1,272,625	255,200	37,200		5,600
New Orleans.....	10,595	214,647	20,333	18,793		

Total week..... 268,142 5,622,461 2,301,549 476,420 271,667 270,629
Previous week..... 263,386 5,147,062 2,070,553 422,683 144,260 110,038
Same time '78..... 249,490 3,433,005 1,882,211 357,800 100,000 112,923

And from Jan. 1 to Oct. 18, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	8,423,244	7,341,227	6,062,963	7,666,994
Wheat..... bush.	117,321,456	84,580,540	28,567,507	34,462,520
Corn..... bush.	89,545,664	96,613,031	71,360,792	72,834,651
Oats..... bush.	17,688,563	20,132,299	16,445,922	20,249,161
Barley..... bush.	2,307,959	3,628,463	3,808,886	4,101,668
Rye..... bush.	3,774,814	4,047,580	1,919,924	921,359

Total grain..... 230,636,456 202,401,913 122,103,030 132,569,359

Exports from United States seaboard ports and from Montreal for week ending Oct. 18:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	76,467	1,809,213	435,039	6,375	124,659	7,646
Boston.....	22,787	71,778	125,379			
Portland.....						
Montreal.....	12,525	379,533	33,943	36,763		105,142
Philadelphia.....	7,293	471,784	181,079			
Baltimore.....	8,835	885,082	328,473	25		

Total for w'k 127,907 3,617,390 1,104,813 43,163 124,659 112,788
Previous week 127,794 4,604,154 1,260,252 18,105 84,599 158,916
Two weeks ago 132,084 4,940,873 1,499,942 55,823 230,685 78,275
Same time '78. 61,160 2,199,630 703,934 145,402 40,171 107,767

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Oct. 18, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,734,878	2,964,693	618,256	55,344	129,850
Do. afloat (est.)	350,000	400,000	132,000		
Albany.....	40,000	36,000	132,000	102,000	62,500
Buffalo.....	447,755	183,076		127,731	9,539
Chicago.....	3,559,670	1,488,063	680,705	545,457	96,197
Milwaukee.....	1,226,647	27,255	16,569	404,282	15,273
Duluth.....	175,842	25,556			
Toledo.....	969,625	174,786	155,861	7,800	2,770
Detroit.....	907,464	4,169	2,542	86	
Oswego.....	150,000	264,000	1,500	490,000	16,000
St. Louis.....	1,265,392	222,179	187,337	65,242	21,022
Boston.....	257,016	175,549	127,376	10,805	
Toronto.....	196,408		700	296,096	11,693
Montreal.....	331,454	30,500	250	34,232	1,114
Philadelphia.....	833,906	207,949			68,831
Peoria.....	2,454	13,355	81,454	12,657	41,148
Indianapolis.....	43,900	48,000	164,150		12,100
Kansas City.....	407,483	40,798	92,808		3,531
Baltimore.....	2,098,070	230,524			
Rail shipments.....	504,242	653,639	417,780	256,446	16,462
Lake shipments.....	3,025,113	2,170,630	27,110	111,428	37,754
On Canal.....	2,858,000	1,205,000	102,000	468,000	89,000

Total..... 23,295,349 10,562,315 2,808,398 3,217,209 694,784
Oct. 11, '79..... 20,787,411 11,037,559 2,705,182 2,062,042 764,511
Oct. 4, '79..... 18,146,639 10,938,531 2,541,868 1,705,277 687,608
Sept. 27, '79..... 17,180,443 11,342,110 2,277,139 1,011,936 818,211
Sept. 20, '79..... 17,366,050 11,942,589 2,213,370 730,375 905,656
Oct. 19, '78..... 16,503,659 10,218,995 3,729,699 4,767,541 1,249,579

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 24, 1879.

There has been an unusually large movement in brown and bleached cotton goods the past week, and there was a steady demand for spring woollens by the clothing trade, but the general market was rather quiet, owing to the continuance of unseasonably warm weather. The heavy movement in staple cotton goods alluded to above was partly stimulated by the upward tendency of raw cotton and the increased probability of a higher range of prices for manufactured goods, but chiefly by the desire shown by interior jobbers to economize freights by forwarding staple merchandise by cheap water routes before the close of inland navigation. The tone of the market for both cotton and woolen goods has been stronger than for many weeks past, and while numerous makes of cotton goods were marked up from ¼c. to ½c. per yard there was a general advance of from five to ten per cent on wool flannels during the week.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending October 21 aggregated 1,027 packages, distributed as follows: 212 to Great Britain, 168 to Mexico, 154 to Hamburg, 136 to Hayti, 122 to U. S. of Colombia, 50 to Dutch West Indies, &c. The export demand has been quite active, and several of the New England Mills have secured all the orders they can fill up to January next. Brown cottons were in very liberal request by jobbers and converters, and many leading makes of fine browns, such as Pepperell, Nashua, Continental, Pocasset, &c., were advanced in price. Bleached cottons and wide sheetings were also in active demand, and while some makes were advanced, discounts were curtailed on others. Cotton flannels were rather less active, but firm, and colored cottons were taken in relatively small lots to a considerable amount. Print cloths were in good demand and prices were further advanced, extra 64x64s closing at 4c. offered to 4½c. asked, and 56x60s at 3½c. bid to 3¾c. asked. Prints ruled quiet, but there was a firmer feeling in the market, and Sprague's fancies were marked up from 5¼c. net to 6c. regular.

DOMESTIC WOOLEN GOODS.—There has been a continued satisfaction in the woolen goods market, and the clothing trade, and

cloth jobbers have been operating with rather more freedom. Agents representing many of the most popular makes of lightweight fancy cassimeres, chevots and worsted coatings have already withdrawn their samples, having obtained orders for the entire spring product of the mills. Heavy woollens have been relatively quiet because of unfavorable weather, and transactions were chiefly restricted to making deliveries on back orders. Prices of men's-wear woollens (both light and heavy) are very firm, and in some cases a trifle higher. Cloakings were sluggish, but special makes of repellents were in fair request, and Kentucky jeans and satinetts met with moderate sales. For flannels and blankets there was a steady re-asserting demand, and prices were materially advanced on many makes of the former, while blankets ruled firm and in light supply. Dress goods, shawls and skirts were only in moderate request, but prices continued steady.

FOREIGN DRY GOODS.—The late warm weather has seriously affected the demand for imported goods, and business ruled quiet in all departments. Values remained unchanged in private hands, but some makes of dress goods and silks brought lower and unremunerative prices when sold through the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 23, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 23, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	361	127,129	453	181,671	726	263,900
Cotton.....	559	125,721	417	108,181	676	168,529
Silk.....	369	190,108	401	263,063	957	491,704
Flax.....	914	127,510	548	111,253	1,044	201,632
Miscellaneous.....	257	88,744	261	222,159	727	135,866
Total.....	2,463	659,512	2,080	889,327	4,130	1,261,631

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	521	200,044	351	120,551	355	146,522
Cotton.....	122	35,879	95	27,063	116	32,868
Silk.....	91	93,487	50	37,753	101	83,851
Flax.....	518	70,952	966	65,935	431	82,696
Miscellaneous.....	286	27,310	270	32,074	1,887	53,765
Total.....	1,541	427,702	1,732	283,378	2,890	399,702
Ent'd for consumpt.	2,463	659,512	2,080	889,327	4,130	1,261,631
Total on market.....	4,004	1,087,214	3,812	1,172,705	7,020	1,661,333

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	286	106,071	253	85,217	413	151,006
Cotton.....	80	30,882	110	39,804	219	97,602
Silk.....	59	62,431	46	42,080	160	110,660
Flax.....	395	46,802	169	42,303	534	122,622
Miscellaneous.....	68	23,314	3,054	56,306	299	93,373
Total.....	891	269,503	3,632	265,780	1,625	515,263
Ent'd for consumpt.	2,463	659,512	2,080	889,327	4,130	1,261,631
Total at the port.....	3,354	929,015	5,712	1,155,107	5,755	1,776,894

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.....	13,772	11,982	Metals, &c.....	12,114	5,716
China.....	34,128	30,803	Lead, pigs.....	1,461,575	914,041
Earthenware.....	186,209	177,331	Spelter, lbs.....	69,020	35,413
Glass.....	39,745	25,726	Steel.....	1,211,297	967,918
Glassware.....	3,999	4,157	Tin, boxes.....	12,495,253	9,110,590
Glass plate.....	8,963	7,258	Tin slabs, lbs.....	118,653	105,674
Buttons.....	48,470	115,163	Paper stock.....	577,446	503,378
Coal, tons.....	27,639	17,861	Sugar, hbls.....	1,301,396	1,803,421
Cocon, bags.....	1,880,374	1,343,727	Tec, & bbls.....	691,514	762,999
Coffee, bags.....	10,528	4,554	Tobacco.....	40,571	46,429
Cotton, bales.....	35,102	32,814	Waste.....	423	384
Drugs, &c.....	15,750	23,250	Wines, &c.....	86,665	72,888
Bark, Peru.....	3,328	2,707	Champagne.....	119,187	108,711
Blea, powd.....	37,276	15,272	Whines, &c.....	43,868	26,229
Cochineal.....	4,391	3,271	Wool, bales.....	26,229	26,229
Gambier.....	4,875	5,109	Wool, reported by value.....		
Gun, Arab.....	2,291	4,286	Cigars.....	1,025,499	1,201,953
Oil, Olive.....	40,858	33,121	Corks.....	57,920	51,152
Opium.....	871	799	Fancy goods.....	804,754	888,192
Soda, bl.-bl.....	13,965	17,601	Fish.....	443,290	385,243
Soda, sal.....	43,771	50,209	Fruits, &c.....	1,194,775	1,203,433
Soda, ash.....	59,503	53,699	Lemons.....	1,462,161	1,336,910
Flax.....	2,338	2,530	Oranges.....	575,355	577,979
Furs.....	7,690	5,357	Raisins.....	812,823	667,599
Gunny cloth.....	1,438	1,049	Hides, undr.....	9,161,658	8,718,723
Hair.....	4,078	3,873	Rice.....	260,618	228,422
Hemp, bales.....	151,077	140,003	Spices, &c.....	228,407	121,875
Hides, &c.....	1,209	1,048	Cassia.....	118,462	47,089
Bristles.....	4,433	4,086	Ginger.....	392,935	322,651
Hides, dr'sd.....	38,384	35,349	Pepper.....	237,737	159,136
India rubber.....	1,498	1,431	Saltpeetre.....	390,339	325,198
Ivory.....	2,346	2,061	Woods.....	112,058	35,830
Jewelry, &c.....	581	454	Cork.....	601,743	508,375
Jewelry.....	316,344	213,998	Fustic.....	168,815	48,826
Linseed.....	55,251	73,758	Logwood.....		
Molasses.....	4,027	3,350	Mahogany.....		
Metals, &c.....	526	519			
Cutlery.....					
Hardware.....					

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Oct. 21.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	116	5,009	3,361
Beans.....	1,959	60,513	58,063
Breadstuffs—			
Flour, wheat.....	137,917	4,237,008	3,461,356
Corn meal.....	1,709	120,986	158,558
Wheat.....	2,543,079	55,797,555	50,393,979
Rye.....	160,860	2,705,682	3,277,332
Corn.....	1,152,506	35,704,464	32,497,747
Oats.....	272,160	8,900,630	12,417,864
Barley and malt.....	284,720	3,141,821	3,988,262
Pears.....	9,910	295,055	540,392
Cotton.....	16,670	627,195	691,623
Cotton seed oil.....	543	18,868	.....
Flax seed.....	23,737	278,614	.....
Grass seed.....	9,152	125,177	149,401
Hides.....	1,547	171,034	136,582
Hides.....	1,373	97,952	100,312
Hops.....	7,891	83,317	58,428
Leather.....	75,663	3,437,821	3,532,461
Lead.....	258	2,569,782	.....
Molasses.....	.....	4,980	24
Molasses.....	23	76,207	117,082
Naval Stores—			
Turpentine, crude.....	208	1,971	2,183
Turpentine, spirits.....	2,071	63,397	64,751
Rosin.....	6,944	270,689	333,315
Tar.....	353	22,263	18,012
Pitch.....	325	3,213	2,569
Oil cake.....	12,561	350,539	371,183
Oil, lard.....	5	12,153	14,396
Oil, whale.....	.....	.....	.....
Peanuts.....	811	76,503	54,569
Provisions—			
Pork.....	3,329	184,516	185,856
Beef.....	1,290	33,576	42,267
Cutmeats.....	36,622	1,480,713	1,037,092
Butter.....	20,398	1,162,155	1,009,224
Cheese.....	56,375	2,096,578	2,585,053
Eggs.....	5,270	382,738	407,204
Lard.....	8,106	565,097	586,747
Lard.....	267	51,473	35,900
Hogs, dressed.....	.....	49,869	19,938
Rice.....	622	30,188	33,384
Spelter.....	.....	65,286	.....
Stearine.....	310	22,321	16,259
Sugar.....	.....	1,673	1,266
Sugar.....	.....	31,478	15,962
Tallow.....	2,881	81,778	65,509
Tobacco.....	3,434	145,268	175,746
Tobacco.....	1,217	79,871	132,923
Whiskey.....	5,272	213,956	164,862
Wool.....	1,668	102,713	71,178

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Oct. 21.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	50	1,100	1,265
Ashes, pearls.....	.....	141	196
Beeswax.....	.....	59,960	142,495
Breadstuffs—			
Flour, wheat.....	113,923	2,631,298	1,971,721
Flour, rye.....	91	5,322	3,682
Corn meal.....	3,481	124,101	169,540
Wheat.....	1,673,977	52,694,034	41,503,130
Rye.....	80,221	3,498,834	3,564,424
Oats.....	1,869	478,572	3,313,652
Barley.....	.....	120,015	1,518,417
Pears.....	2,295	266,141	232,068
Corn.....	551,678	28,806,013	23,548,248
Candles.....	592	48,506	38,434
Coal.....	602	59,313	44,030
Cotton.....	19,688	327,387	349,399
Domestics.....	1,027	101,839	100,812
Hay.....	934	57,458	49,046
Hops.....	4,497	46,279	39,016
Naval Stores—			
Crude turpentine.....	.....	150	135
Spirits turpentine.....	193	8,335	13,535
Rosin.....	863	139,161	208,210
Tar.....	156	5,716	6,712
Pitch.....	125	4,118	4,938
Oil cake.....	36,681	1,256,116	1,219,435
Oils—			
Whale.....	100	201,725	391,926
Sperm.....	.....	115,295	452,405
Lard.....	10,816	1,063,503	1,051,563
Linseed.....	253	10,041	8,895
Petroleum.....	5,365,611	211,484,261	171,510,840
Provisions—			
Pork.....	6,295	199,207	196,179
Beef.....	874	42,560	41,395
Cutmeats.....	787	43,745	46,502
Butter.....	6,912,954	449,899,454	361,851,275
Cheese.....	1,051,917	30,303,551	19,243,457
Lard.....	2,036,715	114,037,190	1,066,580
Eggs.....	3,379,599	191,687,491	211,011,200
Rice.....	.....	58	60
Tallow.....	1,068,361	53,420,200	59,710,551
Tobacco, leaf.....	1,298	53,709	100,570
Tobacco, b. l. and cases.....	543	29,035	74,582
Tobacco, manufactured.....	123,322	5,324,169	5,963,421
Whalebone.....	2,026	56,921	92,983

GENERAL

PRICES CURRENT.

ASHES—			
Pot, assort ed.....	4	4	4 1/2
BRICKS—See special report.			
BUILDING MATERIALS—			
Bricks—Common hard, float.....	9 50	25	
do City boards, com to g. each.....	22 00	25	
Cement—Rosendale.....	90		
Lime—Rockland common.....	70		
Rockland finishing.....	90		
Lumber—Pine, g'd to ex. dry, M. ft.....	40 00	60 00	
Pine, shiplap, box.....	19 90	22 00	
do tally boards, com to g. each.....	22		
Oak.....	35 00	45 00	
Ash, good.....	35 00	45 00	
Black walnut.....	75 00	150 00	
German boards & planks, each.....	19	25	
Hamlock boards, each.....	14	15	
Maple.....	20 00	45 00	
do—G'd to ex. dry, M. ft.....	3 50	3 75	
Clap, 1 1/2 to 3 in. & longer.....	5 10	6 00	
do fine.....		5 50	
Cut-pine, all sizes.....		4 45	
Laths—Ld, in oil, com. pils.....	8		
Lead, dry, comblat, pils.....	7 1/2		
Zinc, oxide, dry.....	2 1/2	5 1/2	
Zinc, French, west seal.....	1 20	1 40	
White wash, 1/2 gal. to 1 lb.....			
BU (THER—(Wholesale Prices)—			
State, pils & tubs, far to choice.....	18	25	
West'n cream-ry ad to prime.....	24	24	
Welsh, State, far to choice.....	18	24	
Western dairy, fair to choice.....	11		
CHICKENS—			
State factory, fair to prime.....	1 1/2	12 1/2	
Ohio flat, fair to fine.....	1	12 1/2	
COAL—			
Liverpool house canal.....		8 00	
Liverpool house canal.....		11 00	
AMERICAN—The following will show prices at last auction or present schedule rates; the names immediately above the figures indicate the places of delivery:			
Penn. D. L. & W. Sched. A.....			
Sched. B.....			
New. Sched. C.....			
Hoboken. Sched. D.....			
St. Amb. Sched. E.....			
Grate.....	1 1/2	2 00	2 50
Eng.....	2 1/2	2 1/2	2 75
Stove.....	2 1/2	2 1/2	3 00
Chimney.....	2 1/2	2 1/2	2 75
L. & W. quotations are for Wilkesbarre coal, and are 0. State Oct. 2.			
COAL—			
do, ord. car.....	1 1/2	15	
do fair, do.....	1 1/2	15	
do good, do.....	1 1/2	15	
do prime, do.....	1 1/2	15	
Java, mats.....	2 1/2	2 1/2	2 50
Native Ceylon.....	1 1/2	15	
Mexican.....	1 1/2	15	
Jamaica.....	1 1/2	15	
Maracaibo.....	1 1/2	15	
Lagayza.....	1 1/2	15	
St. Domingo.....	1 1/2	15	
Sancti Spiritus.....	1 1/2	15	
Costa Rica.....	1 1/2	15	
COAL—			
do, ord. car.....	1 1/2	15	
do fair, do.....	1 1/2	15	
do good, do.....	1 1/2	15	
do prime, do.....	1 1/2	15	
Java, mats.....	2 1/2	2 1/2	2 50
Native Ceylon.....	1 1/2	15	
Mexican.....	1 1/2	15	
Jamaica.....	1 1/2	15	
Maracaibo.....	1 1/2	15	
Lagayza.....	1 1/2	15	
St. Domingo.....	1 1/2	15	
Sancti Spiritus.....	1 1/2	15	
Costa Rica.....	1 1/2	15	
COAL—			
do, ord. car.....	1 1/2	15	
do fair, do.....	1 1/2	15	
do good, do.....	1 1/2	15	
do prime, do.....	1 1/2	15	
Java, mats.....	2 1/2	2 1/2	2 50
Native Ceylon.....	1 1/2	15	
Mexican.....	1 1/2	15	
Jamaica.....	1 1/2	15	
Maracaibo.....	1 1/2	15	
Lagayza.....	1 1/2	15	
St. Domingo.....	1 1/2	15	
Sancti Spiritus.....	1 1/2	15	
Costa Rica.....	1 1/2	15	

GUNNIES.—See report under Cotton

HAY—			
North River shinnec.....	100	50	
HEMP AND JUTE—			
American dressed.....	145 60	160 00	
American addressed.....	125 00		
Russia clean addressed.....	170 00		
Italian.....	251 00		
Manilla.....	8 1/2	8 1/2	
Sisal.....	5 1/2	5 1/2	
Jute.....	8 1/2	4 1/2	
HIDES—			
Dry—Buenos Ayres, selected.....	21		
Montevideo, do.....	22		
Corrientes, do.....	22 1/2		
Rio Grande, do.....	21	21 1/2	
Orinoco, do.....	2 1/2	2 1/2	
California, do.....	22	2 1/2	
Metamoras, do.....	18	1 1/2	
Wet Salted—Buen. Ay, selected.....	9	1 1/2	
California, do.....	10	10 1/2	
Texas, do.....	11	12	
E. I. stock—Cal., slaughter, cow.....	14	12 1/2	
Calcutta, dead green.....	9	14	
Calcutta, buffalo.....	9 1/2		
HOPS—			
New York, new crop.....	30	40	
Western, new crop.....	30	33	
Old, all growths.....	4	10	
Yearlings (1875 crop).....	7	18	
INDIA RUBBER—			
Para, fine.....	66	91	
Para, coarse.....	70	85	
Esmeralda, pressed, strip.....	70	85	
Guayaquil, pressed, strip.....	70	85	
Panama strip.....	70	85	
Carthagen, pressed.....	None here.		
Nicaragua, sheet.....	70	78 1/2	
Nicaragua, scrap.....	70	79	
Honduras, sheet.....	70		
IRON—			
Pig, American, No. 1.....	30 03		
Pig, American, No. 2.....	28 00	29 00	
Pig, American, Foreign.....	27 00	28 00	
Pig, Scotch.....	27 00	30 00	
Store Prices.			
Bar, Norway, ordinary sizes.....	5 1/2		
Bar, reduced, Eng. and Amer. per ton.....	18 1/2		
Sheet, Russia, 5 to 11.....	47 50	50 00	
India, American, a tide water.....	52 00	55 00	
Steel rails, American, a tide water.....	52 00	55 00	
LEAD—			
Ordinary foreign.....	100		
Domestic, common.....	5 25	5 50	
Bar (discount 10 p. c.).....	5 1/2		
Sheet.....	5 1/2		
SEATHER—			
Hemlock, Buen. Ayres, b. m. & l. p. d.....	2 1/2	2 1/2	
California, b. m. & l. p. d.....	2 1/2	2 1/2	
Common hide, b. m. & l. p. d.....	2 1/2	2 1/2	
rough.....	2 1/2	2 1/2	
Slaughter, rough.....	32	36	
Oak, rough.....	30	31	
MOLASSES—			
Cuba, clayed.....	19	20	
Cuba, pure, 50 gal.....	23	24	
Barbadoes.....	23	24	
Demerara.....	23	24	
Porto Rico.....	23	24	
do, 50 gal.....	23	24	
N. O., com. to choice.....	23	24	
NAVAL STORES—			
Tar, Washington.....	2 00	2 25	
Tar, Wilmington.....	2 00	2 25	
Pitch, city.....	2 00	2 25	
Spirits turpentine.....	56	57	
Holm, strained to good str. & bbl.....	2 15	2 16	
low No. 1 to good No. 1.....	2 15	2 16	
low No. 2 to good No. 2.....	2 15	2 16	
low pale to extra pale.....	2 15	2 16	
window glasses.....	5 00	5 50	
NUTS—			
Almonds, 1 ran shelled.....	55		
Walnut, (new).....	5 1/2		
Florida, Sicily.....	10 1/2	11	
Walnut, Naples.....	1 1/2		
Pecan Texas (new).....	10	11 1/2	
OAKUM—Navy, U. S. Navy & best.....			
7 1/2			
OILS—			
Cotton seed, crude.....	34	34	
Olive, in casks.....	1 00	1 15	
Lined, casks and bbls.....	65		
Menhaden, crude Sound.....	30	31	
Neatsfoot, No. 1 to extra.....	45	45	
Whale, bleached winter.....	46	47	
Whale, crude Northern.....	45	46	
Sperm, crude.....	40	41	
Sperm, bleached winter.....	40	41	
Lard oil, Nov. 1 and 2.....	43	44	
OIL CAKE—			
City, thin oblong, bags.....	28 75		
Western, thin oblong (Dom.).....	28 75		
PETROLEUM—			
Crude, in shipping order.....	6 1/2	7 1/2	
Cases.....	1 1/2	12	
Refined.....	7 1/2		
Naphtha, City, bbls.....	5 1/2	6	
PROVISIONS—			
Pork, mess, spot.....	10 50	10 70	
Pork, extra prime.....			
Pork, prime mess, West.....			
Beef, plain mess.....	10 25	11 00	
Beef, extra mess.....	11 00	11 50	
Beef, long clear.....	14 00	14 50	
Bacon, smoked.....	9 1/2	11 1/2	
Lard, City steam.....	6 75	6 80	
RICE—			
Carolina, fair to prime.....	6 1/2	7 1/2	
Louisiana, good to prime.....	6 1/2	7 1/2	
Rangoon, in bond.....	8	3 1/2	
SALT—			
Turk's Island.....	35		
St. Martin.....			
Liverpool, Ashton's fine.....	2 50		
SALTPETRE—			
Refined, pure.....	8	9	
Crude.....	5 25	5 50	
Nitrate soda.....	3 1/2	3 1/2	
SILK—			
Tussahs, No. 2.....	5 00	5 55	
Tussahs, No. 1.....	5 00	5 55	
Re-reeled Canton Gongoon, No. 1.....	5 25	5 50	

SEEDS—			
Clover, Western.....	9	9 1/2	
Clover, New York State.....	9	9 1/2	
Timothy.....	2 50	2 75	
Canary, Smyrna.....	2 50	2 75	
Canary, Sicily.....	2 50	2 75	
Canary, Souda.....	2 50	2 75	
Canary, Dutch.....	2 50	2 75	
Hemp, foreign.....	1 00		
Flaxseed, American, rough.....	1 35	1 87 1/2	
Linseed, Calcutta.....	2 05		
Linseed, Bombay.....	2 10		
SPICES—			
Pepper, Batavia.....	11		
do Singapore.....	14	14 1/2	
do white.....	14	20	
Cassia, China lignea.....	19	19 1/2	
do.....	18	18 1/2	
Ginger, African.....	5 1/2		
do Calcutta.....	5 1/2		
Mace.....	70	75	
Nutmeg, large.....	95		
do "110".....	9		
Pimento, Jamaica.....	14 1/2	15	
Cloves.....	45	50	
do stems.....	30		
SPIRITS—			
Brandy, foreign brands.....	8 80	17 00	
Rum—Jama, 4th proof.....	10	8 00	
St. Croix, 3d proof.....	8 50	4 00	
do.....	2 50	8 25	
do Irish.....	8 60	5 90	
Domestic liquors—			
Alcohol, duty paid.....	2 15	2 08	
Whiskey.....	3	1 3/4	
STEEL—			
English, cast, 2d & 1st quality.....	14 1/2	16	
English, spring, 2d & 1st quality.....	6 1/2	6 1/2	
English blister, 2d & 1st quality.....	9	14	
English machinery.....	9 1/2	10 1/2	
American blister.....	10 1/2	11 1/2	
American cast, Tool.....			
American casting.....			
American machinery.....			
American German boring.....			
STOAR—			
Inferior to common refining.....	6 1/2	7 1/2	
Fair.....	7 1/2	7 1/2	
Good refining.....	7 1/2	7 1/2	
Porto Rico, refin. fair to prime.....	7 1/2	7 1/2	
Hoxes clayed, Nos. 10 & 11.....	6 1/2	7 1/2	
Centrifugal, Nos. 10 & 11.....	6 1/2	7 1/2	
Medals, super. to 1st.....	6 1/2	7 1/2	
Manila, sup. to 1st.....	6 1/2	7 1/2	
Batavia, Nos. 10 & 11.....	6 1/2	7 1/2	
Brazil, Nos. 10 & 11.....	6 1/2	7 1/2	
Refined—Hard, crushed.....	10		
Hard, powdered.....	10		
do granulated.....	10		
do cut leaf.....	10		
Coffee, A. standard.....	9 1/2	9 1/2	
do off A.....	9 1/2	9 1/2	
White extra C.....	9 1/2	9 1/2	
Extra C.....	9 1/2	9 1/2	
"C".....	9 1/2	9 1/2	
Yellow.....	9 1/2	9 1/2	
TALLOW—			
Prime city.....	5 1/2	7	
TEA—			
Hyson, Common to fair.....	17	21	
do Superior to fine.....	15	24	
do Extra fine to finest.....	35	40	
do Choicest.....	Nominal.		
Yongk Hyson, Com. to fair.....	25	22	
do Superior to fine.....	25	29	
do Extra fine to finest.....	35	40	
do Choicest.....	53	70	
Gunpowder, Com. to fair.....	17	25	
do Sup. to fine.....	30	31	
do Extra fine to finest.....	45	50	
do Choicest.....	60	80	
Imperial, Com. to fair.....	19	18	
do Sup. to fine.....	22	24	

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, July 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1873. \$4,009,309 47
 Premiums on policies not marked off 1st January, 1873. 1,848,697 36

Total amount of Marine Premiums. \$5,858,006 83

No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.

Premiums marked off from 1st January, 1873, to 31st December, 1873. 4,186,024 92

Losses paid during the same period. \$2,012,784 45

Returns of Premiums and Expenses. \$839,960 58

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks. \$10,066,753 00

Loans secured by Stocks, and otherwise. 701,200 00

Real estate and claims due the Company, estimated at. 619,031 50

Premium Notes and Bills Receivable. 1,539,259 74

Cash in Bank. 381,210 92

Total amount of Assets. \$13,320,403 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis,
 W. H. H. Moore, Lewis Curtis,
 Charles H. Russell, James Low,
 David Lane, Gordon W. Bernham,
 Francis Skiddy, Wm. Sturgis,
 Adolph Lemoyne, Josiah O. Low,
 William E. Dodge, Royal Phelps,
 Thomas F. Youngs, C. A. Hand,
 John D. Hewlett, William H. Webb,
 Charles P. Burdett, Horace Gray,
 Edmund W. Corlies, John Elliott,
 Alexander V. Blake, Robert B. Minturn,
 Charles H. Marshall, George W. Lane,
 Robert T. Stuart, James G. DeForest,
 Frederick Chauncey, Charles D. Leverich,
 William Bryce, William H. Fogg,
 Peter V. Klog, Thomas B. Coddington,
 Horace K. Tharber, A. A. Raven,
 William Degroot, Benjamin H. Field.

J. D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

Insurance.

HOME

Insurance Company

OF NEW YORK,
 OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement

SHOWING THE
 CONDITION OF THE COMPANY ON THE FIRST
 DAY OF JULY, 1879.

CASH CAPITAL. \$3,000,000 00
 Reserve for Re-insurance. 1,728,217 00
 Reserve for Unpaid Losses. 220,210 26
 Net Surplus. 1,179,594 48

Total Assets. \$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks. \$62,422 67
 Bonds and mortgages, being first lien on real estate (worth \$4,167,600). 1,926,296 64
 United States stocks (market value). 3,219,500 00
 Bank stocks (market value). 189,575 00
 State and municipal b'ds (market value). 235,778 00
 Loans on stocks, payable on demand (market value of securities \$216,367). 141,770 00
 Interest due on 1st July, 1879. 55,178 25
 Balance in hands of agents. 193,505 68
 Real estate. 85,921 26
 Premiums due and uncollected on policies issued at this office. 8,734 24

Total. \$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

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Direct Line to France.

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 AMERIQUE, Delord. Wed., Nov. 5, 10 A. M.
 FRANCE, Trudelle. Wed., Nov. 12, 3 P. M.

PRICE OF PASSAGE, (including wine):
 To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$26, including wine, bedding and utensils.

Return tickets at very reduced rates, available for twelve months.

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Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place. Chambers Street. Franklin Street. Grand Street. Bleeker Street. Connects with cars for East and West. 8th Street. 14th Street. 22d Street. 33d Street. 42d Street. Connects with New York Transfer Company's cars for Grand Central Depot. 50th Street and 6th Ave. 58th Street. 53d Street and 8th Ave. 50th St. and 9th Ave. 72d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th Ave. For up-town trains take east side stations. For down-town trains take west side stations. Trains will run to 58th street and 6th ave. and 104th street and 9th ave. alternately.

Sunday trains from 12:30 P. M. till 12 midnight.

FARE TEN CENTS.

Except between the hours of 5:30 and 7:30 A. M. and 5 and 7 P. M. when the fare is Five Cents.

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M. VAN BROCKLIN, Superintendent.

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E. S. Jemison & Co.,

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COTTON BUYER & COMMISSION MERCHANT

NEW ORLEANS, LA.

H. W. & J. H. Farley,

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COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

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F. S. WINSTON, PRESIDENT.

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Mohr, Hanemann & Co.,

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Montgomery, Ala.

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Schroeder & Johnston,

SUCCESSORS TO

WARE, MURPHY & CO.,
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for the purchase or sale of contracts for future de-
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signments.

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COMMISSION MERCHANTS,

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Southern or Western City. Best of references
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SOUTHERN SECURITIES.

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COTTON FACTORS

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COMMISSION MERCHANTS,

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Capital..... \$3,000,000 00
Re-insurance fund, ... 1,617,183 65
Unpaid losses, etc.... 251,499 00-- 4,868,683 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94

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& Mercantile Ins. Co.**

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HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, NOVEMBER 1, 1879.

NO. 749.

Financial.

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Centrale Anversoise,
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

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Transfers; grant Commercial and Travelers' Credits,
available in any part of the world; issue drafts on
and make collections in Chicago and throughout
the Dominion of Canada.**London Office, No. 9 Birchlin Lane.****AGENCY OF THE****Bank of British**
North America,**No. 52 WALL STREET.**Commercial Credits issued for use in Europe, China,
Japan, the East and West India, and South America.
Demand and Time Bills of Exchange, payable in
London and elsewhere, bought and sold at current
rates; also Cable Transfers.Demand Drafts on Scotland and Ireland, also on
Canada, British Columbia and San Francisco. Bills
Collected and other Banking Business transacted.**D. A. MAC TAVISH, } Agents.**
WM. LAWSON, }**Merchants' Bank**

OF

CANADA.**Capital, - - - \$5,461,790 Paid Up.****President, the Hon. JOHN HAMILTON.****Vice-President, JOHN MCLENNAN, ESQ.****HEAD OFFICE, MONTREAL.****GEORGE HAGUE, General Manager.****WM. J. INGRAM, Asst. General Manager.****BANKERS:****LONDON, ENG.—The Clydesdale Banking Comp'y.**
NEW YORK—The Bank of New York, N. B. A.The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.**New York Agency, 48 Exchange-place.****HENRY HAGUE, } Agents.**
JOHN B. HARRIS, JR., }**Imperial Bank of Canada****Capital, \$1,000,000.****H. S. HOWLAND, President; D. R. WILKIE, Cashier****HEAD OFFICE, TORONTO.****BRANCHES:****ST. CATHARINES, PORT COLBORNE, ST. THOMAS**
INGERSOLL, WELLAND, DUNVILLE, FERGUS.**Dealers in American Currency and Sterling Exchange.****Agents in London: BOBART, SALT & CO.,**
93 Lombard street.**Agents in New York:****BANK OF MONTREAL,****59 Wall street.**Promptest attention paid to collections payable in
any part of Canada.Approved Canadian business paper, payable in gold
or currency, discounted on reasonable terms, and
proceeds remitted to any part of the United States by
gold or currency draft on New York.**Foreign Bankers.****Nederlandsch Indische**
Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1803.

Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)**HEAD OFFICE IN AMSTERDAM.****Agencies in Batavia, Soerabaya and Samarang.****Correspondents in Padang.**Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East Indies.**BLAKE BROTHERS & CO.,****AGENTS FOR NORTH AMERICA,****54 WALL STREET, NEW YORK.****25 STATE STREET, BOSTON.****Foreign Bankers.****Nederlandsche**
Handel-Maatschappij,
The Netherland Trading Society**OF HOLLAND,****ESTABLISHED 1824.****Paid-up Capital, 36,000,000 Florins.**
(\$14,400,000, Gold.)Execute orders for the purchase or sale of Merchand-
ise, Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections, in the
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.**OLIVER S. CARTER, } Agents**
STANTON BLAKE, } for
HENRY E. HAWLEY, } America.**New York, January 1, 1879.****Office, 142 Pearl Street New York.****Adolph Boissevain & Co.****BANKERS**

AND

COMMISSION MERCHANTS**AMSTERDAM, HOLLAND.****N. Y. Correspondents.—Messrs. BLAKE BROS. & CO****California Banks.****The Nevada Bank****OF SAN FRANCISCO.****New York Agency, 62 Wall Street.****Capital, paid up.... \$10,000,000 Gold.****Surplus, (invested in**
U. S. Bonds)..... 3,500,000 "**GEORGE L. BRANDER, Agent.**Issue Commercial and Travelers' Credits available
in any part of the world. Draws Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
graph and Cable. Gives special attention to Gold
and Silver Bullion and Specie, and to California
Collections and Securities; and arranges to pay
Dividends on such securities at due dates.**Bankers, London, SMITH, PAYNE & SMITHS.**
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK.**THE****Anglo-Californian Bank****(LIMITED).****LONDON, Head Office, 3 Angel Court.****SAN FRANCISCO Office, 422 California St.****NEW YORK Agents, J. & W. Seligman & Co.****Authorized Capital, - - \$6,000,000.****Paid up and Reserve, - 1,700,000.**Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms.**FRED'K F. LOW, } Managers.**
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.**Financial.****Baltimore & Ohio RR.****COMPANY****FORTY-THREE SIXES,**Interest Payable in New York, April and October
Secured by Mortgage and Pledge of
the First Mortgage Bonds of the
Parkersburg Branch Railroad Co.**FOR SALE BY****WINSLOW, LANIER & CO.,****26 NASSAU STREET,****AUGUST BELMONT & CO.,****19 NASSAU STREET.****Albert E. Hachfield,****19 NASSAU STREET,****BASEMENT,****Deals in Investment Securities and**
Bonds Generally.**WANTED.**Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
First & Pere Marquette Bonds and Stock.
Indianapolis Bloomington & Western Old and
New Securities.
New York & Oswego Midland Bonds.
New Jersey Midland Bonds.

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON, MASS.

Dealers in Stocks, Bonds, Gold and Commercial Paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

GEO. WM. HALLOU. GEORGE H. HOLT,
Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.
8 WALL STREET, 12 DEVONSHIRE ST.,
New York, Boston,
BANKERS AND DEALERS IN

Municipal Bonds.

Jackson & Curtis,
STOCK BROKERS,
SIMMONS' BUILDING,
Boston, Mass.

Parker & Stackpole,
BANKERS,
No. 68 DEVONSHIRE STREET
BOSTON.

F. H. Peck,
BANKER AND BROKER
No. 7 EXCHANGE PLACE,
BOSTON.

Chas. A. Sweet & Co.,
BANKERS
40 STATE STREET, BOSTON.
DEALERS IN GOVERNMENT SECURITIES, Gold
State, City, County and Railroad Bonds

Stanton D. Loring,
LATE CASHIER BLACKSTONE NATIONAL BANK
BANKER AND BROKER,
No. 51 STATE STREET,
BOSTON.
Dealer in CITY, COUNTY and RAILROAD BONDS.

Phila. & Baltimore Bankers.
J. Bell Austin,
STOCK BROKER,
303 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.
Orders in Stocks and Bonds promptly executed at
the Philadelphia and New York Boards.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a
Specialty.
Correspondence solicited and information fur-
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.
U. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.
German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-UP).....\$75,000.
SURPLUS.....25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and
the Metropolitan National Bank.

Southern Bankers.

S. S. HARRISS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States
THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER
CHAS. B. MILLER.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.
Correspondents.—German-American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

Citizens' Bank
OF GEORGIA,
ATLANTA, GEORGIA.
Buys and sells on commission all Georgia securi-
ties. Collections solicited.
Corresponds with and refers to American
Exchange National Bank.
PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

Financial.

WM. B. HATCH & CO.
25 PINE ST. BANKERS. NEW YORK.

Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH,
THOMAS H. BOUDEN, FRANK JENKINS

Thomas P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA,
BUY AND SELL
ALABAMA STATE BONDS,
MOBILE CITY BONDS,
MOBILE & OHIO RAILROAD SECURITIES.

SOUTHERN NEVADA MINING CO.,
SANTA FE DISTRICT, ESMEERALDA CO., NEV.
MAIN OFFICE, RENO, WASHOE CO., NEV.
NEW YORK OFFICE, 17 BROAD ST.
Authorized Agents at New York and Boston for the
sale of a limited number of stock,
M. & S. STERNBERGER, Bankers,
No. 17 Broad Street, New York, and
No. 52 Devonshire Street, Boston.

WANTED:
Atchison & Pike's Peak RR. Bonds and Stock.
Chicago & Illinois Central RR. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds
N. Y. & Oswego Midland RR. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.
WM. R. UTLEY, 31 Pine St., N. Y.

UNITED STATES CIRCUIT COURT.
SOUTHERN DISTRICT OF NEW YORK.—In
Equity.—Between JOHN G. STEVENS and others,
complainants, and the NEW YORK & OSWEGO
MIDLAND RAILROAD COMPANY and others,
defendants.

The sale under the decree made in the above-enti-
tled suit, which has been advertised in this paper once
a week for the fifteen weeks last past, is hereby ad-
journd to the 14th day of November, 1879, at 12 M., to be held
at same place. KENNETH G. WHITE,
Dated Sept. 26, 1879. Master.

For terms and conditions of sale, reference is
made to the advertisement referred to, or can be
obtained by calling upon the Master at his office,
No. 140 Nassau street (Morse Building) in the City
of New York. KENNETH G. WHITE,
Dated June 28, 1879. Master.
ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway,
New York City.

The sale advertised above is further adjourned
to the 31st day of October, 1879, at 12 M., to be held
at same place. KENNETH G. WHITE,
Dated Sept. 26, 1879. Master.
ALEXANDER & GREEN,
Complainants' Solicitors,
120 Broadway, New York City.

The sale advertised above is further adjourned
to the 14th day of November, 1879, at 12 M., to be held
at same place. KENNETH G. WHITE,
Dated Oct. 29, 1879. Master.
ALEXANDER & GREEN,
Complainants' Solicitors,
120 Broadway, New York City.

Financial.

Thirty-Year Six Per Cent Bonds
OF THE
Chicago Mil. & St. Paul
Railway Co.

PRINCIPAL DUE JULY 1, 1900.
INTEREST PAYABLE JANUARY AND JULY.
Coupon Bonds of \$1,000,
with Registration Provision,
SECURED BY A
**FIRST MORTGAGE ON THE SOUTH-
WESTERN DIVISION,**
Comprising 212 Miles, formerly known as the
Western Union Railroad,
Now Owned by the
Chicago Milwaukee & St. Paul R'y Co
FOR SALE BY
WINSLOW, LANIER & CO.,
26 NASSAU STREET,
J. S. KENNEDY & CO.,
63 WILLIAM STREET.

Notice to Assenting First Mortgage
Bondholders of the New York &
Oswego Midland Railroad Co.

New York, October 16, 1879.
Bondholders who have assented to the plan of re-
organization are hereby notified that they can sub-
scribe *pro rata* to their holdings to the sum of
\$320,000, for the purpose of paying off the outstand-
ing Receiver's Debt.
Each \$1,000 bond entitles the holder to pay \$40 in
cash, and in the event of the purchase of the road
by the Committee, he will receive \$40 of Preferred
Stock and \$150 of the Common Stock of the new
Company. The money paid will be returned, if the
purchase is not made by the Committee on the re-
turn of the receipt issued therefor.
Bondholders and holders of Receiver's Debt (as-
sented) are also notified that their subscriptions to
First Mortgage Bonds must be paid on or before
November 10.
Payment must be made to the undersigned, at 20
Nassau street, on or before November 10, 1879. Cer-
tificates issued by the Committee, must be presented
and stamped at time of payment.
C. N. JORDAN, Chairman.

MISSOURI COUNTY BONDS.
Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Davies County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
Sullivan County, Mo., 7's.
WANTED BY
TOBEY & KIRK, 4 Broad Street.

Ind. Bloomington & West., 1st Mort.
Danville Urb. Bloom. & Pekin 1st.
Wabash, 1st, 2d and Consol. Int Scrip.
Chesapeake & Ohio, 1st and 2d Mort.
Bonds and Scrip.
BOUGHT AND SOLD BY
J. D. PROBST & CO.,
52 EXCHANGE PLACE, NEW YORK

WANTED:
Alabama, South Carolina & Louisiana
State Bonds;
New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;
City of New Orleans Bonds.
LEVY & HORG,
36 WALL STREET.

Smith & Hannaman,
INDIANAPOLIS, INDIANA,
MAKE SAFE AND PROMPT LOANS
ON
REAL ESTATE SECURITY.

Dodge, Potter & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS,
34 PINE STREET,
New York.

GOLDEN FLEECE GOLD & SILVER
MINING COMPANY.
Main Office, Reno, Washoe County, Nevada.
New York Office, No. 17 Broad Street.
Authorized Agents at New York and Boston for the
sale of a limited amount of stock,
M. & S. STERNBERGER, Bankers,
17 Broad Street, New York,
And 52 Devonshire Street, Boston.

Financial.

THE INTEREST ON THE FOLLOWING BONDS is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar streets, New York City, on and after November 1, 1879:

Cincinnati Hamilton & Dayton RR. Co.—
First Mortgage 7s.
Denver South Park & Pacific Railway Co.—
First Mortgage 7s.
Greencastle, Indiana—
School House 8s.
Indiana—
State War Loan 6s.
Portsmouth, Ohio—
Railroad Improvement 7s.
Waterworks 8s.
Pittsburg Fort Wayne & Chicago RR. Co.—
First Mortgage 7s.
Second Mortgage 7s.

NOVEMBER 15.
City of Marietta—
M. & C. R. R. Aid 8s.

NOTICE IS HEREBY GIVEN THAT the undersigned, as Trustees and Receivers of the COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY, will pay on behalf of the said railway company, on presentation at the office of A. ISELIN & CO., No. 48 Wall street, New York City, the following-named interest coupons in arrear on mortgage bonds secured on portions of said company's railroad line, viz.:

On Columbus & Indianapolis Central Railway Company's Second Mortgage Bonds, due May 1, 1879.
Toledo Logansport & Burlington Railroad Company's First Mortgage 7 per cent bonds and 6 per cent income bonds, due Aug. 1, 1879.

JAMES A. ROOSEVELT,
WILLIAM R. FOSDICK,

Trustees and Receivers of C. C. & I. C. R'y Co.
New York, October 27, 1879.

MISSOURI PACIFIC RAILWAY COMPANY, OFFICE No. 5 BOWLING GREEN, NEW YORK, October 28, 1879.—The Coupons due November 1, 1879, on the Third Mortgage Bonds of this Company, and on the Real Estate Bonds of the Pacific Railroad Company (of Missouri), will be paid on and after that date at this office.

C. K. GARRISON, President.

NOTICE—THE FOLLOWING COUPONS and INTEREST due Nov. 1st, 1879, will be paid on and after that date at the office of Messrs. JESUP, PATON & CO., No. 52 William street, New York: Coupons of the Chicago & Alton Railroad 6 per cent Gold Sinking Fund Bonds and the Louisiana & Missouri River Railroad 2d Mortgage Bonds. Interest on Kansas City St. Louis & Chicago Guaranteed Preferred Stock.

THE AMERICAN EXCHANGE NATIONAL BANK, New York.—A DIVIDEND OF THREE (3) PER CENT, free of all taxes, has been declared on the Capital Stock of this Bank, payable on and after the 1st of November, proximo, until which time from this date the transfer books will be closed.

DUMONT CLARKE, Cashier.
October 24, 1879.

OFFICE OF THE NEW YORK, PROVIDENCE & BOSTON RR. CO. (STONINGTON RAILROAD), NEW YORK, October 30, 1879.—A Quarterly Dividend of TWO PER CENT (2) will be paid at the office of Messrs. M. Morgan's Sons, 39 William street, New York, on the 10th day of November, 1879. The transfer books will be closed from the 1st to the 11th of November.

HENRY MORGAN, Treasurer.

OFFICE OF THE PROVIDENCE & STONINGTON STEAMSHIP CO., NEW YORK, October 30, 1879.—A Quarterly Dividend of THREE PER CENT (3), out of the earnings of the past three months, will be paid at the office of Messrs. M. Morgan's Sons, 39 William street, New York, on the 10th day of November, 1879. The transfer books will be closed from the 1st to the 11th of November.

C. G. BABCOCK, Treasurer.

ST. LOUIS ALTON AND TERRE HAUTE RR. CO., No. 12 WALL ST., NEW YORK Oct. 30, 1879.—To the Holders of SECOND MORTGAGE PREFERRED BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.—Coupons of series D of these bonds, due May 1, 1879, will be paid on presentation at the Third National Bank in this city, on and after Friday, 31st inst., in accordance with the order of the United States Court.

W. BAYARD CUTTING, President.

WANTED, TO COMPLETE A SET, the following VOLUMES of the FINANCIAL CHRONICLE, bound or unbound;

- Vol. 1, last half 1865.
- Vol. 2, first half 1866.
- Vol. 11, last half 1870.
- Vol. 13, last half 1871.
- Vol. 15, last half 1872.

A good price can be obtained by addressing the publication office,

Financial.

TO THE HOLDERS OF THE INDIANA CENTRAL RAILWAY COMPANY'S 10 per cent Bonds, secured under mortgage of October 1, 1856, to J. F. D. Lanier, Trustee. Notice is hereby given that under and in pursuance of the provisions in that behalf contained in the mortgage heretofore made by the Indiana Central Railway, to J. F. D. Lanier, Trustee, and bearing date Oct. 1, 1856, the undersigned, The Columbus Chicago & Indiana Central Railway Company, as the legal successor of the said The Indiana Central Railway Company, the mortgage in said mortgage, and as present owner of the premises therein mortgaged, having elected to exercise the option reserved by said mortgage and the bonds secured thereby, to pay off and discharge such bonds as hereinafter mentioned, will on the day for the payment of the next semi-annual installment of interest, viz., on the 1st day of January, 1880, pay, in such discharge, the principal sums and accrued interest, to the time of such payment, of each and all of the outstanding bonds (the said The Indiana Central Railway Company, bearing interest at the rate of 10 per cent per annum, and amounting to \$600,500, or thereabouts, issued under or secured by the above-mentioned mortgage.

Holders of such Bonds and the Interest Coupons appertaining thereto are hereby notified to present the same for payment as aforesaid, at the office of A. Iselin & Co., No. 48 Wall street, New York City, where payment will accordingly be made.

This notice is given under and in pursuance of the order of Mr. Justice Harlan made in the suit for the District of Indiana, of James A. Roosevelt and William R. Fosdick against the Columbus Chicago & Indiana Central Railway Company, dated October 14, 1879, as well as under and in pursuance of the provisions contained in the Mortgage and Bonds above described, in respect to paying off and discharging such Bonds before maturity.

New York, October 25, 1879.
THE COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY.
By BENJAMIN E. SMITH, President.
JAMES A. ROOSEVELT, } Receivers, &c.
WILLIAM R. FOSDICK, }

MARIETTA & CINCINNATI RAILROAD COMPANY.

NOTICE.

Holders of the first, second and third mortgage bonds of the Marietta & Cincinnati Railroad Company are respectfully requested to send their address, with the numbers and description of their bonds, to the undersigned, at the same time expressing their views as to the proper measures to be adopted for the protection of their interests. A meeting of the holders responding will be called at a future day to decide upon the best course to be pursued for the common good of all in interest.

ARENTS & YOUNG, No. 9 New street, N. Y., or
JOHN A. HAMBLETON & CO., Bankers,
No. 5 South street, Baltimore, Md.

TO THE HOLDERS OF LOUISIANA 7 PER CENT CONSOL. BONDS.—We, the undersigned, request that you call personally, or by agent, at the transfer desk of the Bank of New York, N. B. A., No. 48 Wall street, and deposit ONE-HALF OF ONE PER CENT of the face of your bonds respectively, for the purpose of vindicating your rights in the Courts of the State. Prompt and united action on the part of bondholders is required. Those who do not comply with the above conditions cannot expect to derive any benefits from the action of the Court.

JOHN ELLIOTT,
NICHOLAS GWYNNE,
H. H. WALKER,

Committee of Louisiana Bondholders.
New York, October 9, 1879.

OFFICE OF THE LEADVILLE MINING COMPANY, No. 57 BROADWAY, NEW YORK, October 30, 1879.

DIVIDEND No. 5.

The Board of Trustees have this day declared dividend No. 5—of 1 per cent (10 cents per share) on the capital stock (\$2,000,000) of the company—out of the earnings for the month of October, payable at the office of the company on and after Nov. 10. Transfer books will close Nov. 5 and reopen Nov. 13, 1879.

J. S. LOCKWOOD, Secretary.

OFFICE OF THE LEADVILLE MINING COMPANY, No. 57 BROADWAY, NEW YORK, October 30, 1879.

DIVIDEND No. 4.

The Board of Trustees have this day declared dividend No. 4—of 1 per cent (10 cents per share) on the capital stock (\$2,000,000) of the company—out of the earnings for the month of September, payable at the office of the company on and after Nov. 10, 1879. Transfer books will close on Nov. 5 and re-open Nov. 13, 1879.

J. S. LOCKWOOD, Secretary.

OFFICE OF THE CHICAGO ST. LOUIS & NEW ORLEANS RR. CO.—The valid First Mortgage Bonds of the Mississippi Central Railroad Company, due November 1, 1879, will be paid on presentation at the office of the Chicago St. Louis & New Orleans Railroad Company, 31 Nassau street, New York.

Holders of these bonds are hereby notified that interest upon them will cease at maturity.

STUYVESANT FISH, Secretary.

New York, October 13, 1879.

NEW YORK, October 28, 1879.

WE BEG TO ANNOUNCE THAT WE have this day opened a separate department for the purchase and sale of mining stocks in the San Francisco and other markets.

Mr. H. C. LOGAN, late of the San Francisco Stock and Exchange Board, will have charge of this branch of our business.

PRINCE & WHITELY,

No. 64 Broadway.

N. B.—Private telegraph line to Philadelphia and Baltimore.

Financial.

MICHIGAN CENTRAL RR. CO.

Six Per Cent 30-Year Bonds,

SECURED BY MORTGAGE ON GRAND RIVER VALLEY BRANCH.

AMOUNT ISSUED, \$500,000,

to replace same amount of Bonds which matured and were paid off September 1, 1879.

PRINCIPAL DUE 1909.

INTEREST SEPTEMBER 1 AND MARCH 1.

COUPON BONDS IN DENOMINATION OF \$1,000 EACH, WITH REGISTRATION PROVISION.

A limited amount of the above prime investment bonds for sale by

DE JONGE & CO.,

46 Exchange Place.

Denver South Park & Pacific RR. Co.

FIRST MORTGAGE SINKING FUND

Seven Per Cent Bonds.

DUE 1905.

Issued at \$12,000 per mile of completed road.

Principal and interest payable in New York in United States Gold Coin or in London or Frankfurt, at the option of the holder.

Coupons May and November. Registration of Bonds provided.

FOR SALE BY

WINSLOW, LANIER & CO.,
No. 26 Nassau Street.

THE BRIGGS

CONSOLIDATED GOLD MINING CO.,

GILPIN COUNTY, COLORADO.

CAPITAL, - - - - \$2,000,000.

Shares, 200,000—\$10 Each.

THE SHARES OF THIS COMPANY ARE FULL PAID AND NON-ASSESSABLE.

A limited amount of stock for sale by

JAMESON, SMITH & COTTING,
14 Broad Street.

CHICAGO & CANADA SOUTHERN,

ST. JOSEPH & WESTERN,

ST. JOSEPH & PACIFIC,

KANSAS AND NEBRASKA SECURITIES,

BOUGHT AND SOLD BY

J. S. STANTON, 19 Nassau Street.

WANTED:

CINCINNATI WABASH & MICHIGAN RAILROAD BONDS,

FLOYD CLARKSON,

Room 104.

71 Broadway.

TO THE HOLDERS OF INDIANA CENTRAL RAILWAY COMPANY 10 PER CENT BONDS: The undersigned will purchase up to the 10th day of November next, at 101 and accrued interest, the above bonds, which, by order of the Court, are to be paid by the Receivers of the C. C. & I. C. Railway Company on January 1, 1880.

A. ISELIN & CO.,

No. 48 Wall street.

EAST TENNESSEE & VIRGINIA

RAILROAD COUPONS, due 1st November, 1879,

will be paid on and after that date by

R. T. WILSON & CO.

OPEN BOARD OF STOCK BROKERS OF THE CITY OF NEW YORK.—At the election held THIS DAY the following officers were elected:

REGULAR TICKET:

For President,

GEORGE W. MCLEAN.

For Vice-President,

JAMES H. CONANT.

For Chairman,

CORTLANDT L. PARKER.

For Vice-Chairman,

THOMAS A. MASETT.

For Treasurer,

DAVID O. WOTHIERSPOON.

For Secretary,

LEMUEL W. MORSE.

For Assistant-Secretary,

W. OAKLEY.

Additional names for membership will be received, on the basis of Five Hundred Dollars, to the number of One Hundred.

October 27, 1879.

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

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CONTENTS.

THE CHRONICLE.	
What the Comptroller's Letter Means.....	445
Effect of High Prices on Bread-stuffs Movements.....	446
How Biennial Sessions Work in Practice.....	446
What Next?.....	447
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	453
Quotations of Stocks and Bonds	456
Local Securities.....	457
Investments, and State, City and Corporation Finances.....	458
THE COMMERCIAL TIMES.	
Commercial Epitome.....	461
Cotton.....	462
Breadstuffs.....	466
Imports and Exports for September, 1879.....	419
Monetary and Commercial English News.....	450
Commercial and Miscellaneous News.....	451
Dry Goods.....	467
Imports, Receipts and Exports	468
Prices Current.....	469

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WHAT THE COMPTROLLER'S LETTER MEANS.

The activity in Wall street and the large and general rise in values have drawn attention again to the question of certifying checks. This custom, as is known, has grown up out of the necessities of a stock-brokers' business. In executing the order of a customer the broker is compelled to acquire possession of the bonds or stock and therefore to pay for the same, before he can make delivery and receive a check in return, or (if a margin business) before he can obtain the loan which enables him to carry the stock. Of course, where the business of a house is large, a very unusual capital would be required, if the broker were called upon to actually pay out the money in every case before he received it or had the security on which to borrow it. To bridge over such transactions, therefore, the system has grown up among the banks of certifying the check of the broker, he making it good with his customer's check or with the proceeds of the loan, before the close of bank hours. This plan has always been looked upon with disfavor, and yet in the absence of any other as a substitute, has seemed to be necessary, and has been con-

tinued, since in practice very few losses have actually occurred.

The attention of the banks has finally been called to this subject, by the Comptroller of the Currency; and consequently, during the past week, efforts have been made to devise some plan which shall relieve the banks, and at the same time not cripple the business of Wall street. It is a question of much difficulty, but will have to be met some time; and from present appearances it would seem that the Comptroller is determined that it shall be forced to a solution now. Under pressure, perhaps a good substitute for the present system will soon be devised. Some of the bank presidents propose a clearing-house for stocks. This has often been suggested before, and something of the kind is now in operation in Philadelphia. Others seem to favor a fortnightly settlement, as in London.

Of course there are obvious objections to either of these proposals. And, in fact, no plan can be devised which will, at least for a time, work as smoothly and as easily as the present. For the purposes and convenience of the broker, nothing could be better or more simple, than the credit of the bank standing between the seller and the purchaser during the transfer of the security. But with the volume of transactions so much larger than ever before, and covering very many stocks which are acknowledged to be worth far less than their selling price, whether the bank should still continue to use its credit in this way, is another question. To be sure, it may be said that, although the apparent risk is very great, the losses in practice have proved to be extremely small. Yet the Comptroller well replies that there is in that no guaranty that the losses will always be small; that it was never a lawful or proper custom for the banks to adopt; that there is far more danger in it now than ever before; and that under the law he has no discretion, but is required to see that the practice is modified.

From all we can learn of the purposes of the Comptroller and the disposition of the banks, we are inclined to the opinion that this subject will not be dropped until some change is made; that the intention is to push the matter to a solution. Some propose that the banks avoid the law by giving a daily discount to their customers. To this, of course, no objection can be made in case the security for the loan is good; but if it is a simple advance without security and that kind of business is as largely engaged in as would be necessary to make it a full substitute for "over-certifications," the Bank Examiner could and probably would take exception to it. We think, therefore, it is not wise for our brokers to

fancy that the effort is to end in that way, or in any way except by a change of system. There is a deep feeling among conservative classes that "over-certification" has been carried too far; that there is no good reason why our banks should be used in such a way; and that, although there have been few losses in the past, it is a dangerous practice which in some emergency may so involve these institutions as to disturb the commerce of the whole country. The Comptroller, therefore, has probably not acted on an impulse, nor will a little scolding frighten him from his purpose; he believes the step he has taken is right, and will, we think, as we have already said, pursue the course he has indicated until a change is made.

At the same time, we feel satisfied that a sudden, absolute divorcing of the banks from this business should not be attempted, and we do not believe it will be. The system is one of long growth, and is so interwoven with the operations in Wall street, that it cannot be ruthlessly rooted out, without working great harm. It has been winked at under the law for years, and the same law exists now that has existed. Furthermore, the stock broker's business is just as legitimate as any other. There has of late been excessive speculation in securities, so has there been in breadstuffs and in cotton; but it would be very unwise to condemn those trades on that account, or to take a step which would disorganize the business of either. We think, therefore, there will be no disposition to deal harshly in this matter; and yet Wall street should take notice that a change will have to be made, and it would be as well not to delay consultations and efforts to that end.

EFFECT OF HIGH PRICES ON BREADSTUFFS MOVEMENTS.

The speculation for an advance in prices of wheat, which made such rapid progress during September and the first half of October, has already produced effects of the most important character, not only in causing a decided reduction in the volume of exports, but in promoting a moderate increase of deliveries from the hands of farmers, and, as a natural consequence, leading to a great accumulation of stocks. We referred to the probability of such results, and to a reaction in prices as the natural conclusion from such conditions, while the movement was in progress.

It seems that the exports of wheat (and flour reduced to wheat) from the principal Atlantic and Gulf ports of the United States and from Montreal, for the two weeks ending 29th October, were 8,722,000 bushels. This is a large aggregate, truly, but the important fact is that it falls 3,774,000 bushels below the aggregate for the two weeks ending Sept. 24, when the total was 12,496,000 bushels. This decrease is made the more emphatic by the fact that in the fortnight last reported, considerable supplies of Spring wheat were available for export, which was not the fact in the case of the fortnight ending Sept. 24. The increase in the deliveries from the hands of farmers has not been quite so marked, but is still important. The receipts of wheat at the principal Western markets for the fortnight ending October 25 were 9,747,200 bushels (including flour reduced to wheat), against 8,514,700 bushels for the fortnight ending September 27—an increase of 1,232,500 bushels, which is made the more significant by the known unwillingness of farmers to sell on a rising market. Besides, these figures do not represent the full movement of the crop. A great quantity of wheat comes from the Ohio Valley direct to the seaboard or through towns whose receipts are not included in the above totals.

Here we have, however, according to the statistics of the Produce Exchange, as effects of the speculative rise in the value of wheat, an increase in a fortnight of about 1,250,000 bushels in the quantity marketed and a decrease of more than 3,750,000 bushels in the quantity exported—an aggregate difference of about 5,000,000 bushels against the market for two weeks in October. Very naturally, therefore, we have a rapid increase of stocks. The quantity of wheat in store at New York, early in October, was less than two million bushels. It had increased last Saturday to but little less than four million bushels. Advices from Baltimore say that stocks of grain have accumulated there so much that it is difficult to procure storage. The aggregate visible supply in the principal markets of the United States, which was 17,180,443 bushels on the 27th September, had increased to 23,295,349 bushels on the 18th of October, and was 25,692,223 bushels last Saturday.

The decline in prices, that has taken place the past week, is therefore the result of the assertion of legitimate influences. It brings back the regular trade to a sounder basis. It will probably promote a healthier movement. The reduced prices are still dear, as compared with those at which the season opened. But the demand has become more extended since then, from the continued unfavorable weather in Great Britain. On the whole, therefore, the present position of the market is highly satisfactory.

HOW BIENNIAL SESSIONS WORK IN PRACTICE.

The Massachusetts legislature, at its last session—like our own State—passed a concurrent resolution for a constitutional amendment providing for biennial legislative sessions, and this action, in each State, if approved by their legislatures next year, will go to the people for ratification, only in this State the measure may go over to 1881 if the legislature omits to act upon it next year. In view of the pendency of the subject, the *Boston Herald* has recently performed a public service by applying to it the most direct and conclusive test possible—that of experience, as furnished on application to the Governors of the States which have adopted the plan.

Illinois has never had any other system, so the Governor cannot speak of the effects of a change; but he emphatically says that the people have found no trouble with it, and are perfectly satisfied. Extra sessions can be called at any time, and repeatedly have been; the legislature can also hold adjourned sessions, and has sometimes done so. Some of the newspapers in the State, during the last session, even advocated holding sessions for general legislation only once in six years, and several plans for that end were actually proposed and discussed in the legislature. In his opinion, any action which may be taken will be to limit the sessions to a fixed number of days. Governor Gear, of Iowa, who served eight years as a legislator, and two as Speaker of the House, declared that "biennial sessions are emphatically the best and decidedly the cheapest." Iowa adopted them in 1858, the Senators holding four years and the Representatives two. The people are satisfied, and would not tolerate a proposal to change back. There is too much legislation even under the present plan; during the last six years, 160 to 180 laws have been passed at each session, of which only 60 or 70 are of a general character. He summed up the reasons for approving biennial meetings thus: "Less legislation, less expense, less work to do over in remedying that

"legislation, more satisfaction, and less complaint from the people." In Minnesota, Governor Pillsbury said that the biennial meeting saves about one-fourth of the current expenses of the State government. Last year, he said, the State tax was 23-10 mills per dollar of assessed valuation; this year, 1½ mills; next year, when the legislature meets again, it will be 2 mills. The State Auditor, who has been seven years in his place, said also: "Every other year we save \$100,000, the direct expenses of a session, and \$50,000 on printing, stationery and other incidentals. Besides, there is a great saving in appropriations. At every session these are swollen by combinations of interests in the legislature and by downright jobbery. There would be just about as much of combination and jobbery every session if the legislature met once in six months, and I think there will be no more of it in one biennial session than there would be in one annual."

In Indiana, Governor Williams was equally emphatic in his approval. Since 1852, the plan has been in use, and after nineteen years' service in the legislature, before assuming his present office, he pronounces it both the cheapest and the most satisfactory plan. One very notable feature of advantage he thus states:

This plan prevents changes in laws from being made before legislation has had a fair trial. It insures that the State shall have, at least, eighteen months without any possible change in the law. For six months after the legislature has been in session everything is in confusion. A great many acts are passed with what we call an emergency clause, by virtue of which they come into effect immediately they are signed and long before they have been officially printed. Those that have not this emergency clause are not operative until the laws have been printed and circulated in the various counties. But all this time lawyers and the general public are constantly in doubt as to what changes have been made. If the legislature met every year, this would be still worse; but, as it is, we get at least eighteen months of rest between the sessions, which gives an opportunity of subjecting new laws to a fair trial.

In Pennsylvania the biennial plan, although adopted, has not yet come into actual trial, but Gov. Hoyt expects beneficial results from it, and mentions as in its favor that the cost of holding legislative elections will be greatly reduced and re-furnishing the legislative halls need not be done as often as formerly. The same constitutional provision which made the change, however, nearly doubled the membership in each house, so that little reduction of salaries will be effected, but he adds:

For many years before the adoption of the new constitution, the work of the legislature consisted, chiefly, in the enactment of local and special laws—acts of incorporation, divorce bills, local laws regulating the maintenance of the poor, local road laws, special enactments creating new election districts—and a variety of other local and special matters engaged the attention of the legislature. All this has been changed. The cities, counties and townships retain their local laws, but a general law has been passed for the organization of city governments, and the courts now have jurisdiction on many matters which formerly were subjects of legislative action. The tax laws of the State require revision, and, after that shall have been accomplished, there will remain but little work for the legislature except the passage of the necessary appropriation bills.

As for Connecticut, Gov. Andrews earnestly favors the plan. The proposition originated in the legislature in 1878, and passed by an almost unanimous vote; last winter, it again passed, with only a single opposing voice, that one being the voice of the only Greenbacker in the House; it was also earnestly endorsed, in 1878, by a special commission appointed in 1877 to investigate the subject of reducing State expenditures. The plan, as stated in his last message, "would tend to give stability and permanence to legislative action, would lessen the legislative expense nearly or quite one-half, and would in a great measure relieve us from the growing mischief of over-legislation."

The unfortunate rejection of the plan in Connecticut, there is every reason to believe, does not represent the

popular feeling there on the subject. Its defeat probably arose from the fact that those who favored it thought little about it, assuming that its success was a matter of course, and did not even take care to vote; those opposed worked actively and secretly, and brought out every vote at their command. The features in the biennial plan which constitute its merits are the very ones which aroused interested opposition, and one shrewd member of the legislature exactly touched the point when he said that "the crop of politicians who live on the annual election spoils would mostly 'winter-kill' if they got a chance at the public crib only once in 'two years.'" This observation is an excellent thing to be kept fresh in the memories of people who have no desire for perpetuating that particular sort of crop.

The tendency, during the last twenty years especially, has been to attempt by constitutional provisions to make legislative sessions less frequent and shorter, and to restrict the scope of legislation in many ways. No State which has once had biennial meetings—whether originally adopted or not—has ever abandoned them. This fact is the most unanswerable demonstration, and it will be a serious backward step if the amendment now pending in this State is oversloughed as was the case in Connecticut. On the contrary, we have hopes of yet seeing the restrictive plan applied to Congress itself.

WHAT NEXT?

(Communicated.)

After the writer appeared before the Silver Commission in November, 1876, he ventured to add to his testimony then given a suggestion that silver might have been depreciated by the excessive production of gold since 1850 rather than of silver, and he then and has elsewhere held that in spite of the substitution of gold for silver as the legal tender of Germany, and the consequent displacement of silver in the bank reserves of that country, it appeared that there had been gold enough in stock in other countries to supply this abnormal demand of Germany, without causing any scarcity of gold anywhere.

He has also held at various times that although Germany had displaced silver as an unlimited legal tender, and although France had ceased to coin silver, yet by neither act had it been *demonetized*. Silver is still true money, but of limited tender, in Germany and in this country, and has always been so in Great Britain since gold became the standard or full tender.

Neither gold nor silver has become money by any process of law, but through custom based upon their fitness to serve the purpose; and as they have not been monetized by law, neither can either be demonetized by law.

All that law can do is to prescribe the weight of metal to be put into each coin and define by means of legal-tender acts in what metal or coin a contract shall be enforced.

An alteration of the act of legal tender may cause a temporary disuse of one metal or the other, at a particular time and in a particular place. This is what Germany did.

The amount or quantity of silver affected by the action of Germany has therefore been only the sum formerly constituting the bank reserve—a sum absolutely large in itself, but relatively to the world's stock very small indeed.

Hence it seemed reasonable to suppose that as silver had not lost its purchasing power in the East, the sum disused in Germany would gradually find its way there.

This appears to have happened—Germany has ceased to sell, the stock of silver is rather light in London, and the price of silver has been slowly and steadily rising, being now above 53d. per ounce. It is evident that silver is now finding its new ratio to gold, which must be determined by the relative supply, demand and use. The use of silver may in fact, have been but little affected in the long run by the action of Germany, as the silver-using races are vastly the most numerous and, as has been stated, silver still is and must continue to be very largely used as money even by Germany and other European States, as well as by ourselves.

Silver has not been and cannot be demonetized anywhere; but, to coin a word after a German fashion, it has been *de-legal-tender-ized* in some countries.

In attempting to forecast the future ratio of silver to gold, under these new conditions, the fact must not be forgotten that the relative production of gold since the discoveries in California and Australia has been and still is vastly greater than that of silver. That is to say, there has been a vastly greater sum of gold added to the money of the world than of silver, and in ratio to the existing quantity of metal in use, the production of gold is still much greater than that of silver. Silver may yet rise even above its old ratio, although this is not probable, but a rise to or near to its old ratio may be very near.

It has happened that even while Germany was substituting gold for silver in the manner described, the largest accumulation of gold which I believe was ever known, has accumulated in the Banks of France and England.

There has been no scarcity of gold anywhere, and may it not therefore be said that the abundance or excess of gold has been the cause of the temporary depreciation of silver? If Germany had not made a demand for gold for its bank reserves and full legal tender, where would the gold have accumulated, and what would have been the effect of its accumulation? Witness the vast sums that have piled up in France and England, in spite of the German demand.

It is upon this accumulation of gold in France and England that we also have lately been drawing, and although we have already depleted it in the sum of over \$50,000,000 since January 1, mostly in the last few weeks, still no scarcity of gold as yet appears anywhere.

How long we can continue this draft upon Europe without causing a temporary scarcity of gold, remains to be seen.

This country holds an absolute control over the gold reserve of the world and can draw upon it at will in payment for corn, meat, oil, and cotton, as the writer has many times attempted to prove during the past years when it has been alleged that we could not obtain gold for resumption purposes.

We now appear to have reached the beginning or perhaps have entered considerably upon the period of inflation upon a specie basis, long since predicted as likely to ensue after resumption.

Our great danger now consists in the continued use of legal tender United States notes nominally convertible into coin on demand, and until that danger is averted by a decision of the Supreme Court depriving the existing notes of their legal-tender quality, there can be no absolute assurance of stability in our finances. On the other hand, no absolute danger can be foreseen from this cause because we have as yet no experience on which to base the future of this country under its present conditions. What the people of this country may

accomplish, freed from the curse of slavery—served by 80,000 miles of railway and furnished with a currency on a specie basis, even though not the soundest possible—can hardly be conceived. No one can predict the precise danger, but the danger exists and may become active at almost any moment. He who could foretell the next ample harvest in Europe would be likely to predict the date of reaction here. We cannot predicate a continuance of prosperity on the continued adversity of our largest customers. Either their power of purchase must soon be impaired by continued adversity or they will not need to make such excessive purchases because they will have a larger home product.

The writer has been led to the present consideration of the subject by reading a paper presented by Mr. Robert Giffen to the Statistical Society of England, and published in their journal in March, 1879—a paper often referred to.

In this paper Mr. Giffen attempts to prove an appreciation or scarcity of gold by a comparison of prices at various dates.

It is admitted that the suspension of specie payments in this country and in several countries of Europe, may have caused a temporary and local excess and consequent depreciation of gold in Great Britain and an advance in gold prices in England between 1861 and the panic of 1873, and that there has been in England an appreciation of gold since 1873, but this alleged appreciation even in England has been rather a restoration to a more normal condition than prevailed in that period of war inflation and extravagance from 1861 to 1873. If Mr. Giffen attempts to prove a general scarcity of gold for existing use, it seems to be now apparent that the facts are against him. Prices are now again rising in Europe as well as here; we have retained our own product of gold for many months, and have also drawn \$50,000,000 from Europe; yet the bank reserves in gold of Europe are still enormous.

But Mr. Giffen attempted in January last to prove much more than a temporary aberration in England only, and alleged that we had entered upon a gradual appreciation of gold as indicated by falling prices. For this purpose a list of the prices of 22 staple articles, compiled in the *Economist* annually since 1845, was used. In this list the average prices in London from 1845 to 1850 are established each at a standard of 100; the average of the 22 therefore gives an index number of 2,200. After 1850 the new gold supplies became an important factor in prices.

The articles in this list are—

- | | |
|-------------------------|-----------------------------------|
| 1. Coffee. | 12. Oils. |
| 2. Sugar. | 13. Timber. |
| 3. Tea. | 14. Tallow. |
| 4. Tobacco. | 15. Leather. |
| 5. Wheat. | 16. Copper. |
| 6. Butchers' meat. | 17. Iron. |
| 7. Cotton of all kinds. | 18. Lead. |
| 8. Raw silk. | 19. Tin. |
| 9. Flax and hemp. | 20. Cotton-wool, Pernambuco only. |
| 10. Wool. | 21. Cotton yarn. |
| 11. Indigo. | 22. Cotton cloth. |

In 1865 and 1866 the highest point was reached, the index numbers being respectively 3,575 and 3,564, both years having been greatly affected by the high prices of cotton.

In 1873 the index number marked 2,947, since which there has been a progressive decline, until Jan. 1, 1879, marked 2,227, or only a trifle above 1845–1850. Of 1879 we have as yet no record, but July 1, 1879, must have marked a lower index number than 1845–1850 by a small percentage.

A decline in prices in England has therefore been established, and a return to the ratio of a period when gold was relatively scarce is admitted—that is to the

ratio prevailing before the gold discoveries of 1849 and 1850. *Other things being equal*, Mr. Giffen's position would be completely established,—but *are other things equal?*

Very far from it; and it may be held that in the very fact that the prices of these commodities are not very far below the index number of 1845-50 is to be found conclusive proof that gold has greatly depreciated since that date, because, in respect to almost every one of the commodities included in the list, there has been either a very great reduction in the cost of production or a very great increase in the supply relative to the demand, both facts tending to a decrease in the prices, if the supply of the precious metals had been kept uniform to the demand as compared to the previous quarter of a century. A slight consideration will prove this point. In respect to all the commodities named there has been a great decrease in the cost of transporting to England. This may suffice as to coffee, tea, raw silk, flax, hemp, and indigo. In respect to other articles named below the following points must be considered.

Sugar.—A vast improvement in the manufacture and in refining.

Tobacco.—Free labor in the United States, already cheaper and more effective than slave labor.

Wheat.—A revolution in the mode of production in the United States and the change which the railroad and steamship have made in distribution.

Butchers' Meat and Leather.—Texas, Colorado and the steamship combined.

Cotton.—Free labor and steadily increasing supplies at less and less cost.

Cotton Cloth and Yarn.—One operative now produces as much as three did in 1845-50.

Oils.—The discovery and use of petroleum and the use of cotton seed oil.

Timber.—The depletion of forests must have caused a rise in value. This is the only case of the kind in the list.

Wool and Tallow.—California, Australia, Texas, and Oregon, with their vast flocks, unknown in 1845-50.

Copper.—The Calumet and Hecla mine alone sufficient to reduce the price the world over.

Lead and Tin.—Increased supplies and low cost of transporting.

Iron.—The Bessemer process and all the other vast improvements in metallurgy and in mining.

In all the other products, arts and manufactures, who can measure the reduction of the labor cost? Cannot one hand do as much as three in 1845-50 in almost any one that can be named?

It must be remarked here that since 1852 there has been a singular uniformity in the production of gold and silver combined, and this has been used as an argument for bi-metallism. In Cernuschi's last pamphlet a table is given of "Money issued by Mines, Mountains and Rivers," from 1849 to 1878 inclusive. The great annual production was reached in 1852, £26,550,000 of gold, £8,120,000 of silver; total, £34,670,000. The variation since then has been, £4,500,000 over in 1853, £3,000,000 less in 1862, the average of 27 years having been £33,677,000. The total product of gold and silver for 27 years, according to this statement, has been as follows:

Gold.....	£617,905,000	\$2,990,660,200
Silver.....	291,390,000	1,410,327,600
	£909,295,000	\$4,400,987,800

This is rather a large sum, but it may be remarked that the value of the American cotton crop of the last ten years has been \$2,500,000,000 to \$3,000,000,000 in gold. We need more cotton than we do gold or silver.

But such a production of gold and silver the world never witnessed before.

What next? Surface washing is ended. In respect

to gold, hydraulic mining is established, and the Comstock lode also yields as much gold as silver. In respect to silver, Leadville now leads. Who knows the quantity of either gold or silver yet to come?

No scarcity of gold is yet apparent, and probably none will come, as the fund in Europe seems ample, and silver is in excess of all wants, but is being slowly absorbed by the East, and rising in ratio to gold.

Prior to 1850, not a mine of gold or silver of any importance was under the control of an English-speaking race, or within reach of science or the railway.

Now, the Western territories are permeated by 5,000 miles of rail, still extending. New Mexico and Arizona are just being explored. Science is applied under safe conditions; law is enforced, or soon to be, even in the most distant places; abundance is assured, and plenty of laborers are to be had at low wages. What next? What effect on land and mortgages? What effect on national debts, if these new factors in the supply yield larger and larger products of gold and silver, at lower cost?

In the United States, liberty, peace, and order, with no standing army, and 50,000,000 of people in 1860, and nearly or quite 100,000,000 in 1900. What next?

The great plains are now fully stocked, and can carry no more cattle; therefore a number of cattle corresponding to each year's increase must come to market in that year. We cannot ourselves eat all our corn, wheat, pork, or cheese, and a good harvest in Europe next year may check the foreign demand upon us. If another bad harvest occurs there, how can Europe pay for our stores, even though the food be needed?

Lower prices of food must follow, and lower cost of manufacturing. It is useless to forecast the effect of such forces. What next?

What will or may come from an excess of food of all kinds, accompanied by an excess of both gold and silver?

A study of the experience of England from the period of resumption in 1821 to the great financial collapse in 1825-6, on a nominally specie basis, might be useful reading at this time, and might perhaps cause a more intense desire to see the legal-tender notes withdrawn while the time is propitious. They constitute the subtle poison in our apparently full cup of prosperity. May not these notes cause the same inflation that was caused by the country bank notes in England at that time? It is true that the notes themselves cannot be dishonored, but the credits based upon them may work infinite mischief.

There is gold enough and to spare, silver more than enough. The legal-tender notes constitute an excess of what is used as money. It is not and cannot be money, but only a substitute for it. Law can make it serve a temporary use, but cannot give it value. It is not the purpose of this paper to re-argue this question, but only to present facts that prove an abundance of gold as well as silver, and to give all those who are determined to be rid of legal-tender paper money a more complete demonstration of the absence of any reason for its continued use.

E. A.

Boston, Oct. 30, 1879.

IMPORTS AND EXPORTS FOR SEPTEMBER, 1879.

[Prepared by the Bureau of Statistics.]

Below are the imports and exports of the United States for the month ended Sept. 30, 1879, and for the nine and the twelve months ended the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to October 27, 1879.]

MERCHANDISE.

	For the month of September.	For the 9 months ended Sept. 30.	For the 12 months ended Sept. 30.
1879.—Exports—Domestic	\$64,130,188	\$508,900,787	\$708,728,766
Foreign	714,605	7,729,847	11,054,664
Total	\$64,844,793	\$516,630,634	\$719,783,430
Imports	44,224,706	355,736,388	462,937,153
Excess of exports over imports	\$20,620,087	\$160,894,246	\$256,846,277
Excess of imports over exports			
1878.—Exports—Domestic	\$57,202,960	\$523,458,842	\$713,839,919
Foreign	932,007	10,480,435	14,627,187
Total	\$58,134,967	\$533,939,277	\$728,467,106
Imports	37,412,632	324,611,718	433,543,769
Excess of exports over imports	\$20,722,335	\$209,327,559	\$294,923,337
Excess of imports over exports			

GOLD AND SILVER (COIN AND BULLION).

1879.—Exports—Domestic	\$896,603	\$15,597,473	\$18,896,842
Foreign	334,397	5,436,390	7,042,887
Total	\$1,231,000	\$21,033,863	\$25,939,729
Imports	28,361,587	46,515,595	53,104,550
Excess of exports over imports	\$27,130,587	\$25,481,732	\$27,164,821
Excess of imports over exports			
1878.—Exports—Domestic	\$266,500	\$16,262,021	\$20,692,783
Foreign	391,191	5,697,313	6,762,264
Total	\$657,691	\$21,959,334	\$27,455,047
Imports	1,578,888	22,278,788	27,932,929
Excess of exports over imports	\$921,197	\$319,454	\$477,882
Excess of imports over exports			

TOTAL MERCHANDISE AND SPECIE.

1879.—Exports—Domestic	\$65,026,791	\$524,498,260	\$727,625,608
Foreign	1,049,002	13,166,237	18,097,551
Total	\$66,075,793	\$537,664,497	\$745,723,159
Imports	72,586,293	402,251,983	516,041,703
Excess of exports over imports	\$6,510,500	\$135,412,514	\$229,681,456
Excess of imports over exports			
1878.—Exports—Domestic	\$57,469,460	\$539,720,863	\$734,532,702
Foreign	1,323,198	16,177,748	21,389,451
Total	\$58,792,658	\$555,898,611	\$755,922,153
Imports	38,951,520	346,890,506	461,476,698
Excess of exports over imports	\$19,841,138	\$209,008,106	\$294,445,455
Excess of imports over exports			

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— OCTOBER 16.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-1½ @ 12-2¼	Oct. 16	Short.	12-10
Amsterdam	3 mos.	12-3¼ @ 12-4¼			
Antwerp		25-55 @ 25-60	Oct. 16	Short.	25-34
Paris	Short.	25-27½ @ 25-37½	Oct. 16	"	25-29½
Paris	3 mos.	25-42½ @ 25-47½			
Hamburg	"	20-59 @ 20-63			
Berlin	"	20-59 @ 20-63	Oct. 16	Short.	20-35
Frankfort	"	20-59 @ 20-63			
Leipzig	"	20-59 @ 20-63			
St. Petersburg	"	24½ @ 25½	Oct. 14	3 mos.	25½
Copenhagen	"	18-45 @ 18-46			
Vienna	"	11-95 @ 12-00	Oct. 16	3 mos.	117-30
Madrid	"	47½ @ 47	Oct. 16	"	47-50
Cadiz	"	47 @ 47½			
Lisbon	90 days	52½ @ 52½			
Genoa	3 mos.	29-10 @ 29-20	Oct. 16	3 mos.	28-40
New York			Oct. 16	Short.	4-82
Alexandria			Oct. 17	3 mos.	
Bombay	60 days		Oct. 16	6 mos.	1s. 8¼d.
Calcutta			Oct. 16	"	1s. 8½d.
Hong Kong			Oct. 16	"	3s. 8¼d.
Shanghai			Oct. 16	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, October 18, 1879.

The cheerfulness which has recently become apparent in certain departments of our commerce and also on the Stock Exchange has continued, and as far as trade is concerned there is some reason to believe that the improvement will be maintained. It would be unwise, however, to believe that we have suddenly changed our position from one of depression to actual prosperity; but the alteration has been great, and most probably we shall now make steady and favorable progress. It has long been a difficult question to understand how it was that prices remained so low without attracting the attention of numerous buyers. Previous to the recent depression, speculators regarded it as safe to buy when prices were below the average of seven years. As regards many commodities this has been the situation for about two years, and yet it is only within the last fortnight or three weeks that any impetus has been given to the markets, and this has been chiefly the effect of American purchases and speculations. The business transacted in metals, and especially in iron rails and old rails, has been very extensive, and prices have advanced to a considerable extent. The tin and copper trades have also been much more active, and the advance established in prices has been important. The trade for jute manufactures has also been more

active, large shipments having been made to the United States; but though the state of the cotton and woolen trades has been more satisfactory, there has been a much smaller participation in the improvement in them than in the other branches of commerce to which reference has been made. It is contended, and no doubt the inference is a correct one, that had the harvest in this country been a good average, and the agricultural classes more prosperous, the trade of the country would have been more active than it is. Fortunately, the war in South Africa has terminated, and further resistance to British power in Afghanistan is seen to be useless. Even allowing for some unforeseen difficulties, which are likely to arise when barbarous or treacherous races have to be dealt with, it may be said that the British Empire is virtually at peace, and it is to be hoped that, after the troubles of the last two or three years in Europe, efforts will be made to promote that confidence in a pacific future the want of which has been felt so much, and which has contributed largely to the contraction of the world's commerce. But yet, Great Britain and Europe must not be too sanguine in regard to a largely-augmented commerce. As far as South-eastern Europe is concerned, the difficulties which have been so prominent of late years have not yet been surmounted, and there are some indications that Germany and Russia are not upon the best of terms. It is, nevertheless, evident that it would be very unwise for any European power to break the peace, as serious complications would arise. The anxieties, however, which such uncertainties give rise to, are contrary to the commercial interests, and must be taken into account. Again, the harvest has been very indifferent throughout the greater part of Europe, and large sums of money having been remitted to pay for imported grain, the money markets of the Continent are assuming a firmer appearance. Large standing armies are also a drawback to commercial prosperity, and tend to diminish the purchasing power of the nation. Great Britain is certainly deriving the greatest benefit from the improved trade, and this is something in favor of a free-trade policy, to which the country intends to adhere.

France has been borrowing here, and gold has been sent away in larger quantities from this market to the United States. Germany has also taken a small supply, and the money market has, in consequence, presented a firmer appearance. Last week the rate for three months' bills was only about ¾, but it is now 1¼ per cent. The mercantile demand for money does not, however, appear to have improved, although it is said that in some quarters a better supply of mercantile paper exists. The increase in "other securities" is probably due chiefly to loans upon stocks, owing to the settlement here and on the Paris Bourse. This week's Bank return shows principally the payment of the dividends, though not to the same extent as that of last week. The Government have repaid the Bank a sum of £200,000; but as the Chancellor of the Exchequer cannot expect much revenue until the commencement of the new year, it will be very necessary for the Government to show as much thrift as possible. The elections, which cannot be far distant, will make it prudent for the Government to adopt a policy in this respect which will prove that, while they are taunted with extravagance, they have been able to combine efficiency with economy. The present quotations for money are as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate	2	4 months' bank bills	1½ @ 1½
Open-market rates—		6 months' bank bills	1½ @ 1½
30 and 60 days' bills	1¼	4 & 6 months' trade bills	2 @ 3
3 months' bills	1¼		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	1
Discount houses at call	1½
do with notice	3¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including				
bank post bills	29,195,023	30,131,954	28,634,853	29,362,482
Public deposits	5,077,552	3,156,132	5,147,500	5,422,087
Other deposits	33,676,077	27,321,433	20,629,635	29,857,947
Government securities	19,370,528	16,937,672	15,718,604	17,802,925
Other securities	17,771,748	23,024,358	18,575,244	16,107,468
Reserve of notes & coin	19,591,042	8,517,315	9,478,439	19,396,451
and bullion in both departments	33,430,502	23,354,145	22,782,936	33,357,501
Proportion of reserve to liabilities	50.09	27.60	36.27	54.36

	1879.	1878.	1877.	1876.
Bank rate.....	2 p. c.	4 p. c.	5 p. c.	2 p. c.
Consols.....	97½	94½	94½	94
Eng. wheat, av. price.	48s. 8d.	33s. 9d.	52s. 2d.	40s. 2d.
Mid. Upland cotton....	61½d.	64d.	6½d.	5½d.
No. 40 mule twist....	9½d.	9½d.	10½d.	10d.
Clearing-house return.	103,030,000	102,027,000	115,364,000	101,240,000

The Continental exchanges are less favorable to us, and as the American exchange has declined to 4'80½, a considerable quantity of gold has been forwarded to New York. A small amount has been also sent to Berlin. Silver is decidedly scarce, and is now worth 52½d. per ounce. Mexican dollars are worth 50½d. per ounce.

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. et.	Pr. et.	Pr. et.	Pr. et.
Paris.....	2	1½@2	5	5½@6
Brussels.....	3½	3½@3½	4	3½@4
Amsterdam.....	3	3		
Berlin.....	4½	4½@1½	4	4@5
Hamburg.....	4½	4@4½	5	5@6
Frankfort.....	4½	4@4½	6	
Leipzig.....	4½	4½@4½	3½@4	3½@4
Genoa.....	4	4		
Genova.....	2½	2½	6	6@7
St. Petersburg....			5	5½@6
Vicenna & Trieste..			4	3½@4
Madrid, Cadiz & Barcelona.....			4	4@5
Lisbon & Oporto....			5	5@6
Calcutta.....			6	
Copenhagen.....			3½@4	3½@4
New York.....				6@7

The stock markets were very firm in the early part of the week, and the value of British and American railroad securities had a strong upward tendency; but the outflow of gold from the Bank and the upward movement in the value of money on the Continent have induced speculators to take their profits, and a relapse has in consequence taken place. During the past fortnight business has been conducted on the Stock Exchange upon a large scale, but prices having in many instances experienced an important rise, a more cautious policy is now considered judicious.

The wheat trade during the week has presented a very firm appearance, and prices have risen fully 3 per cent per quarter. The deliveries of home-grown produce continue upon a very limited scale, and the quality is still very poor. The exports from the United States to Europe being reported as less extensive, and the imports from Russia small, the tone of the trade is exceedingly buoyant, and a further advance in the quotations is looked upon as certain. It is evident that we are almost entirely dependent upon America for supplies, and as there is considerable competition for them, it is by no means improbable that wheat will become very dear. The weather has been very favorable for agricultural work, but there seems to be indications of a severe winter. Snow has already fallen in Scotland, and from several parts of the Continent reports of frost and of early winter are published. The holders of good wheat are pretty certain to have it much their own way throughout the season, and as a fair quantity of produce has now changed hands at satisfactory prices, and as growers are becoming financially strong, less disposition will be shown to realize except at a further and perhaps important rise in price.

During the week ended October 11 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 19,361 quarters, against 60,129 quarters in the corresponding week of last year; while it is computed that they were in the whole kingdom 77,500 quarters, against 240,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 109,896 quarters, against 404,267 quarters; while it is computed that they have been in the whole kingdom 439,600 quarters, against 1,617,000 quarters in the corresponding period of 1878. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	9,985,998	7,591,454	7,297,203	5,032,113
Imports of flour.....	1,452,311	860,759	838,992	720,006
Sales of home-grown produce.....	1,905,000	7,007,400	5,935,200	6,981,000
Total.....	13,343,309	15,462,613	14,066,395	12,753,129
Deduct exports of wheat and flour.....	178,892	401,571	290,250	156,104
Result.....	13,164,417	15,061,042	13,765,575	12,597,025
Average price of English wheat for the season.	47s. 8d.	42s. 11d.	58s. 0d.	46s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first seven weeks of the present season, compared with the corresponding period in the three previous years:

	1879.	1878.	1877.	1876.
Wheat.....cwt.	9,985,998	7,591,454	7,297,203	5,052,113
Barley.....	2,007,441	2,085,327	1,530,859	1,947,674
Oats.....	2,234,828	1,345,182	1,941,470	1,427,036
Peas.....	62,641	228,737	134,173	122,508
Beans.....	313,330	201,397	635,732	718,406
Indian corn.....	3,363,937	5,450,558	3,992,988	6,643,774
Flour.....	1,452,311	860,759	838,992	720,006

EXPORTS.

	1879.	1878.	1877.	1876.
Wheat.....cwt.	153,090	388,224	285,999	149,098
Barley.....	3,450	11,123	18,596	1,606
Oats.....	1,807	10,221	18,021	4,423
Peas.....	13,404	2,442	2,538	1,788
Beans.....	3,273	629	1,743	2,858
Indian corn.....	236,591	44,691	22,256	81,638
Flour.....	25,802	13,347	4,521	7,006

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £1,160,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Oct.	Oct.	Oct.	Oct.	Oct.	Oct.
Silver, per oz.....d.	52½	52	53½	53½	53½	53½
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	98	98	98	97½	97½	97½
U. S. 5s of 1881.....	105½	105½	105½	105½	105½	105½
U. S. 4½s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	105½	105½	105½	105½	105½	105½
Eric, common stock.....	42½	42½	40½	39½	41	40½
Illinois Central.....	100	101½	100½	100	100	100½
Pennsylvania.....	49½	49½	49½	49½	49½	49½
Philadelphia & Reading.	30	31	31½	30½	31½	30½

Liverpool Cotton Market.—See special report on Oct. 1.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) ½ bbl. 30	0	30	0	30	0	30
Wheat, spr'g. No. 2, 100 lb. 11	0	11	0	10	8	10
Spring, No. 3.....	11	7	11	7	11	7
Winter, West. n. ".....	11	8	11	8	11	8
Southern, new. ".....	11	8	11	8	11	8
Av. Cal. white. ".....	11	3	11	3	11	3
California club. ".....	11	11	11	11	11	11
Corn, mix., West. ½ cent'l	5	10	5	9½	5	9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. ½ bbl. 52	0	52	0	52	0	52
Bacon, long clear, cwt. 33	6	34	0	34	0	34
Short clear. ".....	34	6	35	0	35	0
Beef, pr. mess, ½ tierce. 82	0	82	0	82	0	82
Lard, prime West. ½ cwt. 38	6	38	6	39	0	37
Cheese, Am. choice ".....	63	0	63	0	63	0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Petroleum, ref. ½ gal. 7½	7	7½	7	6¾@6¾	6½@6½	6¾@6¾
Petroleum, spirits ".....	6	6	6	6½@6½	6½@6½	6¾@6¾

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,798,317, against \$7,141,839 the preceding week and \$6,281,664 two weeks previous. The exports for the week ended Oct. 28 amounted to \$7,910,906, against \$7,763,314 last week and \$9,736,556 the previous week. The following are the imports at New York for the week ending (for dry goods) Oct. 23 and for the week ending (for general merchandise) Oct. 24:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$800,408	\$929,015	\$1,155,107	\$1,776,894
General mds.	2,100,619	3,944,758	4,408,409	6,021,423
Total week.....	\$2,901,027	\$4,873,773	\$5,563,516	\$7,798,317
Prev. reported..	234,906,209	266,061,927	232,152,829	260,719,283
Tot. s'ce Jan. 1..	\$237,807,236	\$270,935,700	\$237,716,345	\$268,517,600

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 28:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$3,678,468	\$7,808,369	\$5,694,537	\$7,910,906
Prev. reported..	215,055,980	228,499,403	232,942,869	278,794,659
Tot. s'ce Jan. 1..	\$218,734,418	\$236,307,777	\$288,639,106	\$288,705,566

The following will show the exports of specie from the port of New York for the week ending Oct. 25, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

	1876.	1877.	1878.	1879.
For the week....	\$3,678,468	\$7,808,369	\$5,694,537	\$7,910,906
Prev. reported..	215,055,980	228,499,403	232,942,869	278,794,659
Tot. s'ce Jan. 1..	\$218,734,418	\$236,307,777	\$288,639,106	\$288,705,566
Oct.				
21—Str. Colon.....	Aspinwall.....	8. Am. silv. coin	\$4,150	
23—Str. Baltic.....	Liverpool.....	Mex. silv. dols.	20,615	
23—Str. Santo Domingo..	Cape Haytien.....	Am. silv. coin..	4,000	
		Mex. silv. dols.	51,920	
Total for the week (\$90,685 silver, and ——— gold).....			\$80,695	
Previously reported (\$10,908,616 silv., and \$2,055,735 gold).....			12,964,384	
Tot. since Jan. 1, '79 (\$10,989,331 silv., and \$2,055,738 gold).....			\$13,045,069	
Same time in—	Same time in—	Same time in—		
1878.....	\$11,103,094	\$14,766,893	1870.....	\$54,703,235
1877.....	24,513,615	44,551,850	1869.....	29,248,698
1876.....	41,288,166	63,149,464	1868.....	67,942,601
1875.....	63,232,517	53,221,222	1867.....	43,387,332

The imports of specie at this port for the same periods have been as follows:

Oct.					
20—Str. Canina	Hamilton	Foreign gold	\$8,288		
20—Str. C. of Richmond	Liverpool	Am. gold	243,325		
		Gold bars	233,592		
20—Str. C. of Vera Cruz	Vera Cruz	Am. silver	6,528		
		Am. gold	12,350		
		Foreign silver	44,045		
		Foreign gold	1,646		
		Silver bars	325		
20—Str. Alvo	Greytown and Aspinwall	Am. silver	526		
		Am. gold	435		
21—Str. Wieland	Hamburg	Foreign gold	655,390		
21—Str. Perelre	Havre	Foreign gold	823,145		
		Am. silver	193		
		Foreign gold	1,681,995		
		Gold bars	96,500		
22—Str. Scythia	Liverpool	Foreign gold	214,061		
		Gold bars	85,862		
23—Str. Claribel	Porto Rico	Am. silver	13,122		
		Am. gold	2,138		
		Foreign silver	261		
		Foreign gold	1,300		
24—Str. Acapulco	Aspinwall	Am. silver	8,642		
		Am. gold	2,233		
		Silver bars	1,700		
		Gold bars	4,200		
		Gold dust	500		
24—Str. Etna	Kingston	Am. silver	500		
		Am. gold	650		
24—Brig Tbetis	Curacao	Foreign gold	1,460		
		Am. silver	300		
		Am. gold	840		
25—Str. Celtic	Liverpool	Am. gold	243,325		
25—Str. Donau	Southampton	Trade dois	72,998		
		Am. gold	484,509		

Total for the week (\$149,143 silver, and \$4,798,244 gold) \$1,947,387
Previously reported (\$6,726,747 silv., and \$43,844,948 gold) 50,571,695

Tot. since Jan. 1, 79 (\$6,875,890 silv., and \$48,643,192 g'd) \$55,519,052

Same time in—	Same time in—	Same time in—
1878.....\$17,766,292	1874.....\$5,322,555	1870.....\$11,108,919
1877.....12,572,691	1873.....13,720,787	1869.....14,778,523
1876.....8,574,907	1872.....5,206,549	1868.....6,380,793
1875.....11,095,163	1871.....8,402,517	1867.....2,870,374

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Oct. 25...	\$ 1,206,853 03	\$ 1,174,014 75	\$ 131,601,459 97	\$ 15,799,175 39
" 27...	1,906,422 91	5,058,510 22	130,190,460 43	14,058,087 62
" 28...	747,000 80	1,806,313 00	129,737,058 98	13,452,176 87
" 29...	1,428,163 99	1,121,501 53	129,513,654 02	13,980,244 23
" 30...	1,477,443 36	1,775,014 95	129,475,946 29	13,720,380 38
" 31...	949,755 77	2,006,207 83	128,411,505 50	13,723,369 10
Total.....	7,713,639 86	12,941,562 34		

A New Haven Road.—Articles of association have been filed in the office of the Secretary of State of Connecticut for the New York Connecticut & Eastern Railroad. The capital stock is \$4,000,000, divided into shares of \$100 each. The officers are George L. Clarke, of Providence, President, William W. Douglass, of Providence, Treasurer, and Andrew L. Winton, of Bridgeport, Secretary. Accompanying the articles is a sworn statement that cash to the amount of \$10,000 for every mile of the proposed route has been paid in. The route is virtually the same as that adopted by the former parallel railroad to compete with the New York New Haven & Hartford.

Railroad Freight Rates.—The following are the new rates on east-bound freights from Chicago, to take effect Nov. 10:

	Grain.	Fourth Class.	Flour.
To Buffalo.....	22½	25	45
To Albany.....	35	40	70
To Baltimore.....	37	42	74
To Philadelphia.....	38	43	70
To New York.....	40	45	80
To Boston.....	45	50	90

Southern Minnesota.—This railroad has just filed its annual returns in the office of the Railroad Commissioner in Minnesota. The road commences at La Crosse, Wis., and runs west through Southern Minnesota for a distance of 198 miles, and is projected to the western line of the State. The business of the company for the year ending June 30, 1879, was as follows:

	1879.	1878.
Gross earnings.....	\$853,148	\$534,426
Operating expenses.....	359,643	272,422
Net earnings.....	\$493,505	\$262,004

In explanation of the above figures, it must be stated that the road passes through a country that was prostrated by the grasshopper scourge. The company, notwithstanding this depression, is vigorously prosecuting the extension of its road westward, and next year's returns will no doubt attest the reward of its energy and perseverance under difficulties.

Vermont & Canada.—The annual meeting of stockholders ratified and confirmed the action of the directors in issuing a mortgage for \$500,000, dated October 1, 1879, the principal object of the mortgage being to retire bonds of the trustees and managers issued in 1871, endorsed by the Vermont & Canada Company, known in the markets as the Vermont Central and Vermont & Canada guarantee notes.

Wisconsin Valley.—The Boston *Advertiser* says of this road: "The considerable sales of the common and preferred stock of this road in the Boston market recently have called attention to it and given rise to many inquiries as to its condition. The road was chartered in 1856 and opened in 1874, and is nearly 90 miles in length, running from Tomah to Wausau, Wisconsin. The road has a capital stock of \$600,000, and issued about

\$1,800,000 8 per cent first mortgage bonds, which were in default for four years. Recently an arrangement has been made by which these bonds were scaled down to \$900,000 7 per cent bonds in place of the \$1,800,000 8 per cents, and preferred stock was issued to the amount of \$1,400,000. To each holder of \$1,000 8 per cent bond a \$500 7 per cent bond was given, with preferred stock to cover the remaining \$500 with the four years' over-due coupons. The success of this arrangement obviates all cause for foreclosure proceedings. The common stock remains as before. We understand that the road is now doing a good business, the earnings since July 1 showing an increase of 30 per cent over the corresponding period last year.

—From a circular recently issued by the Maverick National Bank we make the following extract, which will be found of special interest to many of our readers:

"The addition of the Bond Department to the bank has proved so popular and so advantageous to our correspondents that we shall continue the same as a feature of the business. We shall, as heretofore, buy and sell United States bonds of all kinds, and shall keep on hand a full line of the various issues, and be prepared to fill all orders promptly. Exchanges made in Washington for banks, and any business with the Government departments in connection with United States bonds will be transacted free of additional charge."

The Boston *Journal* says of this, that "the efforts of this bank to serve the public as Government agents has met with a very general response from banks, capitalists, and private individuals throughout the New England States. Their business has so largely increased that they are now the acknowledged headquarters for all transactions in Government bonds. Their facilities for buying, selling and exchanging any of the various issues are not excelled by any bank in the country, and we take great pleasure in cordially and confidently recommending the Maverick Bank, Boston, to all who have money to invest in Government securities, either as trust funds or in a corporate or individual capacity."

—We herewith present some corrections of the quotations given in the advertisement in the October *Investors' Supplement* of Mr. William C. Noyes, No. 4 & 6 Pine street, New York, dealer in telegraph, trust company, gaslight, insurance and railroad stocks and bonds. By inadvertence, quotations of several weeks previous were printed, and they should be as follows: Central Trust, 115 bid; Equitable real estate mortgage bonds, 99@102; and, in Telegraph Company's stocks, International Ocean, 150 bid; Pacific & Atlantic, 48@54; Gold and Stock, 117 bid; gold and Stock bonds, 103@106; Franklin, 30@33; American District, 70@73; Lake Shore & Michigan Southern preferred 10 per cent stock, 120 bid.

—The attention of the first, second and third mortgage bond-holders of the Marietta & Cincinnati RR. Company is called to the notice of Messrs. Arents & Young, No. 9 New street, New York, or John A. Hambleton & Co., No. 5 South street, Baltimore, who desire their address, with the numbers and description of their bonds, and at the same time express their views as to the proper measures to be adopted to protect their interests. A meeting will probably be called at a future day.

—We call the attention of investors to the advertisement of Messrs. De Jonge & Co., who are offering the direct six per cent 30-year bonds of the Michigan Central Railroad Co., secured by a first general mortgage on the Grand River Valley Branch. The securities of the Vanderbilt roads are in high favor with capitalists. The seven per cent bonds of the Michigan Central are now selling at about 121 on the New York Stock Exchange.

—The Leadville Mining Co. has just declared dividends Nos. 4 and 5, on its capital stock of \$2,000,000. Dividend No. 4 is paid out of the earnings for September, and amounts to one per cent, Dividend No. 5 is paid out of the October earnings, and also amounts to one per cent. The aggregate for both months is 2 per cent, or 20 cents on each share of stock. November 10 is the date for payment.

—Mr. Stuyvesant Fish, Secretary of the Chicago St. Louis & New Orleans Railroad Co., gives notice in our advertising columns that the valid first mortgage bonds of the Mississippi Central Railroad Co., due Nov. 1, 1879, will be paid at the company's office, No. 31 Nassau street, New York city. Interest will cease after above date on these bonds.

—The well-known house of Messrs. Prince & Whitely, 64 Broadway, has just opened a separate department for the purchase and sale of mining stocks in San Francisco and other markets, under the management of Mr. H. C. Logan, late of the San Francisco Stock Exchange. The mining interest will do well to take notice of this fact.

—The Denver South Park & Pacific Railroad first mortgage 7 per cent gold bonds are offered in limited amount by Messrs. Winslow, Lanier & Co. It is exceptional now that a loan is offered bearing so good a rate of interest as this, and the bonds are secured on a road belonging to the famous Colorado system.

—The holders of the 2d mortgage preferred bonds of the St. Louis Alton & Terre Haute RR. Co. will take notice that coupons of series D, due May 1, 1879, will be paid at 3d National Bank on and after 31st inst.

—Messrs. Jesup, Paton & Co. give notice in another column of the various coupons to be paid by them on Nov. 1, which investors will do well to notice.

—Parties holding Cincinnati Wabash & Michigan Railroad bonds will do well to call on Mr. Floyd Clarkson, 71 Broadway, New York city, at once.

—An advertisement in this issue of the *CHRONICLE* calls for Vols. 1, 2, 11, 13 and 15 of this journal, for which a good price is offered.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Oedar Rapids & Mo. River (quar.)	\$1	Nov. 1.	
Ch. San. & Clev. prof.	5	Nov. 1.	
Concord.	5	Nov. 1.	
Manchester & Lawrence.	5	Nov. 1.	
Nashua & Lowell.	3	Nov. 1.	
N. Y. Prov. & Bos. (Ston'gton) quar.	2	Nov. 10.	Nov. 3 to Nov. 10.
United N. J. R.R. & Canal (quar.)	\$2 50	On dem.	
Banks.			
American Exchange Nat.	3	Nov. 1.	
Nat. Bank state of New York.	3½	Nov. 10.	Oct. 31 to Nov. 9.
Nat. Mechanics' Banking Ass'n.	2	Nov. 1.	Oct. 29 to Nov. 1.
Union National.	4	Nov. 1.	Oct. 29 to Oct. 31.
Miscellaneous.			
Oregon Railway & Nav. (quar.)	2	Nov. 15.	Nov. 1 to Nov. 15.
Prov. & Stonington S. S. (quar.)	3	Nov. 10.	Nov. 3 to Nov. 10.
Pullman Palace Car (quar.)	2	Nov. 15.	

FRIDAY, OCT. 31, 1879—5 P. M.

The Money Market and Financial Situation.—The extraordinary activity in commercial and financial circles is well kept up, although it is noted that the past week has witnessed occasional reactions, both in stocks and merchandise. There is no revulsion in sentiment, however, and we find a generally stronger feeling now than when prices were far lower, some two months ago.

The imports of gold from abroad are still very heavy, and estimates place the amount likely to be brought in during the balance of the year at \$25,000,000 or more, so that the activity and buoyancy at the Stock, Produce, and Cotton Exchanges, so far as stimulated by the accessions of gold, may have cause to show still further development.

The money market has again shown much stringency on stock business, and this is attributed in part to natural causes, such as the calling in of money preparatory to the interest payments on November 1, and in part to the agitation of the subject of the certification of checks for parties not having funds in bank at the time of certification. The Comptroller of the Currency proposes to put in force now for the first time the provision of the national bank act, which clearly forbids such certifications, and if the practice is an evil the question naturally arises, why has the law never been enforced during the previous ten years of its existence? It may be well and desirable in the interest of conservative banking to enforce such a law, but to treat the matter as a dead letter until stock brokers and bankers have based all their operations upon the idea of its non-enforcement, and then to put on the pressure and attempt to execute it at a time of extraordinary activity in the stock market, is certainly a great injustice to this branch of the business community. The relief from the difficulties and hazards attending the present methods of stock transactions, may be found in the establishment of a rational system of stock clearings, and the energy and ingenuity of leading men in financial circles here will not be baffled in fixing upon a system that will ultimately work to the satisfaction of all parties interested. The departure would be far less than the radical change which took place when bank clearings were first inaugurated.

The rates for money have been high, and very little stock business has been done below 6½ per cent, while commissions of 1-16 to ¼ of one per cent a day have been paid by borrowers on the lower classes of stock collaterals. Government bond dealers have been supplied with money at 5½ per cent. Prime commercial paper sells readily at 5½ per cent.

The Bank of England statement on Thursday showed a decrease of £1,160,000 in specie for the week, and the percentage of reserve was 48 per cent, against 49½ the previous week; the discount rate is unchanged at 2 per cent. The Bank of France showed a decrease in specie of 21,150,000 francs.

The last statement of the New York City Clearing-House banks, issued October 25, showed a decrease of \$1,362,975 in the excess above their 25 per cent legal reserve, making a deficiency in the total reserve of \$82,700, against a surplus of \$1,279,975 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Oct. 25.	Differences from previous week.	1878. Oct. 26.	1877. Oct. 27.
Loans and dis.	\$269,433,300	Inc. \$1,927,800	\$245,108,400	\$236,287,400
Specie	27,682,600	Inc. 1,239,000	19,860,500	17,322,400
Circulation ..	22,448,700	Inc. 161,900	19,889,700	16,726,000
Net deposits.	231,663,000	Dec. 1,137,300	211,096,700	193,845,700
Legal tenders.	30,151,700	Dec. 2,916,000	39,962,500	39,235,100

United States Bonds.—The market for Government bonds has been strong with a fairly active business. There is no particularly new feature, and the Comptroller of the Currency reports that about \$2,000,000 of new circulation has been issued to national banks this month.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.
6s, 1880.....reg.	J. & J.	101½	101½	101½	101½	101½	101½
6s, 1880.....coup.	J. & J.	101½	101½	101½	101½	101½	101½
6s, 1881.....reg.	J. & J.	105½	105½	105½	105½	105½	105½
6s, 1881.....coup.	J. & J.	105½	105½	105½	105½	105½	105½
5s, 1881.....reg.	Q.-Feb.	102½	102½	102½	102½	102½	102½
5s, 1881.....coup.	Q.-Feb.	103½	103½	103½	103½	103½	103½
4½s, 1891.....reg.	Q.-Mar.	105½	105½	105½	105½	105½	105½
4½s, 1891.....coup.	Q.-Mar.	105½	105½	105½	105½	105½	105½
4s, 1907.....reg.	Q.-Jan.	102½	102½	102½	102½	102½	102½
4s, 1907.....coup.	Q.-Jan.	102½	102½	102½	102½	102½	102½
6s, cur'cy, 1895.....reg.	J. & J.	121	121½	121½	121½	122	122
6s, cur'cy, 1895.....coup.	J. & J.	121	122	122	122	122½	122½
6s, cur'cy, 1897.....reg.	J. & J.	122	122½	122½	122½	123	123
6s, cur'cy, 1897.....coup.	J. & J.	122	122½	122½	122½	123	123
6s, cur'cy, 1898.....reg.	J. & J.	123	123	123	123	123½	123½
6s, cur'cy, 1898.....coup.	J. & J.	123	123	123	123	124	123½

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Oct. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Oct. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...ep.	103¼ Aug. 29	107½ June 23	\$205,720,650	\$77,015,700
5s, 1881...ep.	101½ Aug. 27	107½ Jan. 15	273,245,400	233,194,950
4½s, 1891...cp.	104 Mch. 21	105 May 21	166,139,750	83,860,250
4s, 1907...ep.	99 Apr. 1	103½ May 21	472,862,400	261,294,650
6s, cur'ncy, reg.	119½ Jan. 4	123 May 31	64,623,512	

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Oct. 17.	Oct. 24.	Oct. 31.	Range since Jan. 1, 1879.			
				Lowest.		Highest.	
U. S. 5s of 1881.....	105½	105½	105½	105	July 16	109¾	Jan. 4
U. S. 4½s of 1891.....	109¾	109¾	109¾	106½	Mch. 24	110	May 2
U. S. 4s of 1907.....	105½	105½	105½	101	Mch. 26	105¾	Oct. 22

State and Railroad Bonds.—The Southern State bonds are generally strong, and to day Louisiana consols closed at 4¼. In Virginia the hot political contest over the debt question still goes on, but the best men of the State are in favor of sustaining the McCulloch compromise bill, and it is believed that a large majority will vote in favor of it.

Railroad bonds are held very firmly, and nothing which has any soundness can be bought at low prices. The speculative bonds have been a little less active, and Erie second consolidated close at 8¼.

The following securities were sold at auction:

Shares.	Bonds.
10 Germania Bank.....101	\$2,400 N. Y. Lake Erie & W. RR. income (issued for assessment on stock).... 65
35 Joseph Dixon Crucible Co 70	2,000 Jersey City 7 p. c. revenue, due 1886..... 93½
30 American Fire Insurance.130	37,000 St. Joseph & Pac. R.R. 2d mort. 7s..... 55½
10 Star Fire Insurance.....109	17,500 Kansas & Neb. RR. 2d mort. 7s..... 47½
6 N. Y. Equitable Ins.....165	10,000 Erie & Pittsb. equip-ment mort., due 1890.... 90
6 N. Y. Bowery Fire Ins.....201	15,000 Warren R.R. 2d mort. 7s, due 1900.....108
40 N. Y. Equitable Ins.....163½	10,000 Roch. & State Line RR. 1st mort. 7s..... 97½
225 Pac. & Atl. Tel. 4 per ct., dividends guar. by West. Union Tel..... 51½	143,000 N. O. Mobile & Texas RR., 8 p. c. income, May, 1875, coupons on, for...\$39
8 Franklin & Emporium Fire Insurance.....127	
Bonds.	
\$1,000 State of Tennessee 5 p. c., due 1872..... 26½	
8,000 St. Louis Vandalia & Terre H. RR. 2d mort. guar. due 1898.....102	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Oct. 24.	Oct. 31.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.	44	43½	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.			103½ Mch. 5	107½ June 10
North Carolina 6s, old.	*25	*25	18 Feb. 8	26 Oct. 25
Tennessee 6s, old.	38½	*37½	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.	*86	*85	73½ June 20	73½ June 20
do do 2d series.	*33	*33	37 Sept. 25	44 Mch. 28
District of Columbia 3-65s.		84½	79½ Jan. 3	88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been rather less active, upon the whole, and a little unsettled by the stringency in the money market. The most important news of the week, so far as concerns new combinations, was the report that the Wabash consolidation had made an agreement with Mr. Vanderbilt by which traffic east and southwest from Toledo is to be exchanged over the respective roads. A combination between Messrs. Gould and Vanderbilt is of rare occurrence, and "the street" will hardly look with confidence on the agreement until they have seen the practical working of this arrangement. Another announcement, or rather rumor, says that the St. Louis Iron Mountain & Southern has joined forces with the Texas Pacific and that the latter road will be pushed forward to the west coast without Government aid. Still another report comes in a dispatch from the West that the St. Louis & San Francisco will command \$20,000,000 of Dutch capital to push across the continent. The magic word now in railroad circles is "trans-continental," and in Jay Cooke's Northern Pacific days the word "Duluth" had not half the charms for procuring loans which trans-continental now has.

The market has been strong as a rule, and the Vanderbilts, the Gould stocks, the coal stocks, and some others, have advanced to higher figures than had been made before this week. After some reaction in consequence of tight money, prices close pretty strong.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.
Canada South.	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2
Cent. of N. J.	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2
Chic. & Alton.	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2	102 1/2
Chic. Bur. & Q.	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
Chic. M. & St. P.	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2
do pref.	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2
Chic. & N. W.	103 1/2	104 1/2	105 1/2	106 1/2	107 1/2	108 1/2
do pref.	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2	114 1/2
Chic. R. I. & P.	46 1/2	47 1/2	48 1/2	49 1/2	50 1/2	51 1/2
Chic. St. P. & M.	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2
Clev. C. C. & I.	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2
Del. & H. Canal.	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2
Del. Lack. & W.	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2
Han. & St. Jo.	31 1/2	32 1/2	33 1/2	34 1/2	35 1/2	36 1/2
do pref.	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2
Illinois Cent.	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2	101 1/2
Kansas Pacific	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2
Lake Shore.	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2
Louisv. & Nash.	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2
Mich. Central.	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2
Mo. Kans. & T.	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2
N.Y. & Essex.	100 1/2	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2
N.Y. C. & H. R.	126 1/2	127 1/2	128 1/2	129 1/2	130 1/2	131 1/2
N.Y. L. E. & W.	40 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2
do pref.	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2
Northern Pac.	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2
do pref.	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2
Ohio & Miss.	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2
Pacific Mail.	34 1/2	35 1/2	36 1/2	37 1/2	38 1/2	39 1/2
Panama.	180 1/2	181 1/2	182 1/2	183 1/2	184 1/2	185 1/2
St. L. & M. S. S.	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2	50 1/2
St. L. & K. C.	37 1/2	38 1/2	39 1/2	40 1/2	41 1/2	42 1/2
do pref.	64 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2
St. L. & S. Fran.	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2
do pref.	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2
do 1st pref.	48 1/2	49 1/2	50 1/2	51 1/2	52 1/2	53 1/2
Sutro Tunnel.	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2
Union Pacific.	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2
Wabash.	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2
West. Un. Tel.	101 1/2	102 1/2	103 1/2	104 1/2	105 1/2	106 1/2

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	6,750	45 1/4 Jan. 3	77 1/2 Oct. 23	38	45 1/2
Central of N. J.	83,330	3 1/4 Jan. 2	80 1/4 Oct. 27	13 1/2	45 1/4
Chicago & Alton.	1,598	75 Mch. 3	99 1/2 Oct. 28	6 1/4	85
Chic. Bur. & Quincy.	2,155	11 1/4 Jan. 7	124 Oct. 21	99 1/2	114 1/2
Chic. Mil. & St. P.	108,210	34 1/2 Jan. 4	75 1/2 Oct. 29	27 1/2	54 1/2
do do pref.	2,058	74 1/2 Jan. 4	101 1/2 Sept. 25	64	84 1/2
Chicago & Northw.	146,690	49 1/2 Jan. 3	90 1/2 Oct. 30	32 1/2	55 1/2
do do pref.	4,290	76 1/2 Jan. 3	104 1/2 Oct. 29	59 1/2	79 1/2
Chic. Rock Isl. & Pac.	1,187	119 Jan. 8	148 1/2 Oct. 18	98 3/4	122
Chic. St. P. & Minn.	4,085	21 May 5	51 Oct. 21	23	38 1/2
Clev. Col. Cin. & Ind.	8,244	34 1/2 Jan. 2	71 Oct. 30	23	38 1/2
Col. Chic. & Ind. Cent.	16,690	5 Jan. 4	20 Oct. 23	2 1/2	6 3/4
Del. & Hudson Canal	46,318	38 Jan. 2	81 1/2 Oct. 27	34 3/4	59 1/2
Del. Lack. & Western	155,402	43 Jan. 2	90 Oct. 27	41	61 1/2
Hannibal & St. Jo.	57,370	13 1/2 Jan. 4	37 1/2 Oct. 30	10	16 1/2
do do pref.	17,525	34 Jan. 10	61 1/2 Oct. 30	21 1/2	41 1/2
Illinois Central	2,910	79 1/2 Mch. 26	98 1/2 Oct. 20	72 3/4	87
Kansas Pacific	5,224	9 1/2 Jan. 21	85 1/4 Oct. 28	4	12 1/2
Lake Shore.	131,859	67 Jan. 6	101 1/2 Oct. 28	55 1/2	71 1/2
Louisville & Nashv.	19,345	35 Feb. 13	76 1/2 Oct. 31	35	39
Michigan Central	41,496	73 Jan. 2	95 1/2 Oct. 29	58 1/2	75
Missouri Kan. & Tex.	103,425	5 1/2 Jan. 4	30 Oct. 23	2	7 1/2
Morris & Essex.	9,004	75 Jan. 3	102 1/2 Oct. 23	67 1/2	89
N. Y. Cent. & Hd. R.	9,124	112 Mch. 24	133 Oct. 27	103 1/2	115
N. Y. Lake E. & West	528,020	21 1/2 Jan. 2	43 1/2 Oct. 24	7 1/2	22 1/2
do pref.	11,900	37 1/2 Jan. 6	67 1/2 Oct. 10	21 1/2	38
Northern Pacific	15,001	16 Aug. 9	40 1/2 Oct. 21	11	14 1/2
do pref.	21,457	44 1/2 Aug. 30	65 Oct. 21	11	14 1/2
Ohio & Mississippi.	33,490	7 1/2 Jan. 4	24 1/2 Oct. 10	1 1/2	11 1/2
Pacific Mail.	104,930	10 1/2 Jan. 13	38 1/2 Oct. 31	12 1/2	23 1/2
Panama.	123 Jan. 2	182 Oct. 27	112	131	
St. L. & M. & South.	71,405	13 Jan. 2	52 Oct. 27	5	15 1/2
St. L. K. C. & North.	55,470	7 Jan. 2	46 Oct. 29	3 1/2	7 1/2
do pref.	55,692	25 1/2 Jan. 8	71 1/2 Oct. 29	19	26 1/2
St. L. & S. Francisco.	11,960	3 1/2 Jan. 6	29 Oct. 27	1 1/2	4 1/2
do pref.	21,460	4 1/2 Jan. 21	35 Oct. 27	1 1/2	5 1/2
do 1st pref.	19,310	9 1/2 Jan. 23	56 Oct. 27	5 1/2	11 1/2
Sutro Tunnel.	11,170	2 1/2 Jan. 16	4 1/2 Mch. 17	3 1/2	5
Union Pacific.	32,760	57 1/2 Jan. 31	95 Oct. 20	61 1/2	73
Wabash.	187,725	17 1/2 Mch. 13	60 1/2 Oct. 29	12 1/2	23 1/2
Western Union Tel.	109,024	88 1/2 Aug. 4	116 June 11	75 1/2	102

* Range here given is from May 5. † Range from July 30.

Total sales of the week in leading stocks were as follows.

	Lake Shore.	St. Paul.	North- west.	Del. L. & West.	West'n N. Y. L. Un. Tel. E. & W.	Wabash
Oct. 25.	6,600	14,540	10,400	61,000	13,000	24,900
" 26.	50,314	18,050	9,000	21,840	13,127	40,600
" 27.	24,730	9,854	15,850	22,100	13,645	27,850
" 28.	23,570	34,600	63,125	11,350	37,402	37,100
" 29.	13,150	15,400	29,500	20,712	25,550	36,200
" 31.	13,465	11,766	19,085	15,400	6,300	21,075
Total.	131,559	108,210	146,960	155,402	109,024	528,020
Whole stock.	491,653	154,042	149,886	524,000	410,291	780,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1879.	1878.
Atch. & Gt. W.	Aug.	423,903	\$119,761	\$.	\$.	\$.
Atlantic Miss. & O.	September	177,312	153,880	1,166,007	1,193,143	
Bur. C. R. & N.	3d wk Oct.	31,860	21,820	1,14,806	1,228,963	
Burl. & Mo. R. in N.	1st wk Oct.	93,229	77,773	1,521,720	1,328,869	
Cal. & St. Louis.	2d wk Oct.	6,561	4,936	201,451	181,519	
Central Pacific.	September	1,723,000	1,769,477	12,592,211	12,863,951	
Ches. & Ohio.	September	222,601	210,743	1,424,487	1,440,671	
Chicago & Alton.	3d wk Oct.	161,605	116,456	4,449,839	3,801,609	
Chic. Bur. & Q.	August	1,315,559	1,632,207	8,919,621	8,996,425	
Chic. Clin. D. & V.	September	41,077	34,332			
Chic. & East. Ill.	3d wk Oct.	23,247	21,818	678,597	632,187	

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1879.	1878.
Chic. & N. W.	3d wk Oct.	\$292,000	\$188,269	\$7,480,000	\$6,666,837	
Chic. St. P. & Minn.	3d wk Oct.	30,729	22,876	853,019	712,577	
Chic. & W. Mich.	2d wk Oct.	14,083	12,069			
Clev. M. V. & D.	3d wk Oct.	9,468	8,264	316,129	301,625	
Dakota Southern.	September	15,566	17,431	147,205	156,896	
Denn. S. P. & Pac.	September	95,532		495,419		
Dubuque & C. City.	3d wk Oct.	24,719	21,128	670,742	763,170	
Frank. & Kokomo.	July	4,580	3,088	22,953	19,003	
Gal. Har. & S. An.	July	98,580	83,877			
Gal. Houst. & H. Aug.		37,317	33,859	281,330	230,250	
Grand Rap. & Ind.	September	132,191	103,172			
Grand Trunk Wk. end.	Oct. 18	213,880	198,487	6,979,217	7,033,889	
Gt. Western.	Wk. end. Oct. 17	112,873	90,345	3,444,896	3,645,266	
Hannibal & St. Jo.	3d wk Oct.	53,367	52,143	1,454,885	1,582,674	
Honst. & Tex. C.	September	365,440	332,555	1,987,084	1,705,552	
Illinois Cen. (Ill.)	September	542,575	495,299	2,397,257	4,097,444	
do (Iowa).	September	144,766	135,087	1,028,414	1,144,387	
Int. & Gt. North.	3d wk Oct.	52,079	51,764	1,222,021	1,089,931	
Kansas Pacific.	1st wk Oct.	147,900	107,277			
Louisv. Cin. & Lex.	September	105,719	86,971			
Mo. Kans. & Tex.	3d wk Oct.	93,420	82,431	2,440,800	2,335,145	
Mobile & Ohio.	September	158,532	91,403	1,219,205	1,237,932	
Nashv. Ch. & St. L.	September	157,363	123,447	1,271,021	1,888,932	
N. Y. L. E. & W.	July	1,273,532	1,157,690	8,938,324	8,289,356	
N. Y. & N. Eng.	d September	216,421	89,180			
Northern Pacific.	September	258,000	123,000			
Ogd. & L. Champ.	September	59,000	53,802			
Pad. & Ellabett.	2d wk Oct.	8,739	6,192	230,050	249,381	
Pad. & Memphis.	2d wk Oct.	2,050	1,347	117,672	142,577	
Pennsylvania.	September	3,356,528	2,858,646	24,516,212	22,619,918	
Phila. & Del.	September	319,770	288,081	2,190,781	2,025,890	
Phila. & Reading.	September	1,374,013	779,481	10,834,482	8,840,418	
St. L. & A. T. H. (Irr.)	3d wk Oct.	13,180	13,010	426,245	359,549	
St. L. Iron M. & E.	3d wk Oct.	182,575	155,518	3,791,284	3,371,213	
St. L. & San Fran.	3d wk Oct.	46,845	27,102	1,164,954	948,170	
St. L. & S. E.	3d wk Oct.	18,299	17,895	58,922	522,766	
St. Paul & E. City	3d wk Oct.	27,173	31,778	868,619	854,681	
Scioto Valley.	September	28,125	29,151	230,942	203,724	
Southern Minn.	September	67,244	34,538	421,771	480,875	
Tol. Peoria & War.	3d wk Oct.	30,495	30,539	988,169	1,042,627	
Union Pacific.	21 days Oct.	1,003,402	831,416			
Wabash.	3d wk Oct.	146,480	109,202	3,947,053	4,035,316	
Wisconsin Valley.	2 wks Oct.	12,495	9,462			

* Consolidated road.

Exchange.—The situation remains about the same, and foreign bills show no higher prices. To-day bankers' 60-day bills sold about 4.80, and demand bills at 4.83. Cable transfers at 4.83. Silver in London is

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 25, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net deposit other than U. S.	Circulation.
New York.....	2,000,000	9,024,100	1,100,500	878,000	8,290,300	494,300
Mechanics Co.....	2,000,000	5,780,500	402,000	322,500	5,355,500	1,400
Merchants.....	2,000,000	6,731,100	408,800	711,600	5,290,800	272,800
Mechanics.....	2,000,000	6,681,500	902,100	388,500	5,268,700	41,500
Union.....	1,200,000	4,378,400	381,000	715,200	3,571,300	135,000
America.....	8,000,000	0,145,700	817,400	943,000	6,991,900	1,100
Phoenix.....	1,000,000	2,872,000	351,000	182,000	2,471,000	202,000
City.....	1,000,000	7,089,000	1,205,200	298,000	6,481,500	179,800
Gradecmen's.....	1,000,000	3,022,800	324,000	130,200	2,568,600	704,700
Fulton.....	600,000	1,587,400	185,000	206,700	1,175,700	.....
Chemical.....	300,000	10,065,500	2,340,400	681,900	10,703,100	.....
Merchants' Exch.....	1,000,000	3,721,400	317,800	479,900	3,007,300	628,700
Gallatin Nat'l.....	1,000,000	8,064,900	281,500	208,300	7,575,100	381,700
Butchers & Drov.....	300,000	1,339,800	194,600	131,600	1,132,500	261,800
Mechanics & Tr.....	500,000	1,126,000	30,000	208,000	638,000	108,000
Greenwich.....	200,000	2,988,200	13,800	135,500	2,738,900	2,700
Leather Manuf.....	600,000	2,803,500	325,700	208,700	2,215,300	471,000
Seventh Ward.....	300,000	929,700	104,200	117,800	807,000	87,800
State of N. York.....	800,000	2,375,400	199,700	310,900	1,791,500	540,900
American Exch.....	5,000,000	12,379,000	1,889,000	515,000	8,569,000	440,000
Commerce.....	5,000,000	15,018,000	1,743,800	589,400	8,884,900	1,492,000
Broadway.....	1,000,000	4,065,000	453,100	329,000	3,212,700	588,700
Mechanics.....	1,000,000	4,065,000	453,100	329,000	3,212,700	588,700
Pacific.....	422,700	2,047,800	90,100	403,100	1,554,600	.....
Republic.....	1,500,000	4,472,800	100,700	358,900	3,913,200	950,800
Chatham.....	450,000	3,131,700	108,000	554,100	2,988,500	401,000
People's.....	412,500	1,497,500	62,000	177,200	1,431,000	5,400
North America.....	700,000	1,010,000	144,000	80,000	1,431,200	.....
Innovator.....	1,000,000	6,133,800	735,500	680,700	5,773,600	558,800
Banking.....	300,000	2,000,000	238,000	301,800	2,250,800	350,000
Metropolitan.....	3,000,000	13,311,000	1,055,000	1,130,000	9,926,000	2,400,000
Citizens.....	600,000	1,638,000	139,300	214,900	1,531,000	247,000
Nassau.....	1,000,000	2,006,600	11,200	258,000	1,894,100	3,300
Market.....	500,000	2,454,200	95,900	420,100	1,896,500	448,400
St. Nicholas.....	500,000	1,907,700	70,500	310,500	1,432,900	450,000
Shoe & Leather.....	500,000	3,275,000	484,300	343,000	3,286,700	450,000
Corn Exchange.....	100,000	4,094,400	223,000	168,000	2,631,000	4,700
Continental.....	1,000,000	4,094,400	223,000	168,000	2,631,000	780,000
Oriental.....	300,000	1,581,100	17,700	250,000	1,424,900	.....
Marine.....	400,000	2,598,000	171,000	485,000	2,611,000	357,000
Importers & Tr.....	1,500,000	17,024,100	1,100,200	3,418,100	17,966,300	1,088,200
Park.....	2,000,000	13,948,700	1,726,700	2,150,900	16,341,000	536,200
Mech. Bkg. Ass'n.....	500,000	727,500	115,800	49,800	573,100	311,100
Grocers.....	225,000	793,100	5,500	118,200	734,000	.....
North River.....	225,000	793,100	5,500	118,200	734,000	.....
East River.....	225,000	793,100	5,500	118,200	734,000	.....
Munfts & Mer.....	100,000	300,000	1,000	90,000	385,000	101,200
Fourth National.....	3,200,000	15,151,300	1,399,000	2,226,100	14,625,100	787,200
Central Nat.....	2,000,000	8,446,600	581,000	1,741,000	7,174,000	1,491,000
Second National.....	300,000	2,500,000	208,000	430,000	2,638,000	289,000
First National.....	750,000	4,425,800	207,800	825,900	4,065,300	568,000
Third National.....	1,000,000	1,125,500	1,051,800	410,500	1,028,800	450,000
N. Y. Nat. Exch.....	300,000	1,271,400	89,700	152,700	925,700	251,500
Bowery National.....	250,000	1,289,000	22,000	247,000	1,047,000	224,000
N. York County.....	200,000	1,130,100	11,800	372,400	1,277,100	180,000
German American.....	750,000	2,131,000	220,200	128,700	1,833,800	.....
Chase National.....	800,000	2,300,100	123,300	424,000	2,226,000	270,000
Total.....	60,500,200	289,433,300	27,682,800	36,151,700	231,668,000	22,448,700

The deviations from returns of previous week are as follows:

Loans and discounts.....Inc. \$1,927,800	Net deposits.....Dec. \$1,137,500
Specie.....Dec. 1,399,000	Circulation.....Inc. 161,900
Legal tenders.....Dec. 2,948,000	

The following are the totals for a series of weeks past:

1879.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Mar. 1.....	246,716,000	16,458,500	42,651,800	213,429,700	19,232,400	516,297,775
Mar. 8.....	247,674,200	16,945,200	40,593,800	213,203,100	19,296,000	501,321,270
Mar. 15.....	246,324,500	17,312,400	39,173,400	210,503,300	19,335,200	400,417,429
Mar. 22.....	243,378,500	18,098,400	30,972,000	200,591,400	19,290,800	413,802,738
Mar. 29.....	240,458,500	18,446,800	31,815,800	193,121,700	19,635,500	389,972,637
Apr. 5.....	235,836,000	18,985,000	31,815,800	193,121,700	19,635,500	389,972,637
Apr. 12.....	230,442,900	18,903,000	36,145,400	195,303,700	19,696,100	423,259,559
Apr. 19.....	231,151,300	18,875,600	49,672,100	200,255,000	19,721,200	487,843,450
Apr. 26.....	231,094,000	18,228,100	45,224,600	204,514,200	19,707,000	503,108,090
May 3.....	230,357,800	18,510,200	40,410,500	214,331,700	19,683,100	546,798,625
May 10.....	243,378,500	18,098,400	30,972,000	200,591,400	19,290,800	413,802,738
May 17.....	253,838,500	18,763,800	31,815,800	193,121,700	19,635,500	389,972,637
May 24.....	257,630,500	18,802,400	43,284,000	227,345,600	19,856,600	529,095,636
May 31.....	257,272,900	18,785,400	41,791,400	225,754,000	19,809,400	439,7,036
June 7.....	258,332,700	18,906,700	42,822,800	226,963,900	19,977,800	472,828,088
June 14.....	259,201,000	18,790,900	44,851,900	227,318,700	20,056,800	450,984,041
June 21.....	255,901,600	18,296,000	43,850,400	226,177,000	20,159,200	456,061,901
June 28.....	253,378,500	18,098,400	40,902,000	226,113,600	20,371,300	432,795,600
July 5.....	257,082,500	18,800,600	49,158,000	226,963,900	20,542,800	476,630,780
July 12.....	262,951,900	19,971,500	51,301,000	241,328,600	21,856,600	507,109,348
July 19.....	262,719,900	20,011,700	50,508,900	240,154,300	20,541,600	494,794,747
July 26.....	260,582,600	19,927,000	54,288,100	243,383,000	20,540,500	494,794,747
Aug. 2.....	267,280,100	19,652,400	57,655,100	254,770,700	20,594,800	491,715,201
Aug. 9.....	272,930,000	19,624,100	50,435,500	253,290,200	20,682,100	500,636,583
Aug. 16.....	270,331,900	19,553,900	43,974,700	248,474,600	20,719,500	495,012,952
Aug. 23.....	263,570,100	19,188,000	49,158,000	226,963,900	20,542,800	476,630,780
Aug. 30.....	258,100,000	19,684,700	41,279,300	228,817,400	20,627,500	482,688,369
Sept. 6.....	257,386,500	19,753,800	49,088,900	226,635,600	21,372,300	452,913,561
Sept. 13.....	256,960,400	19,876,300	39,481,100	225,572,600	21,603,500	507,109,348
Sept. 20.....	259,391,000	19,932,000	42,029,400	228,271,000	21,384,900	530,921,360
Sept. 27.....	260,763,700	20,017,400	40,407,700	229,983,000	21,531,900	591,850,560
Oct. 4.....	263,719,900	20,143,100	38,095,500	231,020,700	21,092,400	747,273,535
Oct. 11.....	263,719,900	20,143,100	38,095,500	231,020,700	21,092,400	747,273,535
Oct. 18.....	267,505,500	20,833,600	31,097,700	232,805,300	22,208,500	798,960,746
Oct. 25.....	269,433,300	20,682,600	30,151,700	231,668,000	22,448,700	761,277,728

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

BOSTON.		PHILADELPHIA.		OTHER CITIES.	
SECURITIES.	Bid. Ask.	SECURITIES.	Bid. Ask.	SECURITIES.	Bid. Ask.
Atch. & Topcka 1st m. 7s.....	113 1/2	113 3/4	Old Colony 7s.....	109 1/2	109 3/4
do land grant 7s.....	113 1/2	114	do 6s.....	109 1/2	109 3/4
do land inc. 3s.....	113 1/2	114	Omaha & W. Western 8s.....	105 1/2	106
Boston & Albany 7s.....	113 1/2	114	Pueblo & Ark. Valley 7s.....	105 1/2	106
do 6s.....	111 1/2	112 1/2	Railroad 6s 1st mort.....	92	93
Boston & Lowell 7s.....	111 1/2	112 1/2	Vermont & Canada, new 8s.....	105 1/2	106
Boston & Lowell 6s.....	110 1/2	111 1/2	Vermont & Canada, old 8s.....	105 1/2	106
Boston & Maine 7s.....	110 1/2	111 1/2	Connecticut & N. H. 6s.....	105 1/2	106
Burl. & Prov. 7s.....	110 1/2	111 1/2	Atch. on & Topeka.....	109 1/2	110 1/2
do 6s.....	107 1/2	108 1/2	do 6s.....	109 1/2	110 1/2
Conn. & Passumpsic 7s, 1891.....	103 1/2	104 1/2	do 6s.....	109 1/2	110 1/2
Eastern, Mass. 4 1/2, new.....	83 1/2	84 1/2	do 6s.....	109 1/2	110 1/2
Fitchburg R.R. 6s.....	83 1/2	84 1/2	do 6s.....	109 1/2	110 1/2
Fort Scott & Gulf 7s.....	98	99	do 6s.....	109 1/2	110 1/2
Gen. City Twp. & W. 7s.....	107	108	do 6s.....	109 1/2	110 1/2
do 6s.....	107	108	do 6s.....	109 1/2	110 1/2
K. City law. elec. & F. 4.....	80 1/2	81	do 6s.....	109 1/2	110 1/2
Hartford & Erie 6s, new.....	45 1/2	46 1/2	do 6s.....	109 1/2	110 1/2
Kan. City St. Jo. & C. B. 8s.....	103 1/2	104 1/2	do 6s.....	109 1/2	110 1/2
Kan. City St. Jo. & C. B. 8s.....	103 1/2	104 1/2	do 6s.....	109 1/2	110 1/2
New York & N. E. 7s.....	107	108	do 6s.....	109 1/2	110 1/2
Ogdensburg & Lake Ch. 8s.....	107	108	do 6s.....	109 1/2	110 1/2

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.		
New York & New England.....	40%	40 1/2	Phil. & R. cons. m. 6s, 1891.....	102 1/2	103				
Northern of New Hampshire.....	40%	40 3/4	do cony. 7s, 1893.....	52 1/2	53				
Norwich & Worcester.....	18 1/2	19	Phil. & R. Coal & Iron deb. 7s, '92	52 1/2	53				
Ogdensb. & L. Champlain.....	18 1/2	19	do deb. 7s, cps. of	52 1/2	53				
do	pref.	63 1/2	do mort., 7s, 1892-3.....	52 1/2	53				
Old Colony.....	100%	100 1/2	Phila. Willm. & Balt. 6s, 1891.....	102 1/2	103				
Portland & Saco.....	100%	100 1/2	Pitt. & Cin. & St. L. 6s, cou. 1890	102 1/2	103				
Port Scott & Gulf, preferred	22%	22 1/2	Shamokin V. & Pottaw. 7s, reg. 1891	102 1/2	103				
do	comm. n.	22%	Stonewall & Ind. ist. 6s, 1884.....	102 1/2	103				
Pulima Palace Car.....	100%	100 1/2	Stony Creek 1st m. 7s, 1897.....	102 1/2	103				
Pueblo & Ark. nss.....	67	67 1/2	Sunb. Illaz. & W. lat m. 5s, '94.....	102 1/2	103				
Putnam, preferred.....	27 1/2	27 3/4	Sunbury & Erie lat m. 7s, '97.....	102 1/2	103				
Vermont & Massachusetts.....	117 1/2	117 3/4	Texas & Gen. & orn. lat. 6s, 1895	100	101				
Worcester & Nashua.....	57 1/2	57 3/4	do cons. m. 6s, 95.....	87	90				
			do inc. d. gr. 9s 1893.....	65	68				
PHILADELPHIA.				CANAL BONDS.					
STATE AND CITY BONDS.				Cheban. & Dela lat 6s, rg. '86				80	81
Penn. 6s, g'd, int. reg. corp.	do	do	do	Delaware Division 6s, cp, '78	81	82	100	101	
do 5s, car, reg.	do	do	do	Lehigh Navigation lat m. 7s, 1891	102 1/2	103	108	109	
do 5s, new, reg., 1892-1902	112 1/2	112 3/4	do	do mort. R.R., rg. '91	103	104	108	109	
do 10-15, reg., 1-77-82.	101 1/2	102	do	do m. co. v. g., rg. '91	103	104	108	109	
do 6s, 15-25, reg., 1-89-92.	do	do	do	do mort. gold, '97.....	103 1/2	104	108	109	
do 6s, in. Flange, reg., 1-87	do	do	do	do cons. m. 7s, rg. 1891	103 1/2	104	108	109	
Philadelphia 6s, old, reg.	do	do	do	Morris, boat loan, reg. 1885.....	80%	81	108	109	
do 6s, n. r., prior to '93	117	117 1/2	do	Port & Virginia 6s, comp. '910.....	80%	81	108	109	
do 6s, n. r., 1895 & over	do	do	do	Schuyik Nav. lat m. 7s, 1891.....	103	104	108	109	
Allegheny County 3s, coupon	do	do	do	do 2d m. 6s, reg. 1897.....	88	89	108	109	
Allegheny City 7s, reg.	do	do	do	do 7s, boat & car, rg. 1898.....	68	69	108	109	
Pittsburg 4s, coupon, 1891	95	95 1/2	do	do 6s, boat & car, rg. 1898.....	70	71	108	109	
do 6s, gold, reg.	do	do	do	Susquehanna 6s, coupon, '93.....	93	94	108	109	
do 7s, w't'r in, rg. & 35.	103 1/2	103 3/4	do						
N. Jersey 8s, reg. and coupon	do	do	do						
do exempt, rg. & coupon	do	do	do						
Camden 4s, coupon, 1891	6	6 1/2	do						
Camden City 6s, coupon	11	11 1/2	do						
do 7s, reg. & coupon	49	49 1/2	do						
Delaware 6s, coupon	27	27 1/2	do						
Harrisburg City 6s, coupon	34	34 1/2	do						
			do						
RAILROAD STOCKS.				BALTIMORE.					
Camden & Atlantic.....	27	34	Maryland 6s, defense, J. & J.....	108	109				
do do pref.	40	40 1/2	do 6s, exempt, 1887.....	110	115				
Calawass.....	13	13	do 5s, 1890, quarterly.....	108	113				
do pref.	49	49 1/2	do 3s, quarterly.....	100	105				
do new pref.	48 1/2	48 3/4	Baltimore 6s, 1891, quart.....	108	109				
Delaware & Bound Brook.....	do	do	do 6s, 1889.....	108	109				
East Pennsylv. 4s, coupon	101	101 1/2	do 6s, 1890, quarterly.....	113	114				
Elmira & Williamsport.....	6	6 1/2	do 6s, par, 1890, Q-M.....	112	113				
do do pref.	11	11 1/2	do 6s, 1893, M. & S.....	112	113				
Har. P. Mt. Joy & Lancaster	49	49 1/2	do 6s, exempt, J. M. & S.....	115	116				
Huntingdon & Broad Top.....	6	6 1/2	do 6s, 1902, J. & J.....	116	117				
do do pref.	11	11 1/2	do 37 1/2 s, 1891.....	108	109				
Lehigh Valley.....	101	101 1/2	Norfolk water, 8s.....	117 1/2	118				
Little Schuylkill.....	48	48 1/2	RAILROAD STOCKS. Par.						
Minhill.....	49	49 1/2	Balt. & Ohio.....	155	156				
Neaquehoning Valley.....	33 1/2	33 3/4	do 1st pr. f.....	100	112				
Norristown.....	50	50 1/2	do 2d pr. f.....	105	106				
North Pennsylvania.....	48	48 1/2	do Wash. branch, 100	140	141				
Pennsylvania.....	43	43 1/2	do Parkersburg Br. 30.....	9	9				
Philadelphia & Erie.....	29 1/2	29 3/4	Northern Central.....	50	51				
Philadelphia & Read.....	29 1/2	29 3/4	Western Maryland.....	50	51				
Philadelphia & Trenton.....	6 1/2	6 3/4	Central Ohio.....	37	38				
Phila. Willm. & Baltimore	28 1/2	28 3/4	Pittsburg & Connelville.....	50	51				
Pittsburg Titusv. & Buff.	6 1/2	6 3/4	RAILROAD BONDS.						
St. Paul & Duane R.R. Com.	58 1/2	58 3/4	Balt. & Ohio m. 6s, 1889, J. & J.....	102	103 1/2				
do do pref.	58 1/2	58 3/4	do 6s, 1890, J. & J.....	103	104				
United N. J. Companies.....	110	110 1/2	N. W. Va. 3d m. guar. 5s, J. & J.....	103	104				
West Chester consol. pref.	110	110 1/2	Pittsb. & Connelville 7s, 9s, J. & J.....	110	112				
West Jersey.....	110	110 1/2	Northern Central 5s, 8s, J. & J.....	103	104				
			do 6s, 1900, A. & O.....	103	104				
CANAL STOCKS.				do 6s, gld, 1900, J. & J.....	103 1/2	104 1/2			
Chesapeake & Delaware.....	36	36 1/2	Gen. Ohio 6s, 1st m., 90, M. & S.....	106	107				
Delaware Division.....	34 1/2	34 3/4	W. Md. 5s, 1st m., 90, M. & S.....	103	104				
Lehigh Navigation.....	do	do	do 1st m., 89, J. & J.....	104	105				
Morris.....	do	do	do 2d m., guar. J. & J.....	113	115				
do pref.	11	11 1/2	do 2d m., pref.....	85	86				
Pennsylvania.....	do	do	do 2d m., gr. by W. Co. & J.....	108	110				
Schuylkill Navigation.....	do	do	do 5s, 3d m. guar. J. & J.....	113	115				
Susquehanna.....	11	11 1/2	Mar. & Cin. 7s, 9s, F. & A.....	103 1/2	104 1/2				
			do 8s, 3d, J. & J.....	104	105				
RAILROAD BONDS.				Union RR. 1st. guar. J. & J.....	110				
Allegheny Val. 7-10-15, 1895.....	do	do	do Can on endorsed.....	110					
do 7s, E. ext., 1910	do	do							
do Inc. 7s, end., '94	do	do							
Belviders Dela. 1st m. 6s, 1902	do	do							
do 2d m. 6s, 3s, '93	do	do							
Camden & Amboy 8s, coupon	105	105 1/2							
do 6s, coupon, '89	114	114 1/2							
Cam. & Atl. 1st m. 7s, g., 1903	112 1/2	112 3/4							
do 2d m. 7s, g., car, 1879	110	110 1/2							
Cam. & Burlington Co. 5s, '97	110	110 1/2							
Calawass 1st. 7s, cony., '88	110	110 1/2							
do 2d m. 7s, cony., '88	110	110 1/2							
do new 7s 1900.....	110	110 1/2							
Connecting 8s, 1900-1904.....	110	110 1/2							
Charters Val. 1st m. 7s, C. 1900	110	110 1/2							
Delaware mort., 8s, various.....	110	110 1/2							
Del. & Bound Br. 1st. 7s, 1905	110	110 1/2							
East Penn. 1st mort. 7s, '88	110	110 1/2							
El. & Emps. 1st m. 7s, '88	110	110 1/2							
do 5s, perp.....	110	110 1/2							
Harrisburg 1st mort 6s, '84	110	110 1/2							
I. & B. T. 1st m. 7s, gld, '90	110	110 1/2							
do 2d m. 7s, gld, '95	110	110 1/2							
do 3d m. cons. 7s, '95	110	110 1/2							
thaca & Athens 1st g. 6s, '93	110	110 1/2							
do 2d m. 6s, '93	110	110 1/2							
do 2d mort. 6s, 1910	110	110 1/2							
Lehigh Valley, 1st, 8s, cp., 1895	110	110 1/2							
do 2d, reg. 1895.....	110	110 1/2							
do 2d m. 7s, reg. 1910	110	110 1/2							
do con. ut., 6s, 7s, 1923	109	109 1/2							
do do 6s, p. 19.....	109 1/2	109 3/4							
Little Schuylkill, 1st m. 7s, 1894	109 1/2	109 3/4							
North. Penn. 1st m. 6s, cp., 8s	109 1/2	109 3/4							
do 2d m. 7s, cp., '96	109 1/2	109 3/4							
do gen. m. 7s, cp., 1903	112	112 1/2							
do gen. m. 7s, reg., 1903	112	112 1/2							
Oil Creek 1st m. 7s, coupon, '84	88	88 1/2							
Pittsb. Titusv. & B. 7s, cp., '96	90	90 1/2							
Phila. & N.Y.C. & R.R. 7s, 8s.....	104 1/2	104 3/4							
Pennsylv., 1st m., 8s, cp., '80	110	110 1/2							
do gen. m. 6s, cp., 1910	110	110 1/2							
do gen. m. 6s, g., 1910	108 1/2	108 3/4							
do cons. m. 6s, 7s, 1905	108 1/2	108 3/4							
do cons. m. 6s, cp., 1905	108 1/2	108 3/4							
do New York & R.R. 7s, cp., '81	133	133 1/2							
do 6s, 6s, reg.....	133	133 1/2							
St. Louis & N. 1st m. 6s, coupon, '84	109	109 1/2							
Phila. & Erie 1st m. 6s, cp., '81	109	109 1/2							
do 2d m. 7s, cp., '81	109	109 1/2							
Phila. & Read. 1st m. 6s, 43-44	109	109 1/2							
do 2d m. 7s, cp., 43-44	109	109 1/2							
do debent. cp., '78	43	43 1/2							
do do cps. oct. 43	45	45 1/2							
do scrip. 1842.....	80	80 1/2							
do Ia. m. 7s, cp., 1896	80	80 1/2							
do cons. m. 7s, cp., 1911.....	111 1/2	111 3/4							
do cons. m. 7s, rg., 1911.....	111 1/2	111 3/4							

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

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(Action previously quoted.)

Albany & Susquehanna	
Boston & N. Y. Air L., pref.	60
Burl. Cedar Rapids & No.	50
Cedar Falls & Minnesota	.....	13
Chesapeake & Ohio	.....	13
do do 1st pref.	.....	15
Chicago & Alton, pref.	.....	15
Chic. St. Louis & N. O.	.....	10
Clev. & Pittsburg, guar.	.....	59
Dubuque & Sioux City	.....	52
Harlem	.....	5
Houston & Texas Central	.....	5
Ind. Cin. & Laf.	.....
Keokuk & Des Moines	.....
do do pref.	.....
Lake Erie & Western	.....
Laf. Bloom. & Muncie	.....
Long Island	.....	55
Manhattan	.....
Marietta & Cin., 1st pref.	.....	24
do do pref.	.....	120
Metropolitan Elevated	.....	13
Mobile & Ohio, assented.	.....	58
Nashville Chat. & St. Louis	.....	5
New Jersey Southern	.....
N. Y. Elevated	.....	128
N. Y. New Haven & Hartford	.....	161
Ohio & Mississippi pref.	.....
Pitts. Ft. W. & Chic., guar.	.....	17
do do spec'l.	.....
Rensselaer & Saratoga	.....
Rome Watertown & Ogd.	.....	2
St. Louis Alton & T. H.	.....
do do pref.	.....
do do pref.	.....
Stonington	.....
Terre Haute & Indianapolis	.....
Toledo Peoria & Warsaw	.....
United N. J. R.R. & Canal	.....

Adams Express.....	100	10
American Express.....	56	5
United States Express.....	52	5
Wells, Fargo & Co.....	103	2
Quicksilver.....	17	1
do pref.....	50	2
Atlantic & Pacific Tel.....	41	4
American District Tel.....		
Gold & Stock Telegraph.....	95	
Canton, Md., Baltimore.....	56	1
American Coal.....		
Consolidation Coal of Md.....		
Cumberland Coal & Iron.....		2
Maryland Coal.....	28	3
Pennsylvania Coal.....	126	
Spring Mountain Coal.....		
Mariposa L'd & Mining Co.....	4	
do pref.....		
Ontario Silver Mining.....		4
Homestate Mining.....	39	1
Standard Cons. Gold Mining.....		2
Pullman Palace Car.....	100	5

Stock Exchange Prices

Bast. 11. & Erie—1st m.....	44%
1st mort., guar.....	39
Bar. Ced. 11. & North—1st. 5s	88%
Minna & St. L., 1st, 7s, guar	100
Ches. B. & O., 1st, m. & y fund	29
Ches. B. & O., series 1, 1st, 6s	66%
do, currency, int. deferred	100
Chicago & Alton—1st mort.	117%
Income.....	7
Sinking fund.....	107
Chic. & Chicago, 1st m.....	100
Louise & M. C., 1st m.....	7
do 2d 7s, 1900.....	10
St. L. Jack. & Chic., 1st m.....	107%
Miss. Riv. Bridge, 1st, 4.6s	100
Chic. Bar. & Q.—S.p.c., 1st m	110
Consol. m. & y fund, 7s.....	112
5s, sinking fund.....	120
Chic. Rtk. 1. & P.—6s, ep, 1017	113%
6s, 1917, registered.....	114%
Keok. & Des M., 1st, g., 6s	90
Central of N. J., 1st m., '90, 114%	114%
1st consolidated.....	100
do assented.....	10
Convertible.....	104
do assented.....	104
Adjustment, 1903.....	105
Lehigh & W. B., cons., 6 1/4.....	11
do.....	11
Am. Dock & Impr. bonds.....	101%
do assented.....	101%
Chic. Mil. & St. P.—1st 8s, P. D	124%
2d mort., 7 3/10, P. D.....	112
1st 8s, P. D.....	112
1st m., La. C. Div.....	112%
1st m., 1. & M.....	111
1st m., 1. & D.....	111
1st m., H. & D.....	109
1st m., C. & M.....	11
Con. Sinking fund.....	117
2d mortgage fund.....	100
1st m., 7s, 1. & D. Ext.....	197%
W.-east div., 1st 6s, 1907.....	100

Chile & Northw.—Sink f'd.	111 1/2
Interest bonds.	107 1/2
Consol. bonds.	118 1/2
Extension bonds.	102 1/2 100
1st mortgage.	108 1/2 108 1/2
Coupon gold bonds.	115 1/2
Registered gold bonds.	111 1/2
Iowa & Grand, 1st m.	116
Galena & Chicago, exten.	105
Peninsula, 1st m., conv.	110
Chic. & Milwaukee, 1st m.	109
Winona & St. P., 1st m.	111
do 2d m.	117
C. C. & Ind's—1st, 7s, s. f.	111
Consol. mortgage.	107 1/2
C. St. L. & N. O.—Ten lien 7s.	105 1/2
1st cen. 7s.	69 103
D. S. Lac. & West.—2d m.	102 1/2 104
7s, convertible.	107 1/2
Mortgage 7s, 1907.	112 11
Syr. Riv. th. & N. Y., 1st, 7s	111
Morr. & Essex.	125
do 2d mort.	114 1/2
do bonds, 1900	100
do construct'n	100
do 7s of 1871.	105
do 1st cen. g'd.	110
Del. & Hud. Canal—1st m., 7s	103 1/2
2d mort., 1897.	106 1/2
do extended	106 1/2
do Coup., 7s, 94	103 1/2 107 1/2
do Reg. 7s, 94	106
1st Pa. div. coup., 7s, 1917	108
do reg. 7s, 1917.	108 1/2
Albany & Susqueh., 1st m.	104 1/2
do 2d mort.	103 1/2
do 3d mort.	104
do 1st cen. guar.	103 1/2 106
Rens. & Saratogs, 1st coup.	1st reg.
Denv. & R. Grande—1st, 1900	97 1/2 97 1/2
Eric—1st mort., exten.	103 1/2
3d mort., 1888.	103 1/2
4th mortgage, 7s, 1880.	101 1/2 101 1/2
5th mortgage, 7s, 1888.	110 1/2 112 1/2
1st cons. gold 7s, 1920.	113 1/2 113 1/2
Long Dock bonds.	115 1/2
B. N. Y. & E., 1st m., 1916	117
N. Y. L. & E. W., 1st m., 96	84 1/2 84 1/2
do 2d coup., 7s, 96	80
do 2d cen. f.p., 96	80
Han. & St. Jos.—8s, conv.	100 106 1/2
Heus. & Tex. C.—1st, m. 1, 7s	106 1/2
1st mort., West. Div., 7s	105
1st mort., Waco & N., 7s	107
U. S. & W. Pac. line, 8s.	107 11 1/2
2d Waco & N., 7s	65
Inc. and ind'y, 7s.	65
Ill. Cent.—Dub. & Sioux C. div.	103
Dub. & Sioux C. 2d div.	103
Cedar F. & Minn., 1st m.	1103
Lake Shore—	
Mich. & N. Ind., s. f., 7s.	111
Cleve. & Tol. sink fund.	1100
do new bonds.	110 115
Cleve. P'ville & Ash., old.	102
do new	112
Buffalo & Erie, new bds.	112
Buffalo & State Line, 7s.	101
Kid. & W. Pa. line, 1st m.	101 1/2
Det. Mon. & T., 1st, 7s, 1906	112 1/2 114
Lake Shore Div. bonds.	112
do cons. coup., 1st	120
do cons. reg., 1st	117 118
do cons. coup., 2d	119
do cons. reg., 2d	119 114 1/2
Louisv. & Nash. Cons. m., 7s	104
2d mort., 7s, gold.	107
Cecilian Branch, 7s.	100 100 1/2
Nashv. & Decatur, 1st, 7s.	104 1/2 105
L. Erie & West'n 1st 6s, 1919.	93 95
Laif. B'n & Mun. 1st, 6s, 1919	94 95
Marietta & Clin. 1st mort.	103
1st mort., sterling	103 1/2
Metropol'n Elev—1st, 1906	122 1/2 102 1/2
Mich. Cent.—Cons., 7s, 1902	121
1st mort., 8s, 1882, s. f.	107 110
Equipment bonds.	
Mo. K. & T.—Cons. ass. 1904-0	80 1/2
2d mortgage, Inc. 1911.	42 43 1/2
Cal. & Oregon, 1st m.	102
Mobile & Ohio new mtg. 6s.	92 1/2 93
N. Y. Central—6s, 1883.	100
6s, 1887.	100
6s, real estate.	123 1/2
N. Y. C. & Hud., 1st m., cp.	124 1/2 125 1/2
1st m., sterling	112
Huds. R. 7s, 2d m., s. f., 7s	112
Canada South., 1st, int. g.	85 1/2
Harlem, 1st m., 7s, coup.	120 1/2
do 1st m., 7s, reg.	112
N. Y. Elevated—1st, 7s, 1906	112 1/2
Ohio & Cincinnati Consol. s. f.	111
Consolidated.	111
2d consolidated.	111 111 1/2
1st m., Springfield div.	61 63 1/2
Pacific Railroads—	
Central Pacific—Gold bds.	110 110 1/2
San Joaquin Branch.	99 100
Cal. & Oregon, 1st m.	102
State Aid bonds.	106
Land grant bonds.	101 1/2
Western Pacific bonds.	1103 1/2
South. Pac. of Cal.—1st m.	106 1/2
Union Pacific—1st mort.	110 110 1/2
Union grants, 7s.	112 112 1/2
Sinking fund.	113 114 1/2
Registered, 8s.	113 114 1/2

Pacific R.R. of Mo.—1st m.	20 mortgage.	108	104%
Income, 78.	.....	106	107
1st m., Carondelet Br.	.....	106	
South Pac. of Mo.—1st m.	.....	100%	
Kansas City—			
do 1st m., 78.	65, with exp.ctfs	101	117%
do 1st m., 78.	do	113	114
do 1st m., 78.	Leav. br., do	92	
do 1st m., 78.	L.&G.D., do	.....
do 2d m., 78.	land gr., '80, do	.....
do 2d m., 78.	do	71	100%
Inc. coup. No. 11 on 1910.	.....	72	75
Inc. coup. No. 16 on 1916.	.....	71	75
Debt. Div. 68 ass. cp.ctf.	.....	.....	108%
Pennsylvania R.R.—			
Pitts.Ft.W. & Chic., 1st m.	.....	128	
do do do 2d m.	.....	.....
do do do 3d m.	.....	.....
Cleve. & Pitts., consol., s.f.	.....	110	120
do do 4th m.	.....	110	
Col. Chic. & I. C., 1st con.	.....	784	79
do do 2d con.	.....	4374	37%
do 1st Tr't Co.ctfs, assl.	.....	774	78
do do 2d do	.....	77	78
do do 2d do	.....	.....	58%
Rome Wat. & Ogk.—Con. 1st.	.....	90	63
St. L. & Iron Mount.—1st m.	.....	213	
do 2d m.	.....	98	100
do 3d m.	.....	103	104
do 4th m.	.....	100	60%
St. L. K. C. & T., 1st m.	.....	00	108%
Omaha Div., 1st m.	.....	704	106%
St. Chas. B'dge, 1st, 78.	1908	102	103%
North Missouri, 1st m., 78.	11	113%	114%
St. L. & N. O., 1st m.	.....	111	
St. Louis & Memph., pref.	.....	85	
do do income.	.....	73	
Belleville & So. Ill., 1st m.	.....	104	
St. P. & Sioux C., 1st 68.	1910	94	95
St. Peo. & W.—1st m., E.D.	.....	120	
St. Peo. & W., 2d m.	.....	124	
Burlington Div.	.....	.....
2d mortgage, 1880.	.....	.....
Consol., 78, 1910	.....	.....
Pur. Con. recpts, 1st, E.D.	.....	117	
do do 1st, W.D.	.....	117	
do do 2d, Inc. Div.	.....	57	
1st pref. Inc. for 2d m.	.....	67	60
1st Inc. for consol.	.....	.....
Wabash R.R.—Mtg. 78 of 79.	.....	80	
1st T. & Wab., 1st ext. 78, ex. cp.	.....	107	107
1st St. L. Div. 78, ext. mat. ex.	.....	100	101
2d m., 78, 1908	.....	97	100
Equipment bonds, 78, 1883	.....	94	95
Consol. conv. ex. coupon.	.....	94	95
Gt. Western, 1st m., ex. cp.	.....	.....
do 2d m., 78, '03, ex. cp.	.....	98%	
Q. & Tol., 1st, 78, '00, ex. cp.	.....	95	100
Ill. & M., 1st, 78, '00, ex. cp.	.....	.....
West. Un. Tel.—1900, coup.	.....	117	
1900, reg'd.	.....	113%	
Spring, V'y W. Works, 1st 68.	.....	.....	99%
INCOME BONDS.			
Central of N. J., 1906.	.....	82	86
Chic. St. & N. O., 1st, 1907	.....	80	80
Leh. & Wilkes B. Coal, 1888	.....	67%	68
Lake Erie & W'n Inc. 78, '90	.....	55	50
Laf. B. & Mun. Inc. 7, 1899	.....	62	64
Mobile & O. 1st pref. debent.	.....	58	
do do 2d do	.....	.....	45
do do 3d do	.....	36	
do do 4th do	.....	31	39%
St. L. M. & S.—1st 78, pr. Int.	.....	79	80
2d Int., 68, accum. lat'ive.	.....	.....	72

(Brokers' Quotations.)

RAILROADS.			
Atchafson & P. Peak—6s, gd	108	118	
Post. & N. Y. Air-L—1st, gm	106		
Cent. of Ala.—1st m, 7s, gold	97	100	
Chic. & Can. So.—1st m, g, 7s	90	95	
Chic. & East. So.—1st m, 6s	92	95	
Chic. mortgage, 6s, 7s.....	92	95	
Chic. & N. W. Ind.—1st, 6s	103 1/2		
Land grant income, 6s.....	92 1/2		
Chic. & Southwest.—7s, guar	108	110	
Cin. Lafayette & Ch.—1st m	70	78	
Cin. & Spr.—1st, C. C. & A., 7s	99 1/2	99 1/2	
1st m, rd. L. S. & M. S., 7s	106		
Col. & Hoek. V.—1st, 7s, 30 yrs	110	110	
1st, 7s, 30 years.....	110		
2d, 7s, 30 years.....	110		
Denver Pac.—1st, 7s, id, gr	80	90	
Erie & Pittsburgh—1st m, 7s	100	104	
Con. mortgage, 7s.....	103	104	
7s, equipment.....	85	95	
Evansv. & Crawford—7s.	102		
Evansv. T. I. & Chic.—7s, g.	85	80	
Fint & Pure M.—8s, 1d, gr	105	102	
Gen. & H. Ind.—1st, 7s, 30 yrs	90	100	
Gr. ind. t. land.—1st, 7s, id, gr	100		
1st, 7s, id, gr., not guar.....	94	98	
1st, ex. land grant, 7s.....	72	77	
Hous. & Gt. N.—1st, 7s, g, 1000	90	93	
Indiana Bl. & W.—1st m	67	70	
2d mortgage.....	59		
Incomes.....	21	25	
Ind. & Pa.—1st, 7s, 30 yrs	81	85	
Indianapolis & St. L.....	73 1/2	80	
Indianaup. & Vinc.—1st, 7s, gr	101	104	
International (Tex.)—1st, 7s	90	95	
Int. H. & Gt. No.—Conv., 8s	30	35	
Jefferson R.R.—1st, 7s.....	100	107	
Kansas & Nebraska, 1st m.	77	80	

Mont Island—1st mortgage	100	110
Montclair & G.L.—1st, as n.	30	50
N. J. Midland—1st, 7s, gold.	44	66
2d mort.	18	17
New Jersey S.S.—1st 7s, new	75	84
do do do, new Midland	44 1/2	50
Rec. certifi's assented.	70	80
do do not assented.	90	100
St. Joseph & West'n—1st m.	66	88
2d mortgage	50	50
St. Louis & N. O.—1st m.	25	30
do do	57	58
St. L. & E.—Consol. 7s, g. 94	80	90
St. V. & S. V.—1st m.	107	109 1/2
2d mortgage, guar.	190	91
South Side (L.)—1st mort.	88	91
South Minn.—1st m., 7s, '88.	100	100
1st mortgage, 7s (pink).	100	104
St. Paul & N. W.—1st m.	95	95
Texas & Pac.—1st, 6s, 1905.	81	81
Consol. 6s, 1905.	81	81
Income and land grt. reg.	77	80
U. S. & N. E.—1st 7s, g.	77	80
Union & Oregonport	95	100
U. Pac. West Branch	85	100

(Brokers' Quotations)

STATES.		
N. Carolina.—New 4s.....	04	66
do. Carolina.—Con., 6s (good)	80	90
Rejected (best sort).....		
Texas—6s, 1892.....M. & S.	+103	105
7s, gold, 1892-1910.....J. & J.	+111	112
7s, gold, 1904.....J. & J.	+112	113
10s, pension, 1894.....J. & J.	499	100
Virginia.—New 10 40s.....	50	53

Atlanta, G.—7s	100	103
8s	107	110
Overseas works	107	109
Augusta—6s	103	106
Charleston, S. C.—Stock, 6s	55	60
7s, F. L.	70	80
Columbus, Ga.—7s, bonds	70	80
Blacks—Ronds, 7s	70	85
Compagnie, S. C.	15	20
Bonds, A and B	5	15
Endorsed M. & C. I.R.	5	20
Compromise	15	25
Mobile—5s, coupons en	10	15
8s, coupons en	10	15
6s, old	35	35
Montgomery—New 5s	40	55
New 3s	35	45
Nashville—6s, old	80	90
6s, new	80	90
New Orleans—6m, 5s	29	30
Consolidated, 6s	81	83
Railroad—6s	27	30
Norfolk—3s	100	105
Petersburg—6s	100	105
8s	109	112
Richmond—6s, new	107	110
Savannah—Cons.	73	74

Ala. & Chst. R.R. & Cts. var	50	100
Atlantic & Gulf Consol.....	102	105
Chst. & O. Ry. Consol.....	30	40
Cent. Georgia—Cons. m. 7s	110	112
Stock.....	72	75
Charlt. Col. & A.—Cons., 7s	93	98
2d mortgage, 7s.....	70	77
East Tenn. & Georgia—6s.....	90	95
E. Tenn. & Va.—6s, end Tenn.	95	100
E. Tenn. Va. & Ga.—1st, 7s.	100	105
Stock.....	83	85
Georgia RR.—7s.....	110	119
6s.....	103	110
Stock.....	82	85
Greenville & Col.—7s, 1st m.	100	105
7s, guar.....	55	65
Macon & Aug.—2d, endors.	160	170
North Chst. Chast.—1st, 7s	97	100
2d, 7s.....	75	85
Mississippi Cent.—1st m., 7s	102	105
2d mort., 8s.....	105	110
Miss. & Tenn.—1st m., 8s, A.	110	115
1st mortgage, 8s, B.....	62	95
N. O. & Jacks.—1st m., 8s.....	110	112
Certificate, 2d mort., 8s.....	107	110
Nashville & Tenn.—1st m., 7s.	100 1/2	105
1st, 6s, Tenn. & Pac. Br.	94 1/2
1st, 6s, McM. M. V. & A. Br.
Norfolk & Petersb.—1st, 8s.	110
1st mortgage, 7s.....	105
2d mortgage, 8s.....	106	112
Northeast, S. C.—1st m., 8s.	109
2d mortgage, 8s.....	97
Orange & Alton—6s, 6s.....	96 1/2
2ds, 6s.....	93	97 1/2
3ds, 8s.....	66	67 1/2
4ths, 8s.....	32 1/2	33
Rich. & Dan.—1st consol, 6s	95	100
Southw. Ga.—Conv. 7s, '86.	103
Stock.....	80
Seaboard—1st m., 7s.....	100	100
7s, 1902, non-enjoyed.....	56	60
West Ala.—1st mort., 8s.....	100	113
2d mort., 8s, guar.....	109	113
PAST-DUE COUPONS.		
Tennessee State coupons.....	10	25
South Carolina consol.....	40
Virginia coupons.....	20

* Prices nominal.

† And accrued interest.

No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.				PRICE.	
			Period.	1877.	1878.	Last Paid.	Bid.	Ask.
America.....	100,000,000	1,287,400	J. & J.	8	8	July, '79, 3 1/2	141	113
Am. Exchange	100,000,000	1,325,000	M. & N.	5 1/2	0	Nov. '79, 3	109 1/2	113
Sowery.....	100,000,000	1,344,400	J. & J.	12	11	July, '79, 5	...	...
Broadway.....	25,000,000	1,161,300	J. & J.	10	10	July, '79, 3	...	...
Butchers & Dr.	25,000,000	1,161,300	J. & J.	10	10	July, '79, 3	...	...
Central.....	100,000,000	338,900	J. & J.	8	7	Sept. '79, 3 1/2	105 1/2	105 1/2
Chase.....	100,000,000	412,200	J. & J.	0	0	Sept. '79, 3	120	...
Chemical.....	25,000,000	1,410,000	J. & J.	0	0	July, '79, 3	...	...
Citizens.....	100,000,000	3,251,700	M. & N.	100	100	Sept. '79, 15	...	...
City.....	25,000,000	159,000	J. & J.	8 1/2	6	July, '79, 3	...	...
Commerce.....	100,000,000	1,488,200	M. & N.	10	10	July, '79, 5	...	...
Continental.....	100,000,000	2,864,100	J. & J.	8	8	July, '79, 4	135	...
Corn Exch'g Co.	100,000,000	142,900	J. & J.	8	8	July, '79, 3 1/2	104 1/2	...
East River.....	25,000,000	791,600	F. & A.	10	10	Aug. '79, 3	140	150
11th Ward.....	25,000,000	45,000	J. & J.	0 1/2	3 1/2	July, '79, 3 1/2	...	...
Fifth.....	25,000,000	11,400	J. & J.	1	1	July, '79, 3	...	...
Fifth Avenue.....	100,000,000	40,500	J. & J.	10	0	July, '79, 3	...	...
First.....	100,000,000	1,070,700	J. & J.	12	12	Oct., '79, 5	...	...
Fourth.....	100,000,000	3,868,500	J. & J.	7 1/2	8 1/2	July, '79, 3	100	108
Fulton.....	80,000,000	400,100	M. & N.	10	10	Nov., '79, 3 1/2	...	...
Gallatin.....	50,000,000	676,700	F. & A.	7	7	Oct., '79, 4	...	...
German Am.....	75,000,000	51,100	F. & A.	0	0	Aug., '79, 2 1/2	81	...
German Exch.....	100,000,000	58,500	May.	0	5	May, '79, 5	...	...
German S.....	100,000,000	54,100	May.	0	5	May, '79, 5	...	...
Greenwich.....	25,000,000	27,800	M. & N.	3	3	May, '79, 3	...	...
Hanover.....	100,000,000	23,700	J. & J.	3	7	July, '79, 3 1/2	114	...
Imp. & Traders	100,000,000	1,785,200	J. & J.	14	14	July, '79, 7	...	...
Irving.....	50,000,000	127,100	J. & J.	8	8	July, '79, 4	...	...
Island City.....	50,000,000	7,200	J. & J.	0 1/2	3	Jan., '79, 3	...	...
Leather Manuf.	100,000,000	432,400	J. & J.	12	11	July, '79, 4	...	...
Manhattan.....	50,000,000	1,115,900	F. & A.	8	9	Aug., '79, 3 1/2	140 1/2	143
Mar. & Mer.	25,000,000	4,400	J. & J.	1	1	July, '79, 2 1/2	104	...
Marine.....	100,000,000	100,800	J. & J.	7 1/2	7	July, '79, 3	116	...
Market.....	100,000,000	274,800	J. & J.	7 1/2	7	July, '79, 4	135	...
Mechanics.....	25,000,000	916,900	J. & J.	0	8	July, '79, 4	80	80
Mech. Assoc'n	50,000,000	83,000	M. & N.	2 1/2	2	Nov., '79, 2	80	80
Mech. & Tr.	25,000,000	87,900	M. & N.	7 1/2	7 1/2	July, '79, 2 1/2	...	...
Mercantile.....	100,000,000	220,400	M. & N.	6	6	May, '79, 3	128	130
Merchants.....	50,000,000	671,100	J. & J.	7 1/2	6 1/2	July, '79, 3 1/2	80	...
Merchants Ex.	100,000,000	153,700	J. & J.	0 1/2	0 1/2	July, '79, 3 1/2	135	135
Metropolitan.....	100,000,000	56,400	J. & J.	10	10	July, '79, 4	132 1/2	135
Metropolitan.....	100,000,000	702,900	J. & J.	10	10	July, '79, 4	...	...
Murray Hill.....	100,000,000	75,900	M. & N.	12	12	July, '79, 6	...	...
Nassau.....	100,000,000	53,800	M. & N.	0	5	May, '79, 2 1/2	36	...
New York.....	100,000,000	689,800	J. & J.	7 1/2	7	July, '79, 4	...	...
N. Y. County.....	100,000,000	60,400	J. & J.	8	8	July, '79, 4	...	...
N. Y. M. Exch.	100,000,000	77,900	F. & A.	8	8	July, '79, 3 1/2	...	...
Ninth.....	100,000,000	75,500	J. & J.	3	3	July, '79, 2 1/2	59	...
No. America.....	70,000,000	105,500	J. & J.	8	8	July, '79, 3 1/2	85	...
North River.....	80,000,000	77,900	J. & J.	11	10	July, '79, 3 1/2	...	...
Oriental.....	25,000,000	167,700	J. & J.	11	10	July, '79, 4	...	...
Pacific.....	50,000,000	214,300	Q. & F.	12	10	Nov., '79, 2 1/2	...	...
People's.....	100,000,000	255,900	J. & J.	6	6	July, '79, 3	...	...
Phenix.....	25,000,000	120,000	J. & J.	10	8	July, '79, 3 1/2	96	...
Produce.....	50,000,000	61,100	J. & J.	0	0	July, '79, 3 1/2	...	...
Republic.....	100,000,000	974,100	F. & A.	0 1/2	0	Aug., '79, 3 1/2	108 1/2	...
St. Nicholas.....	100,000,000	117,300	F. & A.	6 1/2	6 1/2	Aug., '79, 3	105	...
Seventh Ward.....	100,000,000	53,300	J. & J.	8	3	July, '79, 3	...	...
Second.....	100,000,000	74,000	J. & J.	10	9	July, '79, 4	...	...
Shoe & Leather	100,000,000	172,800	J. & J.	10	10	July, '79, 4	...	...
Sixth.....	100,000,000	43,100	J. & J.	7	7	July, '79, 3	...	...
State of N. Y.	100,000,000	241,300	J. & J.	7	7	Nov., '79, 3 1/2	...	...
Third.....	100,000,000	52,300	J. & J.	3	3	Jan., '79, 3	...	...
Tradersmen.....	40,000,000	268,200	J. & J.	9 1/2	9 1/2	Nov., '79, 3 1/2	...	...
Union.....	50,000,000	685,600	M. & N.	8	8	Nov., '79, 4	...	...
West Side.....	100,000,000	101,700	J. & J.	8	8	Nov., '79, 4	...	...

† The figures in this column are of date Oct. 2, 1879, for the National banks, and of date Sept. 19 for the State banks.

Gas and City Railroad Stocks and Bonds.

[See Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bld.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	May, '79	130	140
Citizens' Gas Co. (Bklyn).....	1,000	1,200,000	Var.	2 1/2	July, '79	70	75
do bonds.....	1,000	315,000	F. & A.	0	1883	100	103
Harlem.....	50	1,850,000	F. & A.	3	Feb., '79	97	45
Jersey City & Hoboken.....	20	750,000	J. & J.	7 1/2	July, '79	135	145
Manhattan.....	50	4,000,000	J. & J.	5	June, '79	150	155
Metropolitan.....	100	2,500,000	M. & N.	5	Aug., '79	115	125
do certificates.....	V. r.	1,000,000	M. & N.	8 1/2	Aug., '79	98	101
Matua, N. Y.....	100	5,000,000	Quar.	1 1/2	Aug., '79	50	60
do bonds.....	100	1,000,000	F. & A.	0	1885	100	101
Nassau, Brooklyn.....	25	1,000,000	Var.	5	July, '79	70	75
do scrip.....	V. r.	700,000	M. & N.	3 1/2	Nov., '79	95	100
New York.....	100	4,000,000	M. & N.	4	Jan., '79	90	96
People's (Brooklyn).....	10	1,000,000	J. & J.	3 1/2	Jan., '79	30	40
do bonds.....	1,000	300,000	M. & N.	7	1897	90	100
do do certificates.....	Var.	300,000	J. & J.	3 1/2	July, '79	90	100
Central of New York.....	50	400,000	F. & A.	3	July, '79	50	60
Williamsburg.....	50	1,000,000	Quar.	3	July, '79	73	80
do scrip.....	Var.	1,000,000	J. & J.	3 1/2	July, '79	90	95
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2 1/2	May, '79	80	90
Municipal.....	100	1,500,000	M. & N.	3	June, '79	139	150
do bonds.....	100	750,000	M. & N.	6	1885	106	110

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleeker St. & Fulton Ferry—stk.	100	600,000	J. & J.	7 1/2	July, '79	12	20
1st mortgage.....	1,000	600,000	J. & J.	7 1/2	July, 1890	85	90
Broadway & Seventh Ave—stk.	100	2,100,000	Q. & F.	1 1/2	Oct., '79	60	65
1st mortgage.....	1,000	2,100,000	Q. & F.	7 1/2	July, '79	101	105
Brooklyn City—stock.....	10	2,000,000	Q. & F.	3 1/2	Aug., '79	135	150
1st mortgage.....	1,000	300,000	M. & N.	7	Nov., '79	102	110
Broadway (Brooklyn)—stock.....	100	200,000	Q. & F.	3	Oct., '79	135	150
Brooklyn & Hunter's Pt.—stock.....	100	400,000	F. & A.	3	Apr., '79	70	95
1st mortgage bonds.....	1,000	800,000	J. & J.	7	1888	100	102
Bushwick Av. (Brooklyn)—stock.....	100	600,000	J. & J.	7 1/2	July, '79	50	55
Central Pk., N. & E. River—stk.	1,000	1,800,000	J. & D.	2 1/2	July, '79	50	55
Consolidated mortgage bonds.....	1,000	1,200,000	Q. & F.	2	Dec., 1892	90	100
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q. & F.	2	Jan., '79	90	95
1st mortgage, cons'd.....	500,000	900,000	J. & D.	7	Jan., '93	105	110
Eighth Avenue—stock.....	100	1,000,000	Q. & F.	3 1/2	July, '79	125	130
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	100	110
2d St. & Grand St. Ferry—stock.....	100	748,000	M. & N.	6	May, '79	150	160
1st mortgage.....	1,000	600,000	M. & N.	7	Apr., '93	110	115
Central Cross Town—stock.....	1,000	200,000	M. & N.	7	Nov., 1894	90	101
1st mortgage.....	100	250,000	J. & J.	7	Jan., '94	85	90
Houston, West St. & Pav. Fy—stk.	100	500,000	J. & J.	7	Apr., '79	34	40
1st mortgage.....	100	1,100,000	Q. & F.	7	Sept., '85	95	100
Second Avenue—stock.....	100	150,000	A. & O.	7	May, '88	80	82
3d mortgage.....	1,000	1,500,000	M. & N.	7	Apr., '83	75	81
Canal Conversion.....	100	200,000	A. & O.	5	May, '77	85	95
Extension.....	1,000	415,000	J. & J.	7	July, '90	105	115
1st mortgage.....	100	2,000,000	Q. & F.	5	Aug., '79	125	130
Third Avenue—stock.....	1,000	2,000,000	J. & J.	7	Aug., '79	101	102
1st mortgage.....	1,000	2,000,000	J. & J.	4	Aug., '79	103	104
Fourth Ave. & 1st St.—stock.....	1,000	600,000	M. & N.	7	May, '93	103	104

* This column shows last dividend on stocks, but the date of maturity of bonds. † Also 6 per cent extra.

Insurance Stock List.

[Quotations by K. S. Bailey, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL.	Net Surplus, July 1, 1879.		DIVIDENDS.				PRICE.	
		Far.	Amount	1870.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	4,877	10	5	July, '78, 5	40		
Am. Exch.....	100	200,000	10,944	25	15	July, '78, 3 1/2	55	65	
American.....	50	400,000	149,410	15	15	July, '79, 3 1/2	125		
American Exch.....	100	200,000	68,826	30	10	July, '79, 5	50	100	
Amity.....	100	200,000	.....	8	4	N'b'd	.....	
Atlantic.....	50	200,000	.....	10	10	Jan., '77, 4	60		
Bowery.....	25	300,000	398,757	20	20	June, '79, 10	185	200	
Broadway.....	25	200,000	298,201	20	20	Aug., '79, 8	180	200	
Brooklyn.....	17	153,000	197,692	20	20	July, '79, 10	170		
Citizens'.....	20	300,000	483,811	20	20	July, '79, 10	185	195	
City.....	70	210,000	183,161	20	17 1/2	Aug., '79, 5	110	120	
Citizens'.....	100	145,000	144,120	15	12	July, '79, 5	110		
Columbia.....	30	300,000	1,422	10	5	N'b'd	.....	55	
Commercial.....	50	200,000	100,780	25	18	Jan., '79, 10	112	120	
Continental.....	100	1,000,000	1,040,755	11-45	12-50	July, '79, 8 3/4	187		
Eagle.....	40	300,000	531,070	30	20	Oct., '79, 5	100	100	
Empire City.....	30	200,000	80,008	14	10	July, '79, 5	95	103 1/2	
Exchange.....	30	100,000	90,000	10	10	Aug., '79, 5	100	107	
Farmer's.....	50	200,000	185,888	15	15	July, '79, 7 1/2	115		
Firemen's.....	17	204,000	68,253	15	12	July, '79, 3 1/2	95	100	
Firemen's Fund.....	10	150,000	.....	10	10	N'b'd	.....	45	
Firemen's Tr.....	10	150,000	73,673	12	11	July, '79, 5	100		
Franklin & Emp.....	100	200,000	147,083	.....	.....	July, '77, 2	120	130	
German-Amer.....	50	1,000,000	322,547	10	10	July, '79, 5	135	140	
Germania.....	50	200,000	90,000	10	10	July, '79, 7	107		
Robt.....	50	200,000	124,890	20	10	July, '79, 7	107		
Greenwich.....	25	200,000	339,892	40	40	July, '79, 7 1/2	230		
Guardian.....	100	200,000	25,078	10	7	July, '79, 8 1/2	60	70	
Hamilton.....	15	150,000	127,991	20	17 1/2	July, '79, 5	120	125	
Harbor.....	60	500,000	639,580	10	10	July, '79, 15	150	180	
Hoffman.....	50	200,000	50,883	10	10	July, '79, 5	80	87	
Horne.....	100	3,000,000	1,170,594	10	10	July, '79, 5	103		
Home.....	25	200,000	509	10	10	Jan., '79, 5	55		
Howard.....	60	500,000	94,280	12	12	Jan., '79, 5	85	100	
Importers & T.....	60	200,000	86,070	12	12	July, '79, 5	97	100	
Irving.....	100	200,000	7,453	10	13	July, '79, 3 1/2	60	70	
Jefferson.....	90	200,010	188,639	10	10	Sept., '79, 5	125	130	
Kings Co. (Bkn.).....	20	100,000	18,004	20	20	July, '79, 10	160		
Knickerbocker.....	100	200,000	289,420	10	5	Jan., '79, 5	90		
Knickerbocker (Bkn.).....	60	150,000	143,118	20	10	July, '79, 5	120	130	
Lamar.....	100	200,000	93,141	10	10	July, '79, 5	95	105	
Lenox.....	25	150,000	55,537	10	10	July, '79, 5	80	90	
Long Isl. (Bkn.).....	20	300,000	299,704	20	16	July, '79, 5	120	130	
Lorillard.....	25	900,000	31,194	10	10	Jan., '79, 5	60	70	
Manuf. & Build.....	100	200,000	200,000	12	12	July, '79, 8	192	195	
Manhattan.....	25	200,000	119,904	14	10	July, '79, 5	95	105	
Mech. & Equip.....	25	200,000	240,932	30	30	July, '79, 15	155	170	
Mech. 'ica (Bkn.).....	60	150,000	170,803	20	20	July, '79, 10	165		
Mercantile.....	50	200,000	38,280	10	10	July, '79, 5	75	85	
Merchants'.....	50	200,000	153,260	20	16	July, '79, 5	120	130	
Moutank (Bkn.).....	50	200,000	88,541	30	18	July, '79, 5	108	112	
Nassau (Bklyn.).....	50	200,000	168,852	20	20	July, '79, 10	165		
National.....	37 1/2	200,000	104,695	15	14	July, '79, 5	100	105	
N. Y. Equitable.....	25	210,000	304,300	20	20	July, '79, 5	160	170	
New York Fire.....	100	200,000	135,855	20	17	Aug., '79, 6	110	125	
N. Y. & Boston.....	100	200,000	21,128	.....	.....	N'b'd	.....	65	
New York City.....	100	300,000	22,034	10	10	N'b'd	.....	50	60
Niagara.....	50	500,000	454,284	10	12	Jan., '79, 6	130		
North River.....	25	350,000	114,778	12	11	Oct., '79, 10	130		
Pacific.....	25	200,000	400,208	30	30	July, '79, 10	185	200	
Peter Cooper.....	100	200,000	102,040	20	12	July, '79, 6	108		
People's.....	20	150,000	198,687	20	20	July, '79, 10	180		
Phoenix (Bklyn.).....	50	150,000	104,055	20	18	July, '79, 8	109	115	
Produce Exch.....	50	1,000,000	497,251	20	15	July, '79, 5	114		
Relief.....	100	200,000	46,540	8 1/2	3 1/2	N'b'd	.....	90	
Republic.....	50	200,000	.....	10	10	July, '79, 5	70		
Riverwood.....	100	200,000	24,638	10	5	July, '79, 3 1/2	105		
Rutgers.....	25	200,000	193,078	18	12	July, '79, 10	150	165	
Sageard.....	100	200,000	.....	15 1/2	16	July, '79, 8	100		
St. Nicholas.....	25	200,000	23,325	10	9	Aug., '79, 5	70		
Standard.....	50	200,000	160,272	11-55	12-35	July, '79, 2 1/2	117	125	
Star.....	100	300,000	148,074	15	17 1/2	July, '79, 6	103	115	
Steering.....	100	200,000	34,310	10	10	Aug., '79, 3 1/2	70	80	
Street.....	100	200,000	143,410	18	10	July, '79, 5	95		
Traders'.....	25	300,000	108,523	25	19	July, '79, 5	93	100	
United States.....	25	250,000	210,962	18	13	July, '79, 5	120		
Westchester.....	10	300,000	101,565	10	10	Aug., '79, 5	110		
Williamsb'g C.....	60	250,000	403,362	20	20	July, '79, 10	195		

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Great Western of Canada, (For the half-year ending July 31, 1879.)

DIRECTORS' REPORT.

The statement of accounts for the half-year ended July 31, 1879, is now submitted in the usual form. The statutory general meeting of shareholders has been called *pro forma* for October 23, but it is proposed that the meeting shall be adjourned to Dec. 11. At that time the President, and two members of the board who have accompanied him to America, will have returned to London, and it is the intention of the board to summon a special general meeting to submit a report of their proceedings for the approval of the shareholders.

REVENUE ACCOUNT.

The following summary exhibits a comparison of the half-year's results with those of the corresponding half-year ended July 31, 1878 :

	July 31, '78.	July 31, '79
Gross receipts, including the Galt and Guelph (new incorporated with the main line and branches). £393,460	£365,771	
Cash working expenses, including renewals (being at the rate of 75'43 per cent, as compared with 75'93 per cent in the corresponding period last year.)	291,167	275,896
	£92,293	£84,875
Interest on bonds, debenture stock, &c., and loss on working leased lines.	94,024	100,047
Deficit.	£1,731	£10,172

The comparison is, therefore, unfavorable to the extent of £8,441. The expenditure upon renewals during the half-year amounted to £17,716, of which £868 has been charged to the locomotive and car funds, and £16,848 to working expenses, but no transfers to the reserve funds have been made this half-year. After charging the interest on bonds and debenture stock, &c., the half year's net revenue exhibits a deficiency of £10,172, but the credit balance from the previous half-year reduces this to £6,260, which will form a charge against future revenue. The half-year's dividend on preference stock, amounting to £12,644, has been also carried forward to the debit of the next half-year.

EARNINGS.

The gross receipts on the main line and branches (including the Galt and the Guelph) compare with those of the half-year ended 31st July, 1878, as follows :

Decrease in through freight earnings.	£7,357
Decrease in through live-stock earnings.	7,930
Decrease in through passenger earnings.	2,587
Decrease in local passenger earnings.	1,932
Decrease in local freight earnings.	39
	£19,844
Increase in local live stock earnings.	£478
Increase in mails, express freight and sundries.	1,678—
Net decrease.	£17,689

The principal causes of the decrease in the receipts for through traffic during the half-year have been low rates and the interruption of the live-stock traffic, owing to the continued prohibition by the Canadian authorities of the transit of American cattle through Canada.

RESERVED FUNDS.

The balances of the reserve funds show the following alterations on July 31, 1879 :

	Balance Jan. 31, '79.	Debit or credit during the half-year.	Balance July 31, '79
Ferry steamers renewal fund.	18,250		18,250
Locomotive renewal fund.	120,944	Dr. 395	120,549
Car renewal fund.	39,363	Dr. 473	38,890
Rail and bridge renewal fund.	27,570		27,570
Insurance fund.	2,055		2,055
Leased lines suspense account.	Dr. 48,023	Cr. 1,761	Dr. 46,261
	160,159	Cr. 893	161,053

CAPITAL ACCOUNT.

During the half-year £60,000 5 per cent perpetual debenture stock have been issued. The amount at the debit of capital account has been reduced on July 31, 1879, to £2,156. The charges to capital account in the half-year amount to £20,453.

LEASED LINES.

Omitting the Galt and Guelph (the receipts and working expenses of which, for the half-year to July 31, 1879, are incorporated in the accounts of the main line and branches) the loss in working the leased lines is £12,988, as compared with £6,946 in the corresponding half year. A large proportion of this loss is attributable to the Wellington Grey & Bruce Railway, upon which the decrease of earnings has been chiefly caused by the line having been blocked by snow for some weeks at the commencement of the half-year; whilst the large expenditure for maintenance still found necessary, arising, as explained in previous reports, from the original imperfect construction of the line, continues seriously to affect the net results. Under

traffic agreements with the Wellington Grey & Bruce Co., the sum of £2,573, being the equivalent of 20 per cent of the half-year's additional traffic interchanged with that company, will be applied to the acquisition, on the 1st of January, 1880, of Wellington Grey & Bruce bonds at par.

DETROIT GRAND HAVEN & MILWAUKEE.

The working of the Detroit Grand Haven & Milwaukee Railway, since its re-organization under the control of the Great Western, has been in all respects satisfactory, and it is expected that the operations of that road for the current year will result in material advantage to this Company.

Western Maryland Railroad.

(For the year ending September 30, 1879.)

At the recent annual meeting of stockholders, Col. John M. Hood, President and General Manager, presented his annual report, which shows the gross earnings, \$347,442; expenses (operating and extraordinary), including construction and equipment, \$274,347; net earnings, \$73,095. The gross earnings as compared with 1878 show an increase of earnings of \$241; the expenses as compared with 1878 show a decrease of \$15,798; increase in net earnings, \$16,039.

In 1878 the gross revenue was reported as \$347,201, the operating expenses as \$217,275, and the net revenue as \$129,926, while under the head of construction and equipment a further expenditure of \$72,870 was reported. Although this latter amount was expended—or rather invested—in valuable assets in the way of necessary additions and improvements, such as new equipment, iron bridges, steel rails, &c., these were regarded as necessary expenditures, largely reducing the amount otherwise applicable to the payment of interest on the bonded debt. It was therefore determined by the board of directors that the construction and equipment of extraordinary expense account should be closed, and thenceforth all such expenditures should be included in the ordinary or operating expenses and be deducted with them from the gross in obtaining the net revenue. In order, therefore, to make a comparison with 1878, the statement for that year has been revised, and the actual net revenue reduced from \$129,926 to \$57,056 by deducting \$72,870 expended as above set forth. Considered in this way, the expenses for the fiscal year just closed are shown to be 79 per cent of the gross earnings, while the actual expense of maintaining and operating the road was little over 60 per cent. This plan, though generally unpopular with railroad managers from its severe and less favorable exhibits, is believed to be the most satisfactory to those holding proprietary interests; hence its adoption by this company.

Among the improvements made during the year may be mentioned the laying of nearly 500 tons of steel and re-heated iron rails, the construction of 3,710 feet of new sidings, the building of 206 feet of iron plate girder bridges and 212 feet of wood and iron truss bridges, six new abutments and piers, several hundred feet of platforms, a water tank, turn-table, sand-house with dryer, coal bins, &c.

There were carried during the year 362,168 passengers and 136,220 tons of freight. The average rates of transportation received during the year were 1 65-100 cents per passenger per mile, and 3 2-10 cents per ton per mile, which, compared with the rates of 1878, shows a reduction in the passenger rate of one-fourth of a cent per passenger-mile and in freight 23-100 of a cent per ton-mile. The loss in revenue due to this reduction was \$3,536. On the contrary, the freight business showed a material increase up to the 1st of March, so that compared with the previous year there was to that time an increase in revenue of \$5,733, but for the several months following there was a large falling off in the freight business. The passenger earnings for August, 1878 and 1879, respectively, were \$23,029 and \$24,755, and the freight earnings for September, 1878 and 1879, were \$23,690 and \$25,794 respectively.

During the year an amicable adjustment has been made with the preferred second mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons upon \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by January 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. The one coupon in arrears on \$400,000 first mortgage bonds, unendorsed, amounting to \$12,000, will be paid at an early day; also, the arrearage of interest due the city on the \$72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigations and the uncertainties which have harassed it from its inception to the present time, and the day for such a condition can no longer be remote.

Contrary to expectation, the Baltimore & Hanover railroad has not yet been completed to its connection with this road, though it is now expected to be in operation within the next 30 days. With the present completed line of 60 miles, including the Hanover & Gettysburg, the controlling road, and without further extension northward from Hanover, as it is contemplated

at an early day, this route will give the towns of Hanover, Gettysburg, New Oxford, Berlin, and many others of minor importance, together with a large scope of thickly-settled and highly-improved country, much more direct communication than heretofore enjoyed with Baltimore, their natural market, and in using 20 miles of the Western Maryland Railroad between Kmorey Grove and Baltimore, it is believed that the traffic from this source will largely increase the revenues of this company without materially adding to its expenses. The Baltimore & Cumberland Valley Railroad was also expected to be in operation by this time to the town of Waynesboro', Pa., seven miles distant from Edgemont, its terminus on the Western Maryland Railroad. The grading, masonry and bridging upon this section are now entirely finished to the town, but the date of final completion has been made uncertain by the difficulty experienced in obtaining rails of the required quality, all mills of good standing being overrun with orders for months to come. There is a prospect, however, that this difficulty may be speedily overcome. If so, this track can be completed within 30 days from the time the rails are delivered. This seven miles is but the entering wedge to a line which, when farther prosecuted, must prove of incalculable benefit to this company, and must restore to Baltimore much of her long-lost trade with the Cumberland Valley.

GENERAL INVESTMENT NEWS.

Brooklyn Gas Companies.—A meeting of the directors of the Fulton Municipal Gaslight Company, to consider the terms of consolidation with the other Brooklyn companies, was held at 231 Broadway, in the office of Henry Davison, the contractor for building the works and laying the pipes for the new company. Nothing definite was determined upon, the officers said, and the details of the consolidation remain to be settled. The *Tribune* reports that the board of directors are not a unit, and a strong minority opposes any consolidation, as in effect organizing a gigantic monopoly and not carrying out the intention expressed to the residents of Brooklyn when the company was organized.

A lawyer supposed to have information on the subject said to a *Tribune* reporter that, despite the opposition of some of the directors of the new company, the consolidation would be carried out, and the capital, \$1,250,000, of the Fulton Municipal Company admitted above par into the new association. He adds, "There is a legal point in the way of the new scheme, however. It is doubtful whether the companies can consolidate without the consent of every owner of a share, unless they can come in under the charter of the Metropolitan, which contains a provision allowing it to consolidate. None of the others do. After all difficulties are settled, the stockholders will have thirty days to consider before voting on the matter."

The capital of the consolidated company, as alleged, is to be \$6,669,000, divided as follows to each company:

Brooklyn Co.....	\$2,000,000	Williamsburg Co.....	\$750,000
Citizens' Co.....	900,000	Nassau Co.....	600,000
Metropolitan Co.....	869,000	Fulton Municipal Co..	1,250,000
People's Co.....	300,000		

The debts are to be fixed according to the following schedule:

Brooklyn Co.....	\$800,000	Williamsburg Co.....	\$1,000,000
Citizens' Co.....	300,000	Nassau Co.....	700,000
Metropolitan Co.....	None.	Fulton Municipal Co..	200,000
Peoples' Co.....	600,000		

Cincinnati Lafayette & Chicago.—The Lafayette, Ind., correspondent of the St. Louis *Globe-Democrat* has received the following information regarding the sale of the Cincinnati Lafayette & Chicago Railroad:

"It was understood that Mr. Ingalls accomplished his object by purchasing the controlling interest in the second-mortgage bonds of the short-line, which carries with it the stock and the control of the road. The second-mortgage bonds alluded to were owned by Adams Earl, President of the road, who some time since gave Mr. Ingalls, of the Indianapolis Cincinnati & Lafayette, the "option" for their purchase. This he accepted Friday, and on the 1st of next month the transfer will probably be made. It is understood that the L. B. & M. folks made an advance on the option held by Mr. Ingalls, which, of course, could not be accepted by Mr. Earl. It is believed that the officers of the road will remain in the city. One week from next Wednesday, at the annual election, the old board will be returned, and Mr. Earl will retire from the presidency, Mr. Ingalls succeeding him. No consolidation of the Cincinnati Lafayette & Chicago and Indianapolis Cincinnati & Lafayette can be made, because of the fact that the latter is in the hands of a receiver, and, also, only roads may consolidate when their lines connect, and the Central Lafayette & Chicago proper begins at Templeton, eighteen miles west of this city, using that distance of the track of the Lafayette Bloomington & Muncie."

Columbus Chicago & Indiana Central.—The principal of the 10 per cent bonds of the Indiana Central Railway Company, about \$666,500, is to be paid off at par and interest, on Jan. 1, 1880, by the receiver of the C. C. & I. C. Railway Company, as announced in advertisement elsewhere. Messrs. A. Iselin & Co., 48 Wall street, will buy them up to Nov. 10, at 101 and interest. This payment is made pursuant to an order of the court, and according to the option of payment before maturity given by the terms of the bond.

Covington Columbus & Black Hills.—This road was sold under decree of the United States Court at Omaha, for the sum of \$64,000, to Mr. E. F. Drake, President of the St. Paul & Sioux City Railroad Company. The purchase is understood to have been made in the interest of the St. Paul & Sioux City Co.

Delaware & Hudson Canal Company.—From London we are in receipt of a comparative statement of the Delaware & Hudson Canal Company, showing the earnings and expenses of the railroads owned and leased by this company, for the month of August, as follows:

	August, 1878.	August, 1879
Gross earnings.....	\$128,167	\$457,732
Expenses.....	184,313	215,013
Net earnings.....	\$213,854	\$242,719
Increase in gross earnings.....		\$20,565
Decrease in net earnings.....		1,135

For the same period the earnings and expenses of the Albany & Susquehanna Railroad (included in the above) were as follows:

	August, 1878.	August, 1879.
Gross earnings.....	\$95,321	\$92,552
Expenses.....	59,876	49,129
Net earnings.....	\$55,445	\$43,423
Decrease in gross earnings.....		\$2,769
Decrease in net earnings.....		12,022

Denver & Rio Grande.—The Grand Canyon case has been postponed by Judge Hallett until November 17.

Elevated Railroads in New York.—The *Evening Post* money article gives a summary of the facts concerning these roads as follows: "There are three rapid transit companies, to wit: The New York Elevated, the Metropolitan Elevated and the Manhattan Railway Company. The two former own all the rapid transit lines in the city, and they are both leased to the Manhattan Railway Company. The capital of the New York Elevated is \$6,500,000, and that of the Metropolitan is \$6,500,000. The stock of each of these companies is guaranteed by the Manhattan ten per centum per annum, payable quarterly, January, April, July and October, the first dividend being due January 1, 1880. The New York Elevated has a surplus of about 7 per cent not put into the Manhattan company's lease which it is expected will be divided before the regular ten per cent dividends begin in next January. The capital of the Manhattan Railway Company is \$13,000,000, of which one-half was paid to the individual stockholders of the New York Elevated and the other half was paid to a company called the New York Loan & Improvement Company, which built the Metropolitan Elevated road. The New York Loan & Improvement Company holds this \$6,500,000 Manhattan Railway Company's stock in one block, and therefore has only to buy one additional share of Manhattan Company's stock to own the absolute control of every foot of rapid transit railroad in the city. Although the Loan & Improvement Company's stock is not on the Stock Exchange, we may as well say that its capital is \$3,000,000, all paid; its assets consist of the \$6,500,000 Manhattan Railway Company's stock named and \$500,000 Metropolitan Railroad stock, which, at current market prices, have a value of \$4,525,000, or about 150 per cent. We hear that the Loan & Improvement stock is selling privately at 114@120; if it was on the Stock Exchange list, or was generally known, it would probably sell much above its book value (about 150), for the reason that it practically controls the whole rapid transit system of the city. We are told that the earnings of the elevated railroads are now not far from \$15,000 per day; and the Second avenue line and one or two miles of the Eighth avenue line are not yet in operation."

Evansville Terre Haute & Chicago.—It is rumored that this road, running from Terre Haute, Ind., to Danville, will soon pass into the possession of the Chicago & Eastern Illinois Company by lease or consolidation.

Indianapolis Cincinnati & Lafayette.—Mr. M. E. Ingalls, Receiver, reports the receipts and disbursements of this road during October as follows:

RECEIPTS.	DISBURSEMENTS.
Balance September, 1879.....	Loans.....
Loans.....	Interest.....
Interest.....	Bond interest.....
Express companies.....	Rents.....
United States mail.....	Salaries and wages.....
Rents.....	Steel rails.....
Sale of scrap iron and rails.....	Legal expenses.....
Agents of company.....	Insurance.....
Other railroad companies.....	Supplies.....
(balances).....	Railroad balances.....
Miscellaneous sources.....	Miscellaneous vouchers.....
Total.....	Balance October 31, 1879.....

International & Great Northern.—The second sale of this road was made in Austin, Tex., October 14, and the road was bought by Samuel Sloan and J. S. Kennedy as trustees for the bondholders joining in the agreement of reorganization. This sale was made to complete title to the road and remove all doubts as to the rights of the purchasing bondholders.

Logansport Crawfordsville & Northwestern.—The purchasers of this road at the recent foreclosure sale have organized the Terre Haute & Logansport Company and filed articles with the Secretary of State of Indiana. W. R. McKeen, J. G. Williams, D. W. Minshall, J. B. Hager and G. S. Farrington are incorporators. They are all connected with the Terre Haute & Indianapolis Company.

Nashua & Lowell.—The Boston *Advertiser* reports that the net earnings, after paying rentals in full (including rent of Peterborough Railroad, which is now in dispute), for the six months ending October 1, 1879, was \$50,917; October 1, 1878, \$13,935, showing an increase of \$36,982. This does not include any revenue from property in Boston, which cost over \$280,000. A dividend of \$3 per share has been declared, payable Nov. 1. The road purchased at the low price prevailing last summer the 800 tons of rails necessary to complete the steel line from Nashua to Lowell.

New Jersey & New York.—The plan of reorganization for this road contains the following:

The railway of the New Jersey & New York Railway Company extends from its junction with the Erie Railway, near Carlstadt, Bergen County, N. J., by way of the city of Hackensack, through Bergen County, New Jersey, through the State line between New York and New Jersey, near Pearl River, and thence through Rockland County, New York, to Nanuet; and thence, by its main line, partly over the track of the Erie Railway to Spring Valley, and thence to Stony Point, in the said County of Rockland, on or near the Hudson River; and a branch also extends from Nanuet aforesaid to New City, in the said County of Rockland.

There are four mortgages upon the said railway, namely:

1. A mortgage, known as the Hackensack & New York mortgage, upon the portion of the railway south of the upper Hackensack station (about six miles), securing one hundred thousand dollars (\$100,000) of bonds, which mortgage was made January 1st, 1867, by the Hackensack & New York Railroad Company, to Cornelius L. Blauvelt (now deceased) and Garret Ackerson, Jr., as trustees. This mortgage has been foreclosed.

2. A mortgage known as the Hackensack Extension Mortgage, issue of 1869, upon the portion of the railway lying between New Bridge, Bergen County, and the New York and New Jersey State line (about seven miles), securing about seventy-five thousand dollars (\$75,000) of bonds, now outstanding, which mortgage was made May 1st, 1869, between the Hackensack & New York Extension Railroad Company and C. L. Blauvelt (now deceased) and John T. Fox, as trustees. This mortgage has been foreclosed.

3. A mortgage known as the Hackensack Extension mortgage, issue of 1870, upon the portion of the railway lying between New Bridge aforesaid and the northerly terminus of the main line at Grassy Point or Stony Point, securing about five hundred and thirty-three thousand dollars (\$533,000) of bonds, now outstanding, which mortgage was made Nov. 1st, 1870, by the Hackensack & New York Extension Railroad Company, to John T. Fox, C. L. Blauvelt (now deceased) and Henry M. Peck, as trustees.

4. A mortgage, known as the gold mortgage, upon the entire property and railway, from the junction with the Erie Railway to Stony Point, or Grassy Point, and also the New City branch, securing about twelve hundred thousand dollars (\$1,200,000) of bonds, now outstanding, which mortgage was made March 1st, 1873, by the New Jersey & New York Railway Company, to the New York State Loan & Trust Company, as trustee, David P. Patterson being now the successor of the said trustee under such mortgage.

The remaining portion of the railroad and property of the New Jersey & New York Railway Company is to be sold, as soon as possible, under decrees of sale in foreclosure suits in the States of New Jersey and New York, in such manner as counsel shall advise, to the end that by such foreclosure sales or by the release or discharge of any of the mortgages upon such railway, not extinguished by foreclosure suit, title may be procured free and clear of all mortgage liens.

The title to the said railway and property, including the several sections or portions of railroad heretofore included in said New Jersey & New York Railway Company, to be procured free from all mortgage liens by purchase, consolidation or otherwise, in such way as counsel shall advise, by a committee to be known as the purchasing committee, in trust, which committee shall consist of Louis Fitzgerald, of the city, county and State of New York, William S. Opdyke, of Tenafly, Bergen County, New Jersey, and John J. McCook, of the city of New York.

Such purchase shall be for the benefit of all the holders of the bonds secured by the above-described mortgages who shall come into the purchase or reorganization under this plan.

The purchasing committee shall transfer the property so purchased or obtained to a new corporation or corporations, to be organized under their direction, under the laws of the States of New Jersey and New York, to be known as the New Jersey & New York Railroad Company.

As soon as practicable after the complete reorganization, a board of directors shall be elected by the new stockholders to serve for one year; prior to which time temporary directors may be selected by the bondholders' committee.

The new corporation or corporations shall issue four hundred thousand dollars of first mortgage, six per cent currency, thirty-year bonds, secured by mortgage to Ashbel Green, trustee, upon the entire reorganized railway, rolling-stock and property, which bonds shall be dated to bear interest from July 1st, 1879.

The mortgage bonds and capital stock of the reorganized company shall be distributed as follows:

I. There shall be issued \$400,000 of first mortgage six per cent bonds covering the entire road and rolling-stock, to run 30 years from July 1st, 1879, to be used as follows:

1 For the purchase of the Hackensack Railroad.....	\$125,000
2 For purchase of Hackensack Extension Railroad.....	90,000
3 For the purchase and payment of locomotives and cars.....	100,000
4 For exceptional cases of bills payable and loans with excessive collaterals.....	50,000
5 Surplus in hands of committee for discounts, deferred interest, receiver's indebtedness, expenses of reorganization, &c., about.....	29,000
	\$400,000

II. There shall be issued by the reorganized company preferred stock not to exceed in amount the sum of \$800,000, entitled to dividends at not to exceed the rate of six per cent per annum, payable semi-annually, to be used in exchange for the Hackensack Extension bonds, issue of 1870, on the following

basis: Each holder to receive for his bonds and accrued interest twelve shares of preferred stock of the par value of \$100 per share for each \$1,000 of bonds. The balance of said stock or so much thereof as may be necessary to be used by the purchasing committee for the purpose of reorganization and the settlement of any claims which, in their opinion, might become a claim against the new organization. This stock to have and retain the entire voting power for the election of directors and managers of the road until such time as there shall have been declared and paid six consecutive semi-annual dividends of three per cent each, out of the net earnings of the road, provided that after such payments have been made and the common stockholders have assumed the control and management, if a period of six months pass without a payment of a dividend upon said preferred stock at the rate of six per centum per annum, then in such case the entire management and control of said railroad and property shall revert to and be assumed by the preferred stockholders, as theretofore.

III. There shall be issued common stock in shares of the par value of \$100 each, for such amount as may be necessary to be used in exchange for the gold bonds upon the basis of twelve shares of stock for each \$1,000 bond, holders of claims secured by gold bonds as collateral to receive, upon surrender of their collaterals, twelve shares of stock for each \$800 of their claims, with interest computed to September 1st, 1876.

The unsecured claims, amounting to about \$60,000, against the New Jersey & New York Railway Company, may be audited by the purchasing committee, and they may adjust and allow fifty per centum of the amount thus audited in common stock at par.

The holders of the common stock not to have the privilege of voting for directors and managers until the dividends, as above provided, have been paid upon the preferred stock.

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of September, 1879 and 1878:

	1879.		1878	
	Month.	Year to date.	Month.	Year to date.
Railroad traffic.....	\$1,197,161	\$10,388,665	\$674,113	\$8,977,389
Canal traffic.....	105,522	665,908	56,058	640,964
Steam colliers.....	54,710	537,466	38,286	447,029
Richmond coal barges..	16,618	124,098	11,022	79,041
Total Railroad Co.....	\$1,374,013	\$11,716,140	\$779,480	\$10,144,425
Reading Coal & Iron Co.	978,745	8,102,192	622,266	6,152,475
Total of all.....	\$2,352,758	\$19,818,332	\$1,401,747	\$16,296,900
TONNAGE AND PASSENGERS.				
Tons of coal on Railroad	810,314	6,517,685	327,539	4,409,999
Tons of merchandise.....	523,049	3,797,037	262,329	2,599,987
Passengers carried.....	893,314	6,449,130	623,674	5,333,971
Coal transported by steam colliers.....	56,715	497,713	49,218	484,720
TONS OF COAL MINED.				
By Coal & Iron Co.....	419,241	3,440,496	139,736	2,019,719
By tenants.....	128,718	1,027,676	63,079	822,828

Total mined from lands owned and controlled by Co. and from leasehold estates..... 547,960 4,468,172 202,816 2,872,578

For the month of September last year the gross receipts reached \$1,401,747, while the total for the year to date was \$16,296,900. The total coal mined during the month was 202,816 tons, the total for the year being 2,872,578 tons.

Quincy Missouri & Pacific.—A special to the Chicago Tribune from Quincy, Ill., reports: "The stockholders of the Quincy Missouri & Pacific Railroad have ratified the action of the directors in leasing that road to the Wabash Company. Possession is to be given on Jan. 1. The work of extending the present western terminus of the Quincy Missouri & Pacific to Milan, as agreed upon in the lease with the Wabash, is being pushed forward as rapidly as possible. Over 600 men are now employed in grading and track-building on this extension. Great difficulty has been experienced by those having the work in charge, on account of the rainy season in that locality. All the bridge work has been let and the grading contracted for up to Milan. This, with the ironing of the entire road, was to have been completed by the 1st of January next, but it is possible that, under the present difficulties, it may not be finished at that time. The management have contracts with Eastern manufacturers for 2,000 tons of iron to be delivered the present month, and also has agreements to furnish an additional 450 tons at a very early date."

St. Paul Minneapolis & Manitoba.—The branch from Fisher's Landing, Minn., northwest to Red River, opposite Grand Forks, Dakota, 15 miles, is finished, making a total length of the branch from Crookston to Grand Forks, 27 miles. On the main line the grading is about finished on the entire extension from Alexandria via Fergus Falls to Bamesville; some 80 miles of track have been laid from Alexandria west, and track-laying from Bamesville east commenced October 20. General Manager J. J. Hill informs us that he expects to have the gap closed by November 15, and trains running December 1.

St. Louis & San Francisco.—A despatch from St. Louis, Mo., October 28, says that Judge Baker, Vice-President of the St. Louis & San Francisco Railroad, has just returned from New York, and reports: "Preliminary arrangements are now being made for the completion of the above-named road from Venita, Indian Territory, its present terminus, to the Pacific

Ocean. Twenty millions of German capital, at 5 per cent, is offered to construct the road. If this arrangement is completed, the road will be built under the land grant originally given by Congress to the Atlantic & Pacific Railway."

The New Stock Exchange.—A meeting of the members of the Open Board of Stock-brokers was held on Tuesday of this week, at which the constitution and by-laws of the organization were adopted and officers elected for the ensuing year. The board will begin business on Saturday next. Upon the completion of a membership of 503, the initiation fee will be raised from \$1,000 to \$5,000. Seats will not be transferable until after 90 days. The number of votes cast at the election was 212, but the organization claims already to have a list of 400 members. Following is a list of the officers: President, George W. McLean; vice-president, James H. Conant; chairman, Cortlandt L. Parker; vice-chairman, Thomas A. Massett; treasurer, David O. Witherspoon; secretary, Lemuel W. Morse; assistant secretary, W. Oakley. The governing committee is as follows: To serve one year—H. P. Chapman, J. A. Brown, George H. Moller, Darley Randall, Isaac Moses, J. D. Purss. To serve two years—Zachariah Nye, Jas. Kitchen, R. Tietzel, Mortimer Hendricks, Eugene J. Jackson, R. W. Gulager. To serve three years—F. Kuhne, L. W. Morse, Henry Dater, George P. Payson, Stratford P. Davidson, C. L. Parker. Following are the members of the several standing committees: Finance—J. M. Lichtenhauer, J. H. H. Nesslage, James Turner, J. O. Fowler, W. Oakley. Admissions—Abraham Disbecker, Jonas Hess, Edward C. Brodhead, N. Campbell, Harlbut Chapman, G. L. Hoppenstedt, Archer N. Martin. Securities—E. G. Comstock, John E. Coale, Wm. M. Shaffner, H. K. Southwick, John F. Zebley, Jr., F. E. Trowbridge, Henry Demarest. Arbitration—N. S. Washburn, George W. Livermore, A. J. Winterton, Louis D. Beck, Adam C. Martin, Anthony Dey, P. Schuyler Hunter. The chairman of each of these four committees will be ex-officio a member of the governing committee. The president, vice-president, and treasurer are also members of the governing committee, making, with the eighteen elective members, a full committee of twenty-five.

Western Union Telegraph—American Union Telegraph.—Below is the opinion of Justice Harlan, of the United States Supreme Court, in the case of the Western Union Telegraph Company vs. the American Union Telegraph Company, the Wabash Railway, and the Central Union Telegraph Company. This was a motion for an injunction, which was argued before Justices Harlan and Drummond, in Chicago, last July:

"First—That the Wabash Railway Company, by its numerous acts of ratification subsequent to its organization, became bound by the contract of May 2, 1870, as fully as the Toledo Wabash & Western Railway Company would be if it were in existence and operating the lines of railway in question.

"Second—Notwithstanding the relations which some of the promoters of the American Union Telegraph Company hold to the Wabash Railway Company, the former must be regarded in this suit as an entirely distinct corporation, duly organized under the laws of Indiana, with power to construct and operate lines of telegraph in that State.

"Third—It was competent for the Railway Company, which entered into the contract of 1870, to grant to the Western Union Telegraph Company the privilege, for a term of years, of using its right of way for the purpose of constructing, maintaining and operating lines of telegraph.

"Fourth—But consistently with the provisions of the act of Congress approved July 24, 1866, and with the principles announced in the case of Pensacola Telegraph Company vs. Western Union Telegraph Company, 96 U. S., 18, the Railway Company could not, by contract, put it in the power of the Western Union Telegraph Company to exclude from such right of way other telegraph companies which, like the Western Union Telegraph Company, accepted the provisions of the said act of 1866, and whose lines, when constructed and in operation, would not disturb the possession or materially obstruct the operation of the lines of that Company. The defendant Railway Company interposes no objection to the occupancy of its right of way by the American Union Telegraph Company; on the contrary, it has assented thereto, and waived, or does not demand, compensation therefor. It was unnecessary, therefore, to institute proceedings against the Railway Company to condemn its right of way for telegraph purposes. I am satisfied that the new line can be constructed and operated on the Railroad Company's right of way without interfering with the successful operation of any lines which plaintiff has erected or is likely to erect, or need, on and over the same right of way. The complainant is entitled to full protection against interference with the use of its lines, but it is not entitled to be protected by injunction in the exclusive use of the Railway Company's right of way assumed to be granted by the contract of 1870, contrary, as I think, to the public policy declared in the act of Congress and in the foregoing decision of the Supreme Court of the United States. It may be true that the defendant Railway Company has violated the terms of the contract of 1870 by voluntarily assenting to the use of its right of way by the American Union Telegraph Company without compensation. Still, the Court cannot make that violation the basis of an injunction against the new Company, without putting it in the power of railway companies operating by the post roads of the United States, by private agreement with a telegraph company, to defeat the purposes of the act of 1866, which was to make the erection of telegraph lines on the post roads of the United States (the consent of the owners of the right of way being obtained, or such rights of way being condemned for telegraph purposes and compensation therefore made) free to all corporations submitting to the conditions imposed by Congress, even against hostile State legislation. If in such cases State legislation cannot prevent the occupancy of post roads for telegraphic purposes by such corporations as are willing to avail themselves of the act of Congress, much less could such results be rightfully obtained through private contracts of corporations. Complainant may have an injunction, if it so desires, against all interference whatever with the operation and use by it of its present lines of telegraph, upon and along the roads of the defendant Railway Company other than such interference as may arise or result from mere business competition with other companies constructing rival lines; and further orders will, in that event be made during the pendency of this suit as may be necessary to prevent such interference, but the application for an injunction to prevent the construction and operation by the defendant telegraph company, and all lines of telegraph whatever, upon such right of way, is denied. Judge Drummond will meet counsel in Chicago on the 20th, and such orders will then be entered as may be consistent with what is here said.

"The views herein expressed are equally applicable to the case between the same parties pending in the Circuit Court of the United States for the Southern District of Illinois, and similar orders will be entered in that case."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 31, 1879.

The stringency of the money market, to which we have had occasion to refer throughout the month now closing, has increased in severity, until extreme high rates are paid for temporary loans, causing at times much depression in the markets for merchandise as well as in railway securities. Those staples whose prices had been forced up by speculation have suffered somewhat in values. Conspicuous among these are pork, lard, coffee, breadstuffs, and some minor articles. The weather has become more seasonable, and yet is quite pleasant—favorable, in fact, to the progress of regular trade, which continues active.

In the provisions market a decisive break in prices has occurred; an influential wing of the speculative party has retired, leaving little support to values. To-day pork was again lower at \$11 25 for mess on the spot; December, old and new, options were sold at \$10, and January, new, at \$11 50 and \$11 45. Lard recovered somewhat toward the close; prime Western was sold on the spot at 6'65@6'75c., do. for December at 6'80c., January 6'80@7'02½c., February 7'10c., March 7'22½@7'12½c.; refined sold to the Continent at 7'27½@7'12½c. Bacon was very quiet at 6½c. for long and short clear together, deliverable here in December. Beef hams have been advanced to \$15 50@15 75. Beef has sold fairly at full rates. Butter has been active at advanced prices. Cheese has continued weak and unsettled; prime factories 12@13c.

In Brazil coffees a large movement has been effected, with a decline of ¼c. per lb. reported. Fair cargoes now quoted at 16¼c. Stock on the 29th instant in first hands, 66,442 bags. Mild grades have ruled firm, with a steady jobbing movement. Molasses has been rather quiet, but essentially firm at 30c.

Refined sugars close higher and fairly active; standard crushed, 10¼c. Raw grades are held very strongly at 8@8½c. for fair to good refining, with a good movement.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Oct. 1, 1879.....	24,916	543	155,116	121
Sales since Oct. 1, 1879.....	55,867	14,988	260,160	1,045
Stock Oct. 29, 1879.....	34,414	10,378	417,486	1,550
Stock Oct. 30, 1878.....	50,988	9,661	143,565	1,772

The market for Kentucky tobacco has continued very quiet, and the sales for the week are only 500 hhds., of which 400 for export and 100 for consumption. Prices are nominally unchanged; lugs are quoted at 3½@5½c. and leaf 6@12c. The movement in seed leaf has continued large, the feature of the transactions of the week being the sales of Ohio growth, crop of 1878; sales of the week 2,469 cases, as follows: 450 cases crop of 1878, New England, private terms; 200 cases crop of 1878, Pennsylvania, 11@14c.; 119 cases crop of 1877, Pennsylvania, 27@30c.; and 1,700 cases crop of 1878, Ohio, 8¼@16c. There has been a better business in Spanish tobacco, and the sales are 600 bales Havana at 80c.@\$1 10, and 162 bales Yara on private terms.

In ocean freights a very moderate trade has been reported, and in some instances, particularly berth room, a slight irregularity in rates has occurred. Charter tonnage, however, by its scarcity, is firmly maintained. The engagements and charters included: Grain to Liverpool, by steam, 6¼@7d.; butter and cheese 40s.; bacon 35s.; cotton 7-32@¼d.; grain, by sail, 6½@6¾d.; do. to London, by sail, 5s. 3d. per quarter; do. by steam, 7½@7¾d., 60 lbs.; do. to Glasgow, by sail, 6½d., 60 lbs.; do. to Hull, by steam, 7½@7¾d.; do. to Cork for orders, spot loading, 6@7½d.; do. by steamer to Phillipville, 6s. 3d. per quarter; refined petroleum to London, 3s. 10½d.

Naval stores have continued to advance under rampant speculative efforts, and partly due to legitimate causes, particularly the materially-curtailed production throughout the South; good strained rosins are quoted at \$1 75, and others quoted \$1 80; spirits turpentine held at 47@47½c. Petroleum has latterly been in better request, and closes steadier at 7½c. for refined, in bbls., here. In metals nothing of special interest has transpired; iron is less firm, but few actual changes are noted. Oils of all descriptions are higher, lard oil excepted; linseed is now held at 80c. for American. Ingot copper remains firm at 21¼@21½c. for Lake. Whiskey nominal at \$1 15. Clover seed has declined, and prime Western sold at 9¼c. for November.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
6,000.....	11 07	1,300.....	11 34	1,400.....	11 65	1,500.....	11 71
7,000.....	11 08	1,400.....	11 35	2,000.....	11 66	2,000.....	11 72
8,000.....	11 09	1,500.....	11 36	2,000.....	11 67	2,000.....	11 73
9,000.....	11 10	1,600.....	11 37	2,000.....	11 68	2,000.....	11 74
10,000.....	11 11	1,700.....	11 38	2,000.....	11 69	2,000.....	11 75
11,000.....	11 12	1,800.....	11 39	2,000.....	11 70	2,000.....	11 76
12,000.....	11 13	1,900.....	11 40	2,000.....	11 71	2,000.....	11 77
13,000.....	11 14	2,000.....	11 41	2,000.....	11 72	2,000.....	11 78
14,000.....	11 15	2,100.....	11 42	2,000.....	11 73	2,000.....	11 79
15,000.....	11 16	2,200.....	11 43	2,000.....	11 74	2,000.....	11 80
16,000.....	11 17	2,300.....	11 44	2,000.....	11 75	2,000.....	11 81
17,000.....	11 18	2,400.....	11 45	2,000.....	11 76	2,000.....	11 82
18,000.....	11 19	2,500.....	11 46	2,000.....	11 77	2,000.....	11 83
19,000.....	11 20	2,600.....	11 47	2,000.....	11 78	2,000.....	11 84
20,000.....	11 21	2,700.....	11 48	2,000.....	11 79	2,000.....	11 85
21,000.....	11 22	2,800.....	11 49	2,000.....	11 80	2,000.....	11 86
22,000.....	11 23	2,900.....	11 50	2,000.....	11 81	2,000.....	11 87
23,000.....	11 24	3,000.....	11 51	2,000.....	11 82	2,000.....	11 88
24,000.....	11 25	3,100.....	11 52	2,000.....	11 83	2,000.....	11 89
25,000.....	11 26	3,200.....	11 53	2,000.....	11 84	2,000.....	11 90
26,000.....	11 27	3,300.....	11 54	2,000.....	11 85	2,000.....	11 91
27,000.....	11 28	3,400.....	11 55	2,000.....	11 86	2,000.....	11 92
28,000.....	11 29	3,500.....	11 56	2,000.....	11 87	2,000.....	11 93
29,000.....	11 30	3,600.....	11 57	2,000.....	11 88	2,000.....	11 94
30,000.....	11 31	3,700.....	11 58	2,000.....	11 89	2,000.....	11 95
31,000.....	11 32	3,800.....	11 59	2,000.....	11 90	2,000.....	11 96
32,000.....	11 33	3,900.....	11 60	2,000.....	11 91	2,000.....	11 97
33,000.....	11 34	4,000.....	11 61	2,000.....	11 92	2,000.....	11 98
34,000.....	11 35	4,100.....	11 62	2,000.....	11 93	2,000.....	11 99
35,000.....	11 36	4,200.....	11 63	2,000.....	11 94	2,000.....	12 00
36,000.....	11 37	4,300.....	11 64	2,000.....	11 95	2,000.....	12 01
37,000.....	11 38	4,400.....	11 65	2,000.....	11 96	2,000.....	12 02
38,000.....	11 39	4,500.....	11 66	2,000.....	11 97	2,000.....	12 03
39,000.....	11 40	4,600.....	11 67	2,000.....	11 98	2,000.....	12 04
40,000.....	11 41	4,700.....	11 68	2,000.....	11 99	2,000.....	12 05
41,000.....	11 42	4,800.....	11 69	2,000.....	12 00	2,000.....	12 06
42,000.....	11 43	4,900.....	11 70	2,000.....	12 01	2,000.....	12 07
43,000.....	11 44	5,000.....	11 71	2,000.....	12 02	2,000.....	12 08
44,000.....	11 45	5,100.....	11 72	2,000.....	12 03	2,000.....	12 09
45,000.....	11 46	5,200.....	11 73	2,000.....	12 04	2,000.....	12 10
46,000.....	11 47	5,300.....	11 74	2,000.....	12 05	2,000.....	12 11
47,000.....	11 48	5,400.....	11 75	2,000.....	12 06	2,000.....	12 12
48,000.....	11 49	5,500.....	11 76	2,000.....	12 07	2,000.....	12 13
49,000.....	11 50	5,600.....	11 77	2,000.....	12 08	2,000.....	12 14
50,000.....	11 51	5,700.....	11 78	2,000.....	12 09	2,000.....	12 15
51,000.....	11 52	5,800.....	11 79	2,000.....	12 10	2,000.....	12 16
52,000.....	11 53	5,900.....	11 80	2,000.....	12 11	2,000.....	12 17
53,000.....	11 54	6,000.....	11 81	2,000.....	12 12	2,000.....	12 18
54,000.....	11 55	6,100.....	11 82	2,000.....	12 13	2,000.....	12 19
55,000.....	11 56	6,200.....	11 83	2,000.....	12 14	2,000.....	12 20
56,000.....	11 57	6,300.....	11 84	2,000.....	12 15	2,000.....	12 21
57,000.....	11 58	6,400.....	11 85	2,000.....	12 16	2,000.....	12 22
58,000.....	11 59	6,500.....	11 86	2,000.....	12 17	2,000.....	12 23
59,000.....	11 60	6,600.....	11 87	2,000.....	12 18	2,000.....	12 24
60,000.....	11 61	6,700.....	11 88	2,000.....	12 19	2,000.....	12 25
61,000.....	11 62	6,800.....	11 89	2,000.....	12 20	2,000.....	12 26
62,000.....	11 63	6,900.....	11 90	2,000.....	12 21	2,000.....	12 27
63,000.....	11 64	7,000.....	11 91	2,000.....	12 22	2,000.....	12 28
64,000.....	11 65	7,100.....	11 92	2,000.....	12 23	2,000.....	12 29
65,000.....	11 66	7,200.....	11 93	2,000.....	12 24	2,000.....	12 30
66,000.....	11 67	7,300.....	11 94	2,000.....	12 25	2,000.....	12 31
67,000.....	11 68	7,400.....	11 95	2,000.....	12 26	2,000.....	12 32
68,000.....	11 69	7,500.....	11 96	2,000.....	12 27	2,000.....	12 33
69,000.....	11 70	7,600.....	11 97	2,000.....	12 28	2,000.....	12 34
70,000.....	11 71	7,700.....	11 98	2,000.....	12 29	2,000.....	12 35
71,000.....	11 72	7,800.....	11 99	2,000.....	12 30	2,000.....	12 36
72,000.....	11 73	7,900.....	12 00	2,000.....	12 31	2,000.....	12 37
73,000.....	11 74	8,000.....	12 01	2,000.....	12 32	2,000.....	12 38
74,000.....	11 75	8,100.....	12 02	2,000.....	12 33	2,000.....	12 39
75,000.....	11 76	8,200.....	12 03	2,000.....	12 34	2,000.....	12 40
76,000.....	11 77	8,300.....	12 04	2,000.....	12 35	2,000.....	12 41
77,000.....	11 78	8,400.....	12 05	2,000.....	12 36	2,000.....	12 42
78,000.....	11 79	8,500.....	12 06	2,000.....	12 37	2,000.....	12 43
79,000.....	11 80	8,600.....	12 07	2,000.....	12 38	2,000.....	12 44
80,000.....	11 81	8,700.....	12 08	2,000.....	12 39	2,000.....	12 45
81,000.....	11 82	8,800.....	12 09	2,000.....	12 40	2,000.....	12 46
82,000.....	11 83	8,900.....	12 10	2,000.....	12 41	2,000.....	12 47
83,000.....	11 84	9,000.....	12 11	2,000.....	12 42	2,000.....	12 48
84,000.....	11 85	9,100.....	12 12	2,000.....	12 43	2,000.....	12 49
85,000.....	11 86	9,200.....	12 13	2,000.....	12 44	2,000.....	12 50
86,000.....	11 87	9,300.....	12 14	2,000.....	12 45	2,000.....	12 51
87,000.....	11 88	9,400.....	12 15	2,000.....	12 46	2,000.....	12 52
88,000.....	11 89	9,500.....	12 16	2,000.....	12 47	2,000.....	12 53
89,000.....	11 90	9,600.....	12 17	2,000.....	12 48	2,000.....	12 54
90,000.....	11 91	9,700.....	12 18	2,000.....	12 49	2,000.....	12 55
91,000.....	11 92	9,800.....	12 19	2,000.....	12 50	2,000.....	12 56
92,000.....	11 93	9,900.....	12 20	2,000.....	12 51	2,000.....	12 57
93,000.....	11 94	10,000.....	12 21	2,000.....	12 52	2,000.....	12 58
94,000.....	11 95	10,100.....	12 22	2,000.....	12 53	2,000.....	12 59
95,000.....	11 96	10,200.....	12 23	2,000.....	12 54	2,000.....	12 60
96,000.....	11 97	10,300.....	12 24	2,000.....	12 55	2,000.....	12 61
97,000.....	11 98	10,400.....	12 25	2,000.....	12 56	2,000.....	12 62
98,000.....	11 99	10,500.....	12 26	2,000.....	12 57	2,000.....	12 63
99,000.....	12 00	10,600.....	12 27	2,000.....	12 58	2,000.....	12 64
100,000.....	12 01	10,700.....	12 28	2,000.....	12 59	2,000.....	12 65
101,000.....	12 02	10,800.....	12 29	2,000.....	12 60	2,000.....	12 66
102,000.....	12 03	10,900.....	12 30	2,000.....	12 61	2,000.....	12 67
103,000.....	12 04	11,000.....	12 31	2,000.....	12 62	2,000.....	12 68
104,000.....	12 05	11,100.....	12 32	2,000.....	12 63	2,000.....	12 69
105,000.....	12 06	11,200.....	12 33	2,000.....	12 64	2,000.....	12 70
106,000.....	12 07	11,300.....	12 34	2,000.....	12 65	2,000.....	12 71
107,000.....	12 08	11,400.....	12 35	2,000.....	12 66	2,000.....	12 72
108,000.....	12 09	11,500.....	12 36	2,000.....	12 67	2,000.....	12 73
109,000.....	12 10	11,600.....	12 37	2,000.....	12 68	2,000.....	12 74
110,000.....	12 11	11,700.....	12 38	2,000.....	12 69	2,000.....	12 75
111,000.....	12 12	11,800.....	12 39	2,000.....	12 70	2,000.....	12 76
112,000.....	12 13	11,900.....	12 40	2,000.....	12 71	2,000.....	12 77
113,000.....	12 14	12,000.....	12 41	2,000.....	12 72	2,000.....	12 78
114,000.....	12 15	12,100.....	12 42	2,000.....	12 73	2,000.....	12 79
115,000.....	12 16	12,200.....	12 43	2,000.....	12 74	2,000.....	12 80
116,000.....	12 17	12,300.....	12 44	2,000.....	12 75	2,000.....	12 81
117,000.....	12 18	12,400.....	12 45	2,000.....	12 76	2,000.....	12 82
118,000.....	12 19	12,500.....	12 46	2,000.....	12 77	2,000.....	12 83
119,000.....	12 20	12,600.....	12 47	2,000.....	12 78	2,000.....	12 84
120,000.....	12 21	12,700.....	12 48	2,000.....	12 79	2,000.....	12 85
121,000.....	12 22	12,800.....	12 49	2,000.....	12 80	2,000.....	12 86
122,000.....	12 23	12,900.....	12 50	2,000.....	12 81	2,000.....	12 87
123,000.....	12 24	13,000.....	12 51	2,000.....	12 82	2,000.....	12 88
124,000.....	12 25	13,100.....	12 52	2,000.....	12 83	2,000.....	12 89
125,000.....	12 26	13,200.....	12 53	2,000.....	12 84	2,000.....	12 90
126,000.....	12 27	13,300.....	12 54	2,000.....	12 85	2,000.....	12 91
127,000.....	12 28	13,400.....	12 55	2,000.....	12 86	2,000.....	12 92
128,000.....	12 29	13,500.....	12 56	2,000.....	12 87	2,000.....	12 93
129,000.....	12 30	13,600.....	12 57	2,000.....	12 88	2,000.....	12 94
130,000.....	12 31	13,700.....	12 58	2,000.....	12 89	2,000.....	12 95
131,000.....	12 32	13,800.....	12 59	2,000.....	12 90	2,000.....	12 96
132,000.....	12 33	13,900.....	12 60	2,000.....	12 91	2,000.....	12 97
133,000.....	12 34	14,000.....	12 61	2,000.....	12 92	2,000.....	12 98
134,000.....	12 35	14,100.....	12 62	2,000.....	12 93	2,000.....	12 99
135,000.....	12 36	14,200.....	12 63	2,000.....	12 94	2,000.....	13 00
136,000.....	12 37	14,300.....	12 64	2,000.....	12 95	2,000.....	13 01
137,000.....	12 38	14,400.....	12 65	2,000.....	12 96	2,000.....	13 02
138,000.....	12 39	14,500.....	12 66	2,000.....	12 97	2,000.....	

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 1,339,569 bales; in 1878 were 1,114,737 bales; in 1877 were 822,336 bales.
2. That the receipts at the out ports the past week were 245,613 bales and the actual movement from plantations 265,355 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 174,427 bales, and for 1877 they were 202,776 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been but little rain the past week, and the weather has generally been favorable for maturing and gathering the crop. There were hard frosts at Memphis again on Saturday and Sunday, which were very welcome in putting an end to the fever, but the frosts do not appear to have extended much further south with any severity.

Galveston, Texas.—There has been rain here on two days of the week, drizzles, but not enough to do much good, the rainfall reaching only eight hundredths of an inch. The drought is now more severe than at any time during the year, but as the week closes there has been a favorable change in the weather, with indications of rain. The thermometer has averaged 65, the highest being 78 and the lowest 51. The rainfall for the month of October is thirty-eight hundredths of an inch.

Indianola, Texas.—We have had no rainfall during the week and are needing none. Average thermometer 65, highest 79 and lowest 52. There has been a rainfall during the past month of six inches and sixty hundredths.

Corpuscular, Texas.—It has not rained here the past week, and we are needing some. We have had a frost, but not a killing frost. Picking is progressing finely. The thermometer has averaged 62, ranging from 39 to 84. During the month of October rain fell to a depth of two inches and twenty-five hundredths.

Dallas, Texas.—We have had a frost during the week, but it was not a killing frost. There has been no rainfall, and we are needing rain terribly, wheat planting being still retarded. Many sections in this vicinity will make a fair top crop of cotton. Grasshoppers are spreading throughout all the region west and southwest of this point, but it seems they are not doing any considerable damage. Average thermometer 62, highest 84 and lowest 39. The rainfall during October has reached sixty-six hundredths of an inch.

Brenham, Texas.—It has not rained at this point during the week, and there is terrible suffering, but the picking season has been excellent. The thermometer has ranged from 46 to 84, averaging 63. Not a drop of rain has fallen the past month.

New Orleans, Louisiana.—Rain has fallen during the week on one day, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Telegram not received. Last week the weather was clear and cool, the thermometer averaging 53, and ranging from 44 to 62.

Vicksburg, Mississippi.—We have had no rainfall during the week. The weather is warm.

Columbus, Mississippi.—The days have been warm but the nights have been cold the past week, and there has been no rainfall. The thermometer has averaged 53, with a range of 63 to 48. The rainfall during the past month has reached six inches and thirty-two hundredths.

Little Rock, Arkansas.—Sunday and Monday last were cloudy, but the remainder of the week has been clear and pleasant. The thermometer has averaged 54, the highest being 77 and the lowest 33. It is now (Friday P. M.) turning colder, with indications of rain or snow.

Nashville, Tennessee.—There has been no rainfall during the past week. The thermometer has averaged 53, with an extreme range of 37 to 74. Planters are sending their cotton to market freely.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day, and has rained severely one day, but the balance of the week has been pleasant. The killing frost this week was confined to the middle and northern portions of the State, and no serious damage has been done. The thermometer has averaged 53, the highest being 73 and the lowest 48. The rainfall has reached sixty-two hundredths of an inch.

Montgomery, Alabama.—It rained the earlier part of the week on one day, the rainfall reaching twenty-nine hundredths of an inch, but the latter portion has been clear, though colder. The thermometer has averaged 57, the highest being 75 and the lowest 43. The rainfall for the past month is ten inches and twenty hundredths.

Selma, Alabama.—We had rain on one day the earlier part of the past week, but the weather is now fine. Planters are sending cotton to market freely.

Madison, Florida.—Rain has fallen on two days, but at the close of the week a favorable change has taken place in the weather. Much damage has been done. Planters are sending cotton to market freely. The thermometer has ranged from 41 to 85, averaging 61.

Macon, Georgia.—We have had rain on one day, but the rest of the week has been pleasant. The thermometer has averaged 65.

Columbus, Georgia.—It has rained during the week on one day, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 65. The rainfall for the month of October is six inches and seventy-three hundredths.

Savannah, Georgia.—Rain has fallen on two days, the rainfall reaching eighty-two hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 53, the highest point touched having been 75 and the lowest 47.

Augusta, Georgia.—During the earlier part of the week we had light rains on two days, with a rainfall of fifty-nine hundredths of an inch, but the latter portion has been clear and pleasant. Picking is making rapid progress and cotton is being sent to market freely. The thermometer has averaged 73, the highest being 77 and the lowest 40. There has been a rainfall during October of two inches and seventy-six hundredths.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching one inch and nine hundredths. Average thermometer 53, highest 70, and lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 30, 1879, and Oct. 31, 1878.

	Oct. 30, '79.	Oct. 31, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. 13 8	13 3
Memphis.....	Above low-water mark .. 4 9	4 5
Nashville.....	Above low-water mark .. 1 8	1 2
Shreveport.....	Above low-water mark .. Missing.	4 2
Vicksburg.....	Above low-water mark .. 6 8	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, OCT. 25, '79, TO FRIDAY, OCT. 31, '79.

D'ys of w'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	3,227	2,542	3,068	6,648	4,545	3,559	1,222	1,625	26,434
Mon	15,204	5,548	6,342	8,855	7,655	3,494	1,134	2,175	50,407
Tues	13,506	3,406	3,918	6,367	1,515	5,732	2,575	4,007	41,636
Wed	2,851	1,628	3,614	6,053	5,436	4,996	707	2,267	27,532
Thur	15,197	1,172	6,216	4,578	3,576	5,648	1,347	1,716	39,450
Fri.	19,091	1,459	5,648	8,205	3,344	5,412	636	16,259	60,114
Tot.	69,076	15,755	28,834	40,706	26,071	28,841	7,631	28,649	245,613

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	95,272	236,868	169,077	134,376
October..	888,492	689,264	583,687	675,260	610,316	536,988
Total year	1,222,135	978,112	678,959	912,128	779,393	671,344
Perc'tage of tot. port receipts Oct. 31....		21.99	15.62	22.59	18.59	19.20

This statement shows that up to Oct. 31 the receipts at the ports this year were 244,023 bales more than in 1878 and 543,176 bales more than at the same time in 1877. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot. Sp. 30	333,643	288,848	95,272	236,868	169,077	134,376
Oct. 1....	20,785	23,599	13,941	8.	14,531	10,714
" 2....	21,495	23,283	9,741	30,711	12,096	10,511
" 3....	35,016	17,537	12,179	15,621	8.	12,251
" 4....	25,784	24,181	10,720	19,954	19,503	8.
" 5....	8.	22,862	12,903	19,197	20,116	17,584
" 6....	37,355	8.	10,210	22,115	15,078	17,743
" 7....	25,809	25,800	8.	19,247	16,384	14,766
" 8....	21,335	24,369	18,609	8.	19,115	14,416
" 9....	23,504	24,966	21,523	32,049	17,384	18,207
" 10....	35,621	22,539	19,304	21,533	8.	14,587
" 11....	21,819	27,622	18,399	20,722	32,312	8.
" 12....	8.	25,313	21,302	18,950	21,822	27,582
" 13....	41,177	8.	14,875	20,348	20,576	20,714
" 14....	27,876	26,402	8.	19,912	20,513	18,726
" 15....	26,622	29,014	35,142	8.	25,171	18,542
" 16....	23,825	27,764	21,081	38,513	19,629	20,751
" 17....	40,395	20,549	20,815	21,034	8.	16,819
" 18....	34,763	31,161	21,359	27,821	28,753	8.
" 19....	8.	22,510	23,632	21,796	25,981	28,164
" 20....	43,101	8.	21,673	21,843	23,463	21,432
" 21....	32,534	31,634	8.	26,617	22,054	20,034
" 22....	25,507	22,873	36,636	8.	27,325	23,267
" 23....	35,566	23,157	27,174	38,824	20,782	23,876
" 24....	42,970	25,275	26,606	25,325	8.	18,523
" 25....	26,434	33,737	22,098	23,574	43,015	8.
" 26....	8.	22,759	29,489	29,176	30,784	34,318
" 27....	50,107	8.	27,118	28,761	21,477	21,071
" 28....	41,656	32,576	8.	28,715	27,845	19,415
" 29....	27,552	24,936	34,191	8.	24,746	22,106
" 30....	39,450	21,942	31,020	44,564	20,415	29,145
" 31....	60,114	27,821	27,921	32,532	18,611	18,704
Total.....	1,222,135	978,112	678,959	912,128	779,393	671,344
Percentage of total port receipts Oct. 31.		21.99	15.62	22.59	18.59	19.20

This statement shows that the receipts since Sept. 1 up to to-night are now 244,023 bales more than they were to the same day of the month in 1873, and 543,176 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Oct. 31 in each of the years named.

GUNNY BAGS, BAGGING, &c.—Bagging has been very active since our last, but there is rather less doing at the close. There have been transactions at full figures—in all, about 4,000 rolls—and the market is firm at 9½@10c. for 1¼ lbs., 10½c. for 2 lbs., and 11@11½c. for standard quality. Jute butts have been active and large transactions have taken place. The parcels coming to hand, ex Lord Canning 3,586 bales, Exporter 1,975 bales, and Star of Persia 2,831 bales, were mostly sold, and the sales aggregate 15,000 bales, part on spot and part to arrive, beginning at 2½c. up to 3½c., with the market closing strong at 3c. The market at Calcutta is firmer, and, together with advance in freights and exchange market, the cost of importation is fully ½c. per lb. higher.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to October 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	1,000	4,000	5,000	252,000	354,000	606,000	7,000	825,000
1878	1,000	5,000	6,000	317,000	303,000	710,000	4,000	874,000
1877	1,000	4,000	5,000	379,000	416,000	795,000	5,000	1,011,000
1876	4,000	9,000	13,000	561,000	383,000	944,000	7,000	1,036,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales and a *decrease* in the shipments of — bales, and the shipments since January 1 show a *decrease* of 104,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KUALACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	4,000	.....	4,000	243,000	129,000	372,000
1878.....	3,000	.....	3,000	133,000	69,000	202,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	7,000	1,000	8,000	138,000	90,000	228,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales more than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	606,000	5,000	710,000	5,000	795,000
All other ports.	4,000	372,000	3,000	196,000	.....	130,000
Total.....	9,000	978,000	8,000	906,000	5,000	925,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 30, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Oct. 30.	1879.		1878.		1877.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	130,000		80,000		170,000	
Since Sept. 1.....	740,000		290,000		679,000	
Exports (bales)—						
To Liverpool.....	8,000	41,600	5,000	22,500	8,000	43,000
To Continent.....	4,724	10,934	1,500	6,500	3,000	9,800
Total Europe.....	12,724	52,540	6,500	29,000	11,000	57,800

* A cantar is 93 lbs.

☞ The total receipts for 1878 and 1877 we have corrected this week.

This statement shows that the receipts the past week have been 190,000 cantars, and the shipments to all Europe 12,724 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Oct. 31) makes no change in the quotations, and states that the market is strong, but held in check by Liverpool. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.	84s lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	84s lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	84s lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	84s lbs. Shirtings.	Cott'n Mid. Uplds.
Aug. 29	d. 8½	d. 29½	s. d. 6 3	d. 8½	d. 29½	s. d. 6 3	d. 8½	d. 29½	s. d. 6 3	d. 8½	d. 29½	s. d. 6 3
Sept. 5	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3
" 12	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3
" 19	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3
" 26	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3
Oct. 3	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3
" 10	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3
" 17	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3
" 24	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3
" 31	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3	8½	29½	6 3

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,428 bales against 14,696 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direct'ns since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.		
Liverpool.....	24,472	21,942	9,359	2,813	108,859	78,597
Other British ports.....	780	750	.....	.....	2,880	2,100
TOTAL TO GREAT BRITAIN	25,252	22,692	9,359	2,813	111,739	80,697
Havre.....	1,453	1,540	2,431	1,660	11,358	2,776
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,453	1,540	2,431	1,660	11,358	2,776
Bremen and Hanover....	1,400	2,300	1,651	1,299	7,270	2,431
Hamburg.....	450	394	1,253	300	2,399	.....
Other ports.....	.....	.....	.....	400	1,782	423
TOTAL TO NORTH EUROPE	1,850	2,694	2,906	1,999	11,451	2,854
Spain, Oporto, Gibraltar, &c.	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	2,955	2,956	.....
TOTAL SPAIN, &c.....	.....	.....	.....	2,956	2,956	.....
GRAND TOTAL.....	28,555	26,926	14,696	9,428	137,504	86,327

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,129	21,194	.....	.....	.....	.....	.....	.....
Texas.....	1,209	29,312	.....	.....	.....	.....	.....	.....
Savannah.....	5,795	55,149	1,569	8,383	14	5,566	2,441	11,158
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	98	1,226	.....	.....	.....	.....	.....	.....
S. Carolina.....	3,254	28,821	.....	.....	.....	.....	532	2,542
N. Carolina.....	1,652	10,519	.....	.....	.....	.....	270	1,700
Virginia.....	9,425	54,129	2,597	9,513	.....	.....	5,669	18,499
North. pts.....	196	2,094	4,685	23,419	.....	.....	.....	.....
Tenn., &c.....	4,483	19,419	4,317	19,401	2,169	8,372	.....	.....
Foreign.....	38	722	.....	.....	.....	.....	.....	.....
This year.....	27,279	222,584	13,168	60,716	2,183	13,938	8,912	33,999
Last year.....	29,831	227,400	4,899	42,459	2,028	13,223	4,974	36,171

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 107,417 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers Seythia, 92.... Wyoming, 930.... Italy, 210.... Sirius, 963.... Celtic, 587 and 31 Sea Island.....		2,813
To Havre, per steamers Harald, 883.... John P. Best, 777....		1,660
To Bremen, per steamer Oder, 1,299.....		1,299
To Hamburg, per steamer Wieland, 300.....		300
To Rotterdam, per steamer Schiedam, 400.....		400
To Genoa, per steamer Pontiac, 2,956.....		2,956
NEW ORLEANS—To Liverpool, per steamers Highbury, 5,391....		15,002
Timor, 5,894.... Borussia, 3,717....		.....
To Havre, per steamers Potaro, 3,676.... Solo, 4,208....		10,652
Ambrose, 2,768....		.....
To Bremen, per steamers Hannover, 2,501.... Larrington, 4,736....		7,237
To Rotterdam, per steamers Narissa, 839.... Madras, 1,200....		2,039
CHARLESTON—To Liverpool, per steamer Pedro, 2,710 Upland and 100 Sea Island.... per bark Pembroke Castle, 1,155 Upland.....		3,965
To Genoa, per bark Laugen, 850 Upland.....		850
SAVANNAH—To Liverpool, per steamer Elpis, 5,602 Upland.... per bark Tikoma, 2,897 Upland.....		8,499
To Barcelona, per steamer Elvira, 1,100 Upland.....		1,100
To Malaga, per steamer Elvira, 1,200 Upland.....		1,200

	Bales.
TEXAS—To Liverpool, per steamers Marlborough, 5,750...Tunis, 3,399...Australian, 6,767.....	15,916
WILMINGTON—To Liverpool, per bark D. H. Bills, 2,150.....	2,150
NORFOLK—To Liverpool, per steamers Monarch, 6,475...Norman Monarch, 3,852...per bark Condor, 3,575.....	13,902
To Barcelona, per bark Ida, 1,210.....	1,210
BALTIMORE—To Liverpool, per steamers Serra, 2,000...Caribbean, 500...Nova Scotian, 1,607 and 187 bags Sea Island...Fernwood, 640.....	4,934
BOSTON—To Liverpool, per steamers Bulgarian, 1,965...Bavarian, 2,797...Marathon, 300...Pembroke, 1,529...Bohemian, 1,598.....	8,189
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,144.....	1,144

Total.....107,417

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen & Ham-burg.	Rotter-dam.	Barce-lona.	Mal-agna.	Genoa.	Total.
New York... 2,813	1,660	1,599	400	....	....	2,956	9,428
N. Orleans... 15,002	10,652	7,237	2,039	....	....	....	34,930
Charleston... 3,965	850	4,815
Savannah... 8,499	1,100	1,200	....	10,799
Texas... 15,916	15,916
Wilmington... 2,150	2,150
Norfolk... 13,902	1,210	....	....	15,112
Baltimore... 4,934	4,934
Boston... 8,189	8,189
Philadelphia 1,144	1,144

Total... 76,514 12,312 8,836 2,439 2,310 1,200 3,806 107,417

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

AYTON, steamer (Br.), Robertson, from New Orleans, Oct. 2, for Rouen, with wheat and cotton, ran ashore on Wood Cay, Grand Bahama, Oct. 9, and was assisted off by the crews of a number of wrecking vessels. She was not damaged by the accident. (The Ayton arrived at Halifax, N. S., Oct. 22, reported short of coal, and sailed 24th for destination.)

COMMANDER, steamer (Br.) Steamer Highbury (Br.), from New Orleans, for Liverpool, with cotton, which arrived at Norfolk, Oct. 27, for coal, reports having spoken, at 8 o'clock on the morning of the 21st inst., in the Straits of Florida, the British steamer Commander, from New Orleans, for Liverpool, with a cargo of cotton, and with all well on board. The Commander's engines were working badly, with her shaft bent. The necessary repairs cannot be done at sea.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²
Do sail... d.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²
Havre, steam... c.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²
Do sail... c.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²
Bremen, steam... c.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²
Do sail... c.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²
Hamburg, steam... c.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²
Do sail... c.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²
Amst'd'm, steam... c.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²
Do sail... c.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²
Baltic, steam... d.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²
Do sail... d.	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²	7 ³² @ ³²

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.
Sales of the week.....bales.	43,000	43,000	65,000	38,000
Forwarded.....	2,000	3,000	2,000	4,000
Sales American.....	31,000	28,000	41,000	20,000
Of which exporters took.....	3,000	2,000	3,000	6,000
Of which speculators took.....	1,000	900	8,000	5,000
Total stock—Estimated.....	213,000	216,000	226,000	273,000
Of which American—Estim'd.....	69,000	71,000	87,000	142,000
Total import of the week.....	26,000	50,000	68,000	81,000
Of which American.....	15,000	33,000	53,000	73,000
Actual export.....	5,000	4,000	3,000	3,000
Amount afloat.....	177,000	210,000	273,000	258,000
Of which American.....	118,000	160,000	226,000	215,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M. }	Unsettled	Firm.	Quite nominal.	Quite nominal.	Quite nominal.	Quite nominal.
Mid. Up'l'ds }	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Mid. Ori'l'ns }	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	8,000	7,000	5,000	5,000	4,000	4,000
Spec.&exp.	2,000	2,000	1,000	1,000	2,000	2,000
Futures.						
Market, 5 P.M. }	Dull.	Flat.	Dull but steady.	Flat.	Flat.	—

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling classes, unless otherwise stated.

Delivery. d.	Delivery. d.	Delivery. d.
Oct.....7 ¹⁶ @ ³²	Dec.-Jan.....6 ³² @ ³²	June-July.....6 ³² @ ³²
Oct.-Nov.....6 ³² @ ³²	Jan.-Feb.....6 ³² @ ³²	Oct.-Nov.....6 ³² @ ³²
Nov.-Dec.....6 ³² @ ³²	Feb.-Mar.....6 ³² @ ³²	Dec.-Jan.....6 ³² @ ³²
	Mar.-Apr.....6 ³² @ ³²	May-June.....6 ³² @ ³²

MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Oct.....7 ³² @ ³²	Oct.-Nov.....6 ³² @ ³²	Nov.-Dec.....6 ³² @ ³²
Oct.-Nov.....6 ³² @ ³²	Nov.-Dec.....6 ³² @ ³²	Dec.-Jan.....6 ³² @ ³²
Dec.-Jan.....6 ³² @ ³²	Dec.-Jan.....6 ³² @ ³²	Jan.-Feb.....6 ³² @ ³²
Mar.-Apr.....6 ³² @ ³²	Jan.-Feb.....6 ³² @ ³²	Feb.-Mar.....6 ³² @ ³²
May-June.....6 ³² @ ³²	Feb.-Mar.....6 ³² @ ³²	Mar.-Apr.....6 ³² @ ³²
Oct.-Nov.....6 ³² @ ³²	Mar.-Apr.....6 ³² @ ³²	May-June.....6 ³² @ ³²
Apr.-May.....6 ³² @ ³²	Oct.-Nov.....6 ³² @ ³²	June-July.....6 ³² @ ³²
Oct.....7 ³² @ ³²		
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Oct.....7 ³² @ ³²	Mar.-Apr.....6 ³² @ ³²	Oct.-Nov.....6 ³² @ ³²
Oct.-Nov.....6 ³² @ ³²	Apr.-May.....6 ³² @ ³²	Nov.-Dec.....6 ³² @ ³²
Nov.-Dec.....6 ³² @ ³²	May-June.....6 ³² @ ³²	Dec.-Jan.....6 ³² @ ³²
Jan.-Feb.....6 ³² @ ³²	Nov.-Dec.....6 ³² @ ³²	Jan.-Feb.....6 ³² @ ³²
Feb.-Mar.....6 ³² @ ³²		
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Oct.....7 ³² @ ³²	June-July.....6 ³² @ ³²	Mar.-Apr.....6 ³² @ ³²
Oct.-Nov.....6 ³² @ ³²	Oct.....7 ³² @ ³²	Dec.-Jan.....6 ³² @ ³²
Nov.-Dec.....6 ³² @ ³²	Oct.-Nov.....6 ³² @ ³²	Jan.-Feb.....6 ³² @ ³²
Dec.-Jan.....6 ³² @ ³²	Nov.-Dec.....6 ³² @ ³²	Feb.-Mar.....6 ³² @ ³²
Jan.-Feb.....6 ³² @ ³²	Dec.-Jan.....6 ³² @ ³²	Mar.-Apr.....6 ³² @ ³²
Feb.-Mar.....6 ³² @ ³²	Jan.-Feb.....6 ³² @ ³²	Oct.-Nov.....6 ³² @ ³²
	Oct.-Nov.....6 ³² @ ³²	Nov.-Dec.....6 ³² @ ³²
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Oct.....7 ³² @ ³²	April-May.....6 ³² @ ³²	Oct.....7 ³² @ ³²
Oct.-Nov.....6 ³² @ ³²	May-June.....6 ³² @ ³²	Nov.-Dec.....6 ³² @ ³²
Nov.-Dec.....6 ³² @ ³²	Oct.....7 ³² @ ³²	Dec.-Jan.....6 ³² @ ³²
Dec.-Jan.....6 ³² @ ³²	Oct.-Nov.....6 ³² @ ³²	Jan.-Feb.....6 ³² @ ³²
Jan.-Feb.....6 ³² @ ³²	Nov.-Dec.....6 ³² @ ³²	Feb.-Mar.....6 ³² @ ³²
Feb.-Mar.....6 ³² @ ³²	Dec.-Jan.....6 ³² @ ³²	Mar.-Apr.....6 ³² @ ³²
	Jan.-Feb.....6 ³² @ ³²	Oct.-Nov.....6 ³² @ ³²
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Oct.....7 ³² @ ³²	Feb.-Mar.....6 ³² @ ³²	Nov.-Dec.....6 ³² @ ³²
Oct.-Nov.....6 ³² @ ³²	Oct.-Nov.....6 ³² @ ³²	Dec.-Jan.....6 ³² @ ³²
Nov.-Dec.....6 ³² @ ³²	Nov.-Dec.....6 ³² @ ³²	Jan.-Feb.....6 ³² @ ³²
Dec.-Jan.....6 ³² @ ³²	Dec.-Jan.....6 ³² @ ³²	Feb.-Mar.....6 ³² @ ³²
Jan.-Feb.....6 ³² @ ³²	Oct.-Nov.....6 ³² @ ³²	Mar.-Apr.....6 ³² @ ³²

BREADSTUFFS.

FRIDAY, P. M., October 31, 1879.

The flour market has been quite depressed, in sympathy with the decline in wheat, and prices have given way 25@40c. per bbl. Receipts have been moderate, and there has been no great pressure to sell; but accounts from the interior say production has increased, the recent rains having caused a rise in the mill streams. The higher grades have been best supported. Rye flour and corn meal have also yielded somewhat in values, without leading to important transactions. To-day the market was steadier but quiet.

The wheat market has declined materially. The support given to the market by Western operators did not prove effective in the face of reduced exports, increased receipts and accumulating stocks. The greatest depression prevailed on Wednesday afternoon and Thursday morning, when No. 2 spring sold at \$1 26@1 28 on the spot and \$1 31½ for December; No. 2 red winter, \$1 36¼@1 37 on the spot and \$1 40@1 40¼ for December; No. 1 white at about the same prices as No. 2 red winter. Yesterday afternoon there was a sharp rally and prices improved 3@4c., No. 2 spring closing at \$1 30@1 31 on the spot and \$1 35 for December; and No. 2 red winter and No. 1 white, \$1 40@1 40½ on the spot and \$1 45¼@1 45½ for December. To-day there was some further improvement, with an active speculation in No. 2 red winter at \$1 42@1 43 for November and \$1 47@1 47½ for December, and the close was firm.

Indian corn also declined, especially for Western mixed; other grades, being quite scarce, were better supported. No. 2 mixed sold on Wednesday afternoon and Thursday morning at 58c., spot and November, and 60c. for December, but recovered and closed last evening at 59½c. for November and 62c. for December. Choice Western white has brought about 70c. To-day the opening was firmer, but the early improvement was lost at the close.

Rye has been dull, drooping and unsettled. But to-day there was more steadiness and prime State sold at 89c. Barley has declined, with sales yesterday of No. 1 Canada at 95c. To-day the market was weak and irregular. Oats have declined two or three cents a bushel, with trade slow and the market unsettled. The close yesterday was steadier, however, No. 2 mixed selling for December at 41¼@42c. To-day the market was firmer, with No. 2 graded quoted at 40½c. for mixed and 41¼c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	\$1 30@	4 70	Wheat—		
Superfine State and			No. 3 spring, 9 bu.	\$1 26	@ 1 28
Western.....	5 00@	5 40	No. 2 spring.....	1 31	@ 1 33
Extra State, &c.....	5 60@	5 75	Amber winter.....	1 35	@ 1 41
Western spring wheat			Red winter, No. 2	1 41	@ 1 42
extras.....	5 50@	5 80	White.....	1 37	@ 1 42
do XX and XXX.....	6 00@	7 25	No. 1 white.....	1 40	@ 1 41
Western winter ship-			Corn—West, mixed	58	@ 60
ping extras.....	5 75@	6 10	Western No. 2.....	59½	@ 61
do XX and XXX.....	6 25@	7 25	Western Yellow.....	60	@ 61
Minnesota patents.....	6 75@	8 50	Western White.....	62	@ 67
City shipping extras.....	5 65@	6 40	Rye—West'n, No. 2.....	87	@ 88
Southern, bakers' and			State and Canada	88	@ 89
family brands.....	6 75@	7 75	Oats—Mixed.....	39	@ 41
South'n ship'g extras.....	6 00@	6 40	White.....	40	@ 44
Rye flour, superfine.....	5 25@	5 75	Barley—Canada W.	87	@ 94
Corn meal—			State, 4-rowed.....	73	@ 85
Western, &c.....	2 75@	3 10	State, 2-rowed.....	70	@ 77
Brandywine, &c.....	3 30@	3 40	Peas—Can'da, b. & f.	80	@ 95

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 25:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	62,192	1,240,040	1,468,186	395,794	258,873	90,683
Milwaukee.....	66,689	804,149	25,210	28,050	294,269	42,590
Toledo.....		646,621	145,479	86,169		2,193
Detroit.....	11,439	381,778	1,619	10,844	7,745	
Cleveland.....	3,142	71,506	52,065	47,720	9,050	3,150
St. Louis.....	43,419	513,159	120,105	98,565	78,879	22,262
Peoria.....	1,615	9,600	192,950	174,400	44,500	40,600
Duluth.....	3,100	182,958	17,293			

Total..... 191,596 3,849,820 2,022,847 841,542 648,316 181,484
Previous week..... 175,823 3,943,954 1,701,743 729,211 659,551 145,618
Same time '78..... 138,639 2,020,852 1,238,746 541,309 516,041 100,112

Total receipts at same ports from Jan. 1 to Oct. 25, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,451,553	4,477,944	3,821,858	4,405,970
Wheat..... bush.	82,662,912	70,792,268	40,081,179	45,516,194
Corn..... bush.	82,024,630	82,120,293	68,750,590	70,914,025
Oats..... bush.	26,522,974	26,643,471	20,286,663	21,907,302
Barley..... bush.	7,291,892	7,848,532	6,461,984	6,707,673
Rye..... bush.	4,042,663	4,256,528	4,482,201	2,038,903

Total grain..... 202,545,076 191,666,112 140,075,623 147,134,397

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 25, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	1,836,693	1,481,285	1,585,016	1,470,202
Wheat..... bush.	45,397,444	36,785,279	29,789,561	19,072,356
Corn..... bush.	28,996,513	29,616,141	25,845,009	28,509,677
Oats..... bush.	10,461,086	12,987,430	9,461,189	8,070,594
Barley..... bush.	4,867,490	4,917,701	3,611,198	3,738,434
Rye..... bush.	2,260,829	2,197,219	1,539,094	1,021,487

Total grain..... 91,933,362 86,503,770 69,246,051 60,412,548

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 25, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,949,042	4,746,694	4,062,951	3,797,844
Wheat..... bush.	69,008,009	58,348,181	34,614,507	41,121,849
Corn..... bush.	75,060,894	72,254,885	61,305,947	66,647,742
Oats..... bush.	18,992,235	18,989,294	15,933,015	17,936,690
Barley..... bush.	4,196,017	3,949,216	4,218,715	2,680,688
Rye..... bush.	3,729,226	3,300,454	2,118,169	1,707,525

Total grain..... 170,986,381 156,842,030 118,190,353 130,104,494

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 25.....	204,792	2,076,738	1,374,407	437,665	301,551	96,366
Oct. 18.....	225,187	3,529,355	2,321,269	444,890	337,494	101,216
Oct. 11.....	184,142	3,080,685	2,588,373	610,088	400,742	162,081
Oct. 4.....	182,703	2,499,886	1,422,687	479,591	414,863	177,503

Total, 4 wks..... 801,124 11,186,664 8,206,736 1,972,231 1,454,650 540,768
Do. 4 wks '78..... 556,617 8,227,898 6,970,956 2,245,322 1,379,652 448,907

Receipts of flour and grain at seaboard ports for the week ended Oct. 25:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	145,681	2,726,618	554,841	355,100	303,180	71,129
Boston.....	69,053	217,799	257,705	93,009	22,515	800
Portland.....	3,600	18,400	6,500	2,500		
Montreal.....	22,209	241,107	213,094	14,434	10,940	20,720
Philadelphia.....	17,520	405,500	182,500	84,000	46,500	3,000
Baltimore.....	15,586	1,072,720	144,200	28,200		1,600
New Orleans.....	8,171	227,109	20,988	25,065		

Total week..... 281,820 4,909,253 1,579,828 602,398 383,135 97,249
Previous week..... 268,142 5,622,461 2,301,549 476,420 271,667 270,629
Cor. week '78..... 270,055 3,625,497 1,725,971 418,780 406,922 65,519
Cor. week '77..... 277,677 3,536,842 1,306,434 878,916 448,764 204,043

And from Jan. 1 to Oct. 25, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	8,705,064	7,614,282	6,340,645	7,913,162
Wheat..... bush.	122,230,709	87,606,037	32,104,348	35,302,169
Corn..... bush.	91,125,492	91,739,002	72,667,226	72,901,728
Oats..... bush.	18,288,961	20,551,079	17,324,838	20,816,602
Barley..... bush.	2,691,091	4,035,385	4,257,650	4,581,317
Rye..... bush.	3,572,063	4,103,099	2,123,967	977,970

Total grain..... 238,208,319 208,039,602 128,478,029 136,579,592

Exports from United States seaboard ports and from Montreal for week ending Oct. 25:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	142,493	1,778,245	782,898	5,033	13,120	7,761
Boston.....	25,959	146,027	12,817			
Portland.....	85	18,400				
Montreal.....	10,740	288,716	96,158	18,617	52,214	292,746
Philadelphia.....	1,600	440,744	47,715		56,005	
Baltimore.....	4,254	1,025,578	155,531			

Total for w'k..... 183,131 3,696,710 1,095,119 23,650 114,339 300,507
Previous week..... 127,907 3,617,390 1,104,813 43,163 124,659 112,788
Two weeks ago..... 127,794 4,604,154 1,260,252 18,105 84,599 158,916
Same time '78..... 84,376 1,461,873 635,429 58,585 70,076 38,281

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Oct. 25, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,902,929	2,775,951	733,764	89,661	150,503
Do. afloat (est.).....	300,000	325,000			
Albany.....	62,000	43,000	156,000	105,000	88,000
Buffalo.....	1,580,532	849,724	4,000	168,544	18,135
Chicago.....	4,259,593	2,064,828	694,287	636,382	139,590
Milwaukee.....	1,519,012	39,748	32,216	530,817	56,457
Duluth.....	45,789	2,105			
Toledo.....	1,102,416	264,145	195,543	7,800	5,020
Detroit.....	1,084,680	1,564	3,771	86	
Oswego.....	250,000	280,000	2,000	720,000	16,000
St. Louis.....	1,417,607	213,57	185,220	47,43	46,466
Boston.....	276,663	267,968	125,749	13,362	497
Toronto.....	224,704		1,000	331,294	17,633
Montreal (15th).....	331,454	30,500	250	34,232	1,114
Philadelphia.....	845,578	209,909			25,332
Peoria.....	5,715	53,673	133,286	11,527	64,142
Indianapolis.....	81,000	71,200	183,000		10,450
Kansas City.....	463,331	45,095	100,259	8,472	5,344
Baltimore.....	2,065,000	395,970			
Rail shipments.....	391,979	307,131	401,153	230,136	57,368
Lake shipments.....	1,684,759	1,064,276	36,512	71,415	39,000
On Canal.....	2,800,000	1,105,000	94,000	784,000	71,000

Total..... 25,691,223 10,413,384 3,092,010 3,790,021 812,051
Oct. 18, '79..... 23,295,349 10,562,315 2,808,308 3,172,009 694,784
Oct. 11, '79..... 20,787,411 11,037,559 2,705,182 2,062,042 764,511
Oct. 4, '79..... 18,146,639 10,938,531 2,541,868 1,765,277 687,098
Sept. 27, '79..... 17,180,443 11,342,110 2,277,139 1,011,936 818,211
Oct. 26, '78..... 16,882,581 10,208,909 3,552,441 5,212,725 1,648,975

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 31, 1879.

The general market has been fairly active the past week, and there was a very satisfactory movement in spring woollens and nearly all makes of domestic cotton goods. The advancing tendency of wool and cotton has given confidence to buyers of manufactured goods, and even the most conservative merchants are now operating without hesitancy, and anticipating future wants to an unusual extent. The supply of cotton goods lags far behind the demand at present, and many makes of brown and bleached goods are sold ahead for months to come. Spring woollens have of late been ordered with such freedom by the clothing trade that the entire product of many leading mills has already been disposed of and the samples withdrawn from the market. Under these circumstances prices are very firm, with a tendency toward still higher figures, and the business outlook is very encouraging.

DOMESTIC COTTON GOODS.—During the week ending October 28 the exports of domestics from this port to foreign markets reached 2,345 packages, including 821 to Great Britain, 402 to Hayti, 306 to Venezuela, 305 to Brazil, 192 to U. S. of Colombia, 179 to British Honduras, and several smaller shipments. There was an active demand for brown and bleached cottons, for which liberal orders were placed "at value" for future delivery, owing to the meagre supply of such fabrics at present on the market. Colored cottons were in improved request, and a good business was reported in chevots, ticks, denims, ducks, osnaburgs, cottonades, &c. Prices continued to advance, and many additional makes of brown, bleached and colored cottons, wide sheetings, corset jeans, &c., were marked up from 5 to 7½ per cent. Dealings in print cloths were continued on a liberal scale, and prices ruled firm at 4¼c. cash for 64x64 spots and futures and 3¼@3½c. cash for 56x60s. Shirting prints were fairly active and fancies in moderate request. Gingham met with liberal sales but cotton dress goods were a trifle quiet.

DOMESTIC WOOLEN GOODS.—The main feature of the woollen goods market was the active demand for spring woollens by the clothing trade. It has rarely been the case that light-weight woollens have been ordered with such freedom as of late, and stocks have probably never been so well in hand at this early stage of the season. Fancy cassimeres continued in good request, as were chevots and worsted coatings, and, as above stated, agents have been compelled to discontinue taking orders for many prominent makes, because the entire spring product has already been engaged. For heavy woollens there was a fair hand-to-mouth demand, and flannels and blankets were in steady request and very firm, with a tendency toward higher quotations. Worst dress goods were taken in moderate lots to a considerable aggregate, and rather more animation was noticed in shawls and felt skirts. Prices of woollen goods generally are very strong, in sympathy with the staple, and some makes of worsted coatings, &c., have been materially advanced.

FOREIGN DRY GOODS.—Business was only moderate with importers, but a favorable change in the weather has imparted more activity to the jobbing and retail branches of the trade; and this has caused a somewhat better demand for small re-assortments at first hands. Silks ruled quiet, and dress goods were in irregular demand, but fairly steady in price.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 30, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 30, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	349	120,251	573	204,287	435	147,752
Cotton.....	314	96,948	600	147,758	448	131,856
Silk.....	342	187,961	698	433,903	894	399,272
Flax.....	444	97,417	744	166,738	627	120,415
Miscellaneous.....	473	106,592	247	113,713	1,321	139,904
Total.....	1,922	609,472	2,862	1,066,399	3,725	939,199

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	285	107,416	317	119,331	230	89,368
Cotton.....	80	24,468	210	47,093	87	19,248
Silk.....	61	52,581	67	53,789	78	54,170
Flax.....	298	53,751	233	41,237	224	47,102
Miscellaneous.....	1,142	33,964	772	41,849	1,084	40,210
Total.....	1,872	272,180	1,599	303,299	1,703	250,098
Ent'd for consumpt.	1,922	609,472	2,862	1,066,399	3,725	939,199
Total on market.....	3,794	881,652	4,461	1,369,698	5,428	1,189,297

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	232	74,650	213	96,273	273	102,368
Cotton.....	68	26,039	133	43,519	184	47,539
Silk.....	45	57,156	48	41,979	85	65,694
Flax.....	862	57,279	226	44,333	745	51,541
Miscellaneous.....	2,288	29,795	21	25,149	691	50,237
Total.....	3,495	244,919	641	251,233	1,978	317,379
Ent'd for consumpt.	1,922	609,472	2,862	1,066,399	3,725	939,199
Total at the port.....	5,417	854,391	3,503	1,317,652	5,703	1,236,578

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China.....	14,456	12,516	Lead, pigs.....	12,114	5,896
Earthenw.....	35,135	31,773	Spelter, lbs.....	1,569,985	969,213
Glass.....	196,781	195,960	Steel.....	70,204	35,727
Glassware.....	40,693	26,503	Tin, boxes.....	1,242,640	992,548
Glass plate.....	4,120	4,229	Tin shls., lbs.....	13,059,566	9,222,590
Buttons.....	8,584	7,520	Paper stock.....	121,325	108,363
Coal, tons.....	49,576	116,629	Sugar, hhds.....		
Cocoa, bags.....	27,911	18,597	tes., & bbls.....	536,195	511,163
Coffee, bags.....	1,920,516	1,373,383	Sugar, boxes.....		
Cotton, bales.....	10,528	4,572	and bags.....	1,400,361	1,829,149
Drugs, &c.—			Tea.....	738,588	763,142
Bark, Peru.....	37,305	31,022	Tobacco.....	42,978	47,691
Blea, powd.....	16,052	23,695	Waste.....	433	381
Cochineal.....	3,518	2,812	Wines, &c.—		
Gambier.....	37,276	15,272	Champ'gne.....		
Gum, Arab.....	4,564	3,250	baskets.....	89,331	76,005
Indigo.....	4,882	5,134	Wines.....	154,354	110,859
Madder, &c.....	2,429	4,298	Wool, bales.....	49,314	26,312
Oil, Olive.....	42,167	33,330	Reported by value.....	\$	\$
Opium.....	881	858	Cigars.....	1,064,256	1,260,112
Soda, bi-carb.....	14,215	17,702	Corks.....	58,539	53,299
Soda, sal.....	46,222	50,304	Fancy goods.....	894,245	924,635
Soda, ash.....	62,242	54,649	Fish.....	454,850	404,338
Flax.....	2,652	2,660	Fruits, &c.—		
Furs.....	7,931	5,554	Lemons.....	1,209,641	1,243,535
Gunny cloth.....	1,488	1,049	Oranges.....	1,463,801	1,339,405
Hair.....	4,513	3,907	Nuts.....	599,366	624,586
Hemp, bales.....	152,893	142,567	Raisins.....	906,542	829,023
Hides, &c.—			Rice.....	9,443,821	9,019,638
Bristles.....	1,311	1,107	Spices, &c.—		
Hides, dr'sd.....	4,590	4,177	Cassia.....	228,407	126,280
India rubber.....	39,944	37,013	Ginger.....	118,462	48,889
Ivory.....	1,553	1,459	Pepper.....	392,055	322,684
Jewelry, &c.—			Saltpetre.....	253,066	176,119
Jewelry.....	2,426	2,125	Woods.....		
Watches.....	611	466	Cork.....	390,339	340,784
Linseed.....	316,344	213,938	Fustic.....	113,495	38,550
Molasses.....	86,669	74,790	Logwood.....	617,963	524,540
Metals, &c.—			Mahogany.....	184,029	52,710
Cutlery.....	4,154	3,411			
Hardware.....	534	536			

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending October 25, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	417	1,527	1,568,123	7,598,835	1,982,317	603,800
London.....	284	329	60,000	1,738,659	1,014,060	
Glasgow.....		70	109,400	703,475	146,820	272,300
Bristol.....		99	400	185,250	114,000	
Hull.....			10,400	219,450	6,000	
British ports.....			32,000	335,650	49,200	126,600
Hamburg.....	75	102	496,950			
Bremen.....		3	84,327	51,625		
Rotterdam.....		273	106,000	226,075		262,000
Amsterd.....			506,000	1,052,075		7,000
Havre.....	4	125	506,757	1,063,135		
Marseilles.....			234,640			
Contin'l ports.....						
West Indies.....	1,784	271	344,501	123,863	19,261	3,767
B. & C. America.....	392	106	595,788	44,691	2,431	15,446
B. N. A. Col.....	1,034	99	17,326	5,007		1,500
Other countries.....	879	150	16,790	169,300	338	1,900
Total week.....	4,869	3,154	4,759,432	13,520,681	3,334,427	1,335,213
Previous week.....	7,958	3,951	5,214,581	8,747,329	2,381,209	1,227,416

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Oct. 28.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	97	5,106	3,464
Beans.....	2,232	62,775	61,601
Breadstuffs.....			
Flour, wheat.....	140,445	4,377,453	3,583,161
Corn meal.....	2,495	129,391	160,435
Wheat.....	2,668,751	58,466,306	52,661,279
Rye.....	53,821	2,759,503	3,344,542
Corn.....	485,750	36,190,214	33,433,361
Oats.....	358,033	9,258,663	12,632,810
Barley and malt.....	404,720	3,546,541	4,404,979
Peas.....	29,046	325,001	569,736
Cotton.....	22,563	649,758	718,731
Cotton seed oil.....	110	18,978	28,017
Flax seed.....	21,053	299,667	273,439
Grass seed.....	7,685	132,862	153,472
Hides.....	5,148	176,182	139,028
Hops.....	1,212	99,164	61,502
Leather.....	72,154	3,509,975	3,631,061
Lead.....	1,868	2,571,650	252,836
Molasses.....		4,980	24
Molasses.....	173	76,380	117,825
Naval Stores.....			
Turpentine, crude.....	1,871	1,871	2,198
Turpentine, spirits.....	1,303	64,760	64,941
Rosin.....	9,284	279,964	335,085
Tar.....		22,263	18,219
Pitch.....		3,213	2,594
Oil cake.....	12,947	363,486	383,902
Oil, lard.....	50	12,203	14,636
Oil, whale.....			116,084
Peanuts.....	945	77,448	56,428
Provisions.....			
Pork.....	1,839	186,355	188,244
Beef.....	1,151	34,727	43,344
Cutmeats.....	32,847	1,513,560	1,082,286
Butter.....	36,289	1,198,444	1,032,672
Cheese.....	101,277	2,197,855	2,625,856
Eggs.....	8,119	390,857	438,751
Lard.....	10,213	575,310	591,253
Lard.....	2,126	56,599	36,276
Hogs, dressed.....		49,869	20,043
Rice.....	1,324	31,512	3,713
Spelter.....	483	65,769	62,920
Stearine.....	141	22,462	16,333
Sugar.....		1,073	1,266
Sugar.....		31,478	16,033
Tallow.....	3,259	85,037	66,440
Tobacco.....	4,228	149,490	182,041
Tobacco.....	2,051	81,922	134,862
Whiskey.....	5,312	219,278	169,725
Wool.....	5,662	108,375	72,901

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Oct. 28.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	40	1,140	1,265
Ashes, pearls.....	144	144	196
Beeswax.....	1,805	61,765	142,650
Breadstuffs.....			
Flour, wheat.....	145,123	2,826,421	2,021,935
Flour, rye.....	25	5,317	3,692
Corn meal.....	3,226	127,327	170,527
Wheat.....	1,468,705	54,162,739	45,315,435
Rye.....	120,653	3,619,487	3,634,698
Corn.....	5,283	483,855	3,350,969
Oats.....	10,352	130,367	1,518,417
Barley.....	12,939	279,130	315,938
Peas.....	695,059	29,501,072	23,638,024
Corn.....	2,161	50,667	38,965
Candles.....	2,611	59,907	45,504
Coal.....	13,269	340,656	365,664
Cotton.....	2,345	104,184	119,407
Domestics.....	219	57,677	49,946
Hay.....	4,102	50,381	39,353
Hops.....			
Naval Stores.....			
Crude turpentine.....		150	135
Spirits turpentine.....		8,335	15,162
Rosin.....	1,800	140,964	211,982
Tar.....	138	5,854	6,768
Pitch.....	117	4,235	4,938
Oil cake.....	43,707	1,299,813	1,440,645
Oils.....			
Whale.....		201,725	391,926
Sperm.....		115,295	452,965
Lard.....	8,968	1,072,171	1,058,751
Linseed.....	722	10,765	8,915
Petroleum.....	5,249,035	216,733,296	176,396,683
Provisions.....			
Pork.....	4,439	203,646	198,610
Beef.....	909	43,469	42,029
Butter.....	1,483	45,228	48,204
Cutmeats.....	5,414,132	455,313,586	371,586,379
Butter.....	1,305,558	31,609,112	19,547,006
Cheese.....	1,882,801	115,920,091	127,538,401
Cheese.....	3,971,833	195,662,327	213,372,637
Lard.....	214	12,416	19,613
Rice.....	1,060,913	54,481,113	60,985,010
Tallow.....	1,691	55,400	101,981
Tobacco, leaf.....	2,429	31,464	75,999
Tobacco.....	81,540	5,405,709	6,114,848
Tobacco, manufactured.....		56,921	92,983
Whalebone.....			

GENERAL

PRICES CURRENT.

ASHES—					
Pot, as for o. l.	4	0	4	4	
BRICKS—See special report.					
BUILDING MATERIALS—					
Bricks—Common hard, about.	M	9 50	0	6 23	
Croton.		10 00	0	9 50	
Philadelphia.		22 00	0	26 00	
Cement—Romania.		90	0	00	
Lime—Rockland common.		70	0	00	
Rockland & finishing.		90	0	00	
Lumber—Fine, d'd to ex. dry.	M. ft.	40 00	0	60 00	
Pine, shiplap, box.		18 90	0	22 00	
Do. tally boards, com. to g. each.		22 00	0	20 00	
Oak.		35 00	0	35 00	
Ash, good.		35 00	0	45 00	
Black walnut.		75 00	0	150 00	
Spice boards & planks, each.		18	0	25	
Hemlock boards, each.		18	0	16	
Maple.		20 00	0	45 00	
Nails—100,000, com. fen. & sh. keg		3 60	0	3 75	
Clinch, 1 1/2 to 8 in. & longer.		5 10	0	6 10	
3d fine.		5 10	0	5 10	
Catpikes, all sizes.		8	0	4 25	
Putty—Ld., in oil, com. price.		7 1/2	0	9 1/2	
Lead, dry, combalation, pils.		9	0	9 1/2	
Z no. oxide, dry.		9	0	9 1/2	
Z no. French, green seat.		1 20	0	1 10	
Paris white, Eng. Cliffs o. c.		1 20	0	1 10	
BUTTER—(Wholesale Prices)—					
State, pails & tubs, fair to choice.		20	0	28	
West'n creamery, good to prime.		23	0	28	
Wash, State, fair to choice.		12	0	28	
Western dairy, fair to choice.		13	0	25	
CHEESE—					
State factory, fair to prime.		11 1/2	0	12 1/2	
Ohio flat, fair to fine.		9	0	12 1/2	
COAL—					
Liverpool gas canal.		8	0	8 00	
Liverpool house canal.		11	0	11 00	
ANTHRAHITE—The following will show prices at last auction or N. Y. 1 schedule rates; the names immediately above the figures indicate the places of delivery:					
Penn. D. L. & W.					
Schedule. Auction.					
New. Set. 24.					
burg. Hoboken.					
W. H. & W.					
Schedule. Port.					
Johnston.					
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GUNNIES.—See report under Cotton

HAY—					
North River shipboard.	100	0	0	0	
HEMP AND JUTE—					
American dressed.	145	00	0	150	00
American, undressed.	145	00	0	150	00
Russia clean.	170	00	0	0	00
Italian.	250	00	0	0	00
Manila.	8 1/2	0	0	8 1/2	0
Sisal.	5 1/2	0	0	5 1/2	0
Jute.	5 1/2	0	0	5 1/2	0
HIDES—					
Dry—Buenos Ayres selected.	28	0	0	21	0
Montevideo.	28	0	0	21	0
Corrientes.	24	0	0	22 1/2	0
Rio Grande.	24	0	0	22 1/2	0
Grinoco.	22 1/2	0	0	21	0
California.	22 1/2	0	0	21	0
Matamoros.	18	0	0	19	0
Well Skinned—Buen. Ay. selected.	11	0	0	12	0
Para.	10	0	0	10 1/2	0
California.	10 1/2	0	0	11	0
Texas.	10	0	0	12	0
& J. Stock—Cal., slaught. cow.	11	0	0	10	0
Calcutta, dead green.	9	0	0	10	0
Calcutta, buffalo.	9	0	0	9 1/2	0
HOPS—					
New York, new crop, fair to choice.	33	0	0	43	0
Eastern, new crop.	30	0	0	40	0
Western, new crop.	10	0	0	40	0
Olds, all growths.	4	0	0	10	0
Yearlings.	7	0	0	18	0
INDIA RUBBER—					
Para, fine.	93	0	0	1 1/2	0
Para, coarse.	50	0	0	8 1/2	0
Esmeralda, pressed, strip.	65	0	0	8 1/2	0
Guayaquil, pressed, strip.	10	0	0	8 1/2	0
Panama strip.	10	0	0	8 1/2	0
Carthagena, pressed.	15	0	0	8 1/2	0
Nicaragua, sheet.	15	0	0	8 1/2	0
Nicaragua, scrap.	83	0	0	95	0
Mexican, sheet.	10	0	0	0	0
IRON—					
Pig, American, No. 1.	28	00	0	29	00
Pig, American, No. 2.	27	00	0	28	00
Pig, American, Forge.	26	00	0	27	00
Pig, Scotch.	26	00	0	27	00
Bar, Norway, ordinary sizes.	55	00	0	60	00
Bar, refined, Eng. and Amer. per ton.	55	00	0	60	00
Sheet, Russia, 8 to 14.	55	00	0	60	00
Rolls, American, at tide-water.	55	00	0	60	00
Steel rails, American, at tide-water.	55	00	0	60	00
LEAD—					
Ordinary foreign.	100	0	0	0	0
Domestic, common.	100	0	0	0	0
Bar (discount, 10 p. c.).	100	0	0	0	0

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LOANS, CAREFULLY PLACED on Western Farm Mortgages, at 8, 9 and 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CORPORATE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected.

TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of taxes and other revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and Individuals.

JOHN C. SHORT President.

GEO. W. DEBEVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, President.

J. M. McLEAN, 1st Vice-President.

WM. WHITEWRIGHT, 2d Vice-President.

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ADOLPHUS SORELL,

E. B. WESLEY,

G. O. WILLIAMS,

SAMUEL WILLETS,

WM. WHITEWRIGHT,

GEO. CAROT WARD

C. D. WOOD.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

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CHAS. R. MARVIN, Vice-President.

EDGAR M. CULLEN, Counsel.

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John P. Rulfe, Chas. B. Marvin, A. A. Low,

Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon

H. E. Pierrepont, Dan'l Chauncey, John T. Martin,

Alex. M. White, Josiah O. Low, Ripley Ropes,

Austin Corbin, Edmund W. Corlies.

WM. H. BUNKER, Secretary.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879.

NEW YORK

H. F. Gilbert & Co.,

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Insurance.

MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

Assets, 31st December, 1878,

\$1,123,270 63.

TRUSTEES.

George Mosle,

Edward F. Davison,

Henry DeB. Ronth,

E. H. R. Lyman,

Henry R. Knudhardt,

Hach Anchinclous,

Lawrence Wells,

Willam Pohlmann,

Alexander Hamilton,

Constantin Merelas,

Carl L. Recknagel,

W. F. Ca'y, Jr.,

Carl Vietor,

Ramsay Crooks,

Arthur B. Graves,

H. L. Chas. Renauld,

Alex. M. Lawrence,

John D. Dix,

Charles Munzinger,

Walter Watson,

F. J. G. Fabbri,

John Welsh, Jr.,

Lew's Morris,

Chas. F. Zimmermann,

Theodor Fachiri,

C. L. F. Rose,

Wm. E. Wilson,

F. Cousinery,

Gustav Schwab,

George H. Morgan,

L. M. Calvoressi.

EUGENE DUILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, July 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1878. \$4,009,309 47
 Premiums on policies not marked off 1st January, 1878. 1,818,697 36
 Total amount of Marine Premiums. \$5,828,006 83
 No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.
 Premiums marked off from 1st January, 1878, to 31st December, 1878. 4,186,024 92
 Losses paid during the same period. \$2,012,784 45
 Returns of Premiums and Expenses. \$859,960 58

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other stocks. \$10,086,758 00
 Loans secured by Stocks, and otherwise. 701,200 00
 Real estate and claims due the Company, estimated at. 619,034 50
 Premium Notes and Bills Receivable. 1,529,259 74
 Cash in Bank. 381,210 92
 Total amount of Assets. \$13,320,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis,
 W. H. H. Moore, Lewis Curtis,
 Charles H. Russell, James Low,
 David Lacey, Gordon W. Burnham,
 Francis Skiddy, Wm. Sturgis,
 Adolph Lemoine, Josiah O. Low,
 William E. Dodge, Royal Phelps,
 Thomas F. Youngs, C. A. Hand,
 John D. Hewlett, William H. Webb,
 Charles P. Bardett, Horace Gray,
 Edmund W. Corlies, John Elliott,
 Alexander V. Blake, Robert B. Minturn,
 Charles H. Marshall, George W. Lane,
 Robert T. Stuart, James G. DeForest,
 Frederick Chauncey, Charles D. Leverich,
 William Bryce, William H. Fogg,
 Peter V. King, Thomas B. Coddington,
 Horace K. Thurber, A. A. Raven,
 William Degroot, Benjamin H. Field.

J. D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

Insurance.

HOME Insurance Company OF NEW YORK, OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement SHOWING THE CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1879.

CASH CAPITAL. \$3,000,000 00
 Reserve for Re-insurance. 1,728,217 00
 Reserve for Unpaid Losses. 220,210 26
 Net Surplus. 1,179,594 48

Total Assets. \$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks. \$92,422 67
 Bonds and mortgages, being first lien on real estate (worth \$4,167,600). 1,926,236 64
 United States stocks (market value). 3,219,500 00
 Bank stocks (market value). 189,575 00
 State and municipal bonds (market value). 235,778 00
 Loans on stocks, payable on demand (market value of securities \$216,387). 141,170 00
 Interest due on 1st July, 1879. 55,178 25
 Balance in hands of agents. 193,505 68
 Real estate. 95,921 26
 Premiums due and uncollected on policies issued at this office. 8,734 24

Total. \$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

Steamships.

ONLY Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

AMERIQUE, Delord. Wed. Nov. 5, 10 A. M.
 FRANCE, Trudelle. Wed. Nov. 12, 3 P. M.
 CANADA, Franquet. Wed. Nov. 20, 3 P. M.
 To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$20, including wine, bedding and utensils.
 Return tickets at very reduced rates, available for twelve months.
 For passage and freight apply to

LOUIS DEBEBIAN,

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Atlas Mail Line.

For West Indies and South America, Calling at the following ports, viz.: Kingston (Jama.), Cape Hayti, Gonaves, St. Marc, Port au Prince, Aux Cayes and Jacmel, in Hayti; Santa Martha, Savannah, Cartagena and Aspinwall, in Colombia; and Greytown, Nicaragua.

Regular Fortnightly Sailings from Pier No. 51 North River as follows:

For Hayti, Colombia, Greytown, Port Limon, Aspinwall, Panama, and South Pacific Ports: AILSA. Nov. 12 | ALVO.
 For Kingston, Hayti and Maracaibo: ALPS. Nov. 13 | ETNA.
 For Porto Rico—CLARABEL, Oct. 31.
 Superior first-class passenger accommodations.
 P. M. FORWOOD & CO., Agents,
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MANHATTAN RAILWAY COMPANY, SIXTH AVENUE LINE.

OPEN FROM 5:30 A. M. TO 12 P. M.

Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place. Chambers Street. Franklin Street. Grand Street. Bleeker Street. Connects with cars for East and West. 8th Street. 14th Street. 23d Street. 34th Street. 42d Street. Connects with New York Transfer Company's cab for Grand Central Depot. 59th Street and 6th Ave. 58th Street. 53d Street and 8th Ave. 59th St. and 9th Ave. 72d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th Ave. For up-town trains take east side stations. For down-town trains take west side stations. Trains will run to 58th street and 6th Ave. and 104th street and 9th Ave. alternately. Sunday trains from 12:30 P. M. till 12 midnight. FARE TEN CENTS. Except between the hours of 5:30 and 7:30 A. M. on 9 and 7 P. M. when the fare is Five Cents. WM. R. GARRISON, President. M. VAN BROCKLIN, Superintendent.

Cotton.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

H. W. & J. H. Farley,

COTTON FACTORS, COMMISSION MERCHANTS,

AND FINANCIAL AGENTS,

132 Pearl Street, P. O. Box 3,909. New York.

Advances made on Consignments. Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

R. M. Waters & Co.,

MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.

Liberal Advances made on COTTON in Store.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited. References.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS. CORRESPONDENCE SOLICITED.

References.—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK. F. S. WINSTON, PRESIDENT. ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY. ORGANIZED APRIL 12TH 1842. CASH ASSETS OVER \$80,000,000.

Joseph Gillott's Steel Pens. GOLD MEDAL, PARIS, 1878. His Celebrated Numbers, 303-404-170-351-332, and his other styles may be had of all dealers throughout the world. Joseph Gillott & Sons, New York.

PERRY & CO'S STEEL PENS. OF SUPERIOR ENGLISH MAKE. 25 Samples of our leading styles, for trial, including the famous "U" and "FALCON" Pens, by mail, on receipt of 25 cents. Ask your Stationer for PERRY'S PENS. Ivison, Blakeman, Taylor & Co. Sole Agents for U.S. NEW YORK.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE
SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for
the purchase or sale of contracts for future delivery
of cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.

Advances made on Consignments to
Messrs. **JAMES FINLAY & CO.,**
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. **FINLAY, MUIR & CO.,**
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought
and sold on Commission in New York and Liverpool.
WM. MOHR, CLEMENS FISCHER, H. W. HANEMANN,
Son of J. T. Hanemann,
late of Knop, Hanemann & Co.

Mohr, Hanemann & Co.,
COTTON BROKERS,
123 PEARL STREET,
NEW YORK.

Special attention given to the execution of OR-
ders FOR FUTURE CONTRACTS.

LEHMAN, ABRAHAM & Co., LEHMAN, DURE & Co.
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE.
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our cor-
respondents in Liverpool, Messrs. B. Newgass & Co.
and Messrs L. Rosenhelu & Sons.

Schroeder & Johnston,
SUCCESSORS TO
WARE, MURPHY & CO.,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

Bennet & Foulke,
COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

Special attention given to the execution of orders
for the purchase or sale of Contracts for Future
Delivery.

WANTED.—A SITUATION BY A
man of twenty years' experience in the Class-
ing, Sampling and Marking of Cotton in some
Southern or Western City. Best of references
given. Address J. L. B., care
C. HYLLESTED & CO.,
Cotton Brokers, New York.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.
Orders in Futures executed at N.Y. Cotton Exchange

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

Fielding, Gwynn & Co.,

COTTON FACTORS
AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce.
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
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50 WALL STREET.

Almy & Co.,
(Successors to GRAY & CO.),
COTTON BUYERS AND BROKERS,
No. 95 WATER STREET,
BOSTON, MASS.,
Agencies for the purchase of Cotton at all of the
principal Southern Markets.

WORKS AT "EUREKA"
ORIENT, L. 1 "ORIENT."

The Atlantic & Virginia
Fertilizing Co.
OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND
"ORIENT COMPLETE MANURE."
And want a good working agent in every thriving
cotton-growing country. Apply (with reference) to
W. G. GRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

A. L. Pierce & Co.,
Civil Engineers & Real Estate Agents,
VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and
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Information as to value and local advantage of
lands furnished. Our field of operation embraces
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Pig Iron,
Sheets,

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generally, with use of his cable code for terms and
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Metal Markets.
Terms and references given on direct application,
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Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.
ABETAS BLOOD, **W. G. MEANS,**
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

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(Successors to MOODY & JEMISON),
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GENERAL COMMISSION MERCHANTS,
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COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

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COTTON BROKERS,
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cuted

Geo. Copeland & Co.,
COTTON BROKERS,
136 PEARL STREET, NEW YORK.

L. F. Berje,
COTTON BUYER & COMMISSION MERCHANT
NEW ORLEANS, LA.

Insurance.
ÆTNA
Insurance Company
OF HARTFORD.
Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund, ... 1,617,189 65
Unpaid losses, etc.... 251,499 00-- 4,868,689 85
NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
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DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.
CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Liverpool &
London & Globe
Insurance Company,
45 William St.
J. E. PULSFORD,
RESIDENT MANAGER.

Commercial
Union Ins. Co.
(OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, NOVEMBER 8, 1879.

NO. 750.

Financial.

**Banque
Centrale Anversoise,
ANTWERP.**

Paid-Up Capital, - - 9,000,000 Francs.

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FELIX GRISAR, President.
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OTTO GUNTHER (Cornelle-David).
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FR. DEANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
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TRANSACTS A

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**Maverick National Bank,
BOSTON,**

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SURPLUS, - - - - - 400,000**

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

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Special attention to business of country banks.

Financial.

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Bankers and Merchants,

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New York,

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COLLECT COUPONS AND DIVIDENDS;

**NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.**

All business relating to the Construction and Equipment of Railroads undertaken.

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COMMISSION.**

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Gwynne & Day,

[Established 1834.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

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Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold, either for investment or on margin, in lots to suit, on commission only.

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Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

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Accounts of Country Banks and Bankers received on favorable terms.

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66 BROADWAY, NEW YORK,

DEALERS IN

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GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES**

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

**SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.**

Financial.

John J. Cisco & Son,

BANKERS.

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

Kimball, Howell & Co.,

C. H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,
Members N. Y. Stock Exchange,

68 BROADWAY AND 17 NEW ST.,

BUY, SELL AND CARRY ON MARGINS

All Securities dealt in at the Exchange

JAS. L. ANTHONY, JAS. H. OLIPHANT.
Member N. Y. Stock Exchange.

Anthony & Oliphant,

BANKERS AND BROKERS,

No. 19 Broad Street, New York,

BUY AND SELL ON COMMISSION ALL SECURITIES CURRENT AT THE NEW YORK STOCK EXCHANGE. ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES ON APPROVED COLLATERAL.

Ewell & Maitland,

BANKERS AND BROKERS,

No. 58 BROADWAY,

Buy and sell on commission all securities dealt in at the New York Stock Exchange or in this market also Mining shares.

J. N. EWELL, ALEX. MAITLAND.
Member of N. Y. Stock Exchange.

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York,

BUY AND SELL RAILROAD STOCKS AND BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

Dodge, Potter & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,

New York.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS, AND MISCELLANEOUS SECURITIES, BOUGHT AND SOLD

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 84 SOUTH THIRD ST., 31 Boulevard Radesmann
Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold,
&c., bought and sold on Commission. Interest allowed
on Deposits. Foreign Exchange. Commercial Credits.
Cable Transfers. Circular Letters for Travelers.
available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL STREET,

BILLS OF EXCHANGE

ON

Great Britain and Ireland and France.

COMMERCIAL AND TRAVELERS' CREDITS
ISSUED, AVAILABLE IN ANY PART
OF THE WORLD.

Telegraphic Transfers of Money be-
tween this country and England
and France.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia
and America.

Draw Bills of Exchange and make telegraphic trans-
fers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURGH, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch

& Lichtenstein,

BANKERS,

William St., cor. Exchange Place.

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit
on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
A. LANG, }

Buy and sell Sterling Exchange, Francs and Cable
Transfers; grant Commercial and Travelers' Credits,
available in any part of the world; issue drafts on
and make collections in Chicago and throughout
the Dominion of Canada.

London Office, No. 9 Birebta Lane.

AGENCY OF THE

Bank of British
North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China,
Japan, the East and West Indies, and South America.
Demand and Time Bills of Exchange, payable in
London and elsewhere, bought and sold at current
rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on
Canada, British Columbia and San Francisco. Bills
Collected and other Banking Business transacted.

D. A. MAC TAVISH, } Agents.
WM. LAWSON, }

Merchants' Bank

OF

CANADA.

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS

INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: Agents in New York:
BOISANQUET, SALT & Co., BANK OF MONTREAL,
33 Lombard street. 59 Wall street.

Promptest attention paid to collections payable in
any part of Canada.

Approved Canadian business paper, payable in gold
or currency, discounted on reasonable terms, and
proceeds remitted to any part of the United States by
gold or currency draft on New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders
(\$1,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.

Correspondents in Padang.

Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON.

Foreign Bankers.

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Soc.

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchan-
dise, Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections,
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.

OLIVER S. CATER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America.

New York, January 1, 1879.

Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.

Surplus, (invested in
U. S. Bonds)..... 3,500,000 "

GEORGE L. BRANDER, Agent.

Issue Commercial and Travelers' Credits available
in any part of the world. Draws Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
graph and Cable. Gives special attention to Gold
and Silver Bullion and Specie, and to California
Collections and Securities; and arranges to pay
Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, BANK OF NEW YORK, N. B. A.

do do AMERICAN EXCHANGE NAT. BANK.

THE

Anglo-Californian Bank

(LIMITED).

LONDON. Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Sengman & Co.

Authorized Capital, - - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms. FREDERICK E. LOW, } Managers.
P. N. LILIENTHAL, Cashier. } IGNATZ STEINHART, }

Financial.

Baltimore & Ohio RR.

COMPANY

FORTY-YEAR SIXES,

Interest Payable in New York, April and October

Secured by Mortgage and Pledge of

the First Mortgage Bonds of the

Parkersburg Branch Railroad Co.

FOR SALE BY

WINSLOW, LANIER & CO.,

26 NASSAU STREET,

AUGUST BELMONT & CO.,

19 NASSAU STREET.

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and
Bonds Generally.

WANTED.

Toledo Loansport & Burlington Bonds.
Union & Loansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Flint & Pere Marquette Bonds and Stock.
Indianapolis Bloomington & Western Old and
New Securities.
New York & Oswego Midland Bonds.
New Jersey Midland Bonds.

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

Geo. Wm. Ballou. OROBEZ H. HOLT,
Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.

8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,
BANKERS AND DEALERS IN

Municipal Bonds.

Jackson & Curtis,

STOCK BROKERS,
SIMMONS' BUILDING,
Boston, Mass.

Parker & Stackpole,

BANKERS,
No. 68 DEVONSHIRE STREET
BOSTON.

F. H. Peck,

BANKER AND BROKER
No. 7 EXCHANGE PLACE,
BOSTON.

Chas. A. Sweet & Co.,

BANKERS
40 STATE STREET, BOSTON.
DEALERS IN GOVERNMENT SECURITIES, Gold
State, City, County and Railroad Bonds

Stanton D. Loring,

LATE CASHIER BLACKSTONE NATIONAL BANK)
BANKER AND BROKER,
No. 51 STATE STREET,
BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

Phila. & Baltimore Bankers.

J. Bell Austin,

STOCK BROKER,
203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.
Orders in Stocks and Bonds promptly executed at
the Philadelphia and New York Boards.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.
CAPITAL (PAID-IN).....\$75,000.
SURPLUS.....25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and
the Metropolitan National Bank.

Southern Bankers.

E. G. GIBBONS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER
CHAS. H. MILLER.

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.
Correspondents.—German-American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

Citizens' Bank

OF GEORGIA,
ATLANTA, GEORGIA.
Buys and sells on commission all Georgia securi-
ties. Collections solicited.
Corresponds with and refers to American
Exchange National Bank.
PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

Financial.

WM. B. HATCH & CO.
BANKERS, NEW YORK.
25 PINE ST.

Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH,
THOMAS H. BOUDEN, FRANK JENKINS

Jesup, Paton & Co.,

BANKERS,
52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and Individuals received upon favorable terms.
Dividends and Interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends, also as transfer agents.
Bonds, stocks and securities bought and sold on
commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
Union Bank of London.

A. M. Kidder.

L. Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY,
New York.

Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
cash or on margin.

Buy and Sell Investment Securities.
P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.

Buttrick & Elliman,

BANKERS AND BROKERS,
No. 2 Nassau street, New York.
BONDS, STOCKS and INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N.Y. Stock Exch'ge.
WM. ELLIMAN, Member of the N.Y. Mining Exch'ge.

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS AND BONDS,

ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

Financial.

Thirty-Year Six Per Cent Bonds
OF THE
Chicago Mil. & St. Paul
Railway Co.

PRINCIPAL DUE JULY 1, 1909.
INTEREST PAYABLE JANUARY AND JULY.
Coupon Bonds of \$1,000,
with Registration Provision,
SECURED BY A

**FIRST MORTGAGE ON THE SOUTH-
WESTERN DIVISION,**

Comprising 212 Miles, formerly known as the
Western Union Railroad,
Now Owned by the
Chicago Milwaukee & St. Paul R'y Co

FOR SALE BY
WINSLOW, LANIER & CO.,
26 NASSAU STREET,
J. S. KENNEDY & CO.,
63 WILLIAM STREET.

GOLDEN FLEECE GOLD & SILVER
MINING COMPANY.
Main Office, Reno, Washoe County, Nevada.
New York Office, No. 17 Broad Street.
Authorized Agents at New York and Boston for the
sale of a limited amount of stock
M. & S. STERNBERGER, Bankers,
17 Broad Street, New York,
And 52 Devonshire Street, Boston.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address.

L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold.

E. S. BAILEY,

7 PINE STREET.

Dealing in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they
will be sold on commission at seller's option

NEW YORK. BOSTON.
184 Pearl Street. 70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF
**International Bank of Hamburg and
London, (Limited.)**

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO
HAMBURG

**New York, New England
& Western**

INVESTMENT CO.

(INCORPORATED.)

Capital Stock - - \$200,000.

**NEW YORK, BOSTON, PHILADEL-
PHIA AND CHICAGO.**

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capital-
ists, Trustees of Estates, Guardians, Fire and Life
Insurance Companies, Savings Banks, Corporations
and other investors. Strictly conservative.

LOANS CAREFULLY PLACED on Western
Farm Mortgages, at 8, 9 and 10 per cent interest, and
on choice business property in Cincinnati, Cleve-
land, Indianapolis, Detroit, Chicago, St. Louis, Kan-
sas City and other large Western cities. Current
interest collected without charge. Loans carefully
placed also on Real Estate in the Cities of New
York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND
WATER BONDS, RAILROAD and other CORPOR-
ATE BONDS negotiated. Defaulted Bonds con-
verted into interest-paying investments. Coupons
collected.

TEMPORARY LOANS made to Counties, Towns
and Cities in anticipation of taxes and other
revenues. Coupons paid for States, Counties, Towns,
Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for
Railroad, Mining and other corporations, and also
as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for
States, Counties, Towns, Cities, Railroad and other
Corporations, and Individuals.

JOHN C. SHORT President.

Geo. W. DEBEVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Financial.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:
43 New S reet. 21 South Street.H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

Thomas P. Miller & Co.,

BANKERS.

MOBILE, ALABAMA,

BUY AND SELL

ALABAMA STATE BONDS,

MOBILE CITY BONDS,

MOBILE & OHIO RAILROAD SECURITIES.

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMEERALDA CO., NEV.

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the

sale of a limited number of stock,

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and

No. 52 Devonshire Street, Boston.

WANTED:

Aetehson & Pike's Peak RR. Bonds and Stock.
Chicago & Illinois Eastern RR. Bonds and Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 Per Cent Bonds.
Iowa Central Railroad First Mortgage Bonds.
Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland R.R. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

OFFICE OF THE PULLMAN PALACE CAR COMPANY, CHICAGO, Nov. 1, 1879.

40TH QUARTERLY DIVIDEND.

The usual Quarterly Dividend of TWO PER CENT on the Capital Stock of this Company has been declared, payable November 15, at the following offices:

The Farmers' Loan & Trust Company, New York.

New England Trust Company, Boston.

Company's Office, Chicago.

A. S. WEINSHEIMER, Secretary.

PENNSYLVANIA RAILROAD COMPANY,

TREASURER'S DEPARTMENT, PHILADELPHIA, Nov. 1, 1879.—The Board of Directors has this day declared a semi-annual Dividend of TWO AND ONE-HALF PER CENT on the capital stock of the Company, clear of all taxes, payable on and after Nov. 29 to stockholders as registered on the books at 3 P. M. Oct. 31.

JOHN D. TAYLOR, Treasurer.

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—In Equity.—Between JOHN G. STEVENS and others, complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in this paper once a week for the fifteen weeks last past, is hereby adjourned to September 26, 1879; the sale to take place at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company in Midtown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 140 Nassau street (Morse Building), in the City of New York.

Dated June 28, 1879. KENNETH G. WHITE, Master.

ALEXANDER & GREEN, Complainants' Solicitors,

No. 120 Broadway, New York City.

The sale advertised above is further adjourned to the 31st day of October, 1879, at 12 M., to be held at same place.

Dated Sept. 26, 1879. KENNETH G. WHITE, Master.

ALEXANDER & GREEN, Complainants' Solicitors,

120 Broadway, New York City.

The sale advertised above is further adjourned to the 14th day of November, 1879, at 12 M., to be held at same place.

Dated Oct. 29, 1879. KENNETH G. WHITE, Master.

ALEXANDER & GREEN, Complainants' Solicitors,

120 Broadway, New York City.

Financial.

NOTICE.

JNO. W. LAPSLEY, Trustee, } In the Chancery Court at
THE SELMA & GULF R.R. Co., et al. } Selma, Ala.

NOTICE IS HEREBY GIVEN to the holders and owners of what are termed the "First Mortgage State Endorsed Bonds of The Selma & Gulf Railroad Company" that the railroad and other property of said company was sold on the 22d day of September, 1879, for the sum of one hundred and twenty thousand and discharging all preferred claims, there will remain in the hands of the Court about fifty thousand dollars to be distributed pro rata among the holders of said bonds who shall present and prove their bonds within the time required in this notice. And the said bondholders are further notified that they are required to present and prove their said bonds before the undersigned on or before the 1st day of March, 1880, or they will be forever barred of the right to share in the distribution of said fund.

B. H. CRAIG, Register.

MISSOURI PACIFIC RAILWAY COMPANY, OFFICE No. 5 BOWLING GREEN, NEW YORK, October 28, 1879.—The Coupons due November 1, 1879, on the Third Mortgage Bonds of this Company, and on the Real Estate Bonds of the Pacific Railroad Company (of Missouri), will be paid on and after that date at this office.

C. K. GARRISON, President.

OFFICE OF THE NEW YORK, PROVIDENCE & BOSTON RR. CO. (STONINGTON RAILROAD), NEW YORK, October 30, 1879.—A Quarterly Dividend of TWO PER CENT (2) will be paid at the office of Messrs. M. Morgan's Sons, 39 William street, New York, on the 10th day of November, 1879. The transfer books will be closed from the 1st to the 11th of November.

HENRY MORGAN, Treasurer.

OFFICE OF THE PROVIDENCE & STONINGTON STEAMSHIP CO., NEW YORK, October 30, 1879.—A Quarterly Dividend of THREE PER CENT (3), cut of the earnings of the past three months, will be paid at the office of Messrs. M. Morgan's Sons, 39 William street, New York, on the 10th day of November, 1879. The transfer books will be closed from the 1st to the 11th of November.

C. G. BABCOCK, Treasurer.

ST. LOUIS ALTON AND TERRE HAUTE RR. CO., No. 12 WALL ST., NEW YORK Oct. 30, 1879.—To the Holders of SECOND MORTGAGE PREFERRED BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.—Coupons of series D of these bonds, due May 1, 1879, will be paid on presentation at the Third National Bank in this city, on and after Friday, 31st inst., in accordance with the order of the United States Court.

W. BAYARD CUTTING, President.

MARIETTA & CINCINNATI RAILROAD COMPANY.

NOTICE.

Holders of the first, second and third mortgage bonds of the Marietta & Cincinnati Railroad Company are respectfully requested to send their address, with the numbers and description of their bonds, to the undersigned, and at the same time express their views as to the proper measures to be adopted for the protection of their interests. A meeting of the holders responding will be called at a future day to decide upon the best course to be pursued for the common good of all in interest.

ARENTS & YOUNG, No. 9 New street, N. Y., or

JOHN A. HAMBLETON & CO., Bankers,

No. 5 South street, Baltimore, Md.

OFFICE OF THE ONTARIO SILVER MINING CO., 31 BROAD STREET, NEW YORK, November 5, 1879.

DIVIDEND No. 49.

The Regular Monthly Dividend of Fifty Cents per share has been declared for October, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

HORN SILVER MINING COMPANY OF UTAH, OFFICE, 44 WALL STREET, NEW YORK.—The Board of Directors have declared a dividend of \$100,000 (one hundred thousand dollars), being twenty-five cents per share (par value \$25) on the Capital Stock of the Company, payable at office of the Company on and after November 15th. Transfer books will close November 10th and reopen November 17th.

CHAS. G. FRANKLYN, President.

OFFICE OF THE LEADVILLE MINING COMPANY, No. 57 BROADWAY, NEW YORK, October 30, 1879.

DIVIDEND No. 5.

The Board of Trustees have this day declared dividend No. 5—of 1 per cent (10 cents per share) on the capital stock (\$2,000,000) of the company—out of the earnings for the month of October, payable at the office of the company on and after Nov. 10, 1879. Transfer books will close Nov. 5 and reopen Nov. 13, 1879.

J. S. LOCKWOOD, Secretary.

OFFICE OF THE LEADVILLE MINING COMPANY, No. 57 BROADWAY, NEW YORK, October 30, 1879.

DIVIDEND No. 4.

The Board of Trustees have this day declared dividend No. 4—of 1 per cent (10 cents per share) on the capital stock (\$2,000,000) of the company—out of the earnings for the month of September, payable at the office of the company on and after Nov. 10, 1879. Transfer books will close Nov. 5 and reopen Nov. 13, 1879.

J. S. LOCKWOOD, Secretary.

Financial.

MICHIGAN CENTRAL RR. CO.

Six Per Cent 30-Year Bonds,

SECURED BY MORTGAGE ON GRAND RIVER VALLEY BRANCH.

AMOUNT ISSUED, \$500,000,

to replace same amount of Bonds which matured and were paid off September 1, 1879.

PRINCIPAL DUE 1000.

INTEREST SEPTEMBER 1 AND MARCH 1.

COUPON BONDS IN DENOMINATION OF \$1,000 EACH, WITH REGISTRATION PROVISION.

A limited amount of the above prime investment bonds for sale by

DE JONGE & CO.,

46 Exchange Place.

Denver South Park & Pacific R.R. Co.

FIRST MORTGAGE SINKING FUND

Seven Per Cent Bonds.

DUE 1905.

Issued at \$12,000 per mile of completed road.

Principal and interest payable in New York in United States Gold Coin or in London or Frankfurt, at the option of the holder.

Coupons May and November. Registration of Bonds provided.

FOR SALE BY

WINSLOW, LANIER & CO.,

No. 26 Nassau Street.

THE BRIGGS

CONSOLIDATED GOLD MINING CO.,

GILPIN COUNTY, COLORADO.

CAPITAL, - - - - \$2,000,000.

Shares, 200,000—\$10 Each.

The SHARES OF THIS COMPANY ARE FULL PAID AND NON-ASSESSABLE.

A limited amount of stock for sale by

JAMESON, SMITH & COTTING,

14 Broad Street.

Notice to Assenting First Mortgage Bondholders of the New York & Oswego Midland Railroad Co.

NEW YORK, October 16, 1879.

Bondholders who have assented to the plan of reorganization are hereby notified that they can subscribe *pro rata* to their holdings to the sum of \$30.00, for the purpose of paying off the outstanding Receiver's Debt.

Each \$1,000 bond entitles the holder to pay \$40 in cash, and in the event of the purchase of the road by the Committee, he will receive \$40 of Preferred Stock and \$150 of the Common Stock of the new Company. The money paid will be returned, if the purchase is not made by the Committee on the return of the receipt issued therefor.

Bondholders and holders of Receiver's Debt (assented) are also notified that their subscriptions to First Mortgage Bonds must be paid on or before November 10.

Payment must be made to the undersigned, at 20 Nassau street, on or before November 10, 1879. Certificates issued by the Committee, must be presented and stamped at time of payment.

C. N. JORDAN, Chairman.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.

Cass County, Mo., 10's.

Cape Girardeau County, Mo., 10's.

Charlton County, Mo., 8's.

Davies County, Mo., 7's.

Henry County, Mo., 10's.

Howard County, Mo., Charlton Township.

Henry County, Mo., 10's.

Harrison County, Mo., Mason Township.

Morgan County, Mo., 10's.

Pettis County, Mo., 10's.

St. Clair County, Mo., 10's.

Ralls County, Mo., 10's.

Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

CHICAGO & CANADA SOUTHERN,

ST. JOSEPH & WESTERN,

ST. JOSEPH & PACIFIC,

KANSAS AND NEBRASKA SECURITIES,

BOUGHT AND SOLD BY

J. S. STANTON, 19 Nassau Street.

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, NOVEMBER 8, 1879.

NO. 750.

CONTENTS.

THE CHRONICLE.	
The Week in Wall Street.....	471
The Stock of Gold in Europe ..	472
Financial Review of October ..	473
Ellison & Co.'s Annual Review of the Cotton Trade for the Season 1878-9.....	474
The Debt Statement for Oct., 1879.....	481
THE BANKERS' GAZETTE.	
Money Market, U. S. Securi- ties, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	484
THE COMMERCIAL TIMES.	
Commercial Epitome.....	490
Cotton.....	490
United States Treasury Stato- ment.....	481
Monetary and Commercial English News.....	481
Commercial and Miscellaneous News.....	483
Quotations of Stocks and Bonds Investments, and State, City and Corporation Finances...	487 488
Breadstuffs.....	494
Dry Goods.....	495

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Satur-
day morning, with the latest news up to midnight of Friday.

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1871, inquire at the office.

THE WEEK IN WALL STREET.

The leading events of the week affecting Wall Street have been the continued and unexpected stringency in money, the advertised purchase of ten millions of Government bonds by the Secretary of the Treasury, and the further agitation of the question of over-certification.

With regard to the difficulties in our loan market, great surprise has been felt at their continuance, as it was generally believed, and with apparent reason, that relief would have been experienced before this. In the first place, the Government balance has been a decreasing one during October. The monthly statement which we publish to-day shows 9 millions less in the Treasury on Nov. 1st than was held Oct. 1st. During the month also the net imports of gold at New York have been about 20 millions, with a gold production of about 3 millions. Besides these apparent additions to the bank reserves, the time has come when it was expected that there would be a return of currency from the West. Furthermore, National bank notes have been increasing, an addition of \$3,484,000 being reported in September and \$2,929,000 in October. Altogether, therefore, the situation

seemed to promise easier instead of the higher rates which have ruled. Consequently, the disposition has been to attribute to artificial means the existing stringency. This may be in some measure true, and yet it is not wise to give undue prominence to that cause. We are inclined to the belief that the prevailing speculation and general business activity in all departments of trade and sections of the country are absorbing currency to an extent not by any means anticipated and bearing no sort of relationship in this respect to last year. This demand arises not only for moving crops, but for paying new hands in factories, foundries, builders' shops, &c., opened within the past few months after their long closing. Then, again, our city banks are being called on by reason of our local speculations. The transactions in Wall street are almost unprecedented, while merchandise of every kind is being held for an advance. As a result the column of loans of our Clearing-House institutions has increased about nine millions during the month, and the demand upon them for further accommodation is constantly pressing. Add to this the agitation with regard to over-certification—which practice, although continued, has been very decidedly modified in extent and facility, and is therefore another very disturbing influence, to a market already extremely sensitive—and we seem to have abundant reason for the activity in money prevailing during the past week.

But there appears to be a prospect of partial relief from the Treasury purchases of bonds, the first of which is advertised for to-day. It is possible that the offerings may not be satisfactory to the Secretary. These securities have improved since the notice was published, and it may be thought better to wait than to pay the advance; though such a course does not seem a probable one, as the Government has the funds on hand and is losing interest, while it will have to continue to pay it on the bonds if the offerings are not accepted. Besides, the longer bonds are expected to improve in price, under the growing demand for new bank currency, and this is likely to keep up, if it does not further advance, the value of those maturing in 1880 and 1881, for a time at least. With the decidedly increased revenues the Government has been receiving, and the large balance it now holds, other bond purchases for the sinking fund are thought to be probable during the remaining weeks of the year, so that an easier money market ought to be assured.

In the meantime the discussion has been continued with regard to over-certification, and efforts have been made to devise some substitute for it. It seems to be acknowledged now, that the Comptroller will certainly

enforce a change, though no disposition is shown to unduly hasten the matter. The banks themselves, while desirous of pleasing their customers, are also not averse to a new system. In fact, the officers and directors are beginning to see that with the law as it now is, they would probably make themselves personally liable to their stockholders for any loss which the present practice should result in. This is a very important point, and cannot be lightly passed over, especially when the business becomes so large that a bank certifies to several times its capital in one day, back of which, in many cases, are stocks that in a sudden panic might lose a large part of their value. It will, however, be a difficult matter to devise an unobjectionable stock-clearing-house plan. Yet it is a necessity, and will be accomplished. Many good and strong objections have been raised, but they will in the end be met and a method reached which will dispose of them. It would be wise for the Stock Exchange Committee to publicly invite suggestions both in favor of and against any system, and offer a premium for a plan which shall meet the conditions. Set the inventive genius of the country at work by a little stimulus, and if it cannot produce the necessary mechanism, it will be the first time it has failed to respond to a necessity.

THE STOCK OF GOLD IN EUROPE.

In the interesting communication from Mr. Edward Atkinson, which we published last week, the reasoning with regard to the sufficiency of the stock of gold in Europe appears to us far from conclusive. He claims that European countries have an "abundance of gold," and "no scarcity anywhere;" that "there is gold enough and to spare," and proves these statements by referring to the "vast sums that have been piled up in 'England and France in spite of the German demand;'" "the largest accumulation of gold which was ever 'known' having been he says, 'accumulated in those 'countries.'"

We have quite a different belief on this subject. According to our view, the present commercial suffering which exists in every European State, except Russia, is in part due to an existing scarcity of gold. Commerce formerly was carried on or based upon the world's stock of silver and gold. Through the Latin Union—which, as Mr. Edward Langley expressed it, acted as a kind of clearing-house for trade—these precious metals were a common fund for making exchanges. When France, in 1876, put an end to free coinage, the balance-wheel was gone, silver became demonetized, or, as Mr. Atkinson prefers to call it, "de-legal-tender-ized." What is the result? All international commerce, which before had the use of silver and gold as mediums, was at once reduced to a gold basis; you can pay for nothing in silver, but must send gold everywhere to pay your debts. As illustration, look at the present drain on Europe for the United States. But illustration is unnecessary, for every one knows that all balances must be paid in gold; it is the only legal tender of commerce. This de-legal-tender-izing of silver, happened at a time too, when the United States was accumulating gold for itself, and therefore stopped an annual supply of thirty millions and more to Europe, and when also Germany was drawing out from the old stock a considerable store for her new wants, so that both these countries became from that moment a perpetual consumer of gold. Now, these are facts; and do they not prove of themselves that there must be a scarcity of that metal? If the two together were only

sufficient to go around—in other words, if they were both in use as money, and now one of them has become merchandise—it seems to us that the conclusion is irresistible that there is a scarcity, and that commerce must be crippled for the lack of the other half of the base, which has hitherto supported it.

But of course it will be said in reply, look at the stocks of gold in Europe; "the visible supply was never so large"—does this not prove "abundance"? Most certainly not, even if the statement were true that stocks visible are larger than ever before. What is the commercial condition of Europe? One of long-continued and almost universal depression. Money has been ruling in London for months at less than one per cent. Are we to understand that the bank accumulations, under such a condition as that, are evidence of "abundance" or proof of "no scarcity." They might as well be called evidence of prosperity. As we look at it, those stocks are simply a declaration (1) that liquidation has been in process at a rate almost never before equaled; (2), that there is an entire absence of enterprise; and (3) that the Bank of England believes there is a scarcity, and therefore that it needs a larger working reserve to make its business safe. To understand this latter point, one only has to go back about a year and see the condition of things prior to and on the failure of the City of Glasgow Bank and the effects of that failure. Even before it, trade was fearfully depressed, and how far that and the subsequent disasters were due to the check in the supply of and drain upon England's gold reserve can never be known. The following figures are, however, very significant, taken in connection with what happened subsequently.

GREAT BRITAIN'S IMPORTS FROM AND EXPORTS TO ALL COUNTRIES.

Year.	Gold.		
	Imports.	Exports.	Net Imports.
1869	\$68,854,000	\$12,368,000	\$26,486,000
1870	94,033,000	50,067,000	43,966,000
1871	108,094,000	103,491,000	4,603,000
1872	92,347,000	98,744,000	*6,397,000
1873	103,055,000	95,356,000	7,699,000
1874	90,405,000	53,208,000	37,197,000
1875	115,704,000	93,241,000	22,463,000
1876	117,379,000	82,573,000	34,801,000
1877	77,259,000	101,805,000	*24,546,000
1878 (eight months) ..	48,403,000	58,837,000	*10,434,000

* Net exports.

We here find, instead of a yearly average gain in gold (which Great Britain's commerce received and, we may suppose, needed) of 25 to 40 million dollars, that during the twenty months preceeding that fatal October there was a net loss of 35 million dollars. And what happened when the failure came? Why the whole of Europe was thrown into a semi-panic while the Bank of England made a drive for gold. And the wonder is, not that it has succeeded in accumulating so much, but that with England's immense wealth enabling her to call in balances standing in her favor in almost every country of the world, that the inflow has not been greater under a home strain which has been so severe.

But we cannot dwell longer upon this point. We think we have suggested enough to show that "larger Bank reserves of gold in Europe than were ever before held" (even if it were a fact) are not under the existing circumstances evidence of an abundance. Leaving this, however, it seems desirable to go one step further and ask what evidence is there of the accuracy of the statement that these visible stocks are so decidedly in excess of the stocks at other periods? The amount of gold the Bank of France and the other Continental banks hold to-day we cannot know positively, as

their weekly returns do not distinguish between gold and silver. The published figures for the 31st of December every year of the Bank of France furnish the only data we have for that institution. The returns have been as follows for a series of years.

BANK OF FRANCE STOCK OF PRECIOUS METALS.

December 31.	Gold.	Silver.	Total.
1874	£40,484,000	£12,528,000	£53,012,000
1875	46,972,000	20,200,000	67,172,000
1876	61,216,000	23,544,000	86,760,000
1877	47,081,000	31,616,000	81,700,000
1878	39,314,000	42,324,000	81,668,000

According to this statement there appears to be a falling off in the gold column from 61 million pounds sterling on December 31, 1876, to 39 million pounds sterling on December 31, 1878, or a decrease in the two years of 22 millions sterling or 110 million dollars. There is no reason for supposing that the figures to be published at the close of this year will be more favorable in this particular. Turning to the Bank of England it will be found that even that institution held more gold in October 1876 than in the same month of 1879. The specie in the German Bank is, we believe, about one third silver. Altogether then, the figures, so far as they can be obtained, disclose a less visible supply of gold in Europe than in 1876; and when we remember that this condition exists at a time of extreme depression and inactivity in trade, the circumstance becomes the more remarkable, and furnishes, as we think, pretty strong evidence of scarcity rather than an abundance for the purposes of commerce. Let enterprise revive and exchanges become correspondingly active, and it does not require much imagination to foresee frequent crises and panics, growing out of deficient reserves.

FINANCIAL REVIEW OF OCTOBER.

The month of October, 1879, can pass into the records of our financial markets as the most active month ever known. The transactions at the Stock Exchange not only exceeded those of any previous month in this extraordinary year, but in railroad bonds and stocks the aggregate was so large as to be more than double the amount in several of the preceding months. The speculative temper was not limited to the Stock Exchange, but staple articles of merchandise advanced largely under heavy transactions, and in wheat, corn, pork, tea, cotton, iron and metals, and numerous other articles, the advance was sharp and decided.

In regard to the effect of this general movement towards a higher plane of valuations, the more conservative business men look upon the changes as warranted in part, and feel that, so far as the supply and demand under the improved business situation are brought into consideration, the higher prices are reasonable, but where the advance is purely speculative, or largely speculative, and not likely to be supported in the future, there is likely to be a heavy reaction.

The imports of foreign gold at New York during October were about \$18,000,000.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	July.	August.	September.	October.
U.S. Government bonds	\$13,286,200	\$12,583,400	\$6,590,600	\$8,483,850
State bonds	1,325,000	719,000	418,800	1,951,450
Railroad bonds	31,060,140	23,523,000	33,696,547	60,932,140
Bank stocks—shares	1,190	946	911	2,181
Railroad, &c., "	3,588,586	5,237,005	6,973,164	11,252,604

BANK MOVEMENTS AND THE MONEY MARKET.

The city bank reserves were drawn down so largely that on the 25th of October the statement showed a deficit of \$82,700 below the legal requirement of 25 per cent of the deposits, and on the first day of November a deficit of \$311,800. Money was very active, and the rate of loans to borrowers on stock collaterals ranged up to 7 per cent per annum and $\frac{1}{2}$ to $\frac{3}{8}$ per diem by way of commission. This stringency arose, in large measure, from the great demand for loans on inflated stocks as collateral, and the reluctance of money lenders to keep pace with the advance in stocks in their readiness to lend on them. Government bond dealers usually paid 5@6 per cent for money on call, and prime commercial paper sold at 5@7 per cent.

N. Y. City Bank Statements.

	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Loans and discounts	\$206,344,300	\$208,701,800	\$207,505,500	\$209,423,300
Specie	20,149,100	22,500,800	26,583,600	27,682,600
Circulation	21,082,400	22,080,100	22,286,800	22,448,700
Net deposits	231,920,700	232,700,500	232,805,300	231,048,600
Legal tenders	38,063,500	38,438,500	38,097,700	30,151,700
Surplus reserve	202,425	809,675	1,279,975	Def. 82,700
Range of call loans	6 @ 7	4 @ 7	5 @ 7	5 @ 7
Rate of prime paper	5 @ 6 1/2	5 @ 6 1/2	5 @ 7	5 @ 6 1/2

* And 3-16 p. d. † And 1/4 p. d.

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of November in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT NOVEMBER 1, 1877 TO 1879.

	1879.	1878.	1877
New York City Banks—			
Loans and discounts	\$ 271,238,600	244,511,800	236,216,600
Specie	29,675,300	21,144,100	15,935,900
Circulation	22,600,500	19,904,300	17,156,800
Net deposits	234,412,000	215,443,400	192,361,900
Legal tenders	28,615,900	40,219,000	39,581,000
Surplus reserve (over 25 p.c.)	Def. 311,800	10,502,250	7,376,575
Money, Gold, Exchange—			
Call loans	7 @ 7	4 @ 6	5 @ 7
Prime paper	5 1/2 @ 6	5 @ 6	6 1/2 @ 7 1/2
Gold	100	100 3/4	102 7/8
Silver in London, per oz.	53 3/4	50 1/2	55
Prime sterling bills, 60 days	4 80 1/2 @ 81 1/2	4 82 @ 82 1/2	4 80 1/2 @ 81
United States Bonds—			
6s, 1891, coupon	105 1/4	108 1/4	110 5/8
6s, currency, 1898	123	121 3/4	121 1/2
5s, 1881, coupon	102 1/8	105	106 3/4
4 1/2s, 1891, coupon	105 3/4	101	105 1/2
4s of 1907, coupon	102 1/4	100	.....
Railroad Stocks—			
New York Central & Ind. Riv.	130 1/2	111 1/2	106
Erie (N. Y. L. E. & W.)	40 3/4	19 3/4	12
Lake Shore & Mich. Southern	101 1/4	70	68 1/4
Michigan Central	94 1/2	69 3/4	64
Chicago Rock Island & Pacific	148	115 3/4	101
Illinois Central	98	79 3/4	74
Chicago & Northwestern, com.	90	41 3/4	35
Chicago Milw. & St. Paul, com.	74 3/4	31 3/4	33 1/2
Delaware Lack. & Western	89	51	50
Central of New Jersey	78 1/4	29	15
Merchandise—			
Cotton, Middl'g Uplands, 3 lb. bbl.	115 1/2	97 1/4	11 1/2
Wool, American XX, 3 lb. bbl.	38 @ 45	30 @ 36	39 @ 46
Iron, Amer. pig, No. 1, 3 lb. ton	28 00 @ 29 00	16 50 @ 17 50	18 50 @ 20 00
Wheat, No. 2 spring, 3 lb. bush.	1 31 @ 1 33	93 @ 96	1 27 @ 1 29
Corn, Western mixed, 3 lb. bush.	58 @ 60	45 @ 47 1/2	59 @ 61
Pork, mess., 3 lb. bbl.	10 50 @	7 75 @ 8 00	14 30 @ 14 50

* And 1/4 c. m.

INVESTMENT SECURITIES.

The dealings in Government bonds were larger than in September, and prices were strong. There was considerable purchasing by national banks, to deposit at Washington against their circulating notes. Other investment bonds were very strong and generally showed higher prices.

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1879.

Oct.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	Oct.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	102 3/4	105 1/4	101 1/2	101 1/2	19	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
2	105	103 1/2	101 1/2	101 1/2	20	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
3	105 1/4	103 1/2	101 1/2	101 1/2	21	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
4	103 1/2	101 1/2	101 1/2	101 1/2	22	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
5	103 1/2	101 1/2	101 1/2	101 1/2	23	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
6	103 1/2	101 1/2	101 1/2	101 1/2	24	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
7	103 1/2	101 1/2	101 1/2	101 1/2	25	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
8	103 1/2	101 1/2	101 1/2	101 1/2	26	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
9	103 1/2	101 1/2	101 1/2	101 1/2	27	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
10	103 1/2	101 1/2	101 1/2	101 1/2	28	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
11	103 1/2	101 1/2	101 1/2	101 1/2	29	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
12	103 1/2	101 1/2	101 1/2	101 1/2	30	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
13	103 1/2	101 1/2	101 1/2	101 1/2	31	105 3/4	103 3/4	103 1/2	102 1/2	123	102 1/2
14	103 1/2	101 1/2	101 1/2	101 1/2	Open	105	102 3/4	105 1/4	101 1/2	123	102 1/2
15	103 1/2	101 1/2	101 1/2	101 1/2	High	105 1/2	103 1/2	105 1/2	101 1/2	123	102 1/2
16	103 1/2	101 1/2	101 1/2	101 1/2	Low	105	102 3/4	105 1/4	101 1/2	123	102 1/2
17	103 1/2	101 1/2	101 1/2	101 1/2	Clos.	105 1/4	103 3/4	105 1/4	102 1/2	123	102 1/2
18	103 1/2	101 1/2	101 1/2	101 1/2							

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN OCT.

Oct.	Consols for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	Oct.	Consols for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.
1	97 1/2	106 1/2	109	105	20	97 1/2	105 3/4	109 1/4	105 3/4
2	98 1/2	106 3/4	109	105 1/2	21	97 3/4	105 3/4	109 1/4	105 3/4
3	97 1/2	106 1/2	109 1/2	105 1/4	22	97 1/2	105 3/4	109 1/4	105 3/4
4	97 1/2	106 1/2	109 1/4	105 1/4	23	97 1/2	105 3/4	109 1/4	105 3/4
5	98 1/2	106 1/2	109 1/4	105 1/4	24	97 1/2	105 3/4	109 1/4	105 3/4
6	98 1/2	106 1/2	109 1/4	105 1/4	25	97 1/2	105 3/4	109 1/4	105 3/4
7	98 1/2	106 1/2	109 1/4	105 1/4	26	97 1/2	105 3/4	109 1/4	105 3/4
8	97 1/2	106 1/2	109 1/4	105 1/4	27	97 1/2	105 3/4	109 1/4	105 3/4
9	97 1/2	106 1/2	109 1/4	105 1/4	28	97 1/2	105 3/4	109 1/4	105 3/4
10	97 1/2	106 1/2	109 1/4	105 1/4	29	97 1/2	105 3/4	109 1/4	105 3/4
11	97 1/2	106 1/2	109 1/4	105 1/4	30	97 1/2	105 3/4	109 1/4	105 3/4
12	97 1/2	106 1/2	109 1/4	105 1/4	31	97 1/2	105 3/4	109 1/4	105 3/4
13	97 1/2	106 1/2	109 1/4	105 1/4	Opening	97 1/2	106 1/2	109 1/4	105 3/4
14	97 1/2	106 1/2	109 1/4	105 1/4	Highest	98 1/2	106 3/4	109 1/4	105 3/4
15	97 1/2	106 1/2	109 1/4	105 1/4	Lowest	97 1/2	105 3/4	109 1/4	105 3/4
16	97 1/2	106 1/2	109 1/4	105 1/4	Closing	97 1/2	105 3/4	109 1/4	105 3/4
17	97 1/2	106 1/2	109 1/4	105 1/4	Since Jan. 1	97 1/2	105 3/4	109 1/4	105 3/4
18	97 1/2	106 1/2	109 1/4	105 1/4	Highest	97 1/2	105 3/4	109 1/4	105 3/4
19	97 1/2	106 1/2	109 1/4	105 1/4	Lowest	95 1/2	105	106 1/2	101

RAILROAD AND MISCELLANEOUS STOCKS.

The speculative stocks were active beyond precedent, and the excitement at the Stock Exchange was beyond description. Throughout the month, with the enormous volume of transactions and the immense advance in prices from the lowest point of two months ago, there was never a tone of weakness indicating

a lack of confidence in values, and never a wavering which seemed to foreshadow a distrust in the present movement. It is undoubtedly true that many holders of stocks must have sold, and realized great profits on their holding, but there has always been a new set of purchasers ready to take all the stocks sold.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of September and October:

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

RAILROADS.	Aug. 30.	September.			October.		
		Low.	High.	Sept. 30.	Low.	High.	Oct. 31.
Albany & Susquehanna	89½	95	95	95	100	100	100
Bos. & N. Y. Air-L. pf	42	49	49	46¼	61	61	61
Burl. Ced. Rap. & No.	63	54	75	56	55	70	60¼
Canada Southern	58	58	70¼	69½	68¾	77½	73½
Cedar Falls & Minn.				10	13	13	13
Central of N. Jersey.	48½	49½	61½	60½	60	80¼	77¾
Ches. & Ohio	6¾	6¾	10½	10	9½	14½	13¾
do 1st pref.		11½	19	17½	16	27	22½
do 2d pref.		7½	12½	11	11½	16¾	15¾
Chicago & Alton	x88	88	97	96½	91½	99½	98½
do pref.	x111	110	110½	108	110	110½	110½
Chic. Burl. & Quincy	x113½	113½	115½	114¾	113¾	124	119¾
Chic. Mil. & St. Paul.	64¾	64¾	71	x67¾	67¾	75¾	74¾
do pref.	96	96½	101½	101½	97	99½	98½
Chic. & Northwest	75¾	75¾	84	83¾	82½	90½	90
do pref.	97¾	97¾	102	x100¼	99¾	104¾	104¼
Chic. & Rock Island	x138½	138½	142¼	142¼	138½	148½	147
Chic. St. L. & N. Orl's	112	15	20¼	19¼	18¼	25½	25
Chic. St. P. & Minneap.	38	38½	47½	45½	45	51	117
Cinn. Sand. & Cieve.					27¾	28	28
Clev. Col. Cin. & Ind.		50½	59½	57½	56	71	69
Clev. & Pittsb. guar.	x98½	98½	104	104	103	105¼	104¼
Col. Chic. & Ind. Cent.	7¾	7¾	14¼	11½	11½	20	15½
Del. Lack. & West'n.	54¼	55	68¼	67¼	67¾	90	88¾
Dubuque & Sioux C.	*60½				59	60½	*59
Eric & Pittsburgh		82	85		90	100	
Frankfort & Kokomo		20½	30		25	31	
Hannibal & St. Jo.	18¾	18¾	25½	24¾	24¾	37½	36¾
do pref.	40¾	40¾	55¼	53¼	53	61½	60¾
Hartford	156	156	156	*153	156	165	
Honst. & Tex. Cent.		40	60	59¼	51	59¼	52¼
Illinois Central	x86½	85¾	93¾	91¾	91	98¾	98
Indianap. Cin. & Laf.		3¾	8¾	6¾	6¾	13¼	10½
Kansas Pacific	54½	55	73½	70	70	85¼	84¾
Keok. & Des Moines		10	14¾		12½	23¼	
do pref.		26	34½		32½	45	
Laf. Bloom. & Mun.		31	41		38	58	
Lake Erie & West'n.		27	28½		23½	26	
Lake Shore	87	86½	95½	94¾	92½	101¾	101
Louisville & Nashv.	55	54½	63¼	62¾	62¾	76½	76½
Manhattan	44¾	42	47	44	43¾	64	57½
Martta & Cin. 1st pf.		6	9	8¼	8¼	15	12
do 2d pf.		4	7½		7	10	8½
Memph. & Charl'ston					9	9	
Metropolitan Elev.	x111	110	114½	110½	109¾	124	123
Michigan Central	79½	79½	90	89¼	86¾	95¼	93¾
Mo. Kans. & Texas	13¾	13¾	21¼	20¼	19	30½	28½
Mobile & Ohio, ass'd.	47½	8	12		11	25¾	19½
Morris & Essex	88	89¾	94½	93½	93½	102¼	100¾
Nashv. Chatt. & St. L.	x38	37¼	x46	x45	45	60½	58½
N. Jersey Southern		2½	4½	4½	3½	8½	6½
N. Y. Cent. & Hud. R.	117¾	118¼	120	x119	119	133	130
New York Elevators	121	120½	126	*x121	119¾	136	131
N. Y. Lake Erie & W.	23¾	23¾	34	32¾	32¼	43½	40½
do pref.	45¼	45¼	60	58¼	56½	67½	65
N. Y. N. H. & Hart'rd	x157½	155¼	163	162	160	165	162½
Northern Pacific	16¾	16¾	24¼	23¾	22¾	40½	36
do pf.	44¼	45	51¾	49¾	49	65	60¼
Ohio & Mississippi	16¾	16	20½	19¾	19	24¾	23¾
do pref.	47¾	47	53½	52¾	51	55	53½
Pacific of Missouri		2	12		5½	5½	
Panama	x160	150½	170	170	166	182	x180
Pittsb. Ft. W. & C. guar.	x112	112	113½	x116¾	112	114	113
Rensselaer & Saratoga	120	100	103¾		105	110	
Rome Wat. & Ogdens.	120	17	20		16	26½	20
St. L. Alton & T. H.	x110	10	12½	12½	12¼	18	15
do pref.	15	14	25½	25	25	37	
St. L. L. Mt. & So. ass'd.	27¾	27¾	45½	44	42½	52	49¼
St. L. Kans. C. & No.	20¾	21¼	25¼	24¾	23¾	46	44½
do pref.	54¼	54¼	61	59¾	58¼	71¼	69½
St. L. & S. Francisco	117½	12	22	19½	18½	29	27
do pref.	16¾	17	23½	21½	21½	35	33½
do 1st pref.	40¾	41	49½	47	45½	56	54
St. Paul & Sioux City		31	39	31	27½	32	28½
do pref.		58½	69¼	62	56¾	62	57
Terre Haute & Ind.					100	100	
Tol. Peoria & War.		5	10½		10	16¼	
Union Pacific	78	77¾	x85¼	x84¾	84¾	95	91½
United New Jersey	*145			*145	150	150	
Wabash	36¼	36½	44¾	43½	42	60¾	59½
TELEGRAPH.							
American District	64	64	67		65	74	71
Atlantic & Pacific	35¾	34½	37¾	x36	35	43½	41¾
Gold & Stock		80	80		90	105	
Western Union	93	x91¾	96½	x94¾	92¼	106	105¼
EXPRESS.							
Adams	x103¼	99	103¾	103¼	102¾	107	106
American	45	46	51	51	51	65	57½
United States	x42	42½	46	45½	45½	60½	*52
Wells, Fargo & Co.	99	98½	100	*99½	99½	106	103½
COAL AND MINING.							
American Coal		34	34	*34	50	58	58
Caribou Consol. Min.	*5	4¾	6	*4¾	4½	5	*4¾
Cent. Arizona Min.					10	10½	10½
Consolidation Coal		22½	26	*26¼	29	41	
Cumberland C. & I.		14	22	22	19½	25	123
Homestake Mining	38	38¾	42½	*41	39¼	41	*39¾
La Plata Mining					3½	5	4½
Leadville Mining		2¾	2¾		3	3½	
Little Pittsb'g Min.					29	30¼	*28½
Maryland Coal	12½	13¼	22	20¼	21	31¼	30
New Central Coal					18	42½	37
Pennsylvania Coal	150	150	150½	*152	180	180	*156
Spring Mount'n Coal					45	60	
Spruce Hill Coal					1½	7	
Mariposa Land & M.		3	3½	*3	3½	5¼	*4
do pref.	*2¼	4½	4½		4½	5½	
Ontario Silver Min'g.	*41	40½	42	41½	39¾	41¼	*41
Quicksilver Mining	*13½	13	18	14	14	29¾	*17½
do pref.	*37¾	38	53¼	51	49½	59¼	53¼
Standard Cons. Min'g.	26	26	31½	31	29	30¼	29½

* Prices bid. † Prices asked. ‡ This stock was sold for the first time at the N. Y. Stock Exchange September 25; the range here given for September, therefore, covers five days only.

VARIOUS.	Aug. 30.	September.		October.	
		Low.	High.	Low.	High.
Boston Water Power					
Canton	*38	42	50	*48	48
Del. & Hudson Canal	43¼	44¼	60¾	59½	59½
Pacific Mail	18	17¾	29¾	28¾	29¾
Pullman Palace Car.		87¼	97½	97½	100¾
Sutro Tunnel Co.	4	2½	4½	3	4¼

* Prices bid.

EXCHANGE.

The foreign exchange market has been flat, and rates ranged at low prices, which showed a profit on importations of specie. Gold imports of the month were over \$18,000,000; and, considering that the cotton season has hardly opened, and that shipments of breadstuffs are likely to keep up to a pretty large volume, there was nothing to strengthen rates.

BANKERS' STERLING EXCHANGE FOR OCTOBER, 1879.

Oct.	60 days.	Demand.	Oct.	60 days.	Demand.
1	481½ @ 482½	483¼ @ 481½	18	480½ @ 481½	483 @ 483½
2	481 @ 482	483¼ @ 484	19	480½ @ 481½	483 @ 483½
3	481 @ 482	483¼ @ 484	20	480½ @ 481½	483 @ 483½
4	481 @ 482	483¼ @ 484	21	480½ @ 481½	483 @ 483½
5	481 @ 482	483¼ @ 484	22	480½ @ 481½	483 @ 483½
6	481 @ 482	483¼ @ 484	23	480½ @ 481½	483 @ 483½
7	481 @ 482	483¼ @ 484	24	480½ @ 481½	483 @ 483½
8	481 @ 482	483¼ @ 484	25	480½ @ 481½	483 @ 483½
9	481 @ 482	483¼ @ 484	26	480½ @ 481½	483 @ 483½
10	481 @ 482	483¼ @ 484	27	480½ @ 481½	483 @ 483½
11	481 @ 482	483¼ @ 484	28	480½ @ 481½	483 @ 483½
12	481 @ 482	483¼ @ 484	29	480½ @ 481½	483 @ 483½
13	481 @ 482	483¼ @ 484	30	480½ @ 481½	483 @ 483½
14	481 @ 482	483¼ @ 484	31	480½ @ 481½	483 @ 483½
15	481 @ 482	483¼ @ 484			
16	480½ @ 481½	483 @ 483½			
17	480½ @ 481½	483 @ 483½			

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1878-9.

[CONDUCTED BY THOMAS ELLISON.]

Ever since 1874 the course of affairs in the cotton industry has been more or less unsatisfactory to those immediately concerned; and in our successive annual reports we have had to describe each season as being worse than its immediate predecessor. This undesirable state of things was the outcome partly of a reaction from the general inflation and extravagance which ruled during the previous three or four seasons, whereby the power of production was pushed beyond the normal requirements of consumers, and partly of the subsequent attempt to maintain this over-production in the face of a diminished power of consumption, occasioned by poor harvests, financial crises and political disquietude in Europe, and by famines and monetary disorganization in the great markets of the East. What may be termed the zero of depression was touched during the first three months of the present season, since which there have been signs of returning health and restored activity, though the movement has been very fitful, and in the end exceedingly slow. The progress towards convalescence has been retarded, partly by the extreme caution inherited from the chronic demoralization engendered by a long series of disasters and ever-recurring disappointments, and partly by the unsettled condition of the market, occasioned by the violent fluctuations in prices, caused by the scarcity of the raw material. The absence of an adequate supply of cotton, in spite of a slow demand for yarns and goods, ("short time" and reduced production notwithstanding), has prevented spinners and manufacturers from obtaining a remunerative margin; and the whole business of the season has been unprofitable, except in cases in which a good stock of cotton was purchased beforehand, at the low prices current in the winter months. The foregoing remarks apply more or less to every country in Europe, except Russia, in which empire the prosperity which commenced at the close of the war has continued with unabated vigor. To the activity of trade in Russia is mainly due the fact that the consumption of cotton on the Continent has this season increased 3½ per cent, against a decrease in England of 8 per cent! In France, matters appear to have been worse even than in England. Austria is the only country besides Russia in which there has been any increase of importance in spindles, and though the reports complain of business being bad, the grumbling is of a modified tenor. From Germany the reports are slightly conflicting, but none of them are good, except that they look for an improvement in trade shortly. The season has been unsatisfactory in Sweden, Switzerland, Belgium, Italy and Greece, but better than the last in Spain, and a little better in Holland. In at least one respect, however, the past season, by general consent, compares favorably with its predecessors, inasmuch as it closes amidst distinct signs of improvement, and with indications sufficiently unequivocal to warrant one in taking

a hopeful view of affairs for the season upon which we are just entering.

COURSE OF THE MARKET, OCT. 1, 1878, TO SEPT. 30, 1879.

The market opened very tamely on the first day of October. During the previous month or five weeks middling upland had receded from 6¼d. to 6 5-16d., owing chiefly to stagnation in Manchester and to brilliant accounts of the new cotton crop. There was a recovery of 3-16d. on the announcement of a deficit of 73,000 bales in the stock of American, and for a day or two there were revived visions of a possible "corner" in October; but Manchester observed an attitude of stolid indifference in respect to the threatened scarcity of the raw material, and Liverpool began to waver in its faith in an advance. This tendency towards weakness was accelerated on the 2d of October by the unexpected announcement of the failure of the City of Glasgow Bank, and again, on the 4th, by the stoppage of Messrs. Smith, Fleming & Co. These suspensions occasioned considerable uneasiness, and completely unsettled the market. The lapse of a week brought a calmer feeling, but the improvement was entirely dissipated by the failure of Messrs. Hugh Balfour & Co., announced on the 11th of the month. This last event, combined with heavy receipts at the American ports and the spread of the "short-time" movement in the manufacturing districts, completely demoralized the market, and, with slight fluctuations, spot prices receded to 5½d. by the end of October, while futures fell to 5 7-16d. This decline brought in buyers, and on the 1st and 2d of November, with a large business, prices gained 3-16d. on the spot and ¼d. for futures; but the demand fell off, and prices again commenced to recede, the downward tendency being accelerated by the failure (November 4) of an old established firm of brokers, and by rumors of impending financial troubles elsewhere. During the remainder of November and the first two weeks of December, although the sales, including an exceptionally good business for Russia, averaged 53,000 bales per week for six weeks, prices, with fluctuations of 1-16d., rapidly declined, owing to the freedom with which holders supplied the demand in consequence of the apparently hopeless state of financial affairs, evidenced by the almost daily announcement of new failures of more or less magnitude, aggravated by a strike at Oldham, which commenced on the 25th of November. The stoppage of Messrs. Fenton & Sons, bankers, of Rochdale, caused much anxiety, especially as it was rumored that other Lancashire banks were in difficulties. This nervous feeling increased to a semi-panic on the report of the Western of England Bank, on the 9th December, and the wildest possible apprehensions took possession of the public mind. The effect on the cotton market was a decline to 4½d. for middling upland on the spot and to 4 13-16d. for near deliveries. These prices, *the lowest of the season*, were touched on December 13, and so thoroughly despondent a view was taken of the future that a decline to 4½d. was regarded almost as a certainty.

But in the absence of any further financial disasters, buyers began to take courage, and during the remainder of December, with a fair demand, prices recovered ½d. per lb. on the spot and nearly as much for futures—the month closing with middling at 5½d. per lb. The market opened firmly in January after the holidays, and prices gained 1-16d. on the spot and ¼d. for futures, chiefly on the strength of the termination of the strike at Oldham, and the anticipation of a better state of trade at Manchester. But the latter market remained stagnant, and the improvement here speedily vanished, middling sinking to 5 5-16d. on the 9th January. Quietness was the ruling feature of the market during the next two months. The statistical position of cotton looked exceedingly strong, and it was felt on all sides that an important advance in prices would be witnessed some time during the season; but in the face of heaviness in Manchester few people had the courage to buy. Prices regained the decline just quoted, and on the 10th February again touched 5 7-16d., but the improvement was owing, in a great measure, to the temporary scarcity of cotton, created by a strike of the dock laborers, and when this was over holders became free sellers, and prices receded to 5 5-16d. on the 8th March, precisely the same as on the 9th January.

Meanwhile, the American markets had made a stand against any further decline. For some time, in fact, they had been above the parity of the rates ruling on this side, and already considerable buying orders on American account had been placed here. As the month of March advanced, the demand from New York kept up; prices, therefore, commenced to rise in spite of continued discouragement from Manchester. Eventually, buyers in Manchester began to operate more freely. This

led to an active spot business in cotton and to livelier markets than had been witnessed for a long time previously. The result was a rise to 6¼d. by the 4th April, on which day the spot sales reached 20,000 bales, at an advance of ¼d., while an enormous business was done in futures at an advance of 3-16d.—the distant positions rising to 6¼d. This advance checked the demand, and prices reacted 1-16d. to ¼d. between the 4th and 10th of April. Thence to the 15th the market was closed for the Easter holidays. In the meantime, New York had advanced ¼c. to ¾c. This caused the market to open strong on the 15th, and thence to the 18th there was a rise to 6¼d. on the spot and 6½d. for distant futures. An unexpected reaction at New York caused a fall of ¼d. between the 18th and 22nd April, but the decline was recovered during the next three days, and again lost by the 28th. Prices, in fact, had got to a point at which speculators were beginning to be very cautious. The rise from 5¼d. to 6¼d. had been brought about mainly by the influence of speculators here and in New York. Throughout the advance Manchester had protested that the movement was the outcome of mere gambling; that it was altogether unwarranted by the facts of the situation; that there was no chance of any corresponding rise in the price of yarns and goods; and, therefore, that, sooner or later, a collapse would be witnessed. Under such circumstances a little caution on the part of speculators was not surprising. Meanwhile, however, buyers in Manchester had commenced to operate more freely. They had made up their minds that nothing was to be gained, and that something might be lost, by waiting. The movement gained strength from day to day, and the upshot was that spinners were placed so largely under orders for yarn that they commenced to buy cotton eagerly at prices at which speculators had paused. The appearance of spinners as extensive purchasers imparted renewed courage to speculators, and between April 28th and May 6th an enormous business was done on the spot and in futures at constantly-hardening prices, ending in an advance of ½d. on the spot and 11-16d. to ¾d. for futures, bringing the quotation up to 6 15-16d. on the spot and to 7 3-32d. for August to October deliveries. Between the 6th and 12th of May the demand paused, and prices gave way 1-16d. on the spot and ¼d. to 3-16d. for futures. On the 13th the tone became steadier, and thence to the 20th prices hardened almost daily. During the interval an extensive business was done both by spinners and speculators, and middling upland was pushed up to 7 5-16d. on the spot and to 7½d. for August-September deliveries—*the highest prices of the season*.

Prices had advanced ½d. per lb. in a fortnight, 2d. per lb. since March 8, and 2½d. since December 13. The rise from 6¼d. to 7 5-16d. was due mainly to the action of spinners, speculators having had little faith in any advance of moment from the former figure. The highest prices were paid in the afternoon of the 20th May, and the market closed strong after an excited day. The advance had been greater and more rapid than even the most sanguine speculator had anticipated, and it was only natural that 7 5-16d. to 7½d. should set the market thinking. The result of reflection was a collapse in the demand, and a fall of ¾d. on the spot and ½d. in futures between the 20th and 24th May—nearly ¼d. per day! This sudden reaction again brought in buyers, and there was a recovery of 1-16d. to 3-16d. on the 26th. Thence to the 29th there was a fall of 1-16d. to 3-32d., but the decline was recovered on the 30th. The market was closed until the 3rd June for the Whitsuntide holidays, and reopened strong with an active demand, owing to a large attendance of spinners and to the receipt of higher prices from New York. The spot business reached 20,000 bales, and prices advanced 3-16d., bringing middling upland to 7½d. on the spot and to 7 9-32d. for distant delivery. Then came another pause, followed by a fortnight of more or less quiet markets, ending in a net decline of ¾d. per lb. in nearly all positions. During the interval the confidence of operators had been weakened by revived rumors of threatened financial disasters in Manchester. A bad effect had also been produced by the apprehension of local complications arising out of large speculative transactions entered into without authority by the resident partner of a highly-respected Continental firm. It was this latter matter that led to the extreme depression witnessed on the 19th June, on which day middling sunk to 6¼d. on the spot and to 6 15-16d. for distant delivery. Once more the decline brought in buyers, especially as there were good grounds for believing that the realization of the apprehensions above referred to would not be witnessed. Between the 19th June and the 7th July, therefore, there was, with sundry inter-

mediate fluctuations, a rise of 3-16d. on the spot and of 5-32d. in futures—bringing the spot quotation up to 7½d. and distant futures up to 7-3-32d.

This last effort was succeeded by an attack of weakness, which increased in intensity from day to day, and eventually developed into complete demoralization. The starting point of the downward movement was the receipt of depressing advices from New York, assisted by unfavorable weather for the harvest, and followed by a rapid extension of the "short-time" movement in the manufacturing districts. A slight improvement which took place during the fourth week in July was produced by rather better advices from New York and a little increase in business in Manchester; but the downward tendency recommenced at the end of the month, owing to renewed depressing advices from New York, where faith in a September "corner" was being weakened by the promise of unusually early receipts of new cotton from Texas. This checked the incipient improvement in Manchester and completely disorganized the market here. There was quite a semi-panic in futures. The pressure to sell was universal. Spot cotton fell to 6¼d. and new crops to 5-13-16d. on the 6th August, and the belief was almost universal that the former would immediately go to 6d. and the latter to 5½d.

Business in Manchester was almost at a standstill during the course of the downward movement; but a fall of 1d. on the spot and 1¼d. in futures from the previous highest point began to attract buyers. The result was a revived demand here, which resulted in a good business, and an advance (between the 9th and 28th August) of 9-16d. on the spot, and 5½d. to 11-16d. in August to October deliveries and ¾d. in November to January deliveries. The upward movement was assisted by dearer prices at New York and by the growing strength of the statistical position, and once more 7d. began to be regarded as being close at hand. But the advance already obtained checked business in Manchester. Lower prices also came from New York. The result was a decline of 1-16d. to ¾d. between the 28th August and the 2d September. Once again the demand improved, and, helped by a rise at New York, the decline just quoted was more than recovered by the 9th of September, on which day middling touched 6¾d. on the spot and 6-23-32d. for September and October delivery. During the subsequent fortnight the market lost strength, owing partly to large receipts and declining prices at the American ports, and partly to strikes and the spread of the "short-time" movement in Lancashire; and although, under the circumstances, a fair amount of business was done (causing a rapid decline in the stock), the demand was so freely met that prices gave way 7-16d. on the spot and about the same for near futures, middling being quoted 6-7-16d. on the spot and 6-3-16d. for October delivery on the 23d September. Faith in the expected September "corner" lost ground, and holders sold their spot cotton readily in view of the low rates touched for October delivery. Meanwhile, this decline was leading to more business in Manchester, where, owing to the reduced out-turn of the mills, the fall in yarns and goods had not been so great as the decline in cotton. The result was a better demand here on the 24th and 25th, ending in an advance of fully 1-16d. per lb. The hardening tendency was stimulated on Friday (26th) by the announcement that the stock was 40,620 bales less than the previous estimate—there being a deficit of 62,560 bales American and an excess of 21,940 other kinds. There was some scepticism at first as to the accuracy of the figures, but this disappeared on a thorough examination of all the circumstances of the case. The smallness of the stock led to revived anticipations of a September "corner," and to an active demand for that month's deliveries, and 6¼d. was paid for these on the 27th, against only 6¾d. on the 23d. The spot quotation was raised to 6½d. on the 25th, to 6¾d. on the 26th, and to 6-11-16d. on the 27th. The upward movement continued on the 29th (Monday), the spot quotations being raised to 6-13-16d., and 6-27-32d. being paid for September delivery. The demand from the trade was very good, but the sales only reached 10,000 bales, owing to the restricted supply offering. Meanwhile, distant cotton was selling at 5-15-16d. to 6-1-16d. On the 30th the market was distinctly quieter. There was a fair demand on the spot, but business was restricted by the poor selection of cotton offering. Futures opened weak, and went worse as the day advanced. The September contracts were practically settled on the previous day, and after opening at 6¼d. they sank to 6¾d. Octobers lost ¾d., and other positions 3-32d., on the day.

The highest, lowest and average prices of middling upland on the spot, for the past four seasons, compare as follows:

	1878-9.	1877-8.	1876-7.	1875-6.
Highest.....	d. 7½ ₁₆	d. 6¾ ₄	d. 7¾ ₁₆	d. 7½ ₈
Lowest.....	d. 4½ ₈	d. 5½ ₁₆	d. 5¾ ₄	d. 5¾ ₄
Average.....	d. 6¾ ₃₂	d. 6½ ₁₆	d. 6¼ ₄	d. 6½ ₂

The following is an account of the principal fluctuations during the season in the leading descriptions of cotton, 32's Twist, and 8¼lb. shirtings:

	Upland Spot.	Deliveries. Near.	Distant.	Perma. Fair.	Egyptian Fair.	Dholer. Fair.	32's Cp. Twist.	Shirtings. 8¼ lbs.
1878.	d.	d.	d.	d.	d.	d.	d.	s. d.
Sept. 30.	6½ ₂	6¾ ₂	6¾ ₃₂	6¾ ₄	7½ ₈	5½ ₁₆	8¼@8½	5 9 @7 7½
Oct. 31.	5½ ₈	5¾ ₂	5½ ₃₂	6½ ₈	7½ ₈	4½ ₄	7¾@8½	5 4½@7 4½
Nov.	5½ ₁₆	5½ ₁₆	5½ ₈	6½ ₈	7½ ₈	5½ ₁₆	7¾@8½	5 4½@7 4½
Dec. 13.	4½ ₈	4½ ₁₆	5½ ₈	6½ ₈	7¾ ₄	4½ ₄	7¾@8½	5 3 @7 4½
Dec. 31.	5½ ₈	5¾ ₂	5½ ₃₂	6½ ₂	7¾ ₄	4½ ₁₆	7¾@8½	5 4½@7 6
1879.								
Jan.	6.	5½ ₁₆	5½ ₁₆	6½ ₂	7¾ ₄	4½ ₁₆	7¾@8½	5 6 @7 6
Jan. 9.	5½ ₁₆	5½ ₁₆	5½ ₁₆	6½ ₂	8	4½ ₄	7¾@8½	5 6 @7 6
Feb. 10.	5½ ₁₆	5½ ₁₆	5½ ₁₆	6½ ₂	7¾ ₄	4½ ₁₆	7¾@8½	5 6 @7 7½
Mar. 8.	5½ ₁₆	5½ ₁₆	5½ ₁₆	6½ ₂	7¾ ₄	4½ ₁₆	7¾@8½	5 1½@7 4½
April 4.	6½ ₈	6½ ₈	6½ ₈	6½ ₂	8½ ₂	4½ ₈	8¼@8½	5 6 @7 6
May 6.	6½ ₁₆	7	7¾ ₃₂	7	8½ ₂	5½ ₂	9@9½	5 10½@7 10½
May 8.	6½ ₈	6½ ₈	6½ ₈	7½ ₈	8½ ₂	5½ ₂	9@9½	5 10½@7 10½
May 20.	7½ ₈	7½ ₈	7½ ₈	8½ ₂	8½ ₂	5½ ₈	9½@10	5 1½@8 1½
May 24.	6½ ₁₆	6½ ₁₆	6½ ₁₆	7½ ₈	8½ ₂	5½ ₈	9½@9½	5 10½@7 10½
June 4.	7½ ₈	7½ ₈	7½ ₈	8½ ₂	8½ ₂	5½ ₈	9½@9½	5 6 @8 0
June 19.	6½ ₈	6½ ₈	6½ ₈	7½ ₈	8½ ₂	5½ ₈	9½@9½	5 9 @7 9
July 7.	7½ ₁₆	7½ ₁₆	7½ ₁₆	8	8	5½ ₈	9½@9½	5 6 @7 6
Aug. 6.	6½ ₄	6½ ₄	6½ ₄	7½ ₈	7½ ₈	5½ ₁₆	8½@9	5 4½@7 4½
Aug. 28.	6½ ₄	6½ ₄	6½ ₄	7½ ₈	7½ ₈	5½ ₁₆	9@9½	5 10½@7 10½
Sept. 9.	6½ ₈	6½ ₈	6½ ₈	7½ ₈	7½ ₈	5½ ₁₆	9@9½	5 6 @8 0
Sept. 23.	6½ ₈	6½ ₈	6½ ₈	7½ ₈	7	5½ ₈	8½@9½	5 10½@7 10½
Sept. 27.	6½ ₁₆	6½ ₁₆	6½ ₁₆	7½ ₈	6¾ ₄	5½ ₈	8½@9½	5 10½@7 10½
Sept. 30.	6½ ₁₆	6½ ₁₆	6½ ₁₆	7½ ₈	6¾ ₄	5½ ₁₆	8½@9½	5 10½@7 10½

The second column introduced on and after 6th May, under the head of "distant" deliveries, contains the prices at which what may be termed new crop deliveries were selling, beginning with October-November delivery (which is virtually November only) and ending with December-January delivery. The important discount at which these contracts were offered greatly retarded operations in Manchester, inasmuch as merchants, in view of the expected low rates, postponed business as much as possible. This at once facilitated and necessitated the adoption of "short time" in the manufacturing districts, and prevented the realization of the extreme high prices which at one time (when 7½d. was paid for August to October delivery) it was thought would be witnessed before the close of the season.

EUROPEAN IMPORTS, STOCKS AND DELIVERIES.

The imports and stocks for the whole of Europe compare as follows, in 1,000s of bales:

	American.	East Indian.	Brazil.	Egypt.	Smyrna.	W.Ind. &c.	Total.
Import—							
1878-79.....	3,394	974	108	257	37	87	4,857
1877-78.....	3,317	844	159	399	63	64	4,846
Increase.....	77	130	...	...	...	23	11
Decrease.....	...	...	51	142	26	...	...
Stocks Sept. 30—							
1879.....	180	226	23	31	1	26	487
1878.....	416	147	39	30	2	22	656
Decrease.....	236	...	16	...	1	...	169
Increase.....	...	79	...	1	...	4	...

This stock is the smallest in number of bales since 1864-5; while in comparison with the rate of consumption it is the smallest known since the cotton trade of Europe became an important industry—the 487,000 bales on hand being equal to only five week's consumption. Thanks, however, to the spread of the railway system in the United States, and to the greatly increased use of steam navigation, a small stock of cotton in Europe is a much less serious fact than it would have been even only a few years ago.

DELIVERIES FOR NINE SEASONS.

The following is a comparative statement of the deliveries, in 1,000s of bales, during the past nine seasons, with the weight in pounds:

	American.	East India.	Brazil.	Egypt.	Sundries.	Total Average Weight.	Total Weight, Pounds.
Great Britain.							
1878-9.....	2,060	188	92	168	56	2,564	1,110,212,000
1877-8.....	2,074	221	192	256	44	2,787	1,215,132,000
1876-7.....	1,990	407	416	286	50	3,149	1,278,538,000
1875-6.....	1,948	479	238	298	51	3,017	1,270,287,000
1874-5.....	1,606	668	461	245	97	3,077	1,198,838,000
1873-4.....	1,701	660	413	285	90	3,149	1,240,206,000
1872-3.....	1,654	737	509	306	129	3,335	1,280,640,000
1871-2.....	1,412	658	668	239	155	3,132	1,127,520,000
1870-1.....	1,925	558	379	241	119	3,222	1,263,024,000

	American.	East India.	Brazil.	Egypt.	Sundries.	Total	Average Weight.	Total Weight, pounds.
<i>Continent.</i>								
1878-9	1,570	707	32	88	65	2,462	417	1,026,654,000
1877-8	1,402	656	55	179	112	2,404	428	1,028,912,000
1876-7	1,023	862	63	155	152	2,253	408	920,082,000
1875-6	1,184	916	109	166	178	2,553	402	1,026,374,000
1874-5	981	917	154	85	174	2,341	382	894,262,000
1873-4	1,021	874	187	91	196	2,369	377	893,113,000
1872-3	890	790	231	101	181	2,193	366	802,638,000
1871-2	671	726	298	65	221	1,981	350	693,350,000
1870-1	1,118	753	212	96	186	2,365	380	898,700,000
<i>All Europe.</i>								
1878-9	3,630	895	124	256	121	5,026	425.1	2,136,866,000
1877-8	3,476	877	247	435	156	5,191	432.3	2,241,041,000
1876-7	3,013	1,269	479	441	202	5,404	406.8	2,198,620,000
1875-6	3,132	1,395	347	464	232	5,570	412.3	2,296,661,000
1874-5	2,587	1,615	615	330	271	5,418	380.3	2,093,100,000
1873-4	2,722	1,534	600	376	286	5,518	386.7	2,133,819,000
1872-3	2,514	1,527	740	407	310	5,528	376.8	2,083,278,000
1871-2	2,083	1,384	966	304	376	5,113	356.1	1,820,870,000
1870-1	3,043	1,311	591	337	305	5,587	386.9	2,161,724,000

The average weekly deliveries in bales were as follows :

	GREAT BRITAIN.				CONTINENT.			
	Amer.	E. I.	Others	Total.	Amer.	E. I.	Others	Total.
1878-9	39,614	3,620	6,070	49,304	30,202	13,588	3,562	47,352
1877-8	39,882	4,256	9,469	53,607	26,955	12,605	6,676	46,236
1876-7	38,274	7,833	14,452	60,559	19,681	16,574	7,110	43,365
1875-6	37,468	9,220	11,337	58,025	22,773	17,607	8,719	49,099
1874-5	30,885	12,846	15,442	59,173	18,865	18,212	7,942	45,019
1873-4	32,711	12,692	15,154	60,557	19,035	16,807	9,116	45,558
1872-3	31,808	14,173	18,154	64,135	17,115	15,192	9,866	42,173
1871-2	27,154	12,654	20,423	60,231	12,904	13,961	11,231	38,096
1870-1	37,019	10,731	14,211	61,961	21,500	14,481	9,500	45,481

The average weights of the bales delivered in the season of 1877-8 have been altered in conformity with the figures published in December last by the Cotton Brokers' Association. The average weight of American packages we estimate at 443 lbs. this season, against 450 lbs. last; of Brazil, 178 lbs. for both seasons; of Egyptian, 611 for both seasons; of Smyrna, &c., 380 lbs. for Great Britain and 350 lbs. for the Continent for both seasons; of West Indian, &c., 170 lbs. for both seasons; and of East Indian, 377 lbs. this season, against 383 lbs. last, for Great Britain, and 359 lbs., against 377 lbs., for the Continent. The reduced average weight of East Indian is owing to the increased proportionate imports of Bengals and Madras, which weigh only 300 lbs. per bale.

NUMBER OF SPINDLES IN GREAT BRITAIN.

Last year we estimated the number of spinning spindles in Great Britain at 39,500,000 mules. The official returns just issued give the number in existence at the close of 1878 as 39,527,920, against 37,515,772 at the end of 1874, showing an increase of 2,012,148, or 5.36 per cent in four years. Of looms, there were 574,911 at the end of 1878, against 463,118 in 1874, an increase of 11.1 per cent.

CONSUMPTION OF GREAT BRITAIN.

The following is a comparative statement of the actual deliveries and estimated consumption for the past seven seasons. The figures for the season 1877-78 are adjusted in accordance with the alteration in weights referred to above :

	Actual Weight Delivered.	Estimated Weight Consumed.	Surplus, Lbs.	Deficit, Lbs.
1872-73	1,280,640,000	1,227,453,000	53,187,000	
1873-74	1,240,706,000	1,259,836,000		19,130,000
1874-75	1,198,838,000	1,224,377,000		25,539,000
1875-76	1,270,287,000	1,270,287,000		
1876-77	1,278,538,000	1,273,256,000	5,282,000	
1877-78	1,215,132,000	1,215,132,000		
1878-79	1,110,212,000	1,118,000,000		7,788,000

The net surplus is 6,012,000 lbs., or about 15,000 bales of 400 lbs., against 13,800,000 lbs., or about 34,000 bales last year, so that spinners hold about 19,000 bales less than they did twelve months ago. The decrease in consumption is about 8 per cent.

EXPORTS OF YARNS AND GOODS—STOCKS IN MANCHESTER.

The following is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons, ended Sept. 30, in millions of pounds and yards:

	Yarn, Lbs.	Goods, Yds.		Yarn, Lbs.	Goods, Yds.
1878-79	235.0	3,631	1873-74	218.5	3,530
1877-78	250.5	3,681	1872-73	219.2	3,526
1876-77	230.3	3,803	1871-72	200.5	3,449
1875-76	223.2	3,635	1870-71	194.0	3,432
1874-75	218.1	3,546	1869-70	218.5	3,412

There is a considerable decrease in the exports of both yarns and goods, but a still greater falling off has taken place in the rate of production. The stocks in Manchester have, therefore,

been very greatly reduced. In the following table we have reduced the piece goods to pounds, on the basis of $5\frac{1}{2}$ yards to the pound, and the raw cotton to yarn by allowing for waste—10 per cent off American and long staples and 18 off East Indian, with an extra allowance for the American crops of 1872-3, 1875-6 and 1877-8. The figures are in millions of pounds:

	Yarn Spun.	Exported.			Left for Consumption and Stock.
		Yarn.	Goods.	Total.	
1870-71	1,061	194	624	818	246
1871-72	1,058	201	627	828	240
1872-73	1,062	219	611	880	202
1873-74	1,115	219	642	861	254
1874-75	1,081	218	644	862	222
1875-76	1,112	223	661	884	228
1876-77	1,133	230	691	921	212
1877-78	1,070	251	670	921	149
1878-79	998	235	660	895	103

The average quantity left for home consumption for the nine years is 205,000,000 lbs. Of course the rate of consumption would not be the same every season. It probably exceeded 205 millions in the prosperous seasons 1870 to 1874, and it has no doubt fallen below that figure during the late bad times. The total quantity left during the seven seasons ended 1876-7 was 1,594,000,000 lbs.; but an average consumption of 205,000,000 lbs. would require only 1,435,000,000 lbs.; there would therefore remain an accumulation of 159,000,000 lbs. If the consumption during the seven seasons averaged 210,000,000 lbs., there would still remain a surplus stock of 124,000,000 lbs., which, with the 252,000,000 lbs. left in 1877-8 and 1878-9, would give a total of 376,000,000 lbs., or an average of 188,000,000 lbs. for the past two seasons. But whatever theory be adopted with regard to the annual distribution of the surplus left for consumption, the one indisputable fact is that the stocks of goods in Manchester are materially smaller than they were two or three years ago—a fact to be borne in mind in estimating the probable course of the market during the ensuing season.

CONSUMPTION OF THE CONTINENT.

The deliveries to Continental spinners and the estimated weight consumed in each of the past six seasons compare as follows. The figures for last year are altered to agree with the corrected average weights:

	Actual Weight Delivered, Lbs.	Estimated Weight Consumed, Lbs.	Surplus, Lbs.	Deficit, Lbs.
1873-4	893,113,000	872,000,000	21,113,000	
1874-5	894,262,000	915,375,000		21,113,000
1875-6	1,026,374,000	961,143,000	65,231,000	
1876-7	920,082,000	979,895,000		59,863,000
1877-8	1,028,912,000	1,003,730,000	25,182,000	
1878-9	1,026,654,000	1,038,484,000		11,830,000

The net surplus is 18,720,000 lbs., or nearly 47,000 bales of 400 lbs., against 30,550,000 lbs., or 76,000 bales, at the close of last season, so that Continental spinners hold about 29,000 bales less than they did twelve months ago. The total consumption shows an increase of $3\frac{1}{2}$ per cent, against a decrease of 8 per cent in Great Britain. The increase on the Continent is due mainly to expansion in Russia.

THE AMERICAN COTTON CROP.

The last American crop, according to the annual statement issued by the New York FINANCIAL CHRONICLE, reached 5,073,531 bales, being the largest yet produced, against 4,811,265 bales in the previous season, including 474,255 bales, against 317,620 bales, sent overland to Northern spinners, and 152,000 bales, against 148,000, delivered to Southern spinners direct from the plantations. The stocks at the commencement of the season were 45,784 bales in the ports and 2,335 at the Northern interior towns, or a total of 45,784 bales; at the close they were 50,110 and 6,838 respectively, or a total of 65,948; the deliveries, therefore, were 5,053,367 bales, against 4,895,974 bales in the previous season, distributed as follows :

	1878-9.	1877-8.
Export to Europe	Bales. 3,467,565	Bales. 3,346,640
Less foreign cotton included in exports	11,018	6,474
Actual export of American cotton	3,456,547	3,340,166
Consumed by Northern spinners	1,416,960	1,398,298
Consumed by Southern spinners	152,000	148,000
Sent to Canada direct from the West	12,981	3,124
Burnt North and South	14,879	6,386
Total deliveries	5,053,367	4,895,974

The exports for the two seasons, and for the previous three seasons, were distributed as follows:

	1878-9.	1877-8.	1876-7.	1875-6.	1874-5.
Great Britain.....	2,059,897	2,037,893	2,003,035	2,041,799	1,811,107
Channel, for orders.....	47,930	124,417	139,795	110,696	82,601
Russia.....	323,840	177,108	62,116	137,268	143,147
Sweden and Norway.....	16,571	21,318	14,117	20,106	7,608
Germany.....	302,095	252,736	170,539	216,203	172,752
Holland.....	59,738	63,968	55,668	75,469	12,493
Belgium.....	19,983	30,467	5,879	29,203	5,349
France.....	419,005	497,842	466,965	456,872	359,699
Spain.....	146,273	87,320	100,288	88,630	64,297
Portugal.....	1,326	1,591	.....	.....	.....
Italy.....	50,983	43,542	23,017	34,664	20,488
Austria.....	2,617	.....	.....	.....	.....
Mexico, W.Ind. &c.....	17,307	8,438	8,018	13,094	5,167
Total.....	3,467,565	3,316,640	3,049,497	3,252,994	2,684,708

CONSUMPTION OF THE UNITED STATES.

Allowing for differences in stocks in the Northern interior towns, and deducting the cotton sent to Canada, and that burnt or lost, the deliveries to American spinners during the past five seasons were as follows:

	1878-9.	1877-8.	1876-7.	1875-6.	1874-5.
North.....	1,416,960	1,398,298	1,288,418	1,211,598	1,062,522
South.....	152,000	148,000	147,000	145,000	145,079
Total....	1,568,960	1,546,298	1,435,418	1,356,598	1,207,601

The deliveries in the past season show an increase of only 22,662 bales; but as the stocks at the mills were smaller at the close than at the opening of the season, the actual consumption was somewhat larger than the deliveries. The New York FINANCIAL CHRONICLE estimates the increase in consumption in the past season compared with the previous one at 5 per cent. Assuming that the stocks at the mills are about the same now as two years ago, the 3,115,258 bales delivered in the two seasons would be consumed in the proportion of about 1,595,000 bales in 1878-9, against 1,520,000 in 1877-8. The CHRONICLE estimates the increase in spindles during the season at 250,000, raising the total number in the United States to 10,750,000, against 10,500,000 twelve months ago.

Respecting the business of the past season, and the prospects for the future, the CHRONICLE remarks that—

"The cotton-manufacturing industry of the United States has passed through an experience quite different from that of Great Britain, both in origin and nature. Great Britain has been, and is, suffering mainly because her old customers have left her and have begun to manufacture for themselves. We had no customers to lose other than the home demand, and that was checked—except at ruinously low prices—by reason of our poverty, the result of years of reckless extravagance. But the prosperity which has at length come has been reached through a process which makes it doubly valuable; for our enforced economies have taught us how to produce goods cheaper than ever before. On the 1st September, 1878, standard sheetings were selling at 7½c. per yard of 2·85 yards to the pound, while low middling cotton brought 11 15-16c. per pound; on the 1st of August, 1879, standard sheetings were quoted at 8½c. per yard when cotton was ruling at 11 3-16c. per pound; which marks an improvement of ¾c. a yard in the cloth with cotton also ¾c. a pound cheaper. Comparing with previous years, we must remember that the cost of production is now essentially lower.

"What effect the improvement in the home demand and in the price of our cotton goods, and the lower cost of manufacturing at Manchester, may have upon our export movement is perhaps uncertain. In the figures we give below, it will be seen that the exports this year have not materially changed either in value or in quantity from the preceding year. It is perhaps more reasonable to expect no special increase the coming year. Our growing home demand is likely to absorb the production, but the improved prices will lead to a more rapid growth of spindles, and an increased outside demand will therefore become a necessity later on. We shall have to be ready to meet that condition, if we would see our cotton goods trade permanently prosperous. A preliminary to any considerable development is such a modification of our laws as will in the first place take off all burdens from this industry, and, in the second place, help us to open up a regular direct trade with the nations needing our goods. We have no doubt that our people will soon see the importance of this policy; and that when the financial questions which now furnish a subject for contention shall have been finally settled—as they very quickly will be—the subject of a freer trade with foreign nations must become the engrossing one, and whatever tends in that direction will be adopted. Below we give the total exports from the United States of cotton goods for the years named, ending July 30:

EXPORTS OF COTTON MANUFACTURES.

	Year ending June 30—			
	1879.	1878.	1877.	1874.
Colored goods... Yds.	45,116,058	37,765,313	29,111,434	4,600,447
do Value	\$3,209,285	\$2,959,910	\$2,446,145	\$660,262
Uncolored goods... Yds.	84,081,319	88,528,192	76,720,260	13,237,510
do Value	\$6,283,131	\$7,053,463	\$6,424,154	\$1,686,297
Other man's of Value	\$1,356,534	\$1,422,287	\$1,310,685	\$744,773
Total cotton manuf's exported.... Value.	\$10,853,950	\$11,435,660	\$10,180,984	\$3,091,332

"Although these figures are in themselves small, the effect of the export movement on prices is very considerable. It has kept our appliances all busy by carrying off a surplus during the year that would have weighed heavily on the market. We understand also that the business has been done at a profit; the greater efficiency of our machinery enabling the average operative to accomplish almost twice the work done in 1860 even with one hour less per day, 1,000 spindles requiring then an average of 26½ high-priced hands against 15 less skilled, and therefore lower-priced, hands now. The future, however, of this export trade, as we have already said, will require to meet, and be tried by, the new conditions which are now developing. They may be summed up in one sentence—strikes in this country pointing to higher wages, increased home demand leading to higher prices, at a time when Manchester is passing through and progressing in the opposite process of economy in production."

STATE OF THE COTTON INDUSTRY OF THE CONTINENT.

The following account of the condition and prospects of the cotton industry of the Continent of Europe is compiled from

answers received to a list of questions sent to the principal cotton ports and cotton manufacturing centres in each country in the month of September. We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble they have been put to in complying with our wishes.

RUSSIA AND POLAND.

ST. PETERSBURG.—Past Season. Although prices have been rather lower than during the previous season, business generally in yarns and cloth has been quite as favorable as before. The Prospects for the new season are good, unless a rise in exchange should interfere, as it was the low exchange, combined with the heavy import duty, which prevented foreign competition doing harm. Consumption full up to last year. Importers hold no stocks of cotton. Stocks at the mills about the same as last year. There are no stocks of yarn or cloth, and manufacturers are under orders for six or eight months to come, and some even for longer periods. Spindles about St. Petersburg increased 5,000 to 10,000. All the mills are working full time. Total number of spindles in the Baltic provinces and Finland, 1,200,000.

MOSCOW.—Past Season. The business period from the date of Nishny fair, August, 1878 to 1879, was one of unheard of prosperity; and is still good, though rather less brilliant than of late. Chief cause of prosperity—low exchanges, small stocks and cheap money. Prospects for the new season very good. Some large mills have sold their yarn up to the end of next year at a handsome profit, on the present value of cotton. There is a large demand for goods for Persia and Central Asia. The consumption of cotton has increased about 10 per cent on last season. There is no difference of moment in the stocks of cotton. The stocks of yarns are about 20 per cent larger than last year, but the stocks of goods are smaller. The increase in spindles is estimated at 200,000. The total in Moscow, Valdimir, Tver, Jaroslav, &c., is about 1,700,000, all working full time, partly day and night.

LODZ.—Past Season quite as good as the previous one, which was very satisfactory. Prospects for the new season favorable. Consumption of cotton increased about 10 per cent. Stocks of cotton a little larger than last year. Stocks of yarn also larger, owing to the firmness of spinners, but there is now more disposition to sell, in view of the prospective decline in cotton. Stocks of goods very small, some kinds exhausted and wanted. Spindles increased by 30,000, will be increased by 50,000 next season. Present total in Poland 330,000, all working full time.

SWEDEN AND NORWAY.

PAST SEASON.—Unsatisfactory. Pretty much the same as the previous one, if not worse, owing to the heavy decline in the values of almost all commodities, and consequent distrust in prices. Prospect for the ensuing season more cheerful. Consumption of cotton slightly less than in the previous season, many mills having worked short time. Stocks of cotton, yarns and goods rather smaller than at this time last year. No increase in spindles. Almost all the mills are working full time.

GERMANY.

PRUSSIA.—The reports on the Past Season are somewhat conflicting. Spinners who provided themselves with cheap cotton early in the winter months have done pretty well; those who bought from hand to mouth have done badly. Throughout the season profits have been cut down by the severe competition of cheap yarns from England, "offered in great quantities at inconceivably low prices." Business at present is unsatisfactory, in consequence of the small margin between yarn and cotton and of the difficulty of making sales, owing to the continued large offerings of English yarns. Prospects uncertain, but not unpromising, if cotton prices keep low and violent fluctuations are avoided. The consumption of cotton has been about the same as in the previous season, though some establishments have of late had to resort to "short time." Stocks of cotton at the mills smaller than last year, in many cases 25 per cent less. With one or two exceptions, the stocks of yarns and goods also rather smaller. No increase of moment in spindles.

HANOVER.—Past Season more unsatisfactory than the previous one, owing to difficulty of making sales, in consequence of the slow demand from consumers. First half better than second, owing to cheap purchases of cotton and to diminished competition from Manchester; but business worse of late, owing to the fall in prices and increased English competition. Prospects for the new season not cheerful; but everything depends on the corn crops, which are not yet in. Consumption of cotton about the same as last year. Stocks of cotton 25 to 30 per cent smaller. Stocks of yarns and goods unchanged. No increase in spindles. A few standing, owing to absence of sufficient orders.

WESTPHALIA.—Past Season reported as "worse" or "no better" than the previous one, except to those spinners who bought cotton when prices were low. "Manchester did great harm." Prospects not very promising, owing to the poor harvest; but some hopes that the cotton industry will be benefited by the increased import duties. Consumption of cotton about the same as last season. Stocks at the mills smaller—some without stock. Stocks of goods smaller than a year since, though rather larger than a month or so ago. No increase in spindles. All fully at work.

M. GLADBACH. RHENISH PRUSSIA.—Past Season opened badly, then went better, owing to the rise in cotton, but has since gone unsatisfactory; as bad as last season for yarn, but rather better for piece goods. The Prospects do not look good, but some

improvement is hoped for from the increased import duties. Consumption of cotton about 12 per cent less than last season. Stocks of cotton one-third less. Stocks of yarns and goods one-fourth less. No increase in spindles; one mill burnt down, but is being rebuilt. There is some short time working, whereby the out-turn of the mills is probably reduced 10 to 12 per cent.

SAXONY.—The Past Season was rather worse than the previous one, and the Prospects for the coming one are not favorable. Consumption of cotton rather smaller than last season. Stocks at the mills smaller. Stocks of goods without material change. No increase in spindles. About 20,000 to 30,000, out of 450,000, in the neighborhood of Chemnitz standing.

BAYARIA.—The Past Season opened bad; became better after the rise in cotton (which enabled producers to sell their stocks at a profit), but has since gone worse. Sales have been difficult throughout the season, owing to the financial weakness of purchasers and to English competition; general results, therefore, unsatisfactory. Conflicting views are entertained of the Prospects for the new season; but it is expected that foreign competition will be diminished by the increased import duties, and that home manufactures will be more salable at better prices. Consumption of cotton rather smaller than in the previous season. Stocks of cotton mostly much smaller than twelve months since. Stocks of yarns and goods generally larger, though in some places rather smaller. No increase in spindles. Some in the district of Augsburg standing. One mill at Hof burnt down, but being rebuilt and filled with new machinery.

WURTEMBERG.—Past Season no better than the previous one; owing to the low price of yarns and goods compared with cotton, only those who bought cheap cotton in December to February to supply their wants for the year have been able to make both ends meet. Prospect not promising, but the corn crops are good, and some improvement in trade may follow. Some good expected to follow the carrying out of the new tariff on imports. Consumption of cotton about the same as last year. Stocks of cotton much less than twelve months since. Stocks of yarn unchanged. All the spindles are fully employed.

BADEN.—Past Season unsatisfactory, owing to the wide fluctuations in prices, which have made cotton spinning a trade of speculation, and to the injurious influence of English competition. Prospects for the new season rather better, owing to the food crops having been pretty good, and to the probability of some improvement in commercial affairs. Consumption of cotton about the same as the previous season in number of bales, but rather less in weight, in consequence of the increased use of Bengal cotton during the past six months. Stock of cotton at the mills reduced to a bare working supply; but against this spinners hold more than usual bought to arrive. Stocks of yarns and goods less than a year since, though rather larger than at the end of June. No change in the number of spindles. Of the 350,000 in the Grand Duchy there are about 8,000 to 10,000 standing, 210,000 working more or less short time, and 130,000 working full time.

ALSACE.—The first half of the Past Season was disastrous, owing to the heavy depreciation in cotton and goods, and to the adverse influence of financial troubles and semi-panics, especially in England, which caused people to apprehend a serious financial crisis. The great rise in prices which took place in March and subsequently enabled producers to dispose of a large part of their stocks at a considerable advantage, and for a time good progress was made towards recovering previous losses; but since the reaction, which commenced in July, the position has gone bad again, particularly as yarns and goods have fallen more in value than raw cotton. As during previous seasons, business has been injured by English competition everywhere. The Prospects for the new season do not look very bright at present; but with a good supply of cheap cotton, of which there is every promise, it is generally anticipated that the coming season will be an improvement upon the past one, especially as stocks are small. Consumption of cotton about the same as last season in some places, but less in others, the reduction being variously estimated at from 5 to 10 per cent up to as much as from 15 to 20 per cent. The stocks of cotton in the hands of spinners and agents are much smaller than they were at this time last year. The stocks of yarns and goods are estimated at from 20 to 50 per cent less they were twelve months ago, though in some instances they are a little larger than they were three months since. No increase in spindles, but some old ones replaced by new. About 150,000 to 200,000 are said to be standing. There is also some "short time" being worked in many of the mills.

AUSTRIA.

Past Season.—Business during the first half year of the season was good for those spinners who, by having laid in stocks of cotton at low prices, profited by the rise which subsequently took place; but except for this the past season was unsatisfactory, the demand for yarns and goods being sluggish, and prices lower in proportion to the enhanced value of the raw material. Spite of all complaints, however, says one correspondent, the production has moved off, and most of the manufacturers have done well. Bohemia complains of English competition, especially in respect of 36's and 42's yarn. Few of the mills spin higher yarns than these; those that did so formerly have replaced the spindles for 20's to 42's, and only one mill remains spinning fine yarn. Most of the replies say that the Prospects for the new season are not good, owing to the bad harvest. One or two say that there can be no change for the better unless there is a decline in cotton. One says, "the weak having succumbed, business is on a more healthy basis, and prospects are similarly improved." Another says, "an excellent business would be done if some stability could be ensured in values generally." The consumption of cotton has rather exceeded

that of the previous season. The replies from the various districts of Bohemia report no change to an increase of 10 per cent; Upper Austria reports a slight increase; Lower Austria no change. At most places the stocks of cotton are reported smaller than they were a year ago, but at others larger—sufficient to last till November or December; the average of the returns for the whole of Austria show a decrease. Stock of yarns and goods are, with few exceptions, rather smaller than a year since. In spindles there is an increase of 90,000 in Bohemia, 10,000 at Mahren, 14,000 in the Tyrol, and 2,000 at Linz, or a total of 116,000. Mills containing 25,000 spindles have been burnt, but are being rebuilt. A new establishment, containing 60,000 spindles, will commence in 1880. At present all the mills in Austria are working full time, except 20,000 or 30,000 spindles, which are stopped.

SWITZERLAND.

Past Season not so good as the previous one. The rise in the price of cotton in the spring led to extended operations, which were not completed before the reaction commenced. Subsequent condition of trade bad, owing to yarn and cloth having gone down much more than the raw material. Consumption of goods diminished, in consequence of forced and general economy. Prospects for the coming season unfavorable, owing to increased duties in Germany, Austria, Italy, &c. Moreover, Germany, having imported largely from England and Switzerland in anticipation of the increased tariff, is now well stocked. There has been more or less of "short time" worked during the season, and there are now from 60,000 to 70,000 spindles standing; but the weight of cotton consumed has equaled that of the previous season (less Egyptian, but more of other kinds), owing to the diminished production of fine yarns and the increased production of lower counts. The stock of cotton in the hands of spinners is smaller than for years past—is reduced, in fact, to the barest possible requirements. The stocks of yarns and goods are smaller than those of a year since. There is a little excess in some hands, but this is more than counterbalanced by deficiencies elsewhere. There is no increase in spindles.

HOLLAND.

The Past Season is variously reported as "worse," "a little better," and "decidedly better" than the previous one. Some complain that the purchasing power of the consumers was lessened by the fall in the price of export articles, such as butter, cheese and cattle, and by poor food crops; but others say that the position of spinners was improved, owing to their having purchased liberally of cheap cotton in November, December, &c. There are no complaints of foreign competition; on the contrary, lessened production in other countries is said to have benefited Holland. The trade with the Dutch East Indies is said to have been equal to, if not better than, that of the previous season, but the home trade was unsatisfactory. Consumption of cotton about the same as last season. Stocks of cotton at some mills larger, but at others smaller than a year since. Stocks of yarn smaller than last year, but of goods unchanged; export sorts less, home kinds larger. A slight increase in spindles, no short time.

BELGIUM.

Past Season unsatisfactory—worse even than the last, owing partly to the poverty of consumers, brought about by the generally bad state of trade, and partly to over-production in Manchester, which has inundated the Continent with yarns and goods at unremunerative prices. Prospects for the new season no better. The consumption of cotton has decreased 5 to 10 per cent. Stocks of cotton at the mills only about half the quantity held a year ago. Stocks of yarns about the same as last year, but stocks of goods much larger. No increase in spindles. About 20,000 are standing, and a further resort to "short time" is in contemplation.

FRANCE.

ROUBAIX, LILLE, TOURCOING, AND ST. QUENTIN.—Past Season worse than the previous one, owing in part to the adverse influence of the generally bad state of trade, especially the crisis in England, and in part to the unseasonable weather, which has diminished the demand for summer clothing. The prospects are unfavorable, inasmuch as there are no signs of any approaching change for the better. Consumption of cotton about the same as in the previous season. There has been some "short time" worked, but many spinners have gone on to coarser counts of yarn than formerly—say, No. 30's and under, instead of 40's. Stocks of cotton at the mills smaller than last year, but some spinners hold cotton stored at the ports. Stocks of yarns and goods are large, but not larger than last year—in some instances, indeed, they are smaller. There is no change in spindles. One mill burnt in 1876 has been rebuilt on a larger scale, and is now at work; and a mill burnt down last year is being rebuilt. There are 1,000,000 spindles in the district; one-tenth are standing, chiefly belonging to fine spinning.

ROUEN AND DISTRICT.—Past Season worse than the last one, owing to over-production, bad weather (which has injured the crops and spoiled the summer trade), and general commercial depression. The prospects do not point to any immediate improvement. The consumption of cotton has decreased 10 to 15 per cent. The stocks of cotton at the mills are insignificant, but some spinners hold cotton at the ports. Stocks of yarn and cloth mostly larger, though in some hands rather smaller, than a year ago. No increase in spindles, but some old ones replaced with new. There are about 2,000,000 spindles in the district, of which 350,000 are stopped, and 150,000 on the point of being stopped.

MAYENNE, FLERS AND CONDE.—Past Season as bad as, if not worse than, the previous one, except to spinners who bought largely of

cheap cotton. The rise in prices in the spring led to old stocks being greatly reduced, but latterly the demand has fallen off, and matters have gone worse. The prospects are not good, but some benefit is expected to follow the reduced rate of production in England, and there are hopes of a better state of trade in the Levant. The consumption of cotton has varied; some mills have used as much as last year, but in others there has been a considerable reduction, varying from 10 to 25 per cent. The stocks of cotton at the mills are about the same as a year since; if there is any difference, it is a slight decrease. The stocks of goods and yarn are larger at some places, but smaller at others, than last year; on the whole there is little change. There is no increase in spindles. Number in the districts named about 470,000, of which it is estimated that 80,000 to 100,000 are standing.

VOSGES, MEURTHE, DOUBS AND BELFORT.—Past Season bad up to May, but the speculative movement in cotton which then commenced gave an impulse to the demand for yarns and goods, and producers sold largely at remunerative prices; but of late things have gone worse, and the prospects, especially for the coming winter, are bad. "This state of affairs is due to English competition." Consumption of cotton unchanged. Stocks of cotton at the mills about the same as a year ago. Stocks of yarns and goods rather smaller. No increase in spindles. Total in the districts named 650,000, of which only a few are stopped.

SPAIN.

Past Season rather better than the previous one, though still unsatisfactory, owing to the adverse influence of the general dullness in trade. A hopeful view is taken of the prospects for the coming season. Consumption of cotton rather larger than last season. Stocks at the mills about the same as a year since, possibly a little larger. Stocks of goods unchanged. No increase in spindles. No "short time" of moment.

ITALY.

Past Season worse than the previous one, owing to deficient crops of all kinds, but especially to the failure of the silk crop. These disasters also mar the prospects for the coming season, and a somewhat despondent view is taken of the future. Consumption of cotton about the same as last season. Stocks of cotton at the mills, with a few exceptions, lighter than last year. Stocks of yarn generally lighter, but stocks of goods mostly heavier than last year. Some increase in spindles in Lombardy, but none elsewhere, and no corresponding increase in the consumption of cotton.

GREECE.

Past Season generally unsatisfactory, especially for spinners, on account of the late events in Turkey, Bulgaria, &c., and no improvement is expected until after the settlement of the frontier question. Consumption of cotton about the same as last season, say 18,600 bales, of 420 lbs. each, comprising 12,400 bales grown in Greece and 6,200 bales imported from Macedonia, Smyrna, Egypt, &c. No surplus stock of cotton at the mills. Stocks of yarn rather larger than a year ago. There are 14 spinning concerns, containing in all 60,000 spindles, a few of which are not working. Of the total production of yarn, about one-third is exported to Turkey, and two-thirds consumed in Greece. There are as yet only a few weaving concerns, and all their production is consumed in Greece. The exportation of Greek cotton has ceased since the erection of the spinning mills.

CONTINENTAL SPINDLES AND CONSUMPTION.

In the following statement we give particulars of the distribution of the 1,038,484,000 lbs. consumed during the past season. A comparison with official figures issued by the various governments leads us to believe that in distributing last season's deliveries we put too little down to Russia and Germany and too much down to France; but we believe the following estimates to be approximately correct:

	No. of Spindles.	Lbs. per Spindle.	Total Pounds.	Bales of 400 lbs.	Average per week.
Russia & Poland.....	3,230,000	62	200,260,000	500,650	9,628
Sweden & Norway.....	310,000	80	24,800,000	62,000	1,192
Germany.....	4,700,000	55	258,500,000	646,250	12,428
Austria.....	1,674,000	66	110,484,000	276,210	5,312
Switzerland.....	1,850,000	23	42,550,000	106,375	2,046
Holland.....	230,000	60	13,800,000	34,500	663
Belgium.....	800,000	52	41,600,000	104,000	2,000
France.....	5,000,000	41	205,000,000	512,500	9,856
Spain.....	1,775,000	46	81,650,000	204,125	3,925
Italy.....	880,000	68	59,840,000	149,600	2,877
Total.....	20,449,000	50.8	1,038,484,000	2,596,210	49,927
Greece.....	60,000	130.2	7,812,000	19,530	375
Total.....	20,509,000	51.0	1,046,296,000	2,615,740	50,302

The figures for Greece are not included in our imports into Europe; they are therefore added separately in the above table.

THE COTTON MILLS OF INDIA.

According to the latest official reports there are now in India 53 mills, containing 10,533 looms and 1,289,706 spindles. If the whole of these had been working full time, they would (at the rate of 75 lbs. per spindle per annum) have used about 96,728,000 lbs. of cotton, equal to 250,000 bales of 390 lbs., but a great deal of "short time" was worked during the season, while over 200,000 spindles in Bombay were altogether stopped for several months. It is doubtful, therefore, if the consumption for all India exceeded 190,000 to 200,000 bales. In 1876 the consump-

tion was about 216,000 bales and in 1877 about 237,000 bales. In 1878 the consuming power was increased to 245,000 bales, but this was probably counterbalanced by "short time," and the out-turn of the mills did not, perhaps, exceed that of the previous year. With these explanations, we give the following table of spindles and consumption:

	Spindles at work.	Cotton Consumed.		
		Pounds.	Bales of 390 lbs.	Bales per week.
1861.....	338,000	25,350,000	65,000	1,250
1874.....	593,000	44,475,000	114,000	2,190
1875.....	886,000	66,450,000	170,000	3,270
1876.....	1,124,000	84,300,000	216,000	4,150
1877.....	1,231,000	92,325,000	237,000	4,560
1878.....	1,275,000	92,325,000	237,000	4,560
1879.....	1,289,000	74,100,000	190,000	3,650

It is very difficult to ascertain the actual consumption of cotton by the Indian mills, but we are making inquiries on the point, and we shall give the result in a subsequent report.

THE EGYPTIAN CROP.

The following is an account of the shipments of cotton from Alexandria during the past five seasons, ended 30th September:

	1878-9.	1877-8.	1876-7.	1875-6.	1874-5.
Liverpool.....	175,000	237,168	300,506	311,386	273,019
France and Spain.....	38,000	52,740	53,669	60,508	34,644
Trieste.....	26,000	17,660	22,023	12,713	7,232
Venice.....	17,000	22,981	29,618	41,310	14,697
Russia.....	17,000	69,105	31,840	45,723	17,722
Total.....	256,000	399,654	438,556	471,640	347,314

PROSPECTS OF SUPPLY AND PRICES FOR 1879-80.

Estimates of the probable out-turn of the new American crop range from a little under to a little over five millions of bales, the majority being from 5,000,000 to 5,100,000, against an actual yield of about 5,073,000 bales last season. The reports of the Washington Agricultural Bureau indicate a yield of only about 4,900,000 bales; there is an increase of 2 per cent in the area sown, but against this there is a decrease of 5.6 per cent in the average condition or probable yielding capabilities of the plant, leaving a net decrease of 3.6 per cent. We shall assume, however, that the crop will reach 5,100,000 bales. Last season, Europe imported 3,394,000 bales out of a crop of 5,073,000, leaving 1,679,000 for American consumption, for shipments to Canada, Mexico, &c., and for cotton burnt or lost. The increased requirements of American spinners are estimated at from 50,000 to 100,000 bales. If they take only 50,000, and the movements to Canada, Mexico, &c., and the quantity of cotton lost remain about the same as last season, the total will amount to about 1,730,000, against 1,679,000; and there will be left for import into Europe 3,370,000 bales, out of a crop of 5,100,000 bales. From India, we expect an increase of 200,000 bales upon last season's import. The new Egyptian crop is estimated at from 2,750,000 to 3,000,000 cantars of 93½ lbs. net, or a total of 257,120,000 lbs. to 280,500,000 lbs., equal to from 421,000 bales to 459,000 bales of last season's weight, or an average of 440,000 bales. From the Brazils, Smyrna, &c., we may get 250,000 bales, against 232,000 last season. A recapitulation of the foregoing estimates, added to the stocks in the ports, gives the following as the probable supply for Europe in 1879-80, compared with the actual figures for the previous two seasons:

	American.	East Indian	Egypt'n.	Sundries.	Total.
Import—					
1879-80.....	3,370,000	1,175,000	440,000	250,000	5,235,000
1878-79.....	3,394,000	974,000	257,000	232,000	4,857,000
1877-78.....	3,317,000	844,000	399,000	286,000	4,846,000
Stock, Oct. 1—					
1879-80.....	180,000	226,000	31,000	50,000	487,000
1878-79.....	416,000	147,000	30,000	63,000	656,000
1877-78.....	575,000	179,000	67,000	180,000	1,001,000
Tot. supply—					
1879-80.....	3,550,000	1,401,000	471,000	300,000	5,722,000
1878-79.....	3,810,000	1,121,000	237,000	295,000	5,513,000
1877-78.....	3,892,000	1,023,000	466,000	466,000	5,847,000

It is not likely that the stock will be run down to so low a figure as that at the end of September last, but if it should be, the deliveries will compare as follows:

	1879-80.	1878-79.	1877-78.
Supply as above.....	5,722,000	5,513,000	5,847,000
Stock, 30th Sept.....	487,000	487,000	656,000
Deliveries.....	5,235,000	5,026,000	5,191,000
Average weight, pounds.....	429	425.1	432.3
Bales of 400 pounds.....	5,614,000	5,342,000	5,610,000
Average price Mid. Uplands.....	6s 32d.	6s 32d.	6s 16d.

Should the foregoing estimates (which include an American crop of 5,100,000 bales, and an extra import of 400,000 bales from other sources) be realized, there will be enough cotton to

allow of an increase in deliveries to the figure touched in 1877-78, but no more. That consumption in 1879-80 will be larger than in 1878-79 can scarcely be doubted, inasmuch as the season opens with smaller stocks of cotton and cotton goods all over the world than at any time since the American war, and with unmistakable signs of revived activity in all departments of trade; whereas last year at this time the entire commercial system was in a condition of semi-demoralization, owing to the financial crisis arising out of the failure of the Glasgow Bank, followed by a long string of similar disasters, extending into December, and over-shadowing the trade during the opening months of the present year. We cannot pretend to forecast the course of the market, but, with improved trade, and in the absence of any new financial or political disturbances, it is only reasonable to expect higher average prices than those witnessed during the past season.

ELLISON & CO.,

7 RUMFORD STREET, LIVERPOOL, COTTON BROKERS.

October 23, 1879.

THE DEBT STATEMENT FOR OCT., 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of October, 1879:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Amount Outstanding.	
					Registered.	Coupon.
6s of 1880	Feb. 8, '61	1880	J. & J.	a	14,633,000	\$3,782,000
6s, Oregon War.	Mar. 2, '61	1881	J. & J.	b		945,000
6s of 1881	July 17, '61	1881	J. & J.	c	134,799,650	54,521,700
6s of 1881	Mar. 3, '63	1881	J. & J.	c	56,647,250	18,352,750
5s of 1881	July 14, '70	1881	Q.-F.	c	277,277,700	231,162,650
4s of 1891	July 14, '70	1891	Q.-M	c	166,904,250	83,095,750
4s of 1907	July 14, '70	1907	Q.-J.	c	479,130,400	258,816,150
					\$1,129,392,250	\$650,676,900
4s, refund'g etfs.	Feb. 26, '79				\$2,899,400	
3s, navy pens. f'd	July 23, '68				14,000,000	

Aggregate of interest-bearing debt.....\$1,796,967,650

The sizes, or denominations, of each issue of bonds are as follows: (a) Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. (b) \$50, \$100 and \$500. (c) Coupon, \$50, \$100, \$500 and \$1,000; registered, same, and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$3,348,795 of interest over-due and not yet called for. The total current accrued interest to date is \$16,513,617.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$23,079,035 principal and \$1,192,471 interest. Of this interest, \$1,057,639 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$399,800; do 1864, \$71,250; do 1865, \$125,350; do 1865, new, \$891,250; do 1867, \$6,199,500; do 1868, \$2,211,100; 10-40s of 1864, \$12,471,900.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$61,365
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,581,016
Certificates of deposit	June 8, '72	22,405,000
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	15,710,959
Gold certificates	March 3, '63	14,591,000
Silver certificates	February 28, '78	6,135,850

Aggregate of debt bearing no interest.....\$405,585,190

Unclaimed Pacific Railroad interest.....7,597

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$283,681,350	
Bonds at 5 per cent.....	508,440,350	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	737,946,550	
Refunding certificates.....	2,899,400	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,796,967,650	\$19,862,412
Debt on which int. has ceased since maturity	23,079,035	1,192,471
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,742,381	
Certificates of deposit.....	22,405,000	
Fractional currency.....	15,710,959	
Gold and silver certificates.....	20,726,850	
Total debt bearing no interest.....	\$405,585,190	
Unclaimed Pacific Railroad interest.....		7,597
Total.....	\$2,225,631,876	\$21,062,481
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,246,694,357	
Total cash in Treasury.....	229,844,811	
Debt, less cash in Treasury, Nov. 1, 1879.....	\$2,016,849,545	
Debt, less cash in Treasury, Oct. 1, 1879.....	2,027,202,452	
Decrease of debt during the past month.....	\$10,352,906	
Decrease of debt since June 30, 1879.....	10,357,710	

CURRENT LIABILITIES—	
Interest due and unpaid.....	\$3,348,795
Debt on which interest has ceased.....	23,079,035
Interest thereon.....	1,192,471
Gold and silver certificates.....	20,726,850
U. S. notes held for redemption of certificates of deposit.....	22,405,000
Cash balance available November 1, 1879.....	159,092,659
Total.....	\$229,844,811
AVAILABLE ASSETS—	
Cash in the Treasury.....	\$229,844,811

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES. INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$17,240,126	\$2,903,863	\$14,336,262
Kansas Pacific	6,303,000	4,616,613	2,370,109	2,246,508
Union Pacific	27,236,512	18,421,087	7,398,777	11,022,310
Central Br., U. P.	1,600,000	1,165,808	73,142	1,092,665
Western Pacific	1,970,560	1,105,314	9,367	1,185,947
Sioux City & Pac.	1,628,320	1,073,500	93,894	970,605
Total.....	\$64,623,512	\$43,712,450	\$12,849,005	\$30,863,385

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for November 1, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, NOVEMBER 1.	
Fund for redemption of certificates of deposit, June 8, 1872.....	\$22,510,000 00
Post-office Department account.....	1,817,982 95
Disbursing officers' balances.....	20,776,616 23
Fund for redemption of notes of national banks "failed," "In liquidation," and "redemptory circulation".....	12,832,194 25
Undistributed assets of failed national banks.....	761,679 31
Five per cent fund for redemption of national bank notes.....	15,742,897 52
Fund for redemption of national bank gold notes.....	219,940 00
Currency and minor-coin redemption account.....	2,504 40
Fractional silver-coin redemption account.....	83,993 85
Interest account.....	69,738 50
Interest account, Pacific Railroads and L. & P. Canal Co.....	3,720 00
Treasurer U. S., agent for paying interest on D. C. bonds.....	274,507 35
Treasurer's transfer checks outstanding.....	2,662,735 57
Treasurer's general account—	
Interest due and unpaid.....	\$9,704,299 49
Called bonds and interest.....	24,271,506 95
Coin certificates.....	14,591,000 00
Silver certificates.....	6,135,850 00
Refunding certificates.....	2,899,400 00
Balance, including bullion fund.....	154,175,229 41
	211,777,285 85
	\$289,543,825 78

ASSETS, NOVEMBER 1.

Gold coin and bullion.....	\$171,517,713 65
Standard silver dollars.....	32,322,634 00
Fractional silver coin.....	17,755,986 76
Silver bullion.....	3,537,224 31
Gold certificates.....	213,400 00
Silver certificates.....	4,531,479 00
United States notes.....	37,522,567 20
National bank notes.....	3,461,967 75
National bank gold notes.....	196,200 00
Fractional currency.....	74,014 00
Deposits held by national bank depositaries.....	12,379,586 07
Nickel and minor coin.....	1,472,264 13
New York and San Francisco exchange.....	1,145,300 00
One and two-year notes, &c.....	255 29
Redeemed certificates of deposit, June 8, 1872.....	2,315,000 00
Quarterly interest checks and coin coupons paid.....	271,765 29
Registered and unclaimed interest paid.....	5,941 00
U. S. bonds and interest.....	507 64
Interest on District of Columbia bonds.....	249 87
Deficits, unavailable funds.....	690,848 30
Speaker's certificates.....	128,681 00
	\$289,543,825 78

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— OCTOBER 23.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25-27½ @ 25-37½	Oct. 23	Short.	25-29½
Paris.....	3 mos.	25-42½ @ 25-47½			
Amsterdam.....	Short.	12-1½ @ 12-2½	Oct. 23	Short.	12-10
Amsterdam.....	3 mos.	12-3¾ @ 12-4¾			
Antwerp.....	"	25-35 @ 25-60	Oct. 23	Short.	25-32
Hamburg.....	"	20-58 @ 20-62			
Berlin.....	"	20-58 @ 20-62	Oct. 23	Short.	20-35
Frankfort.....	"	20-58 @ 20-62			
St. Petersburg.....	"	241½ @ 241¾	Oct. 21	3 mos.	25¾
Vienna.....	"	11-92½ @ 11-97½	Oct. 23	"	117-10
Madrid.....	"	46¾ @ 47	Oct. 21	"	47-50
Cadiz.....	"	47 @ 47¾			
Lisbon.....	90 days	52 @ 52¾			
Genoa.....	3 mos.	29-20 @ 29-25	Oct. 23	3 mos.	28-75
Copenhagen.....	"	18-44 @ 18-48			
New York.....			Oct. 23	60 days	4-80
Alexandria.....			Oct. 21	3 mos.	96
Bombay.....	60 days	1s. 8½d.	Oct. 23	0 mos.	1s. 8¾d.
Calcutta.....	"	1s. 8½d.	Oct. 23	"	1s. 8¾d.
Hong Kong.....			Oct. 21	"	5s. 2¼d.
Shanghai.....					

[From our own correspondent.]

LONDON, Saturday, October 25, 1879.

The money market has become somewhat firmer, owing to the large withdrawals of gold for transmission to New York and to the advance in the Bank of France rate of discount to three per cent. It cannot, however, be said that the demand for money is in any degree active, the mercantile inquiry being

still upon a very moderate scale. It is evident, nevertheless, that the deficient harvests in Europe are beginning to exercise considerable influence, though as far as the London market is concerned it is mostly indirect. The shipments of gold direct from Paris to New York have, for some weeks past, been very heavy, and the Bank of France, instead of raising their rate of discount, have been increasing their price of Napoleons. Now, however, they have raised both, and the burden of meeting the American demand for gold is falling upon this country. The London money market is still very cheap, and, as the rates of interest are higher abroad, the applications here for loans and discounts have largely increased. As there is every reason to believe that the advance in the Bank of France rate is permanent, it is more than probable that Paris will borrow largely of London until the directors of the Bank of England will be compelled to raise their terms, when a new departure will be necessary, as money will then be as dear in one capital as in the other. The heavy importations of breadstuffs have certainly been the chief power in influencing the rates for money, as not only has Europe large sums of money to pay America, but the remunerative trade which that country is now carrying on has had the effect of stimulating business in it, and of leading to a greater demand for the means to conduct it. As far as Europe is concerned, however, it must not be understood that business is really prosperous. The heavy losses sustained by the agricultural section have been too heavy of late years to admit of so sudden a change; but should we be fortunate in having a good harvest next year, and in succeeding years, we may very reasonably hope for a return of prosperity and possibly of "leaps and bounds" in trade. But it is not thought that so great a change can yet take place, and it must be admitted that, considering how serious have been the drawbacks, it is very satisfactory that the improvement has been as extensive as is now apparent. Dearer money will necessitate some caution, and now that the value of many commodities has risen considerably, though from a depressed point, speculation is likely to be confined within moderate bounds.

The principal feature in the Bank return this week is the falling off in the supply of bullion, though it is rather less than had been anticipated. It amounts, nevertheless, to £1,172,938, reducing the total stock to the by no means inconsiderable sum of £32,257,864, which compares with £24,247,846 last year. The reserve of notes and coin amounts to £18,733,664, against £9,166,261 in 1878. The Bank appears, however, to have experienced very little demand for money, there being a slight falling off in "other securities," which are only £17,875,855, against £23,311,846 last year and £18,581,766 in 1877. It must be borne in mind that at this time last year we were in a state of excitement, caused by the failure of the City of Glasgow Bank and by other failures, and that the condition of things was to a great extent abnormal. The proportion of reserve to liabilities now amounts to 49·10 per cent, against only 29·48 per cent last year.

There has been a moderate inquiry for money during the week, and the rates of discount are firmer as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rates—		6 months' bank bills.....	1½ @ 2
30 and 60 days' bills.....	1½ @ 1½	4 & 6 months' trade bills.....	2 @ 3
3 months' bills.....	1½ @ 1½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	2½ @ 1
Discount houses at call.....	1½ @ 2
do with notice.....	3

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	28,878,896	30,386,368	28,025,244	28,899,386
Public deposits.....	4,936,633	2,929,211	3,938,276	5,543,444
Other deposits.....	32,862,392	27,859,388	21,801,793	29,488,402
Government securities.....	19,170,528	16,337,672	15,143,604	17,202,925
Other securities.....	17,875,855	23,311,846	18,581,766	16,162,097
Res'v of notes & coin.....	18,733,664	9,166,261	10,102,503	19,653,789
Coin and bullion in both departments.....	32,257,864	24,247,846	22,693,680	33,194,869
Proportion of reserve to liabilities.....	49·10	29·48	38·36	55·53
Bank rate.....	2 p. c.	6 p. c.	5 p. c.	2 p. c.
Consols.....	98	94½	98½	95½
Eng. wheat, av. price.....	49s. 9d.	46s. 8d.	45s. 9d.	52s. 9d.
Midd. Upland cotton.....	6¾d.	7½d.	5½d.	6¾d.
No. 40 mule twist.....	10¾d.	10¾d.	10d.	10¾d.
Clearing-house return.....	88,600,000	82,012,000	80,313,000	84,478,000

As stated above, a large quantity of gold has been withdrawn

from the Bank of England during the week, the total having amounted to £901,000. The price of silver has continued to rise, the quotation for fine bars being 52¾d. to 52¾d. per ounce. Mexican dollars are worth 51½d. per ounce. The supply of silver is very limited.

Tenders for £1,056,000 in Treasury bills will be received at the Bank of England on Tuesday week. The bills will be in amounts of £1,000, £5,000 and £10,000 each, payable in three and six months.

The following are the current rates of discount at the principal foreign markets:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3	2½	St. Petersburg.....	6	5¾ @ 6
Brussels.....	3	3½ @ 3¾	Vienna & Trieste.....	4	3½ @ 4½
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	4½	4	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	4½	3¾ @ 4	Calcutta.....	6	
Frankfort.....	4½	3¾ @ 4	Copenhagen.....	3½ @ 4	3½ @ 4
Leipzig.....	4½	4 @ 4½	New York.....	6	@ 7
Genoa.....	4	4			
Geneva.....	2½	2½			

On the Stock Exchange a quieter feeling has prevailed during the week, but, notwithstanding the withdrawals of gold from the Bank and the advance in the Bank of France rate, the tone has been good, though the tendency is scarcely so firm as the week closes. Considering, however, that prices have experienced a very important improvement during the last few weeks, the markets are remarkably well supported. Paris has been selling heavily in this market of late, and at the next settlement, unless the account is reversed, which is unlikely, we shall have to remit to Paris, or on account of Paris, considerable sums of money.

The wheat trade has been decidedly quieter, and prices have declined 1s. to 2s. per quarter. After so rapid an advance a relapse was by no means improbable, as a large number of corn bills are now about to mature, and funds have to be provided to meet them. Many speculators have secured a large profit, but our wants are great and a fresh speculation is by no means improbable. British farmers continue to deliver very small supplies of inferior quality, but there are large quantities of American produce in prospect, and British India is expected to ship more freely. It is stated that bills to the amount of about £2,000,000 will mature next week. The weather has been very favorable for agricultural work, the Autumn having been exceedingly pleasant, making some amends for a most disagreeable summer.

During the week ended October 18 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,122 quarters, against 57,561 quarters last year; and it is estimated that in the whole kingdom they were 104,500 quarters, against 230,500 quarters in 1878. Since harvest, viz., in eight weeks, the sales in the 150 principal markets have been 136,018 quarters, against 461,828 quarters; while in the whole kingdom it is computed that they have been 544,100 quarters, against 1,847,320 quarters in the corresponding period of last season, showing the important deficiency of about 1,300,000 quarters. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat, cwt.....	11,370,764	8,639,991	8,415,685	5,761,745
Imports of flour.....	1,691,261	1,006,273	952,407	803,237
Sales of home-grown produce.....	2,358,640	8,005,000	6,836,500	7,817,600
Total.....	15,420,665	17,651,264	16,204,592	14,472,582
Deduct exports of wheat and flour.....	222,198	452,388	327,792	179,291
Result.....	15,198,467	17,198,876	15,876,800	14,293,291
Average price of English wheat for the season.....	47s. 11d.	42s. 6d.	57s. 0d.	46s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding periods in the three previous years:

	1879.	1878.	1877.	1876.
IMPORTS.				
Wheat.....cwt.....	11,370,764	8,639,991	8,415,685	5,761,745
Barley.....	2,463,500	2,640,156	1,751,362	2,038,449
Oats.....	2,551,899	1,724,230	2,078,528	1,773,633
Peas.....	103,932	263,530	174,087	157,750
Beans.....	426,898	246,475	707,922	869,878
Indian corn.....	3,865,125	6,299,286	4,558,682	7,722,598
Flour.....	1,691,261	1,006,273	952,407	893,237
EXPORTS.				
Wheat.....cwt.....	174,767	435,933	322,560	170,395
Barley.....	3,579	17,238	18,829	2,125
Oats.....	3,337	11,322	20,953	11,092
Peas.....	13,931	3,041	2,734	2,341
Beans.....	3,808	835	2,285	3,219
Indian corn.....	249,545	54,012	23,401	105,505
Flour.....	47,431	16,455	5,232	8,896

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The directors of the Bank of England at their meeting on Thursday raised the minimum rate of discount to 3 per cent. The bullion in the Bank has decreased £909,000 during the week.

	Sat. Nov. 1.	Mon. Nov. 3.	Tues. Nov. 4.	Wed. Nov. 5.	Thurs. Nov. 6.	Fri. Nov. 7.
Silver, per oz.....d.	53 ³ / ₄	52 ¹ / ₂	53 ¹ / ₄	53 ¹ / ₄	53 ³ / ₄	53 ³ / ₄
Consols for money.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Consols for account.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
U. S. 5s of 1881.....	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
U. S. 4s of 1891.....	109 ¹ / ₂	109 ¹ / ₂	110	110	109 ¹ / ₂	109 ¹ / ₂
U. S. 4s of 1907.....	105 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂
Eric, common stock.....	43 ¹ / ₄	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄	41 ¹ / ₂	41 ¹ / ₂
Illinois Central.....	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	100 ¹ / ₂	100 ¹ / ₂
Pennsylvania.....	51	51	51 ¹ / ₄	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂
Philadelphia & Reading.....	32	32	33 ¹ / ₄	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 9 bbl. 30 6	30 6	30 6	30 6	30 6	30 6	30 6
Wheat, spr'g, No. 2, 100 lb. 10 10	10 11	10 10	10 10	10 10	10 9	10 9
Spring, No. 3.....	11 7	11 4	11 4	11 3	11 2	11 2
Winter, West. n.	11 6	11 6	11 6	11 5	11 4	11 4
Southern, new.....	11 2	11 2	11 2	11 2	11 1	11 1
Av. Cal. white.....	41 9	41 9	41 9	41 9	41 8	41 8
California club.....	5 9	5 9	5 9	5 9	5 8 ¹ / ₂	5 8
Corn, mix., West. 3 cent 1 5 9	5 9	5 9	5 9	5 9	5 8 ¹ / ₂	5 8

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,279,157, against \$7,798,317 the preceding week and \$7,141,839 two weeks previous. The exports for the week ended Nov. 4 amounted to \$8,523,292, against \$7,910,906 last week and \$7,763,314 the previous week. The following are the imports at New York for the week ending (for dry goods) Oct 30 and for the week ending (for general merchandise) Oct. 31:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,876,570	\$854,391	\$1,317,652	\$1,256,578
General mdse....	5,673,510	4,778,425	4,753,548	5,022,579
Total week.....	\$7,550,080	\$5,632,816	\$6,071,200	\$6,279,157
Prev. reported..	237,807,236	270,935,700	237,716,345	268,517,600

Tot. s'ce Jan. 1. \$245,357,316 \$276,568,516 \$243,787,545 \$274,796,757

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,901,516	\$6,089,004	\$5,936,068	\$8,523,292
Prev. reported..	218,734,418	236,307,777	288,639,406	286,705,565

Tot. s'ce Jan. 1. \$225,635,964 \$242,396,781 \$294,625,474 \$293,228,857

The following will show the exports of specie from the port of New York for the week ending Nov. 1, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Oct.				
28—Str. Alvo.....	Port-au-Prince	Am. silv. coin..		
		Mex. silv. coin..		
	Savannah.....	Am. silv. bars.		
30—Str. Wieland	London	Am. silv. bars.		
31—Str. Acapulco.....	Guayaquil.....	Am. gold coin..		
	Aspinwall	Am. gold coin..		
		Am. silv. coin..		
Nov.				
1—Str. Donau.....	London.....	Am. silv. bars.		
		Mex. silv. coin..		

Total for the week (\$118,515 silver, and \$1,950 gold).....\$124,165
Previously reported (\$10,989,331 silv., and \$2,055,738 gold).13,045,069

Tot. since Jan. 1, '79 (\$11,107,846 silv., and \$2,061,388 gold).\$13,169,234

	Same time in—	Same time in—	Same time in—
1878.....	\$11,189,174	\$45,095,380	\$55,113,369
1877.....	24,775,272	44,851,240	29,839,347
1876.....	41,484,716	63,883,456	68,207,431
1875.....	65,836,667	58,580,068	41,135,441

The imports of specie at this port for the same periods have been as follows:

Oct.				
27—	Str. Acapulco.....	Aspinwall.....	Am. silver.....	\$948
27—	Str. C. of Chester.....	Liverpool.....	Am. gold.....	293,343
			Foreign gold.....	15,000
			Gold bars.....	276,990
27—	Str. C. of Para.....	St. Thomas.....	Am. silver.....	11,829
			Am. gold.....	10,484
			Foreign gold.....	48,496
28—	Str. Arizona.....	Liverpool.....	Am. gold.....	243,325
28—	Str. Niagara.....	Havana.....	Am. gold.....	950
28—	Schr. Frances.....	Neuvas.....	Am. silver.....	240
29—	Str. Santiago.....	Cuba.....	Am. silver.....	8,279
			Am. gold.....	161
			Foreign silver.....	20,765
		Nassau.....	Am. silver.....	4,382
		Cienfuegos.....	Am. silver.....	1,154
29—	Str. Amerique.....	Havre.....	Foreign gold.....	796,897
29—	Str. Herder.....	Havre.....	Foreign gold.....	57,900
		Hamburg.....	Foreign gold.....	398,931
30—	Edwin Rowe.....	Ciudad.....	Am. gold.....	1,000
			Gold bars.....	900
30—	Str. Abyssinia.....	Liverpool.....	Am. gold.....	243,325
			Gold bars.....	281,990
30—	Str. Weser.....	Southampton.....	Am. gold.....	\$484,606
		Bremen.....	Gold bars.....	389,320

31—Str. C. of Washington.....	Havana.....	Foreign silver.....	2,800
31—Bark Jane Adeline.....	Laguayra.....	Am. silver.....	1,670
		Am. gold.....	2,233
	Porto Cabello.....	Trade dols.....	1,199
		Am. gold.....	1,000
Nov.			
1—Str. C. of Brussels.....	Liverpool.....	Gold bars.....	194,662
1—Str. Rhein.....	Bremen.....	Gold bars.....	437,985
1—Bark Seud.....	Laguayra.....	Am. silver.....	330
		Am. gold.....	1,170

Total for the week (\$53,603 silver, and \$4,180,663 gold).....\$1,234,273
Previously reported (\$6,875,890 silv., and \$48,643,102 gold).55,519,092

Tot. since Jan. 1, '79 (\$6,929,495 silv., and \$52,823,860 g'd).\$59,753,355

	Same time in—	Same time in—	Same time in—
1878.....	\$17,942,992	\$5,437,864	\$11,204,528
1877.....	12,612,655	15,102,494	14,830,037
1876.....	8,587,020	5,329,402	6,404,209
1875.....	11,474,383	8,403,063	2,892,411

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Nov. 1...	2,304,654 45	2,820,791 13	128,343,088 15	13,280,649 77
" 3...	1,599,672 28	4,039,607 33	127,526,630 78	11,657,252 09
" 4...		Holiday.....		
" 5...	2,279,278 41	4,472,894 51	126,038,065 05	10,952,121 72
" 6...	1,362,683 05	2,272,838 53	125,606,162 03	10,474,872 32
" 7...	2,083,199 50	2,243,825 74	125,609,661 72	10,309,746 39
Total.....	9,629,487 69	15,849,957 24		

Ohio & Mississippi.—The first mortgage bondholders of the Springfield Division of the Ohio & Mississippi Railway Company have applied to Judge Drummond, of the United States Circuit Court at Chicago, for a separate receiver of the Springfield Division. They allege that the present receiver, Mr. John King, jr., of the Baltimore & Ohio Railroad Company, has omitted to keep the latter road in repair, and that he has been discriminating in rates against the Springfield Branch in favor of the Baltimore & Ohio and the Ohio & Mississippi Railroads. Judge Drummond did not appoint a receiver, but he named an expert to make an examination of the Springfield Branch to see if the charges of the Springfield Division bondholders are true.

There is said to be no truth in the recent rumors that a settlement has been effected with the Springfield Division bondholders, by the Ohio & Mississippi Railway Company, looking to a reduction of the Springfield debt.

An application was recently made by Mr. Robert Garrett, before Judge Drummond, to be appointed a trustee of the second mortgage bonds of the Ohio and Mississippi Company, in the place of a trustee deceased. The application was refused.

St. Paul Minneapolis & Manitoba.—The St. Paul Press, November 1, says that: "There was filed in the office of the Secretary of State a voluminous printed document, being a second mortgage, dated October 1, 1879, for \$8,000,000, upon all the railroad property and lands of the St. Paul Minneapolis & Manitoba Railroad Company. The first mortgage, for a like amount, was dated July 1, 1879, and the second one is secured by a deed of trust to John S. Kennedy and Samuel Thorne, both of the city of New York."

St. Paul Stillwater & Taylor's Falls.—The St. Paul Pioneer Press says that, on Nov. 1, there was a meeting of the board of directors of the St. Paul & Sioux City Railroad Company and also of the board of directors of the St. Paul Stillwater & Taylor's Falls Company, to consider a proposition for the consolidation of the two companies. This proposition was agreed to by both boards, and the St. Paul Stillwater & Taylor's Falls and the Hudson & River Falls roads were formally turned over to the St. Paul & Sioux City. The agreement is that the St. Paul & Sioux City Co. will exchange their common stock share for share for that of the St. Paul Stillwater & Taylor's Falls Company at any time within three months from this date.

Selma & Gulf.—Notice is given by John W. Lapsley, trustee, to the holders and owners of what are termed the "first mortgage State endorsed bonds of the Selma & Gulf Railroad Company," that the railroad and other property of said company was sold for \$120,000, and that, after paying all preferred claims, there will remain in the hands of the Court about \$50,000, to be distributed *pro rata* among the holders of said bonds who shall present and prove their bonds before March 1, 1880.

—Attention is called to the dividend just declared by the Horn Silver Mining Company, 44 Wall street, New York, of \$100,000, being 25 cents per share (par value \$25) on the capital stock of the Company. It is payable on and after Nov. 15 inst., and transfer books close the 10th inst. Mr. Chas. G. Franklyn is President of this Company.

—The attention of the financial and cotton interests is called to the removal of the well and favorably known house of Messrs. H. Tileston & Co. to large and handsome offices at No. 25 William street, where their many friends will find conveniences for business and fair dealing in both financial and cotton transactions.

—Attention is called to the forty-ninth quarterly dividend of the Pullman Palace Car Company of 2 per cent on the stock, payable on and after the 15th inst. at New York, Boston and Chicago. This Company grows more and more prosperous as the times get better.

—Dividend No. 49 (for October) has been declared by the Ontario Silver Mining Company, payable on the 15th at Wells, Fargo & Company's. Transfer books close on the 10th.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,438—First National Bank of Monroeville, Ohio. Authorized capital, \$50,000; paid-in capital, \$50,000. O. W. Head, President; H. P. Stentz, Cashier. Authorized to commence business October 27, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa, pref.	3½	Nov. 1.	
Cleveland & Pittsb. guar., (quar.)	1¾	Dec. 1.	Nov. 11 to Dec. 1.
North Pennsylvania (quar.)	1½	Nov. 27.	
Pennsylvania	2½	Nov. 20.	
Tunnel (St. Louis)	2	Nov. 17.	
West Jersey	2	Nov. 17.	
Wilmington & Weldon	3	Nov. 22.	
Banks.			
Germania	3		
Nassau	2½	Nov. 10.	Nov. 2 to Nov. 10.

FRIDAY, NOV. 7, 1879—5 P. M.

The Money Market and Financial Situation.—The striking feature of the week has been the continued and unbroken strength of the stock market in the face of a decided stringency in money.

There has been a much smaller volume of transactions, as might be expected, but there is no sign of a disposition to sell stocks freely, or to throw them overboard in consequence of the high rates on loans with stock collaterals. The pressure in money is partly accounted for by some of the bankers by the circumstance that many brokers have recently returned to Wall street, who have familiarity with business there, and some of them a seat at the Board, but who have very little capital, and these brokers, handling now a thousand shares of stock for customers when they ought not to handle more than a hundred, are obliged to pay handsomely to some of the larger houses for carrying their stocks. Be this as it may, there is no doubt of the general fact that the high price for money arises in great part from the large amounts of inflated railroad stocks now carried in the street, and the reluctance of banks and other conservative lenders to advance money on such collaterals up to anywhere near their market price. Thus a firm with capital invested in Government bonds can obtain money on such collateral at 5@6 per cent, and can lend out the money to the smaller brokers at 7 per cent plus ½ per day commission and reap a handsome profit.

Throughout the week money has been scarce, and the rates paid by brokers have been from 7 per cent to 7 and a commission of 1-16@ of one per cent *per diem*; to-day the highest commission was ½ of one per cent. Government bond dealers have paid 6@7 per cent, and obtained most of their loans at the lower rate. Prime paper is quoted at 6@7 per cent.

The Bank of England statement on Thursday showed a decrease of £909,000 in specie for the week, and the percentage of reserve was 46 per cent, against 48 the previous week; and the Bank rate of discount was advanced to 3 per cent from 2 the previous figure. Silver in London is 52½d. per ounce. The Bank of France lost 6,150,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued November 1, showed a further decrease of \$229,100 below their 25 per cent legal reserve, making deficiency in the total reserve of \$311,800, against a deficiency of \$32,700 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Nov. 1.	Differences fr'm previous week.	1878. Nov. 2.	1877. Nov. 3.
Loans and dis.	\$271,238,600	Inc. \$1,805,300	\$244,511,800	\$236,216,600
Specie	29,675,300	Inc. 1,992,700	24,144,100	15,935,900
Circulation	22,600,500	Inc. 151,800	19,904,300	17,156,800
Net deposits	231,412,000	Inc. 2,744,000	215,443,400	192,364,900
Legal tenders	28,615,900	Dec. 1,535,800	40,219,000	39,531,900

United States Bonds.—Government securities have shown a good business, and prices are firm. The point of the week was the circular of Secretary Sherman, announcing his intention to purchase \$10,000,000 of U.S. sixes for the sinking fund, on offerings to be made in New York till noon on Nov. 8. It is supposed that the sixes of 1881 will be offered at prices from the current market rate to 1 per cent above. *The Evening Post* says of this:

"A 6 per cent bond having 2 years to run, at 104.79, will only pay 3½ interest to maturity; at 105.28, will only pay 3¼ interest to maturity; at 105.78, will only pay 3 interest to maturity. The 6s of 1881 have only twenty months to run, and therefore at the present market price, say 106½, less 2½ accrued interest, or 104.40 for principal, will pay only about 3¼ per cent to maturity. A 6 per cent bond having only eighteen months to run, at 104.37 for the principal, will pay the holder just 3 per cent interest to maturity. It seems, therefore, to be greatly to the advantage of the holders of the 6 per cents of 1880 and 1881 to promptly accept the opportunity which the Government now offers to sell their bonds to the Treasury, and re-invest in the 4s and 4½s, and thereby secure a long investment at a higher rate of interest."

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
6s, 1880.....reg.	J. & J.	*101¼	104¾		*105	105¼	105¼
6s, 1880.....coup.	J. & J.	*101¼	104¾		*105	*105¾	105¼
6s, 1881.....reg.	J. & J.	*105¾	106½		106¼	106¼	106¾
6s, 1881.....coup.	J. & J.	*105¼	106¼		106¼	106¾	106¾
5s, 1881.....reg.	Q.-Feb.	102¼	102¼		102¾	102¼	102¾
5s, 1881.....coup.	Q.-Feb.	*x02½	102¾		102¼	102¼	102
4½s, 1891.....reg.	Q.-Mar.	*x04¾	*105		105¼	105¼	105¼
4½s, 1891.....coup.	Q.-Mar.	*105¾	106¾		106¼	106¼	106¼
4s, 1907.....reg.	Q.-Jan.	102¾	102¾		102¾	102¾	102¾
4s, 1907.....coup.	Q.-Jan.	102¼	102¼		102¾	102¾	102¾
6s, cur'cy, 1895.....reg.	J. & J.	*122	*122		*122	*122	*122
6s, cur'cy, 1896.....reg.	J. & J.	*122¼	*122¼		*122¼	*122¼	*122¼
6s, cur'cy, 1897.....reg.	J. & J.	*122¼	*123		123	*122¼	*122¼
6s, cur'cy, 1898.....reg.	J. & J.	*123	*121½		*123	*123	*123
6s, cur'cy, 1899.....reg.	J. & J.	*123¼	*124		*123¼	*123¼	*123¼

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Nov. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Nov. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s. 1880-1...cp.	103½ Aug. 29	107½ June 23	\$206,079,900	\$76,656,450
5s. 1881...cp.	101½ Aug. 27	107¼ Jan. 15	277,277,700	231,162,650
4½s. 1891...cp.	104 Mch. 21	108 May 21	166,904,250	83,095,750
4s. 1907...cp.	99 Apr. 1	103½ May 21	479,130,400	258,816,150
6s. cur'ncy. reg.	119½ Jan. 4	128 May 31	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Oct. 24.	Oct. 31.	Nov. 7.	Range since Jan. 1, 1879.		
				Lowest.		Highest.
U. S. 5s of 1881.....	105½	105¼	105¾	105	July 16	109¾ Jan. 4
U. S. 4½s of 1891.....	109¾	109½	109¾	106½	Mch. 24	110 May 2
U. S. 4s of 1907.....	105¾	105½	106	101	Mch. 26	106¼ Nov. 5

State and Railroad Bonds.—Among the Southern State bonds the Virginias have been demoralized by the result of the election just held, in which the "re-adjusters" of the State debt have possibly obtained a majority. Louisiana bonds are stronger in New Orleans than here. Alabama bonds are also bought for home account at full prices.

Railroad bonds continue very strong on a well distributed business, but with much less doing in the popular speculative bonds.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Bonds.
40 Mechanics & Traders' Nat. Bank.....	\$1,065 Lake Erie Wab. & St. L.
29 East River Nat. Bank.....	RR. 1st mtge. bd. 7 p.c. scrip. 102½
	\$761 Tol. & Ill. RR. 1st mtge.
	bond 7 per cent scrip.....100¾

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Oct. 31.	Nov. 7.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	43½	43¾	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*104	103¾	103½ Mch. 5	107¾ June 10
North Carolina 6s, old.....	*25	*25	18 Feb. 8	26 Oct. 25
Tennessee 6s, old.....	*37½	*34	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*85	*83	73¾ June 20	73¾ June 20
do do 2d series.....	*33	*30	37 Sept. 25	44 Feb. 28
District of Columbia 3-6s.....	84¼	84¼	79½ Jan. 3	88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The volume of business at the Stock Board has been checked by the close working of the money market, but prices have been well maintained. It is the occasion of much inconvenience to some brokers to be obliged to work around very sharply to get money from day to day, but thus far the money pressure has not resulted in producing any sign of panic in the holders of stocks nor any haste to unload and realize the profits already obtainable. On the other hand, it is observed that prices have in one case at least—that of St. Paul—advanced this week to the highest point of the year. Railroad earnings have been very large, and from the returns already in it is anticipated that October, 1879, will show on several roads the heaviest traffic for any single month in their entire history. This extraordinary business, however, can hardly be kept up, as the grain traffic has been immense under the stimulus to forward grain to market and secure the high prices ruling. The coal stocks having already advanced very rapidly, are tolerably steady at the higher range of values, and from all accounts received of the active demand it is not probable that there will be any excess of production during this month at least.

On a general view of the stock situation a careful observer would remark that in order to sustain the present prices of many of the stocks and bonds which have this year taken a great rise in the market, there must be a wonderful and rapid development of traffic in the country west and southwest of the Mississippi and Missouri rivers. It is here that the lines are building and competing most sharply for new territory, and unless the previous history of our progress in railroad construction goes for nothing, there will be some lines which will be unable to secure a paying business.

Total sales of the week in leading stocks were as follows.

	Lake Shore.	St. Paul.	North-west.	Del. & West.	Mo. Kan. & Tex.	N. Y. & E. W.	Wabash
Nov. 1.....	8,750	19,250	28,400	16,391	27,700	58,050	34,580
" 3.....	19,300	15,450	17,920	13,200	27,700	38,620	25,250
" 4.....	16,450	18,600	16,010	24,141	23,320	64,025	19,600
" 5.....	10,450	31,600	9,215	21,500	23,120	38,890	13,110
" 6.....	6,150	31,600	9,215	21,500	23,120	38,890	13,110
" 7.....	7,300	24,710	9,625	12,632	11,450	41,609	13,620
Total.....	51,950	109,610	81,200	87,864	113,290	241,185	106,110
Whole stock.....	494,665	154,042	149,886	524,000	214,050	780,000	160,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.
Canada South.	75 1/2	75 1/2	75 1/2	75 1/2	74 1/2	74 1/2
Cent. of N. J.	78 1/2	77 1/2	77 1/2	78 1/2	77 1/2	77 1/2
Chic. & Alton.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Chic. & Burl. & Q.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Chic. M. & St. P.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Chic. & N. W.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Chic. R. I. & P.	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
Chic. St. P. & M.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Clev. C. C. & I.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Col. Chic. & I. C.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Del. & H. Canal.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Del. Lack. & W.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Ill. & St. Jo.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Ill. Cent.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Kansas Pacific	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Lake Shore.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Louis. & Nash.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Mich. Central.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Mo. Kans. & T.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Mor. & Essex.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N. V. C. & H. R.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
N. Y. L. E. & W.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
do prof.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Northern Pac.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
do prof.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Ohio & Miss.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Pacific Mail.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Panama.	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
St. L. & I. M. S.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
St. L. K. C. & N.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
St. L. & S. Fran.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
do prof.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
do 1st pref.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sutro Tunnel.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Union Pacific.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Wabash.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
West. Un. Tel.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1979, were as follows:

	Sales of Week. Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	1,420	45 1/2 Jan. 3	77 1/2 Oct. 23	38	45 1/2
Central of N. J.	32,932	33 1/2 Jan. 2	80 1/2 Oct. 27	13 1/2	45 1/2
Chicago & Alton.	730	75 Feb. 3	99 1/2 Oct. 28	66 1/2	85
Chic. Burl. & Quincy.	195	111 1/2 Jan. 7	124 Oct. 21	99 1/2	114 1/2
Chic. M. & St. P.	109,610	34 1/2 Jan. 4	77 1/2 Nov. 7	27 1/2	54 1/2
do do prof.	4,348	74 1/2 Jan. 4	101 1/2 Sept. 25	64	84 1/2
Chicago & Northw.	81,200	49 1/2 Jan. 3	91 1/2 Nov. 1	32 1/2	55 1/2
do do prof.	5,205	76 1/2 Jan. 3	105 1/2 Nov. 1	59 1/2	79 1/2
Chic. Rock Isl. & Pac.	832	119 Jan. 8	148 1/2 Oct. 18	98 1/2	122
Chic. St. P. & Minn.	1,000	21 May 5	51 Oct. 21	...	...
Clev. Col. Cin. & Ind.	3,325	34 1/2 Jan. 2	71 Oct. 30	23	38 1/2
Col. Chic. & Ind. Cent.	26,840	5 Jan. 4	20 Oct. 23	2 1/2	6 1/2
Del. & Hudson Canal	19,550	38 Jan. 2	81 1/2 Oct. 27	34 1/2	59 1/2
Del. Lack. & Western	87,864	43 Jan. 2	90 Oct. 27	41	61 1/2
Hannibal & St. Jo.	49,390	13 1/2 Jan. 4	40 1/2 Nov. 5	10	16 1/2
do do prof.	32,805	31 Jan. 10	66 Nov. 5	21 1/2	41 1/2
Illinois Central.	1,661	79 1/2 Mch. 26	98 1/2 Oct. 20	72 1/2	87
Kansas Pacific.	900	9 1/2 Jan. 21	85 1/2 Oct. 28	4	12 1/2
Lake Shore.	15,950	67 Jan. 6	101 1/2 Oct. 28	55 1/2	71 1/2
Louisville & Nashv.	16,900	35 Feb. 13	79 1/2 Nov. 3	35	39
Michigan Central.	19,695	73 1/2 Jan. 2	95 1/2 Oct. 29	53 1/2	75
Missouri Kan. & Tex.	113,290	5 1/2 Jan. 4	30 1/2 Nov. 5	2	7 1/2
Morris & Essex.	5,117	75 1/2 Jan. 3	102 1/2 Oct. 23	67 1/2	89
N. Y. Cent. & Hud. R.	1,172	112 Mch. 24	133 Oct. 27	103 1/2	115
N. Y. Lake E. & West.	241,185	21 1/2 Jan. 4	43 1/2 Oct. 24	7 1/2	22 1/2
do prof.	8,070	37 1/2 Jan. 2	67 1/2 Oct. 10	21 1/2	38
Northern Pacific.	6,988	16 Aug. 9	40 1/2 Oct. 21	...	...
do do prof.	9,730	44 1/2 Aug. 30	65 Oct. 21	...	...
Ohio & Mississippi.	70,795	7 1/2 Jan. 4	27 1/2 Nov. 5	6 1/2	11 1/2
Pacific Mail.	93,285	10 1/2 Jan. 13	39 1/2 Nov. 1	12 1/2	23 1/2
Panama.	200	123 Jan. 2	182 Oct. 9	112	131
St. L. I. Mt. & South.	21,125	13 Jan. 2	52 Oct. 27	5	15 1/2
St. L. K. C. & North.	32,679	7 Jan. 2	46 Oct. 29	3 1/2	7 1/2
do prof.	33,700	25 1/2 Jan. 2	71 1/2 Nov. 1	19	26 1/2
St. L. & S. Francisco.	10,210	3 1/2 Jan. 8	30 1/2 Nov. 5	1 1/2	4 1/2
do do prof.	19,600	4 1/2 Jan. 21	37 1/2 Nov. 5	1 1/2	5 1/2
do 1st pref.	1,650	9 1/2 Jan. 23	56 Oct. 27	5 1/2	11 1/2
Sutro Tunnel.	2,470	2 1/2 Jan. 16	4 1/2 Mch. 17	3 1/2	5
Union Pacific.	9,690	57 1/2 Jan. 31	95 Oct. 20	61 1/2	73
Wabash.	106,110	17 1/2 Mch. 13	61 1/2 Nov. 1	12 1/2	23 1/2
Western Union Tel.	26,257	88 1/2 Aug. 4	116 June 11	75 1/2	102

* Range here given is from May 5. † Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

—Latest earnings reported.—		—Jan. 1 to latest date.—	
Week or Mo.	1879.	1878.	1878.
Ala. Gt. Southern, August.	\$34,807	\$31,850	\$254,997
Atch. Top. & S. F. 4th wk Oct	207,500	95,070	...
Atl. & Gt. West., September	429,285	340,149	...
Atlantic Miss. & O. September	177,342	153,580	1,166,007
Bur. C. Rap. & N. 4th wk Oct	63,154	44,384	1,210,960
Burl. & Mo. R. in 1st wk Oct.	93,229	77,773	1,521,720
Cairo & St. Louis, 3d wk Oct.	9,072	5,497	120,526
Central Pacific, October	1,833,000	1,773,089	14,266,698
Ches. & Ohio, September	222,601	210,743	1,424,487
Chicago & Alton, 4th wk Oct	160,835	129,584	4,587,684
Chic. Burl. & Q., September	1,484,316	1,382,123	10,303,937
Chic. Dub. & M., 3d wk Oct.	12,795	8,257	...
Chic. & East. Ill., 4th wk Oct	26,360	20,273	704,957
Chic. Mil. & St. P. 4th wk Oct	447,000	259,109	7,847,000
Chic. & Northw., October	1,935,000	1,573,422	13,252,929
Chic. St. P. & Min. 3d wk Oct.	30,729	22,676	858,019
Chic. & W. Mich. 3d wk Oct.	14,424	12,627	...
Clev. Mt. V. & D., 3d wk Oct.	9,468	8,264	316,129
Dakota Southern, September	15,566	17,431	147,205
Den. & S. P. & Pac. September	95,532	...	495,419
Dubuque & S. City, 3d wk Oct.	21,719	21,128	670,742
Gal. Houst. & I., August	37,317	35,859	281,330
Grand Rap. & Ind. September	132,191	103,172	...

—Latest earnings reported.—		—Jan. 1 to latest date.—	
Week or Mo.	1879.	1878.	1878.
Grand Trunk, Wk. end. Oct. 25	220,230	188,629	7,199,447
Gt. Western, Wk. end. Oct. 24	113,789	88,023	3,558,685
Hannibal & St. Jo. 4th wk Oct	70,514	76,291	1,588,099
Houst. & Tex. C., September	365,440	332,555	1,987,084
Illinois Cen. (Ill.), October	580,241	506,751	4,559,501
do (Iowa), October	170,832	148,080	1,199,246
Int. & Gt. North, 3d wk Oct.	52,079	51,761	1,222,021
Kansas Pacific, 1st wk Oct.	147,900	107,377	...
Louis. Cin. & Lex. September	105,769	86,971	...
Mo. Kans. & Tex., 4th wk Oct	135,460	115,506	2,574,260
Mobile & Ohio, October	204,100	71,701	1,498,873
Nashv. Ch. & St. L. September	157,363	123,497	1,271,021
N. Y. L. Erie & W., July	1,273,532	1,157,690	8,938,324
N. Y. & N. Eng. 1st September	216,421	89,180	...
Northern Pacific, September	258,000	123,000	...
Ogd. & L. Champ. September	59,000	53,802	...
Pad. & Elizabetht. 3d wk Oct.	10,094	7,774	210,744
Pad. & Memphis, 2d wk Oct.	2,650	1,347	117,672
Pennsylvania, September	3,336,528	2,858,646	24,516,212
Phila. & Erie, September	319,770	283,084	2,190,781
Phila. & Reading, September	1,374,013	779,481	10,834,482
St. L. & T. I. (Iris) 4th wk Oct	17,690	16,886	444,282
St. L. Iron Mt. & S. 8th October	713,200	583,933	3,968,853
St. L. & San Fran. 4th wk Oct	72,132	39,146	1,211,056
St. L. & S. E., 3d wk Oct.	18,299	17,995	582,811
St. Paul & S. City 4th wk Oct	38,773	43,698	908,355
Scioto Valley, September	28,125	29,151	230,942
Southern Minn., September	67,244	34,538	421,771
Tol. Peoria & War. 4th wk Oct	36,969	23,142	1,025,138
Union Pacific, October	1,543,580	1,269,879	1,065,770
Wabash, 4th wk Oct	224,167	175,502	4,171,220
Wisconsin Valley, 2 wks Oct.	12,495	9,462	...

* Consolidated road.

Exchange.—The advance of 1 per cent in Bank of England rate was the main point of interest this week, and 60 days sterling bills here are about 1/2 point lower as compared with demand. The market to-day is easy, at or about 4.80 for 60 days, and 4.83 for demand.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah—buying 1/2 dis., selling 1/2 dis.; Charleston—plentiful, buying 1/2, selling 1/2 @ par; New Orleans—commercial 450 discount, bank 100 discount; St. Louis—1-10 discount; Boston—one shilling discount.

Quotations for foreign exchange are as follows:

	NOVEMBER 7.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.79 1/2 @ 4.80 1/2	4.83	@ 4.83 1/2
Good bankers' and prime commercial.	4.79 1/2 @ 4.79 1/2	4.82 1/2 @ 4.83	...
Good commercial.	4.78 1/2 @ 4.79	4.81 1/2 @ 4.82	...
Documentary commercial.	4.78 @ 4.78 1/2	4.81 @ 4.81 1/2	...
Paris (francs).	5.26 1/2 @ 5.23 1/2	5.24 1/2 @ 5.21 1/2	...
Antwerp (francs).	5.26 1/2 @ 5.24 1/2	5.24 1/2 @ 5.21 1/2	...
Swiss (francs).	5.25 1/2 @ 5.23 1/2	5.23 1/2 @ 5.21 1/2	...
Amsterdam (guilders).	39 1/2 @ 39 1/2	39 1/2 @ 40	...
Hamburg (reichmarks).	94 @ 94 1/2	94 1/2 @ 95	...
Frankfort (reichmarks).	94 @ 94 1/2	94 1/2 @ 95	...
Bremen (reichmarks).	94 @ 94 1/2	94 1/2 @ 95	...
Berlin (reichmarks).	94 @ 94 1/2	94 1/2 @ 95	...

The following are quotations in gold for various coins:

Sovereigns.	\$4 82	@ \$4 85	Dimes & 1/2 dimes.	99 1/2 @ — par.
Napoleons.	3 82	@ 3 85	Silver 1/2 and 1/4.	99 1/2 @ — par.
X X Reichmarks.	4 72	@ 4 78	Five francs.	92 @ — 95
X Guilders.	3 90	@ 4 00	Mexican dollars.	91 @ — 92 1/2
Spanish Doubloons.	15 57	@ 15 80	English silver.	4 70 @ 4 83
Mex. Doubloons.	15 45	@ 15 65	Prus. silv. thalers.	68 @ — 70
Fine silver bars.	1 15 1/2	@ 1 16 1/2	Trade dollars.	99 @ — 99 1/2
Fine gold bars.	par.	@ 1/2 prem.	New silver dollars.	99 1/2 @ par.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Aggr. Clear.
	\$	\$	\$	\$	\$	\$
May 20.	130,331,800	3,577,700	3,163,800	\$44,101,200	20,860,200	40,516,810
June 2.	129,489,000	3,563,400	3,886,700	\$43,865,000	20,487,800	44,033,387
9.	129,737,500	3,580,000	4,148,500	\$43,930,000	20,487,800	44,033,387
16.	130,573,500	3,550,400	4,163,500	\$43,997,000	20,704,100	49,418,570
23.	130,993,600	3,557,700	4,118,400	\$43,606,400	20,675,100	45,178,053
30.	130,583,300	3,547,400	4,483,500	\$44,705,300	20,678,300	47,776,068
July 7.	134,824,800	3,585,200	4,771,100	\$45,332,100	20,844,000	51,738,687
14.	129,931,700	3,020,400	5,433,900	\$45,858,600	20,615,900	47,966,182
21.	128,606,500	3,580,000	5,890,500	\$45,858,600	20,615,900	47,966,182
28.	129,931,700	3,580,000	5,890,500	\$46,772,700	20,572,500	43,383,417
Aug. 4.	128,035,500	3,567,500	5,354,200	\$46,838,500	20,635,200	43,253,354
11.	129,133,000	3,561,200	5,643,900	\$40,851,900	20,700,800	43,813,373
18.	130,578,100	3,496,300	5,159,100	\$45,803,800	20,749,800	48,193,104
25.	151,174,300	3,474,900	4,777,000	\$44,409,300	20,832,100	51,820,024
Sept. 1.	129,447,200	3,531,200	4,375,300	\$46,981,400	20,861,400	48,193,104
8.	129,447,200	3,531,200	4,375,300	\$46,981,400	20,861,400	48,193,104
15.	127,793,200	3,947,600	4,180,900	\$43,833,300	27,197,500	44,982,890
22.	128,748,000	3,297,100	4,034,000	\$43,604,300	27,376,900	48,392,125
29.	128,027,300	3,271,400	4,379,300	\$44,524,800	27,545,100	45,546,836
Oct. 6.	128,225,100	3,262,900	4,838,000	\$45,828,300	27,836,200	47,130,774
13.	128,903,100	3,251,000	4,931,500	\$47,510,000	27,793,000	47,130,774
20.	128,015,000	3,582,000	5,890,500	\$46,400,400	28,140,300	61,281,244
27.	130,391,900	3,246,300	5,428,800	\$40,907,100	28,372,700	60,409,080
Nov. 3.	132,936,100	3,215,000	4,459,500	\$40,152,400	28,557,300	65,241,372

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 1, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net deposit other than U. S.	Circulation.
New York.	2,000,000	8,734,300	1,187,000	625,000	8,053,300	493,500
Manhattan Co.	2,000,000	5,888,000	204,000	554,000	3,987,000	339,000
Mechanics.	2,000,000	6,703,200	570,500	88,600	5,617,200	339,000
Union.	2,000,000	6,771,000	812,000	521,000	5,391,000	45,000
America.	1,200,000	4,408,000	448,800	731,000	3,750,000	135,000
Phoenix.	1,000,000	3,017,000	163,000	522,000	2,747,000	204,000
City.	1,000,000	7,138,000	1,908,000	350,000	6,707,000	703,000
Tradesmen's.	1,000,000	2,054,000	288,000	150,000	1,782,000	703,000
Wulton.	800,000	1,507,000	160,000	222,000	1,154,000	.....
Chemical.	300,000	10,576,200	2,197,000	607,500	10,213,000	.....
Merchants' N. York.	1,000,000	3,148,000	37,000	3,100,000	2,973,000	628,000
Callahan National.	1,000,000	3,542,000	73,000	330,000	2,145,000	536,000
Butchers & Drov.	300,000	1,351,000	92,000	90,000	1,107,000	261,000
Mechanics & Tr.	300,000	1,110,000	30,000	205,000	910,000	198,000
Greenwich.	200,000	828,000	10,000	184,000	738,000	3,000
Leather Man'frs	600,000	2,601,000	420,000	265,000	2,335,000	473,000
Serenth Ward.	300,000	971,000	125,000	123,000	843,000	38,000
State of N. York.	800,000	2,581,000	24,000	245,000	1,877,000	540,000
American Exch.	5,000,000	12,321,000	1,471,000	722,000	8,062,000	450,000
Commerce.	5,000,000	15,109,200	1,829,300	987,800	8,919,400	1,457,900
Broadway.	1,000,000	4,668,000	639,000	231,000	3,420,000	809,000
Marcelline.	1,000,000	3,271,000	370,000	332,000	2,868,000	180,000
Pacific.	422,700	2,018,000	63,000	410,900	1,960,000	.....
Republic.	1,500,000	4,378,000	24,000	515,000	2,069,000	990,000
Chatham.	1,500,000	2,055,000	201,000	337,000	1,827,000	40,000
People's.	412,500	1,491,000	64,000	180,000	1,411,000	5,000
North American.	700,000	1,657,000	178,000	136,000	1,598,000	.....
Hanover.	1,000,000	4,455,000	1,014,000	340,000	5,981,000	631,000
Irring.	500,000	2,551,000	209,000	208,000	2,192,000	369,000
Metropolitan.	3,000,000	13,418,000	1,273,000	1,289,000	9,975,000	2,345,000
Citizens.	1,000,000	1,574,000	18,000	225,000	1,551,000	250,000
Nassau.	1,000,000	2,055,000	10,000	90,000	1,955,000	4,000
Market.	500,000	1,473,000	50,000	379,000	1,443,000	448,000
St. Nicholas.	500,000	1,877,000	74,000	278,000	1,599,000	450,000
Shoe & Leather.	500,000	3,060,000	395,000	332,700	3,092,700	450,000
Corn Exchange.	1,000,000	4,071,000	289,000	124,000	2,688,000	5,000
Continental.	1,000,000	5,311,000	405,000	929,000	5,423,000	778,000
Oriental.	300,000	1,613,000	18,000	265,000	1,510,000	38,000
Marine.	300,000	2,055,000	8,000	90,000	2,067,000	.....
Importers & Tr.	1,500,000	10,760,000	1,404,000	3,140,000	17,064,000	1,080,000
Bank.	2,000,000	14,296,000	1,838,000	1,513,000	16,301,000	537,000
Mech. Bkg. Ass'n	500,000	792,000	96,000	64,000	629,000	311,000
Grocers.	225,000	742,300	4,200	107,200	672,800	.....
North River.	240,000	839,000	39,000	107,000	762,000	.....
East River.	250,000	833,000	94,000	72,000	655,000	162,000
Man'frs & Mer.	100,000	300,000	.....	.....	300,000	.....
Fourth National.	3,300,000	15,748,000	1,885,000	2,485,000	15,137,000	787,000
Central Nat.	2,000,000	8,410,000	581,000	1,085,000	7,105,000	1,480,000
Second National.	300,000	2,498,000	410,000	272,000	2,612,000	209,000
Ninth National.	750,000	4,455,000	340,000	791,000	4,318,000	598,000
First National.	500,000	11,065,000	2,271,000	360,000	10,970,000	450,000
Third National.	1,000,000	7,233,000	1,527,000	399,000	7,382,000	800,000
N. Y. Nat. Exch.	1,000,000	2,055,000	18,000	265,000	1,510,000	38,000
Howary National.	250,000	1,330,000	24,000	29,000	1,050,000	225,000
N. York County.	200,000	1,198,000	58,000	251,000	1,175,000	180,000
German American.	750,000	2,174,000	255,000	151,000	1,988,000	180,000
Chase National.	300,000	2,460,000	125,000	457,000	2,333,000	270,000
Total.	60,800,200	271,238,600	20,675,300	28,815,000	234,412,000	22,600,500

The deviations from returns of previous week are as follows:

Loans and discounts.	Inc. \$1,503,300	Net deposits.	Inc. \$2,741,000
Specie.	Inc. 1,922,700	Circulation.	Inc. 151,800
Legal tenders.	Dec. 1,535,300		

The following are the totals for a series of weeks past:

1879.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Mar. 8.	247,674,200	16,015,200	40,593,800	213,203,100	19,238,000	501,321,270
Mar. 15.	246,321,000	17,312,400	39,173,400	210,503,300	19,335,200	400,417,420
Mar. 22.	243,836,800	18,803,700	39,172,000	200,591,400	19,290,900	413,902,738
Mar. 29.	245,836,800	18,446,800	34,208,000	198,945,600	19,512,100	399,872,657
Apr. 5.	235,836,800	18,395,500	34,208,000	193,121,700	19,635,500	401,180,657
Apr. 12.	230,442,900	18,903,900	34,145,400	190,905,700	19,099,100	423,239,558
Apr. 19.	231,151,900	18,875,600	40,072,100	200,255,000	19,281,400	423,239,558
Apr. 26.	231,090,900	18,228,100	43,221,500	204,514,200	19,707,600	503,108,300
May 3.	239,357,800	18,516,200	40,440,500	214,331,700	19,683,100	546,798,625
May 10.	242,941,000	18,745,600	35,570,700	221,937,200	19,688,000	591,200,770
May 17.	257,836,800	18,793,900	49,150,500	230,424,700	19,685,400	598,320,201
May 24.	257,836,800	18,802,400	49,150,500	232,345,000	19,590,600	529,996,936
May 31.	257,272,800	18,783,400	47,791,400	235,754,000	19,590,600	439,750,395
June 7.	258,332,700	18,966,700	42,822,800	238,093,900	19,677,800	472,285,368
June 14.	259,291,000	18,780,900	44,851,900	237,316,700	20,058,800	450,084,041
June 21.	259,901,600	19,290,900	43,859,400	236,177,000	20,156,200	456,981,901
June 28.	253,575,500	19,666,400	46,902,800	236,113,600	20,371,300	432,735,090
July 5.	257,836,800	19,395,500	51,301,900	241,328,900	20,531,600	491,691,637
July 12.	267,836,800	19,395,500	51,301,900	241,328,900	20,531,600	491,691,637
July 19.	269,719,800	20,011,700	50,508,900	241,328,900	20,531,600	491,691,637
July 26.	260,592,600	19,927,600	54,288,100	243,383,000	20,531,600	491,691,637
Aug. 2.	267,280,100	19,632,400	57,035,100	251,770,700	20,594,800	491,691,637
Aug. 9.	272,936,000	19,624,100	50,435,500	253,230,200	20,682,100	500,038,583
Aug. 16.	274,511,000	19,583,200	43,974,000	248,474,600	20,719,500	605,012,052
Aug. 23.	275,570,100	19,831,100	41,388,600	235,833,900	20,827,500	682,888,369
Aug. 30.	287,836,800	19,894,700	41,279,900	238,817,400	20,912,500	674,581,861
Sept. 6.	257,836,800	19,733,800	40,088,900	235,635,600	21,042,500	452,345,895
Sept. 13.	256,962,400	18,796,900	39,481,100	232,572,900	21,042,500	507,109,348
Sept. 20.	259,391,000	19,942,000	42,020,400	232,271,000	21,384,900	507,109,348
Sept. 27.	260,769,700	20,017,400	40,047,700	229,983,000	21,531,900	551,859,580
Oct. 4.	260,381,300	20,119,100	38,093,500	231,920,700	21,932,400	747,278,535
Oct. 11.	267,701,200	22,596,000	38,438,500	232,790,500	22,080,100	741,448,440
Oct. 18.	267,701,200	22,596,000	38,438,500	232,790,500	22,080,100	741,448,440
Oct. 25.	269,431,800	22,632,600	39,698,000	235,698,000	22,448,700	781,277,728
Nov. 1.	271,238,600	22,675,300	28,615,000	234,412,000	22,600,500	865,862,867

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka 1st m. 7s.	.....	.....	Old Colony 7s.	.....	.....
do 2d m. 7s.	113 1/4	.....	Old Colony 6s.	.....	.....
do 3d m. 7s.	113 1/4	.....	Omaha & W. Western, 8s.	.....	.....
Boston & Albany 7s.	121 1/4	.....	Pueblo & Ark. Valley, 7s.	103 1/2	109
do 8s.	.....	.....	Rutland 6s, 1st mort.	.....	.....
Boston & Lowell 7s.	.....	.....	Vermont & Canada, new 6s.	.....	.....
Boston & Lowell 6s.	.....	.....	Vermont & Mass. R.R. 6s.	.....	.....
Boston & Maine 7s.	.....	.....	do stocks.	.....	.....
Boston & Providence 7s.	.....	.....	Atch. & Topeka	108	108 1/4
Burl. & Mo., land grant 7s.	118	.....	At. h. o. & Nebraska	59	59
do 8s.	10 3/4	.....	Boston & Albany	139 1/4	139 1/4
Conn. & Passumpsic, 7s, 1891.	83 1/2	83	Boston & Lowell	89	89
Eastern, Mass., 4 1/2, new.	83 1/2	83	Boston & Melue.	118 1/4	119
Fitchburg R.R. 6s.	.....	.....	Boston & Providence	124	.....
Fort Scott & G. 6s.	98	.....	Burlington & Mo. in Neb.	124	.....
Mass. City Top. & W. 7s.	118 1/4	118 1/4	Chic. Clinton Dub. & Min.	53 1/2	54 1/2
do do 7s, Inc.	107	107	Cin. Sandusky & Cleve.	15 1/2	14 1/2
K. City Lawrence & Co. 4 1/2.	45 1/2	46	Concord.	14 1/2	.....
Mar. City 8s, Jo. & C. B. 7s.	103 1/4	.....	Connecticut River	14 1/2	.....
Mar. City 8s, Jo. & C. B. 7s.	103 1/4	.....	Conn. & Passumpsic.	23	23 1/2
New York & N. Eng. 7s.	109	.....	Eastern (Mass.)	23	23 1/2
Ogdensburg & Lake On. 8s.	.....	.....	Fitchburg (New Hampshire)	131	122 1/2

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
New York & New England...	43	43 1/2	Phil. & R. cons. m. 6s, g. l. 1911.	104	104 1/2
Northern of New Hampshire	120 1/4	120 1/4	do convy. 7s, 1893.	52	52 1/2
Verwick & Worcester.	2	64	do 7s, cons. off. '93	59	57 1/2
Ogdensb. & L. Champlain.	120 1/4	120 1/4	Phil. & R. Coal. 7s, 92.	.....	.....
do do.	64	65	do deb. 7s, rpe. 02.	.....	.....
Old Colony.	109 1/4	109 3/4	do mort., 7s, 1892-93.	.....	.....
Portland Saco & Portsmouth	170	.....	Phila. Wilm. & Balt. 6s, '94.	.....	.....
Fort Scott & G. 6s, preferred	109 1/4	109 3/4	Pitts. Cin. & St. L. 7s, cons. 1893.	119	111 1/4
Pullman & Palace Car.	109 1/4	109 3/4	do do 7s, r. g. 1911.	100	100
Pueblo & Ark. cons.	89 1/2	100	Shamokin V. & Potomac, 7s, 90.	100	100
Rutland, preferred.	61	64 1/2	Stonewall & W. 6s, 93.	102	102 1/2
Vermont & Massachusetts.	117 1/2	.....	Stony Creek 1st m. 7s, 1907.	110	110
Worcester & Nashua.	55	56	Sunb. Haz. & W. 1st m. 6s, '93.	115	93
			Sunbury & Erie 1st m. 7s, '97.	115	115
			Tex. Gen. & Corn. 1st, 7s, 14 1/2.	100	100
			Texas & P. C. 1st m. 6s, g. 1903.	75	54
			do cons. m. 6s, g. 1903.	100	100
			do 1st m. 6s, g. 1903.	60	60
			Union & Titusv. 1st m. 7s, '94.	59	60
			United N. J. cons. m. 6s, '94.	.....	.....
			Warren & F. 1st m. 7s, '95.	88	89 1/2
			West Chester cons. 7s, '91.	115	115
			West Jersey 6s, deb., cons. '93.	.....	.....
			do 1st m. 6s, cp., '96.	.....	.....
			Western Penn. R.R. 6s, cp., 899.	.....	.....
			do 6s, P. B., '96.	.....	.....
			CANAL BONDS.		
			Chesap. & Dela. 1st 6s, rg., '96.	.....	.....
			Delaware Division 6s, cp., '78.	.....	.....
			Lehigh Naviga. m. 8s, reg., '84.	.....	.....
			do mort. R.R., rg., '85.	.....	.....
			do m. cons. 6s, 1893.	100	104
			do mort. g. d., '94.	.....	.....
			do cons. m. 7s, rg., 1911.	102	103
			Morris, boat loan, reg., 1885.	.....	.....
			Pennsylvania 6s, cons., 1910.	51 1/2	52
			Schuylk. Nav. 1st m. 6s, rg., '91.	90	90
			do 2d m. 6s, reg., '92.	74	74
			do 6s, bond, 1893.	63	63
			do 7s, boat & car, 1893.	70	70
			Snequehanna 6s, cons., 1908.	.....	.....
			BALTIMORE.		
			Maryland 6s, defense, J. & J.	108	110
			do 6s, exempt, 1887.	112	115
			do 6s, 1890, quarterly.	108	112
			do 5s, quarterly.	100	105
			Baltimore 6s, 1911, quart.	107	110
			do 6s, 1886, J. & J.	107	110
			do 6s, 1890, quarterly.	112	113
			do 6s, par. 1890, Q. - M.	102	102
			do 6s, 1893, M. & S.	110	114
			do 6s, 1896, J. & J.	115	118
			do 6s, 1902, J. & J.	115	118
			do 5s, 1910, new.	108	108 1/2
			Norfolk water, 8s.	114	116
			RAILROAD STOCKS.		
			Balt. & Ohio 100.	153 1/2	154
			do 1st pr.	110	112
			do 2d pr.	105	107
			do Wash. Branch 100.	150	150
			do Parkersb. & Br. 50.	4	8
			Northern Central.	26	26 1/2
			Western Maryland.	50	50
			Central Ohio.	88	40
			Pittsburg & Connellsville 50.	5	5
			RAILROAD BONDS.		
			Balt. & Ohio 6s, 1880, J. & J.	102	102 1/2
			do 6s, 1885, A. & O.	106 1/2	108
			N. W. Va. 3d m. guar. 5s, J. & J.	105	108
			Pittsb. & Connellsville 7s, 93, J. & J.	111	112
			Northern Central 7s, 93, J. & J.	108	108
			do 6s, 1900, A. & O.	108	109
			do 6s, 1900, J. & J.	105	105
			Can. Ohio 6s, 1st m., 90, M. & S.	108	107
			W. Mid. 6s, 1st m., gr., 90, J. & J.	113	113
			do 1st m., 1890, J. & J.	104 1/2	106 1/2
			do 2d m., guar., J. & J.	113	113
			do 2d m., par. 6s, 1890, J. & J.	108	110
			do 2d m., gr., W. Co., J. & J.	108	110
			do 6s, 3d m., guar., J. & J.	113	113
			Mar. & Cin. 7s, 92, F. & A.	104	104 1/2
			do 2d, M. & N.	70 1/2	70 1/2
			do 8s, 3d, J. & J.	42	42 1/2
			Union R.R. 1st, guar., J. & J.	110	110
			do Canton endorsed.	109	110
			CINCINNATI.		
			Cincinnati 6s, long.	105	105
			do 7s.	107	108
			do 7s, 90.	107	107
			do South R.R. 7s, 90.	114 1/2	115
			do 6s, gold.	104 1/2	105
			Hamilton Co., O., 8s, long.	102	102
			do 7s, 1st to 5 yrs.	103	104
			do 7s, 7 & 9s, long.	110	110
			Cin. & Cov. Bridge 3d, new.	120	120
			Cin. Ham. & D. 1st m., 7s, 90.	101	101
			do 2d m., 7s, 95.	101	101
			Cin. Ham. & Ind., 7s, guar.	81	85
			Cin. & Indiana 1st m., 7s.	102 1/2	102 1/2
			do 2d m., 7s, 7 1/2.	80	95
			Colum. & Xenia, 1st m., 7s, 90.	104	104
			Dayton & Silex, 1st m., 7s, 91.	102	102
			do 2d m., par. 6s, 1890.	102	102
			do 3d m., 7s, 83.	100 1/2	100 1/2
			Dayton & West, 1st m., 81.	101	101
			do 1st m., 1905.	101	101
			do 1st m., 6s, 1905.	101	101
			Ind. Cin. & Laf. 1st m., 7s.	77 1/2	77 1/2
			do (C. & E.) 1st m., 7s, 83.	104	104
			1st m. Miami.	100	100
			Cin. Ham. & Dayton stock.	51	52
			Columbus & Xenia stock.	118	118
			Dayton & Michigan stock.	47 1/2	50
			do 8. p. c. st'k, guar.	110	112
			Little Miami stock.	112 1/2	113
			LOUISVILLE.		
			Louisville 7s, long.	103 1/2	106
			do 6s, '82 to '87.	102	103 1/2
			do 6s, '97 to '99.	102	103 1/2
			do water 6s, 97 to 99.	102	103 1/2
			do water 6s, 96, 97, 98.	102	103 1/2
			do wharf 6s.	102	103 1/2
			do spec' tax 6s of '89.	102	103 1/2
			Lou. - ville Water (C. M. 1907.	105 1/2	106
			Jeff. M. & L. 1st m., 7s, 81.	100	101
			do 2d m., 7s.	102 1/2	103 1/2
			do 1st m., 7s, 1908.	112 1/2	113
			Louise C. & La. 1st m., 7s, 97.	108	108
			Louise & Fr. k., Lou. 1st m., 6s, 78.	101	101 1/2
			Louise & Nashville.	.....	.....
			Leb. R. 6s, '86.	102 1/2	103
			1st m. Leb. R. Ex. 7s, 90-95.	103	104
			Lou. in. do 6s, 93.	102	102 1/2
			Jefferson Mad. & Ind. stock.	103 1/2	104
			ST. LOUIS.		
			St. Louis 6s, long.	105	106 1/2
			do water 6s, gold.	105 1/2	106 1/2
			do do bridge apr., 6s.	105	106 1/2
			do renewal, gold, 6s.	105	107
			do sewer, 6s, 92-93.	105	107
			St. Louis Co. new park, 6s, 93.	107	108
			do enr. 7s.	107	108
			* In default. † Per share.		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.	48		Illinois—War loan.	100		New York—6s, gold, reg., '87	108		Rhode Island—6s, coup., '93-9	114	
6s, 1886.	48		Kentucky—5s.	100		6s, gold, coup., 1887.	108		South Carolina—6s.	65	
8s, 1888.	48		Louisiana—6s.	20		6s, loan, 1883.	106		Jun. & July.	30	
8s, Montg. & Eufaula R.R.	4		6s, new.	20		6s, do 1891.	117		April & Oct.	5	
8s of 1892.	25		6s, new floating debt.	20		6s, do 1892.	117		Funding act, 1890.	30	
Class A, 2 to 5.	25		7s, penitentiary.	20		6s, do 1893.	117		Land Com., 1889, J. & J.	50	
Class B, 5s.	48		6s, levee.	20		North Carolina—6s, old J. & J.	25	25	do 1889, A. & O.	50	
Class C, 2 to 5.	58		8s, do of 1875.	20		6s, old, A. & O.	104	25	7s of 1888.	10	
Arkansas—6s, funded.	5		8s, of 1910.	15		No. Car. R.R., J. & J.	104		Tennessee—6s, old.	34	37 1/2
7s, L. Rock & Ft. Scott lsa.	5		7s, consolidated.	42	43 1/2	do coup. off. J. & J.	84		6s, new.	30	31
7s, L. Rock & L. Rock R.R.	5		7s, small.	42		do coup. off. A. & O.	84		6s, new aerie.	31	31 1/2
7s, L. P. B. & N. O. R.R.	9		Michigan—6s, 1883.	103		Funding act, 1890.	9	10	Virginia—6s, old.	25	30
7s, Miss. C. & L. P. R.R.	6		7s, 1890.	110		New bonds, J. & J.	9	10	6s, new, 1890.	26	
7s, Arkansas Central R.R.	0		Missouri—6s, due 1882 or '83	103 1/2		do A. & O.	13	10	6s, new, 1897.	26	
Connecticut—6s.	107		6s, due 1887.	103 1/2		Chatham R.R.	3		6s, ex matured coupon.	58 1/2	60 1/2
Georgia—6s.	100		6s, due 1888.	104	105 1/2	Special tax, class 1.	0	0	6s, consol., 2d series.	30	41
7s, new.	110	111	6s, due 1889 or '90.	104		do class 2.	3 1/2	5	6s, deferred.	74	84 1/2
7s, endorsed.	109		Asylum or Univ., due '92.	104		do class 3.	3 1/2	5	D. of Columbia—3-6 1/2s, 1924.	84 1/2	
7s, gold.	110		Funding, 1894-95.	104		Ohio—6s, 1881.	104		Small.	84 1/2	
Illinois—6s, coupon, 1879.	100		Hannibal & St. Jo., 1888.	104		6s, 1886.	110		Registered.	84 1/2	
			do do 1887.	104							

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.			Chic. & Northw., Int. bonds			Pacific R.R. of Mo.—1st m.			Long Island—1st mortgage.		
(Aches previously quoted.)			Consol. bonds.	117 1/2	198 1/2	104 1/2	105 1/2		106	110	
Albany & Susquehanna.	99 1/2	100	Extension bonds.	103 1/2		Income, 7s.	109 1/2		Montclair & G.L.—1st, 7s, g.	50	50
Boston & N. Y. Air L. pref.	61		1st mortgage.	107 1/2	108 1/2	1st m., Carondelet Br.	100		N. J. Midland—1st, 7s, gold.	13	16
Burl. Cedar Rapids & No.	61		Coupon gold bonds.	115		South Pac. of Mo.—1st m.	100 1/2	102	New Jersey So.—1st, 7s, new	75	80
Cedar Falls & Minnesota.	14	14 1/2	Registered gold bonds.	113 1/2	114	Kansas Pac.—			N. Y. & Osw. Midl'd—1st m.	29 1/2	29 1/2
Cheapeake & Ohio.	14	14 1/2	Iowa Midland, 1st m., 8s.	118		1st m., 6s, '95, with cp. cts.	117 1/2		Rec. certifi. assented.	70	80
do do 1st pref.	111		Galena & Chicago, exten.	104 1/2		1st m., 6s, '90, do	114		do do not assented.	100	100
Chic. & Alton, pref.	111		Peninsula, 1st m., conv.	116		1st m., 7s, L. & G. d. do	117 1/2		St. Joseph & West n—1st m.	50	50
Chic. S. Louis & N. O.	25		Chic. & Milwauke., 1st m.	102	109	1st m., 7s, land gr't, '80 do	117 1/2		2d mortgage.	25	30
Clev. & Pittsburg, guar.	107		Winona & St. P., 1st m.	107		2d mort., '80 do	100	102	St. L. & San F.—2d m., class A	87	90
Dubuque & Sioux City.	107		C. C. C. & Ind'a—1st, 7s, a. f.	115	116	Inc. corp. No. 11 on 1910.	70		2d mortgage, class B.	60	
Harlem.	19		Consol. mortgage.	107 1/2		Inc. corp. No. 16 on 1910.	71 1/2	74	do class C.	58	
Houston & Texas Central.	19		C. St. L. & N. O.—Ten. lien 7s.	100		Den. Div. 6s, ass. cp. cts.	100	101 1/2	St. L. & S. E.—Cons., 7s, g., '94	80	85
Ind. Clin. & Laf.	14		1st con. 7s.	120		Pennsylvania RR—			St. L. Vandalia & T. H.—1st m.	107	109 1/2
Keokuk & Des Moines.	14		Del. Lack. & West.—2d m.	104		Pitts. Ft. W. & Chic., 1st m.	122		2d mortgage, guar.	100	91
do do do pref.	111		7s, convertible.	113		do do 2d m.	122		South Side (L. I.)—1st mort	88	91
Lake Erie & Western.	111		Mortgage 7s, 1907.	113		do do 3d m.	120		South Minn.—1st m., 7s, '88.	104	104
Laf. Bloom. & Muncie.	81	81 1/2	Syr. B. & N. Y., 1st, 7s	111		Cleve. & Pitts., consol., a. f.	113	110	1st mortgage, 7s (plak.)	95	
Long Island.	81	81 1/2	Morris & Essex, 1st m.	121 1/2		do 4th mort.	113		Extension.	95	
Manhattan.	81	81 1/2	do 2d mort.	114	113 1/2	Col. Chic. & I. C., 1st con.	78 1/2	80	Texas & Pac.—1st, 6s, 1905.	81	
Marquette & Cin., 1st pref.	123 1/2	125	do bonds, 1906.	105	100 1/2	do 2d con.	78 1/2	79 1/2	Consol. 6s, 1905.	81	
Metropolitan Elevated.	123 1/2	125	do construct'n	105	100 1/2	do 1st Tr't Co. cts. ass.	79 1/2	79 1/2	Income and land gr't reg.	70	80
Mobile & Ohio, assented.	63 1/2	64 1/2	do 7s of 1871.	110		do 2d do suppl.	77 1/2	78 1/2	Tol. Can. S. & D.—1st, 7s, g.	96	102
Nashville Chat. & St. Louis.	130	131	do 1st con. g'd.	104	105	Rome Wat. & Og.—Con. 1st.	95 1/2	96 1/2	Union & Longsight—7s.	96	102
N. Y. Elevated.	130	131	Del. & Hud. Canal—1st m., '84	104	105	St. L. & Iron Mount'n—1st m.	112 1/2	113 1/2	U. Pac. South Branch.	95	100
N. Y. New Haven & Harf.	163		1st mortgage, 1891.	106	108	2d mortgage.	102 1/2	103 1/2			
Ohio & Mississippi pref.	113		do extended.	105 1/2	106	Arkansas Br., 1st mort.	103 1/2	103 1/2			
Pitts. R. W. & Chic., guar.	113		do Coup., 7s, '94.	107 1/2	108	Cairo & Fulton, 1st m.	103 1/2	103 1/2			
do do spec.	113		do Reg. 7s, '94.	107 1/2	108	Cairo Ark. & T., 1st mort.	89 1/2	90 1/2			
Rensselaer & Saratoga.	22	23	1st pa. div., coup. 7s, 1917	108 1/2	109	St. L. C. & N. R.—E. & R. 7s	103	103 1/2			
Rome Watertown & Ogd.	14	15 1/2	do reg. 7s, 1917.	108 1/2	109	Omsa Div., 1st mort., 7s	105	106 1/2			
St. Louis Alton & T. H.	30 1/2	35	Albany & Susqueh., 1st m.	105	106	St. Chas. B'dge, 1st, 7s, 1908	102 1/2	103			
do do do pref.	130		do 2d mort.	105	106	North Missouri, 1st m., 7s	112	113 1/2			
St. Paul & Sioux City.	130		do 3d mort.	100	105	St. L. Alton & T. H.—1st m.	95 1/2	96 1/2			
Stenington.	130		do 1st con. guar.	103 1/2	105	2d mortgage.	70 1/2	71			
Terre Haute & Indianapolis.	148		Rens. & Saratoga, 1st, coup	103 1/2	105	do income.	70 1/2	71			
Toledo Peoria & Warsaw.	148		do 1st, reg.	94 1/2	94 1/2	Belleville & So. Ill., 1st m.	110	111			
United N. J. R.R. & Canal.	148		Deny. & R. Grande—1st, 1900	120		St. P. & Sioux C., 1st 6s, 1919	110	111			
			Erle—1st mort., extended.	103 1/2	106 1/2	Tel. Pee. & W.—1st m., E. D.	110	111			
			3d mortgage, 7s, 1883.	101 1/2	101 1/2	1st mortgage, W. D.	110	111			
			4th mortgage, 7s, 1880.	111	112 1/2	Burlington Div.	110	111			
			5th mortgage, 7s, 1888.	113 1/2	113 1/2	Consol. mort., 1886.	110	111			
			1st cons. gold 7s, 1920.	113 1/2	113 1/2	Consol., 7s, 1910.	110	111			
			Long Dock bonds.	113 1/2	113 1/2	Pur. Com. recpts, 1st E. D.	110	125			
			Buff. N. Y. & E. 1st m., 1910	117	118	do 1st W. D.	110	125			
			N. Y. L. & W. n. 2d con. 6s	94 1/2	94 1/2	1st pref. inc. for 2d mort.	110	125			
			do 1st con. f. cp. 7s	90 1/2	91 1/2	1st inc. for consol.	110	125			
			do 2d con. f. cp. 5s, 0s	80 1/2	81 1/2	Wabash RR.—Mtg. 7s of '79.	107	108 1/2			
			Han. & St. Jos.—8s, conv.	103 1/2	104 1/2	T. & Wab., 1st ex. 7s, ex cp.	99 1/2	100 1/2			
			Hous. & Tex. C.—1st m., 1910	103 1/2	104 1/2	1st St. L. div. 7s, ex mat. cp.	156 1/2	157 1/2			
			1st mort., West. Div.	110	111	2d mortgage ext., ex coup.	40				
			1st mort., Waco & N. 7s, 1908	108	111	Equipment bonds, 7s, 1883	107 1/2	108 1/2			
			2d Waco & N. 8s.	91		Consol. conv. ex coupon.	107 1/2	108 1/2			
			Inc. and Ind'y, 7s.	91		St. Western, 1st m., ex cp	107 1/2	108 1/2			
			Inc. & Dub. & Sioux C. div.	103		Q. & Tol., 1st, 7s, 90, ex cp	65	66			
			Dub. & Tex. C.—1st m., 1910	103		Ill. & So. Ia., 1st m., 7s, ex cp	98	99			
			Cedar F. & Minn., 1st m.	103		West. Un. Tel.—1900, cons.	110	111			
			Lake Shore.	108		1900, registered.	110	111			
			Mich. S. & N. Ind., a. f., 7s.	108		Spring V. V. Works, 1st 6s.	99 1/2	100 1/2			
			Cleve. & Tol., sink fund.	110							
			do new bonds.	110							
			Cleve. P.ville & Ash., old.	113	116						
			Buffalo & Erie, new bds.	115	116 1/2						
			Buffalo & State Line, 7s.	112 1/2	113 1/2						
			Kal'zo & W. Pigeon, 1st.	112 1/2	113 1/2						
			Det. Mon. & T., 1st, 7s, 1906	113 1/2	114 1/2						
			Lake Shore Div. bonds.	113 1/2	114 1/2						
			do cons. coup, 1st	117	118						
			do cons. coup, 2d	117	118						
			do cons. reg. 3d.	113 1/2	114 1/2						
			Louisv. & Nash.—Cons. m., 7s.	110 1/2	110 1/2						
			2d mort., 7s, gold.	100 1/2	100 1/2						
			Cecilian Branch, 7s.	104 1/2	105 1/2						
			Nashv. & Decatur, 1st, 7s.	93	93 1/2						
			L. E. & W. T. C.—1st, 7s, 1910	91 1/2	92 1/2						
			Laf. B. & M. n., 1st, 6s, 1919	91 1/2	92 1/2						
			Marquette & Cin.—1st mort.	105							
			1st mort., ailing.	99							
			Metropolitan Elev.—1st, 1908	103	103 1/2						
			Mich. Cent.—Cons., 7s, 1902	117 1/2							
			1st mort., 6s, 1882, a. f.	109 1/2	109 1/2						
			Equipment bonds.	91	92						
			Mo. K. & T.—Cons., 1904-6	91	92						
			2d mortgage, Inc., 1911.	46	40 1/2						
			II. & Cent. Mn., 1st, 1860.	109							
			Mobile & Ohio new mtg. 6s.	93 1/2							
			N. h. Chat. & St. L. 1st, 7s, 1913	109							
			N. Y. Central—6s, 1883.	104 1/2							
			6s, real estate.	108 1/2							
			6s, subscription.	124	125 1/2						
			N. Y. C. & Hud., 1st m., cp.	124	125 1/2						
			do 1st m., reg.	124	125 1/2						
			Huds. R., 7s, 2d m., a. f., '85	111	113						
			Canada South., 1st, int. g.	85 1/2	86						
			Harlem, 1st m., 7s, coup.	122	125						
			do 1st m., 7s, 1910.	112	113 1/2						
			N. Y. Elevated—1st, 7s, 1908	112	113 1/2						
			Ohio & Miss.—Consol., a. f. d	112							
			Consolidated.	110	110 1/2						
			2d consolidated.	110	110 1/2						
			1st m., Springfield div	61 1/2	63						
			Pacific Railroads—	110 1/2	110 1/2						
			Central Pacific—Gold bds.	99	99 1/2						
			Sac. Jo. & N. P. Branch.	99	99 1/2						
			Cal. & Oregon, 1st.	99							
			State Aid bonds.	102							
			Land grant bonds.	102							
			Western Pacific bonds.	103							
			Union Pac. of Cal.—1st m.	110	110 1/2						
			South Pacific—1st m.	112	113 1/2						
			Land grants 7s.	113 1/2	114 1/2						
			Sinking fund.	113 1/2	113 1/2						
			Registered, 8s.	103							
			Chic. & Northw.—Sink, '90.	111 1/2							

Miscellaneous Stocks.			Chic. & Northw., Int. bonds			Pacific R.R. of Mo.—1st m.			Long Island—1st mortgage.		
Adams Express.	100 1/2	100 1/2	Consol. bonds.	117 1/2	198 1/2	104 1/2	105 1/2		106	110	
American Express.	50	51	Extension bonds.	103 1/2		Income, 7s.	109 1/2		Montclair & G.L.—1st, 7s, g.	50	50
United States Express.	50	51	1st mortgage.	107 1/2	108 1/2	1st m., Carondelet Br.	100		N. J. Midland—1st, 7s, gold.	13	16
Wells, Fargo & Co.	102 1/2	103 1/2	Coupon gold bonds.	115		South Pac. of Mo.—1st m.	100 1/2	102	New Jersey So.—1st, 7s, new	75	80
Quicksilver.	19	19 1/2	Registered gold bonds.	113 1/2	114	Kansas Pac.—			N. Y. & Osw. Midl'd—1st m.	29 1/2	29 1/2
do pref.	56 1/2	57 1/2	Iowa Midland, 1st m., 8s.	118		1st m., 6s, '95, with cp. cts.	117 1/2		Rec. certifi. assented.	70	80
Atlantic & Pacific Tel.	41	42	Galena & Chicago, exten.	104 1/2		1st m., 6s, '90, do	114		do do not assented.	100	100
American District Tel.	57	60	Peninsula, 1st m., conv.	116		1st m., 7s, L. & G. d. do	117 1/2		St. Joseph & West n—1st m.	50	50
Gold & Stock Telegraph.	57	60	Chic. & Milwauke., 1st m.	102	109	1st m., 7s, land gr't, '80 do	117 1/2		2d mortgage.	25	30
Canton Co., Baltimore.	57	60	Winona & St. P., 1st m.	107		2d mort., '80 do	100	102	St. L. & San F.—2d m., class A	87	90
American Coal.	55	58	C. C. C. & Ind'a—1st, 7s, a. f.	115	116	Inc. corp. No. 11 on 1910.	70		2d mortgage, class B.	60	
Consolidation Coal of Md.	39	40	Consol. mortgage.	107 1/2		Inc. corp. No. 16 on 1910.	71 1/2	74	do class C.	58	
Cumberland Coal & Iron.	27	28	C. St. L. & N. O.—Ten. lien 7s.	100		Den. Div. 6s, ass. cp. cts.	100	101 1/2	St. L. & S. E.—Cons., 7s, g., '94	80	85
Maryland Coal.	27	28	1st con. 7s.	120		Pitts. R. W. & Chic., 1st					

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Chicago & Eastern Illinois.

(For the year ending August 31, 1879.)

The annual report, just published, supplies the following for the year ending August 31, 1879 :

LENGTH OF ROAD.		
Main line.....	107 1/2 miles.	
Indiana Division.....	24 "	
P. C. & St. L. (leased).....	20 1/2 "	
Side track.....	21 "	

Total..... 173 miles.

The gross earnings were as follows :

Freight.....	\$668,381
Passenger.....	108,018
Express.....	15,600
Mail.....	10,875
Miscellaneous.....	29,023

Less operating expenses.....	\$831,899
	529,502

Net earnings..... \$302,396

Percentage of expenses to earnings, 63 6-10 per cent.

Had the rates of the preceding year been obtained, the gross revenue of the road would have been \$928,956. Already the revival of business has enabled rates to be advanced, and it is anticipated that the revenue derived from general freight will be considerably increased during the coming year. The rates for the transportation of coal will remain low, however, during this winter, on account of the competition with anthracite coal.

The tonnage for the year and revenue therefrom has been as follows :

	TONS CARRIED.		REVENUE.		
	Local.	Through.	Local.	Through.	Total.
1878-9.....	288,086	309,136	\$362,067	\$309,313	\$668,381
1877-8.....	236,714	261,413	340,479	287,481	627,960

Increase..... 51,372 47,723 \$21,588 \$18,832 \$40,420

The number of tons carried one mile was 69,326,762, showing the average rate received per ton per mile to have been 96-100 cents, a decrease under last year of 14-100 cents.

The passenger business for the year was as follows :

	PASSENGERS CARRIED.		REVENUE.		
	Local.	Through.	Local.	Through.	Total.
1878-9.....	83,550	10,418	\$77,210	\$30,808	\$108,018
1877-8.....	101,371	9,487	83,041	25,801	110,842

Increase..... 931 \$5,007 \$2,824

Decrease..... 18,021 7,531 2,824

The number of passengers carried one mile was 3,612,690, showing the average rate received per passenger per mile to have been 3 cents, being an increase over the previous year of 25-100 cents.

The operating expenses, with the exception of maintenance of cars, have been as low as could be expected, considering the largely increased tonnage handled, being an increase over last year of but 5 per cent, as against an increase in tonnage of 20 per cent.

The following amounts have been expended on account of betterments, being amounts in excess of an average renewal account: Ballast, \$19,638; bridges, \$12,791; cross-ties, \$10,411; ditching, \$1,908; steel rails, \$20,482; total, \$65,232.

ENTRANCE INTO CHICAGO.

A lease has been made with the Chicago & Western Indiana Railroad Company by which this road obtains, in perpetuity, an entrance from Dalton, the present northern terminus of the road, into the city of Chicago, with ample yards, round house, freight depot, river docks, passenger station, &c. This will give a local and suburban business for a distance of seventeen miles from Chicago which the terms of the lease with the Pittsburg Cincinnati & St. Louis road have not permitted this road to enjoy.

GENERAL BALANCE SHEET, AUG. 31, 1879.

Resources.		Liabilities.	
Cost of road.....	\$3,836,711	Capital stock.....	\$333,054
New construction.....	105,143	First mortgage bonds.....	3,000,000
New equipment.....	89,000	Income bonds.....	714,329
First mortgage bonds owned by company.....	310,000	Bills payable, &c.....	209,862
Material on hand—Danville shops.....	15,761	Amount due for current expenditures.....	72,562
Material on hand—road department.....	15,159	Amount due other railroad companies.....	4,818
Fuel on hand.....	447	Coupons matured and not presented.....	549
Cash on hand.....	8,155	Amount of receipts in excess of disbursements on account of A. Anderson, Receiver.....	210
Cash in transitu from agents & conductors.....	14,730	Balance to debit of income account.....	98,660
Due from agents and conductors.....	10,180		
Due from other railroad companies.....	18,442		
Due from U. S. P. O. Dept.....	3,118		\$4,434,045
Due from American Express Company.....	1,300		
Miscellaneous assets.....	5,895		
	\$4,434,045		

Boston & Albany.

(For the year ending Sept. 30, 1879.)

The annual report of the Boston & Albany Railroad to the Massachusetts State Commissioners for the year ending Sept. 30 shows a decrease in gross earnings of \$206,071, but the expenses have been reduced, so that the net earnings are \$484,101 larger than in 1877-8. The following tables show the traffic, earnings and expenses, and the income account. The traffic for the year was as follows :

	1878-79	1877-78.
Passengers carried.....	5,199,160	5,200,641
Passenger mileage.....	101,218,321	101,221,955
Tons freight carried.....	2,738,096	2,642,555
Tonnage mileage.....	325,484,799	329,708,573
Average receipt:		
Per passenger per mile.....	2-140 cents.	2-240 cents.
Per ton per mile.....	1-073 cents.	1-129 cents.

The earnings and expenses for the year were as follows :

	1878-79.	1877-78.
Passenger Department.....	\$2,165,699	\$2,537,937
Freight Department.....	3,588,839	3,733,131
Other sources.....	672,695	361,466

Total.....	\$6,427,463	\$6,633,534
Expenses.....	3,723,825	3,733,131

Net earnings..... \$2,703,638 \$2,219,537

The income account was as follows :

Net earnings.....	\$2,703,638
Rents of leased lines.....	\$75,000
Interest on funded debt.....	470,000
Dividends, 8 per cent.....	1,600,000
Improvement fund.....	450,000
	2,595,000

Surplus for the year.....	\$108,638
Surplus Sept. 30, 1878.....	\$2,425,061
Less uncollected accounts.....	42,475

Total surplus..... \$2,491,224

Evansville & Terre Haute.

(For the year ending August 31, 1879.)

This road was formerly known as the Evansville & Crawfordsville. The doings in transportation in the year ending August 31 were as follows :

	1878-79.	1877-78.
Passengers carried.....	130,853	143,603
Passenger mileage.....	4,380,930	4,577,090
Tons freight carried.....	352,107	332,700
Tonnage mileage.....	24,588,862	24,343,434

The earnings for the year were as follows :

	1878-79.	1877-78.
Passengers.....	\$156,904	\$165,364
Freight.....	380,718	378,162
Express, mail, &c.....	29,536	21,282
Rents.....	17,601	18,210

Total.....	\$584,703	\$583,019
Expenses.....	403,909	404,270

Net earnings..... \$180,854 \$178,748

Freight earnings showed a gain but passenger business a decrease. The income account for 1878-9 was briefly as follows :

Net earnings.....	\$180,854
Interest on bonds and loans.....	\$80,599
Dividends, 5 per cent.....	50,860
Payment on cars bought.....	25,561—157,021

Balance, surplus..... \$23,832

The surplus was spent in building the Owensville Branch. The payment on cars is the first payment on 150 box and 25 flat cars; the balance is payable in instalments.

During the year 20 miles of new steel rails have been laid on the main track, making 45 miles in all relaid with steel rails up to the end of the fiscal year. Five hundred tons more are yet to be received this fall. Notwithstanding the large increase of freight cars, the supply is still inadequate to the demand and much profitable business had to be refused from inability to furnish cars. To supply this want contracts have been made for delivery, during the next three months, of 125 additional box and 20 stock cars, which will probably relieve the pressure and enable the road to handle the business offered.

The citizens of Montgomery township, Gibson county, having voted a subsidy of \$25,000 for a branch to Owensville, a distance of six miles, the company built a branch at an expenditure up to the close of the fiscal year of \$35,942. The total cost, with ample side tracks, grounds and buildings, is estimated at \$50,000. The subsidy is to be paid out of the taxes to be collected in 1881 and 1882. The company has agreed to extend the branch five miles next year on condition of an additional subsidy of \$8,000 and the right of way. There are already evidences that this branch will prove a valuable feeder to the main line and fully justify the investment.

GENERAL INVESTMENT NEWS.

Atlantic & Gulf.—At Savannah, November 4, the Atlantic & Gulf railroad was sold, under the decree of the United States Court, for \$300,000 over the first mortgage and other claims, to Mr. H. B. Plant, and the purchase money paid.

Boston Revere Beach & Lynn.—At the annual meeting held in Boston on the 17th of Oct., Mr. John G. Webster, Treasurer, presented his annual report, showing the receipts for the year ending September 30, 1879, to have been \$133,430, of which \$131,462 was from passengers and \$1,967 for rent. The expenses were: on railroad, \$72,135; on ferry, \$18,300—total expenses,

\$90,435; net earnings, \$42,994, from which deduct interest \$19,388, and two dividends of 3 per cent each, \$20,952, leaving a surplus of \$2,654. The capital stock amounts to \$349,200; gross debt, \$280,477—total stock and debt, \$629,677. Per cent earned on property account and capital stock 6¼ each. The construction account amounts to \$418,229; equipment account, \$94,369; ferry account, \$110,966; real estate, \$43,486—total, \$667,052. The liabilities are as follows: Six per cent bonds, \$138,000; notes payable, \$133,548; bills payable, \$6,302; unpaid dividends, \$467; accounts payable, \$2,150—total liabilities, \$280,477; less cash and cash assets, but not including supplies on hand, \$5,199—leaving total gross debt, \$275,278.

British Railways in 1878.—The London *Railway News* in commenting upon the returns of British railways for 1878 had the following:

For the first time since 1858 the traffic receipts for the year now show a falling off. The average rate of increase during these twenty years was 40·30 per cent, while in 1878 there was a decline of 0·31 per cent, and the working expenses were considerably higher than in 1873. The capital was increased in 1878 by £24,486,106, equal to £829 per mile open. The receipts from passengers were £355,504 more than in 1877, and from miscellaneous sources £79,028. The goods and mineral receipts were £545,186 less than in the previous year. The result was a net decrease in receipts of £110,654. There was a decrease of £668,610 in the working expenses, thus giving an increase of net earnings of £557,936. There was paid as interest on loans and debenture stocks £64,303, and on guaranteed and preference capital £738,979 more than in 1878. The dividends on the ordinary capital, however, were less by £460,770 than in the previous year; the average rate of dividend paid 4·32 per cent only, as compared with 4·51 in 1877.

It will create no surprise to learn that in 1878 the receipts of our railways had fallen off by 0·2 per cent; but it may not have been so generally anticipated that the expenditure should have declined 2·0 per cent, giving an increase in the net receipts of 1·8 per cent. During the same period the length of line has increased 1·5 per cent, which has involved an addition of 3·6 per cent to the total capital of the various companies, and 2·1 per cent to the capital per mile open. Of this increase of 3·6 per cent, only 0·2 per cent was raised on ordinary stock, the balance representing preference or debenture issues.

Entering still further into the details of this return, we find that the total mileage of railways in the country is now 17,333 miles, which have been constructed at a cost of £698,545,000, or at the rate of £40,301 per mile. Of this amount £265,675,000 was raised as ordinary stock. As regards the earnings of the various companies, the total revenue for the past year was £110,600 less than previous year, and the working expenses also were £669,000 less, while the net earnings stand £558,000 higher than the figures of the previous twelve months. After meeting all prior charges a sum of £11,478,000 remained for the ordinary stock, which gave an average dividend of 4·32 per cent as compared with 4·51 per cent. The rates of dividend paid on the respective amounts of ordinary stock are shown in the following table:

38 millions of capital received no dividend.	
5½ do do do	not more than 1 per cent.
14½ do do do	1½ 2 per cent.
10½ do do do	2½ 3 do
26½ do do do	3½ 4 do
27½ do do do	4½ 5 do
74½ do do do	5½ 6 do
62 do do do	6½ 7 do
3½ do do do	7½ 8 do
1½ do do do	8½ 10 do

The decrease in the receipts was due entirely to the falling off in the goods traffic, the total under this head standing at £33,565,000, or £545,000 less than in 1877, while the passenger receipts, at £26,889,000, are £355,000 in excess of the figures of the previous year. Judging by the published receipts of the current twelve months, the returns for 1879 will show very different results, the unfavorable weather having most seriously interfered with the passenger business, while the goods department will probably be found to have benefited at any rate to some extent from the increasing activity in a few of our leading trades and industries.

The total number of locomotives employed on our lines is 12,969, or 0·75 per open mile. The number of passenger vehicles, 28,104, or 1·62 per open mile, and 10,962 of other vehicles attached to passenger trains. Of wagons of all kinds there were 367,888, or 21·22 per mile, and 11,368 of other miscellaneous carriages.

The principal points in the working of the year 1878 are thus summed up in the following table:

	1878.	1877.
Mileage.....	17,333	17,077
Double or more mileage.....	9,412	9,235
Capital.....	£698,545,154	£674,059,048
Capital, per mile open.....	40,301	39,472
Ordinary capital.....	265,675,340	265,041,233
Receipts—Passenger.....	£26,889,614	£26,534,110
“““ Goods.....	33,564,701	34,109,947
“““ Miscellaneous.....	2,408,299	2,329,271
Total.....	£62,862,674	£62,973,328
Working expenditure.....	33,189,368	33,557,978
Net earnings.....	£29,673,306	£29,115,350
Percentage of net earnings on capital.....	4·25	4·32
Dividend paid on ordinary capital....	4·32	4·51

The following tabulated series of results affords a ready means of comparing the working of the railways in the past and previous years.

Capital—	ENGLAND.	SCOTLAND.	IRELAND.	UNITED KINGDOM.
1878.....	£579,387,630	£97,189,068	£31,068,456	£698,545,154
1877.....	557,878,923	84,924,763	31,255,360	674,059,048
	£21,508,703			£24,486,106
Deduct.....	8,545,465	Nominal addition—conversion of stocks.....		8,545,465
Increase....	12,963,240	2,264,305	713,096	15,940,641
Per cent.....	2·32	2·66	2·28	2·36
Miles of line—				
1878.....	12,229	2,845	2,259	17,333
1877.....	12,094	2,776	2,203	17,077
Increase....	131	69	56	256
Per cent.....	1·08	2·48	2·51	1·50
Passenger traffic—£				
1878.....	22,787,584	2,637,303	1,464,727	26,889,614
1877.....	22,485,808	2,605,464	1,442,744	26,534,110
Increase....	301,686	31,839	21,979	355,504
Per cent.....	1·34	1·22	1·52	1·34
Goods traffic—				
1878.....	28,282,186	3,980,701	1,301,874	33,564,701
1877.....	28,577,523	4,205,628	1,326,796	34,109,947
Decrease....	295,337	224,927	24,922	545,186
Per cent.....	1·03	5·35	1·85	1·59
Rents, tolls, canals, &c.—				
1878.....	2,073,105	301,334	33,860	2,408,299
1877.....	1,994,078	299,136	36,057	2,329,271
Increase....	79,027	2,198	2,197	79,028
Per cent.....	3·96	0·73	6·09	3·39
Gross receipts—				
1878.....	52,142,875	6,919,338	2,800,461	62,862,674
1877.....	53,057,499	7,110,228	2,805,601	62,973,328
Increase....	85,376	190,890	5,140	110,654
Per cent.....	0·16	2·68	0·18	0·17
Expenditure—				
1878.....	28,099,438	3,576,717	1,513,213	33,189,368
1877.....	28,635,633	3,720,563	1,502,382	33,857,978
Decrease....	535,595	143,846	110,831	668,610
Per cent.....	1·87	4·40	10·72	1·97
Net receipts—				
1878.....	25,043,437	3,342,621	1,287,248	29,673,306
1877.....	24,422,466	3,389,665	1,303,219	29,115,350
Increase....	620,971	47,044	15,971	557,956
Per cent.....	2·54	1·38	1·22	1·91
Gross earning power of capital—				
1878, per ct.	9·31	7·93	8·76	9·11
1877, per ct.	9·51	8·37	8·97	9·34
Net earning power of capital—				
1878, per ct.	4·38	3·83	4·02	4·30
1877, per ct.	4·38	3·99	4·17	4·32
Engines—				
Increase, No.	163	29	5	202
Per cent ..	1·58	1·85	0·88	1·58
Coaching stock—				
Increase, No.	331	197	78	606
Per cent ..	1·03	4·37	4·15	1·57
Wagon stock—				
Increase, No.	2,151	1,763	413	4,327
Per cent ..	0·76	2·16	3·53	1·15

* Less. † Increase.

Chicago & Lake Huron.—The Peninsular Railroad of Indiana, being that portion of the Chicago & Lake Huron Railroad from Flint to Valparaiso, was sold, Nov. 1, by W. P. Fishback, Special Commissioner, under the decree of the United States Circuit Court of the District of Indiana. The price paid was \$200,000, subject to certain liens upon the road. The purchasing trustees were Joseph Hickson, E. W. Meddaugh, Henry W. Smithers and W. F. Whitehouse, who made the purchase on behalf of the new Chicago extension of the Grand Trunk Railway of Canada.

Sir Henry Tyler, President of the Grand Trunk Railway, at a meeting held at London Oct. 30, stated that up to that time about \$310,000 have been spent in getting the route into Chicago.

Cincinnati Wabash & Michigan.—This road was sold at Wabash, Ind., Nov. 5, and bought by J. H. Wade, of Cleveland, O., for account of the bondholders.

Des Moines Winterset & Southwestern.—This road was sold in Des Moines, Ia., Oct. 23, under a decree of foreclosure, and purchased for \$620,299 for account of the Iowa Southern & Missouri Northern Company, which owns nearly all the Rock Island's leased lines west of the Mississippi.

Hannibal & St. Joseph.—At the annual election of the directors of the Hannibal & St. Joseph Railroad, which was held at Hannibal, Mo., November 3, the following directors were elected: Messrs. H. H. Cook, William Dowd, Julius Hallgarten, Horace Porter, Elihu Root, Jay Gould and Russell Sage, all of New York, and Mr. Enoch Pratt, of Baltimore. The last three are new members in the Gould interest.

New York & New England.—For the purpose of completing the New York & New England Railroad to Brewster's Station, and furnishing the necessary equipment, proposals for all or any part of \$1,250,000 of the seven per cent bonds were called for by the treasurer in Boston. There was a large number of bids, and the whole was awarded to George William Ballou & Co. and Charles A. Sweet & Co., at 106·89.

New York & Oswego Midland.—The sale is now set down for November 14, at Middletown, New York.

Pueblo & Arkansas Valley.—Earnings for 1879:

Eight months rental.....	\$183,428
Eight months rebate.....	157,104
Total.....	\$340,622

Rental and rebate for entire year 1879, \$184,000.

Western & Atlantic.—A press despatch from Atlanta, Nov. 5, says that Col. E. W. Cole, one of the original lessees of the Western & Atlantic Railroad, with certain of his friends, has purchased the shares in that road hitherto owned by gentlemen in the north, giving him and his friends a controlling vote in the company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 7, 1879.

A close holiday on Tuesday last—the occasion of general elections in several States—was an interruption to the business of the week. The weather has been quite wintry, and thus local trade in seasonable fabrics has been promoted. But the money market has been very close, and extreme rates have continued to be paid for temporary loans, giving a feverish and unsettled tone to speculative circles. Large amounts of goods are, however, being distributed, the actual demand for consumption showing no abatement.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879.	1879.	1878.
	Nov. 1.	Oct. 1.	Nov. 1.
Pork.....bbls.	50,631	69,104	49,063
Beef.....tes. and bbls.	2,299	146	601
Lard.....tes.	99,894	123,826	22,149
Tobacco, foreign.....bales.	29,425	15,789	23,811
Tobacco, domestic.....bbls.	49,495	50,694	50,225
Coffee, Rio.....bags.	59,723	46,214	48,356
Coffee, other.....bags.	15,900	26,827	23,300
Coffee, Java, &c.....mats.	17,100	42,389	1,203
Sugar.....bbls.	25,625	65,365	49,267
Sugar.....boxes.	10,249	24,823	9,660
Sugar.....bags, &c.	389,700	519,000	143,600
Melado.....bbls.	1,679	2,474	1,816
Molasses, foreign.....bbls.	None.	1,359	3,148
Molasses, domestic.....bbls.	3,000	4,000	1,000
Ilides.....No.	23,200	43,900	141,200
Cotton.....bales.	35,818	75,208	45,374
Rosin.....bbls.	36,796	30,642	35,323
Spirits turpentine.....bbls.	3,635	2,515	3,466
Tar.....bbls.	3,023	4,807	685
Rice, E. I.....bags.	6,025	6,400	3,700
Rice, domestic.....bbls. and tes.	585	None.	2,240
Linseed.....bags.	None.	None.	26,804
Salt petre.....bags.	12,250	12,250	5,900
Jute.....bales.	1,140	2,107	7,000
Jute butts.....bales.	22,300	18,900	20,300
Manila hemp.....bales.	9,795	14,033	30,400

The movement of provisions has been rather limited; prices variable but generally on a downward course, in sympathy with the Western advices and the lack of speculative interest. Today, however, the general tone was firmer, owing to advices of a "strike" in the packing-houses at Chicago. Mess pork sold on the spot at \$10 40@10 50 and fancy do. at \$10 75; there were no sales for future delivery; November quoted \$10 25@10 40 and December \$10 30@10 40 for old and new. Lard sold on the spot at 6 77½@6 80c. for prime Western; January contracts brought 7@7 07½c; February, 7@7 12½c; March, 7 15c; refined for the Continent quoted at 7 22½c. Bacon was held firmer, though very dull; long clear on the spot quoted at 6c. Beef continues in demand, and city India mess sold at \$27. Butter has materially advanced under short arrivals and good demand. Cheese remains quiet but about steady at 12@13c. for prime to choice factories. Tallow quoted at 7@7 7½c.

In Brazil coffees some weakness and a slight decline have occurred with a decreased movement; fair cargoes of Rio are quoted at 16@16 ¼c; stock here on the 5th instant 60,830 bags. Mild grades are reported active at generally unchanged figures. Rice has had a steady jobbing sale at well-sustained prices. Molasses has been dull and wholly nominal in the absence of supplies. Refined sugars are higher, strong and in demand; standard crushed 11@11 ¼c. Raw grades are also materially higher and firm, at 8 ¾@9c. for fair to good refining Cuba.

Business in Kentucky tobacco has continued exceedingly small, and prices have weakened somewhat. The sales are only 250 hds. for the week, of which 200 for export and 50 for home consumption. Lugs are quoted at 3 ½@5c. and leaf 5 ½@12c. Seed leaf also shows a reduced movement. The sales for the week are only 1,384 cases, as follows: 462 cases, 1878 crop, Pennsylvania, 10 to 16c.; 184 cases, 1878 crop, New England, 16 to 30c.; 37 cases, 1878 crop, State, private terms; 436 cases, 1878 crop, Ohio, private terms and 6 to 8 ¾c.; and 265 cases, 1878 crop, Wisconsin, 9 to 19c. The business in Spanish tobacco was fair, the sales including 600 bales Havana at 80c.@\$1 10.

All rates for ocean freight room show firmness at a slightly-advanced basis, due to the moderate supplies of tonnage not only here but also at the outports. Late engagements include grain to Liverpool, by steam, 8d. per 60 lbs.; bacon, 35s. per ton; butter and cheese, 40s.; grain to London, by steam, 9d., and flour, by sail, 2s. 3d.; grain to Hull, by steam, 8 ½d.; do. to New Castle, by steam, 9d. To-day business was of less liberal proportions, but no perceptible changes took place. Cotton to Liverpool, by steam, 4d., compressed; butter, 42s. 6d.; flour to London, by sail, 2s. 3d.@2s. 4 ½d.; grain to Penarth Roads, for orders, 5s. 6d. per quarter; do. to Cork, for orders, 6s. 4 ½d.@6s. 6d.; case oil to Java, 40c.

Rosins have remained firm, though less speculative interest has been manifested. Strained to good quoted at \$1 75@1 85. Spirits turpentine has declined to 40@41c. in sympathy with the sharp reduction at the South. Petroleum shows a momentary improvement, with fair sales of refined in barrels here at 7 ¼c.; cases quoted at 10 ½@12c. American and Scotch pig irons show some weakness and irregularity, owing to more liberal offerings and slow demands. Rails, however, are still strong at \$63@65 for steel at the mills, immediate delivery; for next year's delivery 30,000 tons have been sold on private terms, quoted at \$58@60. Old iron rails are very firm at \$32 50 for early delivery. Ingot copper in fair sale, and firm at 21 ¼@21 ½c. for Lake. Clover seed firmer, and active at 9 ½@10 ¼c.

COTTON.

FRIDAY, P. M., November 7, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 7), the total receipts have reached 225,087 bales, against 245,613 bales last week, 214,461 bales the previous week, and 181,714 bales three weeks since; making the total receipts since the 1st of September, 1879, 1,447,222 bales, against 1,188,229 bales for the same period of 1878, showing an increase since September 1, 1879, of 258,993 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	58,430	27,755	53,794	50,448	33,884
Mobile.....	16,006	11,059	17,888	23,527	12,383
Charleston.....	25,398	28,717	30,974	26,244	20,812
Port Royal, &c.....	545	193	129	2,296	862
Savannah.....	42,829	30,225	31,727	27,571	27,406
Galveston.....	26,507	26,022	15,923	25,436	16,758
Indianola, &c.....	386	627	272	1,500	1,370
Tennessee, &c.....	11,233	15,459	4,426	11,579	7,675
Florida.....	595	3,186	199	1,170	725
North Carolina.....	5,025	9,982	10,338	6,373	2,456
Norfolk.....	29,815	19,877	27,502	33,769	23,958
City Point, &c.....	8,218	9,762	5,604	1,892	1,185
Total this week...	225,087	182,874	198,776	211,810	149,474
Total since Sept. 1.	1,447,222	1,188,229	931,150	1,220,797	1,065,218

The exports for the week ending this evening reach a total of 129,097 bales, of which 89,922 were to Great Britain, 18,199 to France, and 20,976 to rest of the Continent, while the stocks as made up this evening are now 585,993 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
Nov. 7.	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	30,352	14,477	1,700	46,529	6,907	206,910	71,826
Mobile	4,617	....	....	4,617	3,454	28,403	15,057
Charl't'n	3,185	....	1,800	4,985	6,572	64,700	101,850
Savannah	12,744	....	12,550	25,294	28,791	103,347	101,930
Galv't'n	7,480	1,107	....	8,587	4,036	84,068	93,426
N. York	5,788	2,615	4,376	12,779	11,760	33,411	47,338
Norfolk	15,824	....	....	15,824	7,205	41,152	21,637
Other*	9,932	....	550	10,482	9,698	30,000	30,000
Tot. this week..	89,922	18,199	20,976	129,097	78,443	585,993	483,073
Tot. since Sept. 1.	534,591	62,485	122,790	719,866	493,887	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,443 bales to Liverpool; from Boston, 5,795 bales to Liverpool; from Philadelphia, 2,694 bales to Liverpool and 550 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 50,654 bales, while the stocks to-night are 102,920 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

On Shipboard, not cleared—for					
NOV. 7, AT—	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.
New Orleans.....	39,752	22,843	20,308	118	83,021
Mobile.....	7,500	None.	1,100	None.	8,600
Charleston.....	4,950	None.	4,750	1,350	11,050
Savannah.....	28,400	3,300	17,700	4,000	53,400
Galveston.....	27,464	6,059	3,266	3,068	39,857
New York.....	3,100	23	950	None.	5,073
Other ports.....	14,000	None.	1,500	6,000	21,500
Total.....	125,166	32,225	49,574	14,536	223,101

* Included in this amount there are 1,600 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 31, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	278,729	91,059	102,886	21,475	12,940	137,301	185,198
Mobile	92,720	37,534	....	....	....	....	25,893
Charl't'n	168,108	197,311	47,785	4,432	22,626	74,843	49,180
Sav'h'n	247,414	282,526	45,555	....	32,829	78,384	94,173
Galv'.	156,434	173,819	39,389	7,021	10,239	56,649	72,426
N. York	19,419	18,301	111,739	11,358	14,407	137,504	35,818
Florida	3,404	9,204	....	....	....	....	....
N. Car.	39,459	41,010	6,387	....	142	6,529	14,253
Norfolk	177,165	139,144	40,036	....	2,460	42,490	41,000
Other..	39,283	15,777	50,898	....	6,171	57,069	11,000
This yr.	1,222,135	.....	444,669	44,286	101,814	590,760	528,941
Last year.....	1,005,355	308,778	29,653	77,013	415,444	424,229	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	296,000	287,000	393,000	428,000
Stock at London.....	52,831	33,750	22,300	29,500
Total Great Britain stock.	348,831	320,750	420,500	455,500
Stock at Havre.....	82,020	115,500	153,250	157,250
Stock at Marseilles.....	436	1,750	7,000	4,000
Stock at Barcelona.....	3,873	7,000	41,000	50,000
Stock at Hamburg.....	1,500	3,500	9,000	8,000
Stock at Bremen.....	19,900	23,000	42,500	44,750
Stock at Amsterdam.....	17,300	32,500	30,750	50,500
Stock at Rotterdam.....	3,760	6,750	9,000	12,500
Stock at Antwerp.....		2,750	5,000	13,000
Stock at other continental ports.	5,091	7,750	9,250	14,000
Total continental ports....	133,880	200,500	306,750	354,000
Total European stocks....	482,711	521,250	727,250	809,500
India cotton afloat for Europe.....	81,912	104,000	35,000	180,000
Amer'n cotton afloat for Europe.....	376,827	327,000	223,000	392,000
Egypt, Brazil, &c., afloat for Europe.....	44,235	27,000	42,000	66,000
Stock in United States ports.....	585,993	493,073	519,188	719,915
Stock in U. S. interior ports.....	43,526	81,059	73,017	79,892
United States exports to-day.....	50,000	14,000	6,000	12,000
Total visible supply.....	1,665,234	1,537,382	1,625,455	2,239,307

Of the above, the totals of American and other descriptions are as follows:

American—	1879.	1878.	1877.	1876.
Liverpool stock.....	166,000	144,000	174,000	146,000
Continental stocks.....	46,000	152,000	214,000	235,000
American afloat for Europe....	376,827	327,000	223,000	392,000
United States stock.....	585,993	483,073	519,183	719,915
United States interior stocks....	43,526	81,059	73,017	79,892
United States exports to-day..	50,000	14,000	6,000	12,000
Total American.....	1,268,346	1,201,132	1,209,205	1,584,807
East Indian, Brazil, &c.—				
Liverpool stock.....	130,000	143,000	224,000	280,000
London stock.....	52,831	33,750	22,500	29,500
Continental stocks.....	87,880	48,500	92,750	119,000
India afloat for Europe.....	81,912	104,000	35,000	180,000
Egypt, Brazil, &c., afloat.....	44,285	27,000	42,000	66,000
Total East India, &c.....	396,908	356,250	416,250	674,500
Total American.....	1,268,346	1,201,132	1,209,205	1,584,807

Total visible supply.....1,065,254 1,557,382 1,625,455 2,259,307
Price Mid. UpL., Liverpool.... 64d. 51 1/16d. 65 1/16d. 61 1/16d.

The above figures indicate an increase in the cotton in sight to-night of 107,872 bales as compared with the same date of 1878, an increase of 39,799 bales as compared with the corresponding date of 1877, and a decrease of 594,053 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Nov. 7, '79.			Week ending Nov. 8, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	10,320	9,926	5,131	11,315	7,734	13,733
Columbus, Ga.....	3,681	1,979	7,494	4,235	3,009	6,922
Macon, Ga.....	2,191	2,654	3,127	2,710	3,345	6,824
Montgomery, Ala.....	5,783	6,513	6,371	5,651	5,830	9,891
Selma, Ala.....	4,995	4,568	9,048	4,232	3,233	7,580
Memphis, Tenn.....	1,200	1,200	4,560	19,257	131	31,503
Nashville, Tenn.....	4,758	3,592	7,855	2,093	1,313	4,601
Total, old ports.....	32,923	30,732	43,526	49,538	24,595	81,059
Dallas, Texas.....	2,236	2,143	2,316	2,318	1,550	1,935
Jefferson, Tex.....	700	700	200	811	325	1,176
Shreveport, La.....	3,576	2,850	6,321	1,942	1,562	5,350
Vicksburg, Miss.....	7,349	6,903	3,770	3,000	.....	3,033
Columbus, Miss.....	1,733	1,106	2,146	1,010	261	3,172
Eufaula, Ala.....	2,083	1,478	2,445	1,967	1,534	1,919
Griffin, Ga.....	2,060	1,476	1,809	1,930	2,386	1,782
Atlanta, Ga.....	7,893	4,060	10,656	6,402	6,766	6,105
Rome, Ga.....	4,500	4,388	3,500	3,500	3,700	3,298
Charlotte, N. C.....	1,859	1,815	252	2,769	2,843	426
St. Louis, Mo.....	24,843	18,579	50,108	16,815	14,549	37,708
Cincinnati, O.....	10,417	7,417	6,856	4,399	4,298	2,205
Total, new ports.....	69,194	53,220	90,379	46,913	39,774	68,439
Total, all.....	102,122	83,952	133,905	96,451	64,369	149,498

* Estimated.

The above totals show that the old interior stocks have increased during the week 2,196 bales, and are to-night 37,533 bales less than at the same period last year. The receipts at the same towns have been 16,610 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.									
Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
June 6.....	9,890	12,880	11,080	57,500	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,420	3,171	6,392	1,471
" 20.....	8,520	10,721	7,188	45,769	23,237	20,306	2,141	4,093	4,965
" 27.....	6,519	6,879	6,203	35,811	21,246	25,223	.....	4,832	2,216
July 4.....	6,102	5,949	3,937	32,677	10,075	22,388	2,398	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	26,091	1,324	3,645	1,335
" 18.....	3,676	3,732	2,899	27,079	15,404	15,528	2,038	1,243	.....
" 25.....	3,299	4,086	3,272	25,361	12,527	14,416	681	1,119	2,154
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,066	.....	2,449	2,053
" 8.....	2,102	3,690	3,945	21,574	8,346	13,049	1,204	410	3,623
" 15.....	1,733	4,657	3,462	19,118	6,238	11,477	.....	2,540	1,906
" 22.....	2,644	5,090	4,843	17,600	5,909	7,463	1,126	5,400	829
" 29.....	4,835	15,734	4,875	16,278	6,593	7,301	3,013	10,378	4,713
Sept. 5.....	5,885	20,750	13,920	16,449	9,979	9,508	6,050	30,136	16,217
" 12.....	12,109	47,431	30,054	16,272	18,971	14,563	11,932	56,423	35,019
" 19.....	22,345	74,355	70,933	15,104	26,377	23,806	21,177	81,761	86,266
" 26.....	43,128	98,803	127,720	20,510	37,872	40,774	48,594	110,358	144,807
Oct. 3.....	70,046	130,900	102,309	20,726	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	143,158	109,468	41,891	50,823	68,013	121,435	160,773	186,114
" 17.....	135,054	166,233	181,714	58,745	79,597	91,227	151,068	180,007	104,023
" 24.....	127,600	162,230	214,461	60,374	97,857	95,993	170,238	180,520	220,227
" 31.....	177,390	157,249	245,613	163,814	115,034	115,735	202,779	174,427	205,355
Nov. 7.....	198,776	182,874	225,087	126,020	149,498	133,905	219,582	217,338	243,257

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 1,573,826 bales; in 1878 were 1,332,075 bales; in 1877 were 1,041,888 bales.

2. That the receipts at the out ports the past week were 225,087 bales and the actual movement from plantations 243,257 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 217,338 bales, and for 1877 they were 219,582 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued favorable for picking purposes and crop development during the week. Frosts are reported in some sections, but it is

not supposed that they can do much harm now, as about all the cotton that can be picked has been matured.

Galveston, Texas.—We have had rain, showers, on three days of the week, the rainfall reaching forty-four hundredths of an inch, but it was not enough to do much good. The killing frost this week was confined to the section north of thirty-two degrees. The thermometer has averaged 64, the highest being 79 and the lowest 46.

Indianola, Texas.—There has been mist, rather than rain, at this point on three days, the rainfall reaching two hundredths of an inch. We have had two cold days, but no frost. The thermometer has ranged from 46 to 82, averaging 64.

Corsicana, Texas.—There have been showers here on two days, but not enough rain to accomplish any good. We have had a killing frost on one night. Average thermometer 58, highest 74, and lowest 38. The rainfall for the week is twelve hundredths of an inch.

Dallas, Texas.—We have had showers this week on two days, but not enough, and there is great anxiety about wheat planting. We have had one killing frost during the week. The thermometer has averaged 58, the highest being 74 and the lowest 38. The rainfall is ten hundredths of an inch.

Brenham, Texas.—It has not rained here the past week. Planters have almost despaired, and the suffering is dreadful. The thermometer has ranged from 44 to 61.

New Orleans, Louisiana.—Rain has fallen during the week on two days, to a depth of two inches and two hundredths. The thermometer has averaged 62. During the month of October the rainfall reached one inch and thirty-six hundredths.

Shreveport, Louisiana.—The weather during the week has been fair to cloudy, with a rainfall of one inch and eighty-five hundredths. The thermometer has averaged 59, the highest being 79, and the lowest 38. Roads were in good condition up to the 5th instant. The weather last week was clear and pleasant. The thermometer had ranged from 39 to 81, and averaged 60.

Vicksburg, Mississippi.—The earlier part of the past week the weather was clear and pleasant, but during the latter portion we had rain on one day. Picking has been interfered with by the election excitement.

Columbus, Mississippi.—It has rained during the past week on one day, the rainfall reaching five hundredths of an inch. The thermometer has averaged 55, the highest being 61, and the lowest 49.

Little Rock, Arkansas.—The past week (Sunday excepted) has been cloudy, with a light rain (five hundredths of an inch) on Wednesday. The thermometer has ranged from 27 to 62, averaging 46. During the month of October the thermometer ranged from 33 to 87, and averaged 67, and the rainfall for the same period was one inch and five hundredths. Cotton receipts continue very heavy.

Nashville, Tennessee.—There has been no rainfall the past week. The thermometer has averaged 37, the highest being 64, and the lowest 24. Cotton is being sent to market freely.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery three days and has rained severely one day the past week, the rainfall reaching two inches and forty-two hundredths. The thermometer has ranged from 41 to 70, averaging 57. The rainfall for the month of October is five inches and fifteen hundredths.

Montgomery, Alabama.—It has not rained at this point during the week. We have had a frost, though not a killing frost; and the weather is now getting warmer. The thermometer has averaged 55, with an extreme range of 34 to 71.

Selma, Alabama.—There has been no rainfall during the week, the weather having been very fine. We have had killing frosts on two nights. Planters are sending their crop to market freely.

Madison, Florida.—It has rained during the week on one day. The thermometer has ranged from 32 to 81, averaging 56. We have had a frost, but not a killing frost. About two-thirds of the crop in this section has now been picked, and planters are sending cotton to market freely.

Macon, Georgia.—We have had no rainfall during the past week, and the weather has been favorable for picking. We had frosts on Sunday and Monday nights. The thermometer has averaged 59, the highest point touched having been 73, and the lowest 39.

Columbus, Georgia.—There has been no rainfall at this point during the week. Ice formed in this vicinity Tuesday night. The thermometer has averaged 55.

Savannah, Georgia.—There has been no rainfall here, the weather during the week having been pleasant. Average thermometer 57, highest 73, and lowest 37.

Augusta, Georgia.—The weather during the week has been pleasant and favorable; there has been no rainfall. We have had a killing frost on one night. About one-half of the crop of this section has been picked and about two-fifths marketed, but planters are now holding on to their cotton for better prices. The thermometer has averaged 52, the extreme range having been 31 to 69.

Charleston, South Carolina.—There has been no rainfall during the week. The weather has been clear and moderate, the thermometer averaging 55, and ranging from 36 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 6, 1879, and Nov. 7, 1878.

	Nov. 6, '79.	Nov. 7, '78.
Pect. Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark..	13 6 12 11
Memphis.....	Above low-water mark....	2 6 4 9
Nashville.....	Above low-water mark....	1 2 1 11
Shreveport.....	Above low-water mark....	Missing. 1 5
Vicksburg.....	Above low-water mark....	6 0 Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 1, '79, TO FRIDAY, NOV. 7, '79.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total
Sat..	4,706	4,006	3,007	6,571	6,221	4,493	639	966	30,701
Mon	13,717	4,092	6,926	7,969	5,126	4,651	1,096	2,560	46,140
Tues	10,619	2,456	4,310	7,831	4,312	5,793	537	2,419	38,310
Wed	7,866	2,343	2,532	7,049	3,908	4,323	661	1,020	30,902
Thur	7,449	875	4,936	6,036	2,091	5,853	524	1,918	29,682
Fri..	14,073	2,234	3,597	6,770	4,846	4,797	703	12,329	49,349
Tot..	58,430	16,006	25,398	42,829	26,507	29,915	4,160	21,842	225,087

By adding to the total to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot.Oct31	1,222,135	978,112	678,959	912,128	779,393	671,344
Nov. 1....	30,704	27,243	31,773	28,119	18,611	8.
" 2....	8.	21,848	29,165	35,041	30,115	26,023
" 3....	46,140	8.	33,775	32,587	33,481	28,995
" 4....	38,310	30,964	8.	26,392	22,674	22,715
" 5....	30,902	27,896	44,314	8.	29,528	26,478
" 6....	29,682	23,380	31,771	44,599	18,621	20,894
" 7....	49,349	34,808	35,213	37,082	8.	28,531
Total.....	1,447,222	1,144,251	884,970	1,115,948	932,426	824,980
Percentage of total port rec'pts Nov. 7	25.72	20.36	27.63	22.25	23.59	

This statement shows that the receipts since Sept. 1 up to to-night are now 302,971 bales more than they were to the same day of the month in 1878, and 562,252 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Nov. 7 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to November 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	.....	3,000	3,000	252,000	357,000	609,000	4,000	832,000
1878	2,000	1,000	3,000	319,000	394,000	713,000	4,000	878,000
1877	.....	.....	.....	379,000	416,000	795,000	5,000	1,041,000
1876	.....	5,000	5,000	561,000	358,000	949,000	6,000	1,042,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of — bales and a decrease in the shipments of — bales, and the shipments since January 1 show a decrease of 104,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	1,000	.....	1,000	241,000	129,000	373,000
1878.....	4,000	.....	4,000	137,000	69,000	206,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	.....	.....	.....	138,000	90,000	228,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	609,000	3,000	713,000	.....	795,009
All other ports.	1,000	373,000	4,000	206,000	.....	130,000
Total.....	4,000	982,000	7,000	919,000	.....	925,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 6, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly

cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Nov. 6.	1879.		1878.		1877.	
Receipts (cantars*)—						
This week....	200,000		30,000		180,000	
Since Sept. 1	940,000		350,000		850,000	
Exports (bales)—						
To Liverpool.....	18,000	59,606	6,000	28,500	16,000	64,000
To Continent.....	7,491	18,425	2,000	8,500	10,000	19,800
Total Europe.....	25,491	78,031	8,000	37,000	26,000	83,800

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 200,000 cantars, and the shipments to all Europe 25,491 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Nov. 7) makes no change in the quotations, but states that the market is firm but inactive. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Sept. 5	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 12	8 1/2	6 1/2	6 3	6 7	6 13	8 1/2	6 1/2	6 3	6 7	6 13	8 1/2	6 1/2
" 19	8 1/2	6 1/2	6 3	6 7	6 13	8 1/2	6 1/2	6 3	6 7	6 13	8 1/2	6 1/2
" 26	8 1/2	6 1/2	6 3	6 7	6 13	8 1/2	6 1/2	6 3	6 7	6 13	8 1/2	6 1/2
Oct. 3	8 1/2	6 1/2	6 3	6 7	6 13	8 1/2	6 1/2	6 3	6 7	6 13	8 1/2	6 1/2
" 10	9 1/2	6 1/2	6 4 1/2	6 7 1/2	6 11 1/2	8 1/2	6 1/2	6 4 1/2	6 7 1/2	6 11 1/2	8 1/2	6 1/2
" 17	9 1/2	6 1/2	6 4 1/2	6 7 1/2	6 11 1/2	8 1/2	6 1/2	6 4 1/2	6 7 1/2	6 11 1/2	8 1/2	6 1/2
" 24	9 1/2	6 1/2	6 4 1/2	6 7 1/2	6 11 1/2	8 1/2	6 1/2	6 4 1/2	6 7 1/2	6 11 1/2	8 1/2	6 1/2
" 31	9 1/2	6 1/2	6 4 1/2	6 7 1/2	6 11 1/2	8 1/2	6 1/2	6 4 1/2	6 7 1/2	6 11 1/2	8 1/2	6 1/2
Nov. 7	9 1/2	6 1/2	6 4 1/2	6 7 1/2	6 11 1/2	8 1/2	6 1/2	6 4 1/2	6 7 1/2	6 11 1/2	8 1/2	6 1/2

GUNNY BAGS, BAGGING, &c.—Bagging has continued to be taken freely for present wants, but no large transactions are reported. The market is ruling very firm, and but little disposition is shown to sell except at full figures. For the parcels moving, holders are quoting 10c. for 1 1/2 lbs., 10 1/2c. for 2 lbs., and 11 1/2c. for standard grades; but a shade less would buy a round lot. Butts are not moving so freely, but no change is reported in price. There have been sales of 1,000 bales at full figures, and there is further inquiry at the close. For prime grades 3c. is quoted and 3 1/2c. is asked for some parcels. The Calcutta market is still ruling high, and under present quotations it would cost 3 1/2c. for paper quality and 3 3/4c. for spinning grades laid down here. This makes holders firm as to price, and we do not hear of any cheap lots offering.

—THE ATTENTION of the cotton trade is called to the card of Mr. Alfred B. Shepperson on last page of the CHRONICLE.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 12,779 bales against 9,428 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Oct. 15.	Oct. 22.	Oct. 29.	Nov. 5.		
Liverpool.....	21,942	9,359	2,813	5,788	114,447	87,632
Other British ports.....	750	.....	.....	.....	2,880	2,100
TOTAL TO GREAT BRITAIN	22,692	9,359	2,813	5,788	117,327	89,732
Havre.....	1,540	2,431	1,660	2,615	13,973	4,312
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,540	2,431	1,660	2,615	13,973	4,312
Bremen and Hanover....	2,300	1,651	1,289	2,822	10,092	3,620
Hamburg.....	394	1,255	300	1,319	3,718	.....
Other ports.....	.....	.....	400	235	2,017	423
TOTAL TO NORTH EUROPE	2,694	2,906	1,999	4,376	15,827	4,043
Spain, Oporto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	2,956	.....	2,956	.....
TOTAL SPAIN, &c.....	.....	.....	2,956	.....	2,956	.....
GRAND TOTAL.....	26,926	14,696	9,428	12,779	150,283	98,087

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	5,620	26,814	.....	.....	.....	.....	.....	.....
Texas.....	2,531	31,813	.....	.....	.....	.....	.....	.....
Savannah	7,208	62,356	1,474	9,857	456	6,022	815	11,973
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	252	1,176	.....	.....	.....	.....	.....	.....
S. Carolina	3,376	32,197	.....	.....	.....	.....	934	3,476
N. Carolina	1,600	11,511	.....	.....	.....	.....	386	2,086
Virginia.....	8,697	62,826	1,149	10,662	.....	.....	4,175	22,674
North. pts	249	2,343	3,567	28,936	.....	.....	.....	.....
Tenn., &c.	3,543	22,962	4,630	24,031	2,008	10,380	.....	.....
Foreign.....	.....	722	.....	.....	.....	.....	.....	.....
This year.	32,476	255,064	12,820	73,536	2,464	16,402	6,310	40,209
Last year.	27,999	255,391	13,269	55,728	3,043	16,266	7,437	43,608

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 141,262 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Brussels, 1,112	
City of Chester, 430...England, 1,412...Abyssinia,	
1,404...Arizona, 1,400.....	5,788
To Havre, per steamers Beaconsfield, 700...Pereire, 317	
Amerique, 1,598.....	2,615
To Bremen, per steamers Donau, 1,622...Weser, 1,200	
To Hamburg, per steamer Herder, 1,319.....	2,822
To Antwerp, per steamer Planty, 235.....	1,319
NEW ORLEANS—To Liverpool, per steamers Westbourne, 5,354	
Bolivar, 4,350...Cotherstone, 5,150...City of Bristol,	
5,554...Historian, 4,817...per ship Adorna, 5,701	
per bark Belgavia, 4,741.....	35,667
To Rouen, per bark Enchantress, 751.....	751
To Antwerp, per steamer Japanese, 1,000.....	1,000
CHARLESTON—To Liverpool, per steamer Borinquen, 2,732 Upland	
land...per barks Avonport, 3,250 Upland and 89 Sea Island	
land...Isabel Craggs, 2,745 Upland.....	8,816
To Havre, per bark Glenola, 1,609 Upland and 198 Sea Island	
land...per brig Luelle, 800 Upland.....	2,607
To Amsterdam, per steamer Nelson, 3,566 Upland.....	3,566
To Barcelona, per steamers Topaze, 5,000 Upland...Spartan,	
4,000 Upland...per bark Dolores, 1,820 Upland.....	10,820
To Genoa, per bark Prodomo, 1,610 Upland.....	1,610
To Salerno, per schooner Thomas P. Ball, 1,350 Upland.....	1,350
SAVANNAH—To Liverpool, per steamers Potomac, 5,026 Upland	
Casto lo, 6,166 Upland and 65 Sea Island.....	11,257
To Bremen, per steamers Edwin, 5,876 Upland...Helmstedt,	
4,250 Upland.....	10,126
To Reval, per steamers Stag, 4,903 Upland...Alnwick, 5,200	
Upland.....	10,103
To Genoa, per bark Svanen, 1,150 Upland.....	1,150
TEXAS—To Liverpool, per barks Herbert C. Hall, 2,138...Lady	
Muriel May, 1,632.....	3,770
To Havre, per bark Kenton, 2,477.....	2,477
To Reval, per steamer Effective, 4,758.....	4,758
WILMINGTON—To Liverpool, per barks Nancy Holt, 1,390...Con-	
cordia, 1,500.....	2,890
NORFOLK—To Liverpool, per ship Bombay, 3,370...per barks	
Sarah B. Cain, 2,750...Mary Hogarth, 1,913.....	8,033
BALTIMORE—To Liverpool, per bark North Carolina, 600.....	600
To Bremen, per steamer Ohio, 2,102.....	2,102
BOSTON—To Liverpool, per steamers Batavia, 233...Palestine,	
2,663...Ilyrian, 1,579.....	4,480
PHILADELPHIA—To Antwerp, per steamer Nederland, 550.....	550

Total.....141,262

The particulars of these shipments, arranged in our usual form, are as follows:

	Bremen	Havre	and	Amst'dm	Barce-	Genoa	Total
	Liver-	pool.	and	Han-	burg.	Reval.	Reval.
New York...	5,788	2,615	4,141	235	...	...	12,779
N. Orleans...	35,667	751	...	1,000	...	...	37,418
Charleston...	8,816	2,607	...	3,566	...	10,820	29,600
Savannah...	11,257	...	10,126	...	10,103	1,150	32,636
Texas...	3,770	2,477	...	...	4,758	...	11,005
Wilmington...	2,890	...	...	...	...	...	2,890
Norfolk...	8,033	...	...	...	...	...	8,033
Baltimore...	600	...	2,102	...	...	...	2,702
Boston...	4,480	...	...	...	...	...	4,480
Philadelphia...	...	...	...	550	...	...	550

Total... 81,301 8,450 16,369 5,351 14,861 10,820 4,110 141,262

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ADELE, steamer—New Orleans, Oct. 30.—One hundred bales cotton on the wharf, part of the cargo of the steamship Adle, have been damaged by fire.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	732@14	732@14	...	732@14	732@14	732@14
Do sail...	316@732	316@732	...	316@732	316@732	316@732
Havre, steam...	34*	34*	...	34*	34*	34*
Do sail...	12@...	12@...	...	12@...	12@...	12@...
Bremen, steam...	1116*	1116*	...	1116*	1116*	1116*
Do sail...	716	716	...	716	716	716
Hamburg, steam...	34*	34*	...	34*	34*	34*
Do sail...	12	12	...	12	12	12
Amst'dm, steam...	1116	1116	...	1116	1116	1116
Do sail...	@	@	...	@	@	@
Baltic, steam...	1332	1332	...	1332	1332	1332
Do sail...	@	@	...	@	@	@

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 17.	Oct. 24.	Oct. 31.	Nov. 7.
Sales of the week.....bales.	43,000	65,000	38,000	56,000
Forwarded.....	3,000	2,000	4,000	8,000
Sales American.....	28,000	41,000	20,000	39,000
Of which exporters took.....	2,000	3,000	6,000	6,000
Of which speculators took.....	900	8,900	5,000	2,000
Total stock—Estimated.....	216,000	226,000	273,000	296,000
Of which American—Estim'd.....	71,000	87,000	142,000	166,000
Total import of the week.....	50,000	68,000	81,000	82,000
Of which American.....	33,000	53,000	73,000	66,000
Actual export.....	4,000	3,000	3,000	4,000
Amount afloat.....	210,000	273,000	258,000	277,000
Of which American.....	166,000	226,000	215,000	236,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	More doing.	Easier and fract. cheaper.	—	Mod. Inq. freely supplied.	Firm.	Eas'r. sell-ers but pos. unchg.
Mid. Up'ds	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆
Mid. Or'l'ns	71 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	8,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures, 5 P.M.	—	Weak.	Steady.	Firm.	Steady.	Barely steady.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.-Nov.....	61 ¹⁶ / ₁₆	Feb.-Mar.....	61 ¹⁶ / ₁₆	Apr.-May.....	61 ¹⁶ / ₁₆
Nov.-Dec.....	61 ¹⁶ / ₁₆				
SATURDAY.					
Nov.....	61 ¹⁶ / ₁₆	Mar.-Apr.....	63 ¹⁶ / ₁₆	Dec.-Jan.....	61 ¹⁶ / ₁₆
Dec.-Jan.....	63 ¹⁶ / ₁₆	Apr.-May.....	61 ¹⁶ / ₁₆	Jan.-Feb.....	61 ¹⁶ / ₁₆
Feb.-Mar.....	61 ¹⁶ / ₁₆	Nov.....	61 ¹⁶ / ₁₆		
MONDAY.					
Nov.....	61 ¹⁶ / ₁₆	Nov.-Dec.....	61 ¹⁶ / ₁₆	Feb.-Mar.....	61 ¹⁶ / ₁₆
Nov.-Dec.....	61 ¹⁶ / ₁₆	Dec.-Jan.....	61 ¹⁶ / ₁₆	May-June.....	61 ¹⁶ / ₁₆
Dec.-Jan.....	61 ¹⁶ / ₁₆	Jan.-Feb.....	61 ¹⁶ / ₁₆	June-July.....	61 ¹⁶ / ₁₆
Apr.-May.....	61 ¹⁶ / ₁₆	Feb.-Mar.....	61 ¹⁶ / ₁₆	April-May.....	61 ¹⁶ / ₁₆
May-June.....	61 ¹⁶ / ₁₆	Mar.-Apr.....	61 ¹⁶ / ₁₆	Nov.-Dec.....	61 ¹⁶ / ₁₆
Nov.....	61 ¹⁶ / ₁₆	Apr.-May.....	61 ¹⁶ / ₁₆		
TUESDAY.					
Nov.....	61 ¹⁶ / ₁₆	Feb.-Mar.....	61 ¹⁶ / ₁₆	June-July.....	61 ¹⁶ / ₁₆
Nov.-Dec.....	61 ¹⁶ / ₁₆	Mar.-Apr.....	61 ¹⁶ / ₁₆	Nov.....	61 ¹⁶ / ₁₆
Dec.-Jan.....	61 ¹⁶ / ₁₆	Apr.-May.....	61 ¹⁶ / ₁₆	May-June.....	61 ¹⁶ / ₁₆
Jan.-Feb.....	61 ¹⁶ / ₁₆	May-June.....	61 ¹⁶ / ₁₆		
WEDNESDAY.					
Nov.....	61 ¹⁶ / ₁₆	Mar.-Apr.....	61 ¹⁶ / ₁₆	Nov.-Dec.....	61 ¹⁶ / ₁₆
Nov.-Dec.....	61 ¹⁶ / ₁₆	Apr.-May.....	61 ¹⁶ / ₁₆	Jan.-Feb.....	61 ¹⁶ / ₁₆
Dec.-Jan.....	61 ¹⁶ / ₁₆	May-June.....	61 ¹⁶ / ₁₆	Feb.-Mar.....	61 ¹⁶ / ₁₆
Jan.-Feb.....	61 ¹⁶ / ₁₆	June-July.....	61 ¹⁶ / ₁₆	Mar.-Apr.....	61 ¹⁶ / ₁₆
Feb.-Mar.....	61 ¹⁶ / ₁₆	Nov.....	61 ¹⁶ / ₁₆	May-June.....	61 ¹⁶ / ₁₆
THURSDAY.					
Nov.....	61 ¹⁶ / ₁₆	Jan.-Feb.....	61 ¹⁶ / ₁₆	Mar.-Apr.....	61 ¹⁶ / ₁₆
Nov.-Dec.....	61 ¹⁶ / ₁₆	Feb.-Mar.....	61 ¹⁶ / ₁₆	Apr.-May.....	61 ¹⁶ / ₁₆
Dec.-Jan.....	61 ¹⁶ / ₁₆	Mar.-Apr.....	61 ¹⁶ / ₁₆	May-June.....	61 ¹⁶ / ₁₆
Jan.-Feb.....	61 ¹⁶ / ₁₆				
FRIDAY.					
Nov.....	61 ¹⁶ / ₁₆	Feb.-Mar.....	61 ¹⁶ / ₁₆	Mar.-Apr.....	61 ¹⁶ / ₁₆
Nov.-Dec.....	61 ¹⁶ / ₁₆	Apr.-May.....	61 ¹⁶ / ₁₆	May-June.....	61 ¹⁶ / ₁₆
Dec.-Jan.....	61 ¹⁶ / ₁₆	May-June.....	61 ¹⁶ / ₁₆	June-July.....	61 ¹⁶ / ₁₆
Jan.-Feb.....	61 ¹⁶ / ₁₆	Nov.....	61 ¹⁶ / ₁₆	Nov.-Dec.....	61 ¹⁶ / ₁₆
		Nov.-Dec.....	61 ¹⁶ / ₁₆	Dec.-Jan.....	61 ¹⁶ / ₁₆
		Dec.-Jan.....	61 ¹⁶ / ₁₆	Jan.-Feb.....	61 ¹⁶ / ₁₆
		Jan.-Feb.....	61 ¹⁶ / ₁₆	Feb.-Mar.....	61 ¹⁶ / ₁₆
		Feb.-Mar.....	61 ¹⁶ / ₁₆	Mar.-Apr.....	61 ¹⁶ / ₁₆
				May-June.....	61 ¹⁶ / ₁₆

BREADSTUFFS.

FRIDAY, P. M., November 7, 1879.

Flour has been quite dull and prices drooping the past week. Trade was interrupted by the election and by bad weather. Besides, buyers hold off, testing the strength of the market as much as possible. Production continues to be increased by the rising of the mill streams. Yet the depression was due more to sympathy with the decline in wheat than to any excess of supplies over demand. To-day the market continued dull and unsettled.

The wheat market declined through the week, especially for winter growths, until yesterday morning, when No. 2 red winter sold at \$1 35@1 35½ cash and November, and \$1 40½@1 41 for December; No. 2 spring at \$1 30@1 31 on the spot; No. 1 white, \$1 35½ on the spot and \$1 39 for December. The export demand was restricted by dull foreign advices. Receipts, though somewhat reduced, were still large, and caused a rapid accumulation of stocks, and a severe pressure in the money market added to the embarrassment of holders. But yesterday afternoon there was a brisk revival of speculation, attributed to the renewal of demand for export, and the latest sales of No. 2 red winter were at \$1 39 for November, \$1 44 for December and \$1 48 for January; No. 2 Northwest spring at \$1 35¼@1 36 for December and No. 1 white at \$1 42 for December. To-day the market was quite variable—improving, however, towards the close.

Indian corn was also depressed, with No. 2 mixed selling yesterday morning at 56½@57c., spot and November, and 58¼c. for December; but there was a recovery in the later dealings of nearly one cent. Receipts continue large, but it begins to be suspected that the new crop will not quite fulfil the assertions that have been made regarding the quality or the quantity of the yield. To-day the market was rather stronger.

Rye has been dull and closes unsettled, with a sale of Canada in bond at 84c. Barley is unsettled; only the strictly choice qualities meet with much demand. No. 1 bright Canada sold at 98c., but the regular No. 1 will not bring 90c. Oats have advanced, and closed to-day pretty firm; No. 2 graded quoted at 43c. for mixed and 43½c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	\$ 15 @	4 65	Wheat—		
Superfine State and			No. 3 spring, 8 bu.	\$ 1 26	@ 1 28
Western.....	5 00 @	5 40	No. 2 spring.....	1 30	@ 1 32
Extra State, &c.....	5 60 @	5 75	Amber winter.....	1 33	@ 1 37
Western spring wheat			Red winter, No. 2	1 37 1/2	@ 1 38
extras.....	5 50 @	5 80	White.....	1 32	@ 1 37
do XX and XXX.....	6 00 @	7 25	No. 1 white.....	1 36 1/2	@ 1 37
Western winter ship-			Coro—West, mixed	56	@ 58
ping extras.....	5 65 @	6 10	Western No. 2.....	57 1/2	@
do XX and XXX.....	6 25 @	7 25	Western Yellow.....	59	@ 61
Minnesota patents.....	6 75 @	8 50	Western White.....	61	@ 66
City shipping extras.....	5 65 @	6 40	Rye—West'n, No. 2.....	86	@ 88
Southern, bakers' and			State and Canada	88	@ 89
family brands.....	6 75 @	7 75	Oats—Mixed.....	41	@ 44
South'n ship'g extras.	6 00 @	6 40	White.....	42	@ 46
Rye flour, superfine..	5 40 @	5 80	Barley—Canada W.....	84	@ 95
Corn meal—			State, 4-rowed.....	73	@ 85
Western, &c.....	2 80 @	3 10	State, 2-rowed.....	70	@ 77
Brandywine, &c.....	3 30 @	3 35	Peas—Can'da, b. & f.	80	@ 95

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 1:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	77,081	1,256,748	1,618,453	501,004	247,081	75,753
Milwaukee.....	59,297	803,918	38,590	30,681	201,061	25,200
Toledo.....	1,670	525,082	131,451	69,315	.....	432
Detroit.....	9,109	111,873	12,900	9,710	6,646	333
Cleveland.....	3,868	59,850	41,650	29,610	10,750	2,700
St. Louis.....	41,384	356,020	160,245	105,522	64,143	26,561
Peoria.....	2,080	5,600	221,390	119,200	39,500	32,450
Duluth.....	3,500	174,050	15,165	.....	.....	.....

Total.....	160,789	3,293,141	2,299,846	865,095	569,181	163,495
Previous week.....	191,596	3,849,820	2,022,847	841,542	648,316	181,484
Same time '78.....	146,057	2,334,939	1,473,258	597,232	397,148	90,972

Total receipts at same ports from Jan. 1 to Nov. 1, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,615,317	4,621,001	3,986,427	4,588,757
Wheat..... bush.	85,956,053	73,127,107	42,456,413	47,431,528
Corn.....	81,324,476	83,593,551	70,278,566	72,289,793
Oats.....	27,388,049	27,245,703	20,895,555	22,397,969
Barley.....	7,861,073	8,245,700	6,937,691	7,110,664
Rye.....	4,206,163	4,347,500	4,578,496	2,213,290

Total grain....	209,735,834	196,559,561	145,146,721	151,443,244
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Total receipts (crop movement) at the same ports from Aug. 1 to Nov. 1, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	1,997,482	1,627,342	1,752,585	1,622,989
Wheat..... bush.	45,690,555	39,120,118	32,164,765	20,987,390
Corn.....	31,296,359	31,087,399	27,372,979	29,985,445
Oats.....	11,326,181	13,584,662	10,070,081	8,561,425
Barley.....	5,436,671	5,314,849	4,083,905	4,146,425
Rye.....	2,424,324	2,283,191	1,625,389	1,145,874

Total grain	99,174,120	89,397,219	75,317,149	64,721,395
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Comparative shipments of flour and grain from the same ports from Jan. 1 to Nov. 1, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	6,149,845	4,894,589	4,210,655	3,965,424
Wheat..... bush.	70,660,900	55,161,495	36,608,405	42,528,579
Corn.....	76,968,003	73,692,754	62,534,904	68,399,608
Oats.....	19,459,965	19,390,092	16,229,009	10,300,799
Barley.....	4,541,518	4,294,143	4,476,044	2,970,617
Rye.....	3,799,651	3,401,567	2,109,000	1,797,780

Total grain	175,430,037	155,930,051	122,017,362	134,007,356
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Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 1.....	200,803	1,652,891	1,907,109	467,730	345,501	70,425
Oct. 25.....	204,792	2,076,738	1,374,407	437,665	301,551	96,368
Oct. 18.....	225,487	3,529,355	2,824,269	444,890	337,494	101,216
Oct. 11.....	183,142	3,080,685	2,558,373	610,088	400,742	162,081

Total, 4 w'ks.....	819,224	10,339,669	8,691,158	1,960,373	1,385,288	433,090
Do, 4 w'ks '78.....	564,753	8,021,933	5,811,717	2,092,423	1,327,911	482,965

Receipts of flour and grain at seaboard ports for the week ended Nov. 1:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	146,830	2,486,495	704,387	267,338	494,750	66,398
Boston.....	80,019	219,670	195,967	72,595	7,916	400
Portland.....	2,800	.....	6,500	1,500	.....	.....
Montreal.....	24,910	360,533	151,156	8,029	25,722	.....
Philadelphia.....	28,570	307,000	326,000	109,700	75,700	2,000
Baltimore.....	20,221	991,720	272,200	26,200	.....	2,600
New Orleans.....	8,920	147,997	89,315	21,230	.....	40,084

Total week.....	312,270	4,513,415	1,745,525	506,592	604,088	111,482
Previous week.....	281,820	4,909,253	1,579,828	602,398	383,135	97,249
Cor. week '78.....	271,382	3,661,081	1,612,355	437,444	422,386	129,120

And from Jan. 1 to Nov. 1, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	9,017,334	7,885,661	6,546,113	8,175,428
Wheat..... bush.	126,744,124	1,267,118	34,987,896	36,459,270
Corn.....	92,871,017	93,351,357	74,033,552	78,295,639
Oats.....	18,795,553	20,998,523	17,803,353	21,369,160
Barley.....	3,295,182	4,457,771	4,917,949	5,154,503
Rye.....	3,983,545	4,237,219	2,163,198	1,081,825

Total grain	215,689,421	214,301,988	133,913,948	140,260,397
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Exports from United States seaboard ports and from Montreal for week ending Nov. 1:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	112,671	1,500,365	476,121	2,030	21,483	23,478
Boston.....	14,788	259,991	13,302	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	11,237	433,783	77,202	39,314	.....	161,621
Philadelphia.....	1,313	390,846	255,415	.....	20,000	.....
Baltimore.....	11,993	805,737	163,816	.....	.....	.....

Total for w'k.....	152,007	3,390,718	985,856	41,344	41,683	182,099
Previous week.....	185,131	3,696,710	1,095,119	23,650	114,339	300,507
Two weeks ago.....	127,907	3,617,390	1,104,813	43,163	124,659	112,783
Same time '78.....	108,406	1,867,079	703,861	49,076	16,053	17,776

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Nov. 1, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	6,457,812	2,892,909	794,416	140,215	195,121
Do. afloat (est.).....	700,000	510,000	.....	345,000	.....
Albany.....	61,000	44,000	177,000	120,000	71,000
Buffalo.....	1,144,995	974,320	18,708	202,932	52,096
Chicago.....	5,001,819	1,905,783	841,354	654,452	194,265
Milwaukee.....	1,730,526	21,752	23,989	521,479	48,740
Duluth.....	161,900	17,260	.....	.....	.....
Toledo.....	1,356,457	256,807	245,715	7,800	5,549
Detroit.....	1,018,167	4,170	3,774	4,507	.....
Oswego.....	290,000	265,000	2,000	838,000	51,000
St. Louis.....	1,516,623	139,692	199,575	40,476	47,952
Boston.....	234,402	348,431	145,544	13,702	397
Toronto.....	238,472	.....	1,240	379,181	15,565
Montreal (15th).....	189,371	3,100	12,502	61,882	22,300
Philadelphia.....	690,327	335,758	.....	27,227	.....
Peoria.....	8,621	103,298	140,031	13,292	86,802
Indianapolis.....	92,000	73,100	184,200	.....	10,900
Kans. City (25th).....	465,331	45,095	100,259	8,472	5,341
Baltimore.....	2,229,932	493,980	.....	.....	.....
Lake shipments.....	356,564	294,726	402,111	291,670	48,422
On Canal (est.).....	1,296,327	1,612,333	65,610	53,831	25,060
On Canal (est.).....	3,548,000	1,415,000	.....	648,000	70,000

Total.....	28,822,649	11,615,264	3,358,057	4,360,004	967,513
Oct. 25, '79.....	25,691,223	10,413,384	3,092,010	3,790,021	812,051
Oct. 18, '79.....	23,295,349	10,562,315	2,808,398	3,917,209	694,784
Oct. 11, '79.....	20,787,401	11,037,559	2,705,182	2,062,042	764,511
Oct. 4, '79.....	18,46,639	10,938,531	2,541,868	1,705,277	687,008
Nov. 2, '78.....	16,292,755	9,204,922	3,475,740	5,083,907	1,406,548

THE DRY GOOD TRADE.

FRIDAY, P. M., November 7, 1879.

Owing partly to the intervention of a legal holiday (Election Day) and the failure of the large Chicago jobbing house of Stettaner Bros. & Co., with estimated liabilities of \$1,899,713, business was light during the early part of the week, but later on there was a fairly satisfactory movement in the most staple goods from first and second hands, and department goods were moderately active. Values of cotton and woolen goods continued very firm, with an advancing tendency, and there was a manifest disposition on the part of jobbers to operate more freely in prints and ginghams than for some time past. One of the features of the week's business was a peremptory auction sale of 1,200 pieces heavy all-wool Scotch plaid suitings manufactured by the Washington mills. The sale was well attended, and the entire line was promptly closed out, but at somewhat lower prices than expected.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending November 4 were 2,188 packages, including 945 to Great Britain, 453 to Chili, 300 to U. S. of Colombia, 156 to Mexico, 155 to Hayti, 53 to Cisplatine Republic, &c. There was a lessened though still fairly active demand for cotton goods by the home trade, and prices ruled firm at the late advance. Brown cottons were in steady request, and there was a good demand for bleached shirtings, some leading makes of which (including Lonsdale Fruit of the Loom, &c.) were advanced 1/4c. per yard. Tickings, denims, ducks, osnaburgs, and other colored cottons were fairly active, and a better demand was noticed for cheviots and cottonades. Print cloths were less active but firm at 4 1/4c. cash for 64x64s and 3 13-16c. cash for 56x60s. Prints were decidedly more active, and several stocks of low-priced fancies were entirely closed out by agents. Ginghams continued in good request and cotton dress goods quiet.

DOMESTIC WOOLEN GOODS.—The demand for light-weight clothing woollens has been rather less spirited, but large deliveries were made to the clothing trade in execution of former orders. Low and medium grade spring cassimeres were in fair request, and the cold weather has imparted a little more animation to heavy goods of this class. Cheviots and worsted coatings were fairly active, and leading makes continue largely sold ahead and very firm. Rough-faced and fancy-backed overcoatings were sought for in moderate parcels, but all-wool and cotton-warp beavers moved slowly and cloakings were only in moderate demand. Kentucky jeans ruled quiet (aside from a few of the best doeskin makes) and satinetts were sluggish but firm. Flannels were in steady request, and nearly all makes are in meagre supply and very firm with an advancing tendency. Such also is the case with low and medium grade blankets. Felt skirts have been fairly active and shawls were in light request. For worsted dress goods there was a steady and satisfactory demand, and prices remained firm.

FOREIGN DRY GOODS.—Business continued light with importers, but a fair distribution of seasonable fabrics was reported by jobbers. Dress silks were quiet in first hands, and trimming and millinery silks, silk velvets and ribbons moved slowly. Black and colored cashmeres and novelties in fancy dress goods were in steady demand, but merinos lacked animation. Linen and white goods remained quiet, but handkerchiefs, laces and embroideries were more sought for by retailers, who are beginning to make preparations for the holiday trade. The most staple imported fabrics are generally steady in price, but low grade black silks (which are in large supply) are selling at unremunerative rates.

Commercial Cards.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers In

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents

United States Hunting Company.

A full supply all widths and colors always in stock.

No. 109 Duane Street.

E. R. Mudge, Sawyer & Co

AGENTS FOR

Washington Mills, Chilcopee Mfg Co.,
Burlington Woolen Co.,
Ellerton New Mills,Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,

AND

Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK. BOSTON,
43 & 45 WHITE STREET. 15 CHADDOCK ST.
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OF

SODA.

No. 11 Old Slip, New York

The Jobbing Trade ONLY Supplied.

George A. Clark & Bro.,

AND
MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on
ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.References:—National Bank of Augusta, Georg
Henry Hentz & Co., Commission Merchants New
York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New
York HousesHong Kong & Shanghai
Banking Corporation,

Head Office, Hong Kong.

AGENTS,
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Russell & Co.,

COMMISSION MERCHANTS
AND SHIP AGENTHong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.Boston Agency, } New York Agency,
J. MURRAY FORBES, } S. W. POMEROY JR.,
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Wire Rope.

STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES, in
inclined Planes, Transmission
of Power, &c. Also Gal
vanized Charcoal and BB for
Ships' Rigging, Suspension
Bridges, Derrick Gigs, Ferry
Ropes, &c. A large stock
constantly on hand from
which any desired length
are cut. FLAT STEEL AND
IRON ROPES for Mining
purposes manufactured to
order.
JOHN W. MASON & CO.,
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Dickinson Bro's.,

BANKERS,

No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.

Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.

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GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.WM. F. OWENS, GEO. A. MERCER.
Member N. Y. Stock Exchange.

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Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

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Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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Special attention paid to investment orders for miscellaneous Stocks and Bonds.

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NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

HAS REMOVED TO

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May 1, 1890. NEW YORK

P. F. Keleher & Co.,

BANKERS AND BROKERS,

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Buy and sell Government, State, County, Township and Municipal Bonds. Coupons collected. Missouri Bonds a specialty. Foreign exchange bought and sold.

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS,

AND ALL CLASSES OF

INVESTMENT & MISCELLANEOUS SECURITIES

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No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and as a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, President.

J. M. McLEAN, 1st Vice-President.

WM. WHITEWRIGHT, 2d Vice-President.

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AUGUSTUS SCHELL, WM. WHITEWRIGHT,

E. B. WESLEY, GEO. CABOT WARD,

G. O. WILLIAMS, C. D. WOOD.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.

CLAS. R. MARVIN, Vice-President.

EDGAR M. CULLEN, Counsel.

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H. E. Pierpont, Dan'l Chauncey, John T. Martin,

Alex. M. White, Josiah C. Low, Riple Ropes,

Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

H. F. Gilbert & Co.,

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

Insurance.

MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

Assets, 31st December, 1878,

\$1,123,270 63.

TRUSTEES.

George Mosle,

Edward F. Davison,

Henry DeB. Routh,

E. H. R. Lyman,

Henry R. Kunhardt,

Hugh Auchincloss,

Lawrence Welle,

Will iam Pohmann,

Alexander Hamilton,

Constantin Merelias,

Carl L. Reckungel,

W. F. Ca'y, Jr.,

Carl Vietor,

Ramsay Crooks,

Arthur B. Graves,

H. L. Chas. Renald,

Alex. M. Lawrence,

John D. Dix,

Charles Munzinger,

Walter Watson,

Ernesto G. Fabbri,

Henry E. Sprague,

John Welsh, Jr.,

Lewis Morris,

Chas. F. Zimmermann,

Theodore Facklri,

C. L. F. Rose,

Wm. S. Wilson,

F. Consuey,

Gustav Schwab,

George H. Morgan,

L. M. Calvocoressi.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.



OF NEW YORK,

F. S. WINSTON, PRESIDENT.

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF

ANY OTHER COMPANY.

ORGANIZED APRIL 12TH 1842.

CASH ASSETS OVER \$80,000,000.

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878. \$4,009,309 47
Premiums on policies not marked off 1st January, 1873. 1,818,697 36

Total amount of Marine Premiums. \$5,828,006 83

No policies have been issued upon Life Risks, nor upon Fire, disconnected with Marine Risks.

Premiums marked off from 1st January, 1873, to 31st December, 1878. 4,186,024 92

Losses paid during the same period. \$2,012,734 45

Return of Premiums and Expenses. \$859,960 38

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks. \$10,086,758 00

Loans secured by Stocks, and otherwise. 701,200 00

Real estate and claims due the Company, estimated at. 619,031 50

Premium Notes and Bills Receivable. 1,529,259 74

Cash in Bank. 381,210 92

Total amount of Assets. \$13,320,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis,
W. H. H. Moore, Lewis Curtis,
Charles H. Russell, James Low,
David Lane, Gordon W. Burnham,
Francis Skiddy, Wm. Sturgis,
Adolph Lemoyne, Josiah O. Low,
William E. Dodge, Royal Phelps,
Thomas F. Youngs, C. A. Hand,
John D. Hewlett, William H. Webb,
Charles P. Burdett, Horace Gray,
Edmund W. Corlies, John Elliott,
Alexander V. Blake, Robert B. Minturn,
Charles H. Marshall, George W. Lane,
Robert T. Stuart, James O. DeForest,
Frederick Chauncey, Charles D. Leverich,
William Bryce, William H. Fogg,
Peter V. King, Thomas B. Coddington,
Horace K. Thurber, A. A. Raven,
William Degroot, Benjamin H. Field.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAYEN, 3d Vice-President.

Insurance.

HOME Insurance Company OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement

SHOWING THE CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1879.

CASH CAPITAL. \$3,000,000 00
Reserve for Re-insurance. 1,728,217 00
Reserve for Unpaid Losses. 220,210 26
Net Surplus. 1,179,594 48

Total Assets. \$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks. \$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,167,000). 1,926,236 64
United States stocks (market value). 3,219,500 00
Bank stocks (market value). 180,575 00
State and municipal bonds (market value). 235,779 00
Loans on stocks, payable on demand (market value of securities \$216,397). 141,170 00
Interest due on 1st July, 1879. 55,178 25
Balance in hands of agents. 163,505 68
Real estate. 85,921 26
Premiums due and uncollected on policies issued at this office. 8,734 24

Total. \$4,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

Steamships.



ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

FRANCE, Trudelle. Wed., Nov. 13, 3 P. M.
CANADA, Franzuel. Wed., Nov. 20, 3 P. M.
LABRADOR, Single. Wed., Dec. 10, 2 P. M.

FAIR PRICE OF PASSAGE (including wine):
To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$20, including wine, bedding and utensils.

Return tickets at very reduced rates, available for twelve months.

For passage and freight apply to

LOUIS DEBEBIAN,

Agent, 55 Broadway.



Atlas Mail Line.

For West Indies and South America. Calling at the following ports, viz.: Kingston (Jama.), Cape Hayti, Gonaves, St. Marc, Port au Prince, Aux Cayes and Jacmel, in Hayti; Santa Martha, Savanilla, Carthagena and Aspinwall, in Colombia; and Greytown, Nicaragua.

Regular Fortnightly Sailings from Pier No. 51 North River as follows:

ATLAS. Nov. 12, 12 P. M.
For Kingston (Jama.) and South Hayti:

ALPS. Nov. 14, 12 P. M.
For Hayti, Colombia, Greytown, Colon, Panama, and South Pacific Ports:

For Porto Rico—CLARIBEL, Dec. —.

Superior first-class passenger accommodations.

P.M., FORWOOD & CO., Agents.

111, FORWOOD & CO., No. 37 Wall Street.

MANHATTAN RAILWAY COMPANY,

SIXTH AVENUE LINE.

OPEN FROM 5:30 A. M. TO 12 P. M.

Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place. Chambers Street—Franklin Street. Grand Street. Bleecker Street—Connects with cars for East and West. 8th Street—14th Street. 23d Street. 33d Street. 43d Street—Connects with New York Transfer Company's cab for Grand Central Depot. 50th Street and 6th Ave. 58th Street. 53d Street and 8th Ave. 56th St. and 9th Ave. 22d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th Ave. For up-town trains take east side stations. For down-town trains take west side stations.

Trains will run to 58th street and 6th Ave. and 104th street and 9th Ave. alternately.

Sunday trains from 12:30 P. M. till 12 midnight.

FARE 25 CENTS.

Except between the hours of 5:30 and 7:30 A. M. on 5 and 7 P. M. when the fare is Five Cents.

WM. R. GATHISON, President

M. VAN BROCKLIN, Superintendent.

Cotton.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

H. W. & J. H. Farley,

COTTON FACTORS, COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

F. O. Box 3,909.

New York.

Advances made on Consignments. Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

R. M. Waters & Co.,

MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.

Liberal Advances made on COTTON in Store.

E. S. Jemison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Waldron & Tainter,

(Successors to NOURSE & BROOK),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed

James F. Wenman & Co.,

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No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1841.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

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Capital..... \$3,000,000 00
Re-insurance fund. 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,868,688 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94

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REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, NOVEMBER 15, 1879.

NO. 751.

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Danville Urbana Bloomington & Pekia Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Port Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds.
N. Y. & Oswego Midland R.R. Receiver's Certificate.
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St. Louis & South Eastern Railroad Bonds.

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See quotations of City Railroads in this paper.

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OR

WEDNESDAYS AND SATURDAYS.

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Financial.

TO HOLDERS OF COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY'S CONSOLIDATED FIRST MORTGAGE BONDS.

Holders of Union Trust Company's receipts for C.C. & I.C. Consolidated First Mortgage Bonds, deposited under the agreement of March 17, 1879, who have not yet signed the Supplementary Agreement of August 22, 1879, are requested to do so at once, and have their certificates stamped at the office of the Union Trust Company. It will greatly simplify and facilitate the task of the committee to have all the bonds placed under one agreement, and the interest of the bondholders requires that they respond to the present call with promptness, so that the committee may be able, at the further hearing to be had before Judge Harlin (December 1), to exhibit the bondholders in the proper position of compliance with the decree for specific performance, and which the general interest of all requires the prompt action now called for, the committee are confident that no bondholder who now holds back can gain any eventual advantage by so doing.

Copies of the Supplementary Agreement can be found at the offices of the Union Trust Company, 71 Broadway, and A. Iselin & Co., 43 Wall street.

R. T. WILSON,
WILLIAM WHITEWRIGHT, } Committee.
ADRIAN ISELIN,
New York, November 15, 1879.

NOTICE TO THE HOLDERS OF STOCK CERTIFICATES OF THE WABASH AND THE ST. LOUIS KANSAS CITY & NORTHERN RAILWAY COMPANIES.

According to the terms of consolidation between these companies, the stock of the Wabash St. Louis & Pacific Railway will be ready for delivery at the office of the company, No. 80 Broadway, on FRIDAY, November 14, in exchange for the certificates of the former companies as follows, viz:

Holders of Wabash Railway certificates will be entitled to one share of preferred and one share of common stock of the new company for every two shares of the old.

Holders of St. Louis Kansas City & Northern Railway certificates will be entitled to preferred and common stock, share for share, in exchange for preferred and common in the old company.

The office will be open for the exchange of stock from 10 A. M. to 3 P. M.

CYRUS W. FIELD, President.
NEW YORK, November 10, 1879.

NOTICE.

JNO. W. LAPSLEY, Trustee, } In the Chan-
THE SELMA & GULF R.R. Co., et al., } cery Court at
Selma, Ala.

NOTICE IS HEREBY GIVEN to the holders and owners of what are termed the "First Mortgage State Endorsed Bonds of The Selma & Gulf Railroad Company" that the railroad and other property of said company was sold on the 22d day of September, 1879, for the sum of one hundred and twenty thousand one hundred dollars, and that, after paying off and discharging all preferred claims, there will remain in the hands of the Court about fifty thousand dollars to be distributed pro rata among the holders of said bonds who shall present and prove their bonds within the time required in this notice. And the said bondholders are further notified that they are required to present and prove their said bonds before the undersigned on or before the 1st day of March, 1880, or they will be forever barred of the right to share in the distribution of said fund.

B. H. CRAIG, Register.

ST. LOUIS ALTON AND TERRE HAUTE R.R. CO., No. 12 WALL ST., NEW YORK.

Oct. 30, 1879.—To the Holders of SECOND MORTGAGE PREFERRED BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.—Coupons of series D of these bonds, due May 1, 1879, will be paid on presentation at the Third National Bank in this city, on and after Friday, 31st Inst., in accordance with the order of the United States Court.

W. BAYARD CUTTING, President.

PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT, PHILADELPHIA, Nov. 1, 1879.

The Board of Directors has this day declared a semi-annual Dividend of TWO AND ONE-HALF PER CENT on the capital stock of the Company, clear of all taxes, payable on and after Nov. 20 to stockholders as registered on the books at 3 P. M. Oct. 31.

JOHN D. TAYLOR, Treasurer.

OFFICE OF THE HOMESTEAK MINING COMPANY, No. 31 BROAD STREET, NEW YORK, November 13, 1879.

DIVIDEND No. 11.

The Regular Monthly Dividend of Thirty Cents per share has been declared for October, payable at the office of Wells, Fargo & Co., 65 Broadway, on the 25th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE PULLMAN PALACE CAR COMPANY, CHICAGO, Nov. 1, 1879.

49TH QUARTERLY DIVIDEND.

The usual Quarterly Dividend of TWO PER CENT on the Capital Stock of this Company has been declared, payable November 15, at the following offices:

The Farmers' Loan & Trust Company, New York.
New England Trust Company, Boston.
Company's Office, Chicago.

A. S. WEINSHEIMER, Secretary.

A MEMBER OF THE NEW YORK
Stock Exchange desires to negotiate either with parties wishing to form a Stock and Banking House, or with a firm already established. Address,
A. B. C. D., office of this paper.

Financial.

Fort Wayne, Ind.,**FUNDING 20-YEAR SIXES.**

The city has reduced its indebtedness 20 per cent in the last five years, and its tax rate has been proportionately reduced.

A limited amount for sale by

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Six Per Cent 30-Year Bonds,

SECURED BY MORTGAGE ON GRAND RIVER VALLEY BRANCH.

AMOUNT ISSUED, \$500,000.

to replace same amount of Bonds which matured and were paid off September 1, 1879.

PRINCIPAL DUE 1900.

INTEREST SEPTEMBER 1 AND MARCH 1.

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A limited amount of the above prime investment bonds for sale by

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Seven Per Cent Bonds.

DUE 1905.

Issued at \$12,000 per mile of completed road.

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Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
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Albert E. Hachfield,

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Deals in Investment Securities and Bonds Generally.**WANTED.**

Toledo Logansport & Burlington Bonds.
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Rome Watertown & Ogdensburg Bonds.
Flint & Pere Marquette Bonds and Stock.
Indianapolis Bloomington & Western Old and New Securities.
New York & Oswego Midland Bonds.
New Jersey Midland Bonds.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, NOVEMBER 15, 1879.

NO. 751.

CONTENTS.

THE CHRONICLE.	
Usury Laws and High Interest	497
Stock of Gold in the Bank of France	498
The Silver Question in Europe	498
Steam or Sail Pilot-Boats	499
Railroad Earnings in October, and from Jan. 1 to Nov. 1	500
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.	505
THE COMMERCIAL TIMES.	
Commercial Epitome	514
Cotton	514
"What Next?"	501
Monetary and Commercial English News	502
Commercial and Miscellaneous News	504
Quotations of Stocks and Bonds	508
New York Local Securities	509
Investments, and State, City and Corporation Finances	510
Breadstuffs	519
Dry Goods	520

The Chronicle.

The Commercial and Financial Chronicle is issued every Saturday morning, with the latest news up to midnight of Friday.

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USURY LAWS AND HIGH INTEREST.

One of the most noticeable of the recent events in the financial market has been the commission asked and paid above 7 per cent for call loans, reaching at one time as high as 3-8 per day. This is at the rate of 144 per cent per annum; and, although enormous and rare, is not unprecedented. For instance, a few days before the break in 1873, rates reached 1½ per day, or 547 per cent a year. The excessive rates lately ruling—charged and paid only a few weeks before the new 6 per cent law is to take effect—suggest as timely a little inquiry as to what relation exists between laws which limit interest and the enormous rates not infrequently paid.

Do usury laws tend to keep down interest rates, or to put them up? The fact that they do go up, notwithstanding the law, and the inconsistency between a law that interest on money borrowed shall be at the rate of seven per cent a year, and the actual payment of a rate ranging from seven to fifty times seven, seem enough to prove that the law does not keep rates down. To say that, but for the law, rates would rule even higher than they rule with it, seems a ludicrous asser-

tion rather than argument, for it is tantamount to saying that although men sell the use of money for from ten to thirty dollars, when the law says they shall sell it for only seven, still if there were no law at all, they would never take seven. A law which produces no effect whatever is better out of the way; a law which aims to effect a specific limitation and notoriously fails to do so, is surely put on the defensive. But do not usury laws, so far as they work at all, work in a direction the opposite of that intended? And in seeking an answer to this inquiry, the form the rate takes is very suggestive. It is just as easy to compute interest by an annual rate as to make it 7 per cent and a fractional "commission," but the latter is not without object; it is an evasion. The regular rate is that allowed by law; the additional price is simply put out of the reach of usury penalty by taking another shape. It is, therefore, simply an evasion. But evasions always carry some degree of risk, for which somebody must pay. There is no question that a poor security justifies and compels an advanced rate, the borrower having to pay for the extra hazard; the non-taxability of Government bonds benefited the borrower only, and not the lender, the advantage appearing in a higher price brought by the bonds; a tax on mortgages is borne by the mortgagor; these are incidental illustrations of the rule, too often forgotten, that the purchaser pays all expenses. Make loaning money difficult, hazardous, or in any way unremunerative, and the borrower must pay for all the hazards; on the other hand, the borrower profits by giving money the utmost freedom of movement.

Whatever tends—as usury laws certainly do tend—to narrow the area from which loanable capital may be drawn, necessarily tends to raise rates. If seven per cent, or six, is fixed upon as the maximum which mortgagors can pay, the theory is that, were there no law at all, the lenders would all exact eight or ten, and the borrowers would have to pay it. To make this sound, two conditions must be added: capitalists must be forced to lend at the legal rate, and it must be made impossible for money to cross the State boundary lines in either direction. As the facts are, if money will bring more outside the State than here, it goes out; if rates here should increase unduly, after the repeal of usury laws, money would be drawn in from every quarter of the globe, if necessary, until the equilibrium—not of actual rates, but of rates combined with the conditions—were restored. Why the farmer cannot see that an extraordinary price, high or low, can no more be made to rule here for money than for wheat and butter, is explicable only on the sup-

position that, having accepted the dogma of the efficacy of usury laws as an heirloom from past generations, he has never turned it over to see what the thing is really made of. Without such laws, lenders would have to compete with all the loanable capital there is; with them, borrowers have still the ultimate protection of outside capital, and in that, not in the law, is the real present restriction upon rates. But this has to be paid for, as already stated, in the shape of compensation for all the evasions, risks, and indirection, by which the irrepressible movement of competition in the loan market has to go on, under the ban of law. Any capital drawn from the outside, charges for these items, and the usury law thus operates to raise rates by narrowing the competition among lenders and introducing artificial items of cost into the transactions.

We have already pointed out that the hasty interest law of the last session left the subject in confusion, so that it is quite uncertain whether all usury penalty has not been unwittingly abrogated. Let us hope it may prove so. The rural interests are quite welcome to have the rate stand at six per cent after this year, for that will do as well as any other, in absence of any contract; but it will be a wise step and one in the way of progress, if those interests can only be brought to accept the situation and promptly end the problem by expressly altering the law so as to prescribe six per cent unless a different rate is specified. Usury will then disappear, both as a crime before the law and a word in men's mouths; if any effect follows, it will be in the direction of lower rates and freer lending; and the recognition of the fact, that the fullest freedom is the amplest protection, may be brought a little nearer.

STOCK OF GOLD IN THE BANK OF FRANCE.

Last week we gave some facts and figures showing the diminished visible supply of gold in Europe. Among other things we published the returns of the Bank of France issued December 31st for a series of years, showing a decrease of 22 million pounds sterling in the gold balance of that institution since 1876. We then stated that we had no later returns, as the weekly figures did not distinguish between gold and silver, but presumed the condition was, in the particular referred to, less favorable.

This week's mail brings us the details of a new report which was issued the last of October because (as the Paris correspondent of the London *Economist* says) the Bank has been "warmly attacked in some journals for the recent rise in its rate of discount." The October figures fully support the inference we drew. According to them it seems that out of a total specie balance now on hand of 2,054,000,000 francs (£82,160,000) only 845,000,000 francs (£33,800,000) are gold. If, therefore, we repeat our statement of last week and add these returns, we shall have the following comparison.

BANK OF FRANCE STOCK OF PRECIOUS METALS.

	Gold.	Silver.	Total.
1874, Dec. 31.....	240,484,000	112,528,000	253,012,000
1875, Dec. 31.....	46,972,000	20,200,000	67,172,000
1876, Dec. 31.....	61,216,000	25,544,000	86,760,000
1877, Dec. 31.....	47,084,000	34,616,000	81,700,000
1878, Dec. 31.....	39,344,000	42,324,000	81,668,000
1879, Oct. 30.....	33,800,000	48,360,000	82,160,000

This gives a decrease in the gold balance of £27,416,000, or \$137,080,000, since 1876. Most certainly, such figures as these, if they do not indicate "scarcity," show a most embarrassing proximity to such a condition.

But this is not the whole case, for the situation is even less satisfactory than the simple figures we have given

would indicate. We reach this result through portions of the present return, which show that of the gold balance now held, not much over one-third is really available for paying foreign debts. To explain our meaning, we have only to note that according to the return 290,000,000 francs (£11,600,000) of this stock of gold are in 5f. and 10f. pieces, and only 555,000,000 francs (£22,200,000) are in 20f. pieces; furthermore, of these 20f. pieces but 337,000,000 francs (£13,480,000) are in the Paris reserve, the balance being in the branches or spread over ninety different establishments, which could not greatly reduce their supply without inconvenience. Are we not therefore necessarily brought to the conclusion that the total available stock in the Bank of France for paying foreign demands is now reduced to about 13 million pounds sterling!

THE SILVER QUESTION IN EUROPE.

Mr. Walker's mission to Germany in the interest of bi-metalism appears to have resulted in an absolute failure. Of course the best possible retreat will be made by our Government, and the whole matter dismissed by reporting progress. But any one who has watched the movement, will be satisfied that no advance whatever has been made; on the contrary, we have lost ground by the effort.

In the first place it seems to be admitted now that Mr. Walker was not able to obtain even an interview with Prince Bismarck. The Prince is actually afraid of representatives from the United States since the American eagle fell astride of him in the person of Mr. Kelley. We do not wonder at it, but are a little disappointed at having one of our Government's accredited agents dodged by the Premier (as it is claimed was the case) or kept in the ante-room to be communicated with in unofficial and ambiguous generalities. We do not know whose fault this was; but clearly it was lack of management somewhere, and has deprived the mission of all result.

It is given out, however, that something important has been attained; for Prince Bismarck—according to the representation of his views secured in the round-about way mentioned—"did not adhere absolutely to the condition supposed to have been laid down before Mr. Walker left America, namely, that precedent to all "meeting, it must be understood that England would be "a party to it. But he implied that if England would "undertake not to demonetize silver in India, it would "be sufficient, &c." Any one who states that Prince Bismarck even "implied" such nonsense as that, must think he has a very credulous public for an audience. No person knows better than the Prince that there is no fear of England forcing demonetization in India, and that she would be not only willing, but extremely eager, to enter into the proposed arrangement. Hence to "imply" doubt on either point implies stupidity in the doubter, which we think the Premier cannot be charged with. Then again, Prince Bismarck knows very well that England has a far greater interest than Germany in bi-metalism. And this does not arise alone through her relations with India; her best-informed merchants see and acknowledge that her trade with all silver-paying countries is disorganized by the present depreciation and fluctuations. Consequently, it will take something more than an "implied" opinion, to convince America that Germany has made up its mind to help England out of all her difficulties if she will only consent not to do a thing she never thought of doing.

Very likely we have given too much importance to

this representation of Prince Bismarck's views. We were only led to notice the report from the fact that the English papers received this week speak of it as a semi-official report from Mr. Walker. There must be a mistake on that point at least, as he certainly would not issue anything so crude, improbable and unsatisfactory to bi-metalists. The truth is, that, in the latter particular, the views expressed really amount to an actual abandonment of the effort to secure an international ratio of value between gold and silver; in the other particulars mentioned, we have sufficiently exposed the absurdity of the statement.

Thus we see the United States can now congratulate itself on two notable failures to convince Europe that its prosperity would be promoted by bi-metalism. In our first effort, we hoped to take the old country by storm. All the governments but Germany came to our convention, patiently listened to our arguments, gave us a good dinner, and over their wine encouraged us to use silver freely. It was a charming idea, they said,—for us; but they very shrewdly concluded that for them it would be better to wait a little, evidently hoping that later on, through the free coinage of silver here, they could make a kind of silver dumping ground of America. Since then the course of events has not been just what they expected. The United States have not followed their advice nor met their wishes by jumping any deeper into the mire. Furthermore, with this absence of relief, the evils of mono-metalism have been developing and becoming more and more manifest; on top of all, a scarcity of gold in even these depressed times is threatening; so that European governments are now wavering in their devotion to that dogma, and some of the staunchest advocates of the single standard are changing their opinions.

But in the midst of all these favoring conditions comes our second failure. It is unfortunate, seems unnecessary, and every one will say, bad management. Yet there is one fact which this failure emphasizes, and which is all the time making the position of the United States on this silver question one of unnatural and increasing weakness. We of course refer to the Silver bill and the vast store of silver dollars its enforcement is piling up. In the eyes of Europe we are mere supplicants pleading for help to make our dollar worth a dollar, and our silver production sell for twenty per cent more. It is neither wise nor necessary to continue in this position. We can afford to show perfect indifference to this whole question. Stop our coinage until Europe remonetizes silver. That simple action would take away the last hope of relief, through America's folly, the Old World now has, and would put us outside of any anxiety on the subject. The trifle we might lose on that portion of our silver production we exported is of no moment at all; a few more bushels of wheat or bales of cotton would balance the loss. Then let Great Britain, Germany, and France, work out the problem for themselves. When they wanted our help they could get it by asking for it, and not before. In the meantime we could accept their gold, as we are now doing, for any balances they might wish to settle. Is there not enough wisdom in our coming Congress to secure such legislation as the occasion so plainly demands?

STEAM OR SAIL PILOT-BOATS.

Having a strong desire to guard the reputé of our Pilot Commissioners we would urge them to repeal, as quickly as they can do it, their by-law against steam pilot-vessels. The public can see no excuse whatever for their action. It savors amazingly of that ignorant

opposition which new labor-saving contrivances so often excite.

This view is made the more evident by the justification offered for the action taken. We are told it would be unfair to the pilots interested in the present fleet of boats, representing a capital of over \$200,000. On the same principle, railroads were "unfair" to the old stage-coaches. The roads would have done no harm to the coaches unless they had been an improvement on them. Nor will these steam pilot-boats do any harm to the sail pilot-boats unless they are for some reason more useful. But the Commissioners reply that if steam is introduced the number of pilot-boats will be reduced one-half and shipping lose the advantage of finding a pilot everywhere. This objection to the change does not seem to us very dissimilar from the other, for if it proves true will it not be because steam does its work so much more quickly and effectively than sail? In other words, is it not an admission that the latter agent is for some reason inferior to the former and cannot retain its hold under a fair competition? Finally, as a complete justification, the Commissioners tell us steam pilot-boats will not prove a success; they have been tried in Philadelphia and found wanting, and a sailing boat is now being built for the Philadelphia service. If this is so, what becomes of the previous objections? Either this final assertion must be false, or else the other statements have no force. If steam cannot succeed, how can it drive off the sail boats? We must accept either one or the other alternative; it must be a better agent or it must be a worse one; it cannot be both; and the better must and will supersede the inferior. You cannot prevent that result if by-laws are passed against the change every day in the week, and the Commissioners do themselves an injustice by attempting it.

This effort to introduce steam into the pilot-boat service has probably arisen through the suggestion of some of the steamship companies, and mainly for the purpose of securing lower charges for pilotage. Those who favor the change claim that other advantages will follow, but a decrease in the expensiveness of this service is, we think, the chief reliance. That is certainly a legitimate and a very desirable object. Steam, by making labor more effective, has produced such a result in every department of business, and it is believed that it can do the same in this case. The great effort of the age is to economize labor, and thus to lower the cost of everything to the consumer. This end is reached, not by decreasing wages, but by making the machine which does the work more effective or more automatic. Through the greater efficiency of cotton machinery the average operative to-day accomplishes in one hour less time, almost twice the work he accomplished in 1860, one thousand spindles requiring then an average of 26½ high-priced hands, against 15 less-skilled, and therefore lower-priced, hands now. The steam pilot-boat is an effort in the same line of progress. It seeks to economize labor, and thus to lessen the cost of the service; and that decreased cost must eventually inure to the advantage of the consumer. Very likely, when this end is attained, there will be, as is charged, only half the number of pilot-boats there are now. And, perhaps, by that time another agent or a new contrivance will be introduced, so as to knock off a quarter more from the number of boats. This will be the tendency, we may be sure, whether we wish it or not; but the result will be realized only when it is proved that the needed work can be done more effectively, thoroughly, and cheaply, by the decreased force.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO NOVEMBER 1.

The reports of railroad earnings for the month of October present a truly remarkable exhibit. Taken altogether, the month may be considered the most remarkable for railroad business that the country has ever seen. Amidst the general improvement in nearly all kinds of mercantile business which has added largely to the railroad traffic, the breadstuffs movement stands pre-eminent as furnishing the heaviest item in the great increase of freight tonnage. It is unnecessary to duplicate figures showing the magnitude of the movement in cereal produce, and the following table alone will show at a glance the total receipts at the eight Western cities embraced in the Produce Exchange reports, from the beginning of the crop year, Aug. 1, to Nov. 1, inclusive, for four years.

	1879.	1878.	1877.	1876.
Flour.....bbls.	1,997,482	1,627,342	1,752,535	1,622,929
Wheat.....bush.	48,690,585	39,120,118	32,164,765	20,987,990
Corn.....	31,296,359	31,087,399	27,372,979	29,885,445
Oats.....	11,326,181	13,584,662	10,070,081	8,561,425
Barley.....	5,436,671	5,314,849	4,083,905	4,146,425
Rye.....	2,424,324	2,288,191	1,625,389	1,145,874
Total grain...	99,174,120	89,397,219	75,317,149	64,721,395

The total cotton crop movement from September 1 to November 8, 1879, was 1,447,222 bales, against 1,188,229 bales in the same period of 1878, 931,150 bales in 1877, and 1,220,797 bales in 1876. The tonnage of anthracite coal in October was 2,995,066 tons, against 2,094,280 tons in October, 1878, and 703,873 tons in October, 1877.

In all departments of freight business it is well known that the railroads have made a very large increase in earnings, but there are few details given in the reports from which any specific information can be obtained as to the nature of their traffic. The St. Louis & Iron Mountain road, which is among those showing the largest improvement over last year, reports a total increase of \$129,217 for October, of which \$34,000 was from passengers, \$33,000 from general merchandise, and \$19,000 from iron and ore, showing a decided gain in passenger business on a road whose earnings are mainly from freight; possibly there is a similar improvement in passenger business on other roads.

The notable increase in gross earnings comes at a time when the prices of stocks are buoyant to a degree not previously known, and so far there is logic in the course of the stock market, although it is to be remarked in this connection that the earnings of one or two months when freights are at a maximum can not at all be accepted as a standard of the earnings for a whole year. Freights have been heavy for a good part of the past ten months, and the receipts of grain of all kinds at the seven Atlantic ports for the ten months ending November 1 were 244,987,197 bushels in 1879, against 214,250,515 in 1878, 134,038,123 in 1877, and 139,729,124 in 1876. Hence it may be suggested to buyers of railroad stocks that they take the earnings thus far in 1879 as a fair standard of business on most roads having an established traffic, and form some conclusions as to the capacity for paying dividends on that basis. The table below of earnings, expenses and net earnings is commended as usual to special observation and study.

Among the unofficial reports lately tossed on the stock market without a known father was one to the effect that Erie earned over \$2,000,000 in October; that Texas & Pacific earned \$309,000, against \$90,000 in 1878, and that Canada Southern earned \$360,000, against \$295,000 in October, 1878.

The Ogdensburg & Lake Champlain earnings are

reported as follows: Gross earnings, 1st April to 1st October, 1878, \$271,596; 1879, \$264,491; loss, 1879, \$7,104; expenses, 1878, \$214,524; expenses, 1879, \$193,527; decrease, 1879, \$20,997; net gain, six months 1879, \$13,883.

The estimated earnings of the Louisville & Nashville Railroad during the month of September were \$515,000, of which \$215,000 were net. During September, 1878, the gross earnings were \$407,927, and the net \$153,848.

GROSS EARNINGS IN OCTOBER.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ateh.Topeka& Santa Fe.	759,000	446,528	312,472	.....
Burl. Cedar Rap. & No..	171,524	141,619	29,905	.....
Calro & St. Louis.....	31,563	22,771	11,792	.....
Central Pacific.....	1,833,000	1,773,089	59,911	.....
Chicago & Alton.....	654,236	486,921	167,365	.....
Chicago & East. Illinois.	92,975	82,606	10,369	.....
Chic. Milw. & St. Paul.	1,290,000	823,722	466,278	.....
Chicago & Northwest.....	1,935,000	1,573,422	361,578	.....
Chic. St. P. & Minneap*.	84,842	64,021	20,821	.....
Chicago & West Mich*.	44,827	36,861	7,966	.....
Clev. Mt. Vernon & Del.	42,449	38,161	4,288	.....
Grand Trunk of Canada†	867,646	776,897	90,749	.....
Great West'n of Canada†	446,446	364,588	81,858	.....
Hannibal & St. Joseph..	238,411	232,720	5,691	.....
Ill. Cent. (Ill. line)	580,244	506,751	73,493	.....
do (la. leased lines)	170,832	148,089	22,743	.....
Indiana Bloom. & West.	120,785	102,869	17,916	.....
Internat'l & Gt. North..	223,526	220,488	3,038	.....
Missouri Kansas & Tex..	387,701	349,896	37,805	.....
Mobile & Ohio.....	264,400	71,701	192,699	.....
Minneapolis & St. Louis.	50,054	34,525	15,529	.....
Northern Pacific.....	287,000	152,200	134,800	.....
Paducah & Elizabethht'n.	41,100	30,552	10,548	.....
St. L. Alt. & T. H. (bre'hs).	63,127	56,548	6,579	.....
St. L. Iron Mt. & South'n.	713,200	583,938	129,217	.....
St. Louis & S. Francisco.	213,712	123,898	89,814	.....
St. L. & S. E.—St. L. Div.	82,668	72,211	10,457	.....
St. Paul & Sioux City, &c.	119,566	128,351	.....	8,785
Seloto Valley.....	30,250	28,983	1,267	.....
Toledo Peoria & Warsaw	132,372	104,500	27,872	.....
Union Pacific.....	1,543,580	1,269,879	273,701	.....
Wabash.....	663,923	517,613	146,310	.....
Wisconsin Valley.....	27,228	21,490	5,738	.....
Total.....	14,213,237	11,383,453	2,833,569	8,785
Net increase.....			2,824,781	

* Three weeks only of October in each year.

† For the four weeks ended November 1.

‡ For the four weeks ended October 31.

GROSS EARNINGS FROM JAN. 1 TO OCT. 31.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ateh.Topeka& Santa Fe.	5,988,040	3,171,318	1,916,692	.....
Burl. Cedar Rap. & No..	1,210,960	1,273,497	.....	62,537
Calro & St. Louis.....	219,443	192,740	26,703	.....
Central Pacific.....	14,426,693	14,637,643	.....	210,342
Chicago & Alton.....	4,587,684	3,931,193	656,491	.....
Chicago Milw. & St Paul	7,847,000	6,926,038	920,962	.....
Chicago & Northwest.....	13,252,929	12,511,660	741,269	.....
Chicago & East. Illinois.	704,957	672,400	32,497	.....
Chic. St. P. & Minneap*.	858,019	712,577	145,442	.....
Chicago & West Mich*.	496,504	415,327	81,177	.....
Clev. Mt. Vernon & Del.	330,336	313,884	16,452	.....
Grand Trunk of Canada†	7,420,425	7,409,495	10,930	.....
Great West'n of Canada†	3,675,965	3,821,654	.....	145,689
Hannibal & St. Joseph..	1,538,099	1,658,965	.....	120,866
Illinois Central (Ill. line).	4,559,501	4,604,195	.....	44,694
do (Iowa leased lines)	1,199,246	1,292,476	.....	93,230
Internat'l & Gt. North..	1,307,506	1,169,365	138,141	.....
Missouri Kansas & Tex..	2,576,260	2,450,651	125,609	.....
Mobile & Ohio.....	1,498,873	1,309,693	189,180	.....
Paducah & Elizabethht'n.	258,148	267,153	.....	9,005
St. L. Alt. & T. H. (bre'hs).	444,292	406,435	37,847	.....
St. L. Iron Mt. & South'n.	3,968,853	3,510,715	458,138	.....
St. L. & S. E.—St. L. Div.	603,840	540,470	63,370	.....
St. Louis & S. Francisco.	1,241,086	987,316	253,770	.....
St. Paul & Sioux City, &c.	908,355	892,770	15,585	.....
Seloto Valley.....	261,192	232,707	28,485	.....
Toledo Peoria & Warsaw	1,025,138	1,065,770	.....	40,632
Wabash.....	4,171,220	4,210,818	.....	39,598
Total.....	85,680,559	80,588,412	5,858,740	766,593
Net increase.....			5,092,147	

* Three weeks only of October in each year.

† January 1 to November 1.

‡ January 1 to October 31.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of September, and from Jan. 1 to Sept. 30, of all such railroad companies as will furnish monthly exhibits for publication:

	September—	September—	Jan. 1 to Sept. 30—	Jan. 1 to Sept. 30—
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings.....	177,342	153,880	1,166,007	1,198,143
Expenses (incl. extraord'y)	89,413	92,131	702,062	852,397
Net earnings.....	87,929	61,749	463,945	345,746
Burl. Cedar Rap. & North'n—				
Gross earnings.....	154,795	133,897	1,039,436	1,131,878
Expenses.....	91,303	93,594	697,206	814,997
Net earnings.....	60,492	45,303	342,230	316,881
Chicago & Alton—				
Gross earnings.....	628,811	443,525	3,933,398	3,441,272
Operating expenses.....	239,436	219,525	2,236,897	1,983,298
Net earnings.....	339,375	224,000	1,696,501	1,460,974
Chicago Burlington & Quincy—				
Gross earnings.....	1,484,316	1,382,123	10,303,937	10,378,548
Operating expenses.....	606,378	672,468	5,434,743	5,569,841
Net earnings.....	877,938	709,655	4,869,194	4,808,707
Dakota Southern—				
Gross earnings.....	15,566	17,431	147,205	156,896
Operating expenses.....	9,437	10,875	91,123	87,338
Net earnings.....	6,129	6,556	56,082	69,558

	September. 1879.	1878.	Jan. 1 to 1879.	Sept. 30. 1878.
Houston & Texas Central—				
Gross earnings.....	365,410	332,555	1,937,084	1,705,552
Operating exp. and taxes..	152,561	135,244	1,281,826	1,290,076
Net earnings.....	212,870	197,311	702,258	415,476
International & Great North—				
Gross earnings.....	178,949	155,684	1,083,080	948,877
Operating expenses.....	98,124	86,061	820,800	680,870
Net earnings.....	82,825	69,623	263,180	268,007
Louisville Cincinnati & Lex.—				
Gross earnings.....	105,769	86,971	.....	.....
Operating expenses.....	58,700	52,352	.....	.....
Net earnings.....	47,069	34,619	.....	.....
Memph. Pad. & Northern—				
Gross earnings.....	10,986	7,737	112,504	130,213
Operating expenses.....	7,386	10,507	.....	.....
Net earnings.....	3,600	def. 2,770	.....	.....
Nashv. Chatt. & St. Louis—				
Gross earnings.....	157,363	123,497	1,271,021	1,188,032
Operating exp., incl. taxes	86,574	86,297	814,501	800,922
Net earnings.....	70,789	37,200	456,520	387,110
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,336,528	2,858,616	24,516,212	22,819,918
Operating expenses.....	1,745,889	1,456,449	14,823,105	13,533,909
Net earnings.....	1,590,639	1,402,167	9,693,107	9,286,009
Philadelphia & Erie—				
Gross earnings.....	319,770	283,084	2,190,781	2,025,890
Operating expenses.....	215,140	193,331	1,598,688	1,477,171
Net earnings.....	104,630	94,753	592,093	548,719
St. Louis Iron Mt. & Sout'n—				
Gross earnings.....	591,075	403,819	3,255,653	2,926,732
Operat'g and extra'y exp.	259,357	197,911	2,151,041	1,772,769
Net earnings.....	331,688	211,908	1,104,612	1,153,972
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	81,910	62,958	521,172	468,350
Operating expenses.....	41,325	40,405	356,925	353,550
Net earnings.....	40,585	22,553	164,247	114,799
St. Paul & Sioux City—(consolidated road)				
Gross earnings.....	110,713	91,086	788,789	764,419
Operating expenses.....	73,028	68,448	557,043	510,869
Net earnings.....	37,685	24,638	231,746	253,550
Southern Minnesota—				
Gross earnings.....	67,244	34,538	421,771	490,875
Expenses.....	43,088	25,677	204,726	243,938
Net earnings.....	24,156	8,861	217,045	246,937
The following August figures have but recently come to hand.				
	August. 1879.	1878.	Jan. 1 to 1879.	Aug. 31. 1878.
Alabama Gt. Southern—				
Gross earnings.....	\$ 34,807	\$ 31,850	\$ 254,997	\$ 220,797
Operating expenses.....	.....	.....	220,041	168,640
Net earnings.....	.....	.....	31,956	52,157
Burl. & Mo. River in Neb.—				
Gross earnings.....	176,088	166,320	1,142,845	981,089
Operating expenses.....	58,158	55,033	444,302	401,240
Net earnings.....	117,930	111,287	698,543	579,849
N. Y. Lake Erie & West.—				
Gross earnings.....	1,450,223	1,445,929	10,388,547	9,735,285
Operating expenses.....	958,986	876,126	7,626,019	6,881,033
Net earnings.....	591,237	569,803	2,761,928	2,854,252
Grand Trunk of Canada—				
Gross earnings.....	£ 145,515	£ 145,657	.....	.....
Working expenses.....	92,835	94,843	.....	.....
Net earnings.....	52,680	50,814	.....	.....
Great Western of Canada—				
Gross earnings.....	£ 671,000	£ 670,000	.....	.....
Operating expenses.....	449,100	460,900	.....	.....
Net earnings.....	\$221,900	\$209,100	.....	.....

"WHAT NEXT?"

We offered a few suggestions last week with reference to one point in Mr. Atkinson's communication of the previous week, with the above title. He has sent us the following reply, which we gladly publish, but do not see that it calls for any further remark from us at present. In another column, however, we give a later return of the Bank of France, confirming the position taken in our previous article.

To the Editor of the FINANCIAL CHRONICLE.

SIR:—The data are not at my command to prove the proposition which I submitted in your last number, in respect to which you have expressed a doubt; but may I venture to suggest that great depression in business in England and elsewhere in Europe can hardly account for the accumulation of gold in banks.

The use or disuse of capital is one thing, and the existence of a large reserve of gold is quite another.

Large amounts of capital may be measured and transferred on a small reserve of coin in one state of affairs, and small amounts on a large reserve at another time under other conditions.

Does not a bank transfer the use of capital from a lender,

who has deposited an evidence that he possesses capital, to a borrower who wishes to use it, its reserve of capital in coin constituting only a margin or balance needed to make the transaction safe both for the bank and for the depositor, this reserve varying at different times and under different conditions?

That such a gigantic failure as that of the City of Glasgow Bank should have caused a sharp advance in the rate of interest is not to be wondered at. Would not the same advance of rate have occurred had there been no change in the legal tender act of Germany, and no silver question at issue? Did not the same thing occur when Overend, Gurney & Co. failed in 1866? The material point is this: we have withheld our product of gold for many months, and have now drawn \$60,000,000 from Europe, yet the Bank of England rate has just been advanced to 3 per cent, and it is doubtful if the outside rate will respond.

The questions of fact that need to be answered are these:

In 1870, '71 and '72 business was active. What was the quantity of coin held by the Banks of England, France, Germany, Sweden, Holland, and Belgium, July 1, each year, and what proportion consisted of gold, what of silver? Nations using paper money need not be considered.

Our excessive demand for gold had not begun until July 1, 1879. Business was then, and had long been, dull and depressed in Europe. What was the quantity of coin in the Banks above-named at that date?—how much gold, and how much silver?

Was not the amount of gold coin only, July 1, 1879, as large as, or larger than, the amount of gold and silver combined on the 1st of July, 1870, 1871, or 1872? If not, what was the proportion?

Ought not these questions to be answered before any determination can be reached as to what was the true cause of the temporary depreciation of silver?

Was it excess of gold, or such an ample supply of gold that even the events of 1873 and the failure at a later time of the Glasgow Bank, with all the huge bankruptcies that accompanied it, made but a temporary disturbance—the latter causing only a ripple in the money market.

That there should be a somewhat smaller supply of gold in Europe than in 1876 is not a matter of wonder; but that it is not *vastly* less, in view of the cessation of our shipments and our late demand, is remarkable, and seems to indicate abundance rather than scarcity.

As I have stated, I am unable to give the figures in answer to these questions, but it seems to me they are essential to any right understanding of the questions now pending, and I beg to suggest that a table is needed of the coin reserves of the Banks of Europe on the 1st of July of each year since Germany "de-legal-tender-ized" silver.

If my observations are correct, this table will be a very startling one, and will at once bring to the front the main question. This main question is not the silver question, so-called; that is but a mere incident of comparatively little importance. It is—*What have been, and what are to be, the consequences of the decreased, and still decreasing, cost of production of both gold and silver?*

As I said before, gold and silver became money by natural selection;—coinage followed, both private and public; next, governments assumed the coinage exclusively; legal-tender acts came last in the sequence, and it would be interesting to know how the first conception of *legal tender* arose. Must it not have ensued from a debasement of coin? When a pound sterling meant a pound of silver there could have been no conception of a *legal tender*, but when it meant half a pound, *legal-tender* acts became as necessary as they are to force irredeemable paper money into circulation.

Gold and silver still serve a general purpose as money in the form of coins; silver serves the same purpose in China in the form of shoes, and both metals serve in international commerce in the form of bullion. Both metals would continue to serve the same purposes if every legal-tender act of every State was repealed to-morrow, only perhaps in a little different manner. In such event they would bear a certain ratio to each other, according to the relative supply and demand, perhaps a little different from the present ratio, perhaps not.

The estimates of the production of gold and silver prior to 1848 are somewhat doubtful. Chevalier's are perhaps as good as any, and his estimates were that from the discovery of America to 1848, inclusive, the production was:

Silver.....	\$5,705,000,000
Gold.....	2,626,000,000
Total.....	\$9,331,000,000
We will omit 1849 to 1851, when the rush to Australia and California took place, and take Cernuschi's figures, 1852 to 1878 inclusive, 27 years:	
Production of gold.....	\$2,990,660,200
Production of silver.....	1,410,327,600

Total..... \$1,400,987,800
Gold supply of 27 years increased apparently 114 per cent and silver 25 per cent, as compared to the previous 350 years.

In these 27 years the average production of both metals has varied but little, and both metals have found their place and their use and are finding their ratio. Why not regulate all ratios or prices by law if we can fix the ratio or price of silver?

What will be the effect of the production of the next 27 years, brought into use at greatly reduced cost?

What are the supplies of Arizona and New Mexico? What will the northern States of Mexico yield when the railroad penetrates them and when even Lynch law takes the place of Mexican law?

Is the 2nd and 3rd Comstock lode more improbable than the 1st?

The railroad, modern science, and the common law, have been applied to gold and silver mining only since 1866. What next?

National debts were of little importance until the French Revolution; they now amount to about \$28,000,000,000, mostly owed by European States for wars incurred by dynasties and in which common people had no voice. These debts and standing armies are now the chief cause of poverty and pauperism. What next?

What will be the effect of cheap gold and silver on national debts?

What will be the effect of cheap gold and silver on the power of States to borrow for future wars?

What effect on war itself if *pay as you fight* becomes the rule?

Perhaps these are visionary questions, but the Pacific Railroad is an absolutely new and great factor in the history of the world, especially in its financial history, and when the well-deserved monument to Oakes Ames is erected it may bear an inscription, the purport of which we cannot yet conceive.

Boston, Nov. 11, 1879.

E. A.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— OCTOBER 30.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25·27½ @ 25·37½	Oct. 30	Short.	25·25½
Paris.....	3 mos.	25·47½ @ 25·52½			
Amsterdam.....		12·3¼ @ 12·4¼	Oct. 30	Short.	12·10
Amsterdam.....	Short.	12·1¼ @ 12·2¼			
Antwerp.....	3 mos.	25·35 @ 25·60	Oct. 30	Short.	25·30
Berlin.....		20·57 @ 20·61	Oct. 30		20·34
Hamburg.....		20·57 @ 20·61			
Frankfurt.....		20·57 @ 20·61			
St. Petersburg.....		247½ @ 25	Oct. 28	3 mos.	25¼
Copenhagen.....		18·44 @ 18·48			
Vienna.....		11·85 @ 11·90	Oct. 30	3 mos.	116·60
Madrid.....		467½ @ 47	Oct. 28		47·50
Cadiz.....		47 @ 47½			
Lisbon.....	90 days	521½ @ 523½			
Genoa.....	3 mos.	29·17½ @ 29·22½	Oct. 30	Short.	28·65
Alexandria.....			Oct. 29	3 mos.	96
Bombay.....	60 days	1s. 8½d.	Oct. 30	6 mos.	1s. 8½d.
Calcutta.....		1s. 8½d.	Oct. 30		1s. 8½d.

[From our own correspondent.]

LONDON, Saturday, November 1, 1879.

Business has been quieter during the week, and there has been less speculation. Attention seems to have been directed to securing profits, and the result has been that prices have experienced a fall. The tone is, nevertheless, good, and sound and legitimate business is increasing. In the money market there are indications of improvement, owing chiefly to the fact that gold continues to be sent away to New York and Berlin. During the week embraced in the last Bank return, about £1,200,000 was withdrawn from the Bank for exportation, but the total supply held is still large, being nearly £31,000,000. The stock has, however, been diminished by about £4,000,000, compared with the highest point. The diminution in the supply of gold in Europe has been very considerable during the last two months, and had it been accompanied by an active commercial demand for money, the rates of discount would have improved considerably. But the mercantile inquiry for money is only beginning to show indications of increasing, though there is reason to believe that it will not be long before

an advance in the Bank rate takes place. The open market rates are very little below those charged by the Bank of England, an advance of about one per cent having taken place during the last two months, viz., from about ⅞ to 1⅞ per cent. A large quantity of paper, in connection with the importations of wheat and with the improvement in general business, is now maturing, and is influencing the open market. The Bank of England does not appear, however, to have derived much benefit, there being a small decrease in the total of "other securities;" but as there is now very little difference between the open market and the Bank of England published rate, the Bank will probably secure a larger share of the discount business doing. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	2½ @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	1⅞	4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	1⅞		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	½ @ 1
Discount houses at call.....	½
do with notice.....	¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including				
Bank post bills.....	28,571,156	30,331,237	28,428,597	29,149,264
Public deposits.....	4,898,500	2,715,768	4,080,473	5,781,462
Other deposits.....	31,932,439	23,310,943	21,400,826	29,103,020
Government securities.....	19,070,528	16,037,672	15,123,604	17,008,228
Other securities.....	17,863,355	22,642,539	18,633,156	16,639,955
Reserve of notes & coin.....	17,832,143	10,338,734	9,678,797	19,218,686
Gold and bullion in				
both departments.....	31,097,433	25,447,159	22,791,442	33,001,541
Proportion of reserve				
to liabilities.....	48·02	33·03	37·50	54·52
Bank rate.....	2 p. c.	6 p. c.	5 p. c.	2 p. c.
Consols.....	97½	94½	96¾	95¾
Eng. wheat, av. price.....	49s. 10d.	39s. 0d.	53s. 7d.	47s. 1d.
Mid. Upland cotton.....	73½d.	5¾d.	67½d.	6¼d.
No. 40 mule twist.....	10	9¼d.	10¾d.	10¾d.
Clearing-house return.....	80,782,000	91,401,000	103,601,000	104,894,000

The price of silver continues to rise, and the quotation for fine bars is now 53¼d. per ounce. The supply here is small, and, as the Indian exchanges are improving, a further advance in the quotations is probable. The Council bills on Wednesday were disposed of at an advance of two per cent, and next week £500,000 is to be allotted. This advance in exchange and in silver has had a good effect upon our Indian and Eastern trade, and there are now strong hopes of relief being afforded to our cotton market.

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3	2½ @ 2½	St. Petersburg.....	6
Brussels.....	3	3 @ 3¼	Vienna & Trieste.....	4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4
Berlin.....	4½	3½ @ 4½	Lisbon & Oporto.....	5
Hamburg.....	4½	3¾ @ 4	Calcutta.....	6
Frankfurt.....	4½	3¾ @ 4	Copenhagen.....	3½ @ 4
Leipzig.....	4½	4 @ 4½	New York.....	6 @ 7
Genoa.....	4	4		
Geneva.....	2½	2½		

Large standing armies and expensive fleets are impoverishing Europe to a considerable extent. Yesterday, Herr Bilter, the Prussian Finance Minister, presented his budget, according to which the income is fixed at 720,712,319 marks and the expenditure at 726,319,741 marks, showing a deficiency of 5,607,000 marks. There is, in addition, to be an extraordinary outlay of 42,642,650 marks, so that about 49,000,000 marks will have to be borrowed. In this country, about £27,000,000 of floating debt is in existence.

The launches of vessels on the Clyde during the month of October represent a gross tonnage of 11,815 tons, as against 12,000 tons last month, 14,000 tons in Oct. of last year, and 23,000 tons in October 1874; but while the amount of tonnage launched during the month does not figure largely, the work on hand has received a large and substantial addition. So far as can be ascertained, 34,000 tons of new iron have come to the upper and 10,000 tons to the lower reaches of the river, in all 44,000 tons. Inquiries are numerous, and a healthy tone prevails.

The Mayor of Sheffield having been requested to interpose in favor of the old workmen who are locked out at the Birley Collieries, near Sheffield, in which about 1,100 men and boys are employed, has declined to interfere in any way. He says he has had considerable experience with trade unions, and has come to the conclusion that the distress they are the means of

producing can never be compensated by any imaginary gain which the members hope to realize by being connected with them. For his own part, he believed they have tended greatly to produce the depression which has so long existed in the country.

At the Michaelmas rent audit on the estate of Lord Fitzhardinge, it was stated that no less than 27 of the tenant farmers were about to leave.

The metal trade continues to show considerable firmness, and tin, which had been declining in price, owing to realizations to secure profits, is again advancing. Copper is rising, and the value of other metals is fully maintained. In the grocery produce markets, Messrs. W. J. and H. Thompson state that there has again been great animation, with further speculative movements at higher rates. During the last few days the tone has not been quite so buoyant, yet the enhanced quotations are, with few exceptions, supported. The excitement in tea continued until the close of last week, most kinds of Congou being dearer. Since then a comparatively quiet feeling has prevailed. Accounts of the beet crops are getting worse, and the probable deficiency in the yield of sugar compared with 1878-79 will be at least 150,000 tons, or, according to some estimates, over 200,000 tons for all Europe. This being partly anticipated, the market is not quite so active as before. Quotations of raw sugar have occasionally risen 3d. to 6d. Pieces and crystals are 1s. to 1s. 6d. per cwt. higher, on account of the diminished supplies, the delay of the usual autumn shipments of beet, and the high rates current for West India. Coffee remains in the same firm position as last reported, the large advance quoted on the 23d inst. being supported. The further extensive shipments from Rio Janeiro to the United States, with the expected short crop, have given a stimulus to the Continental markets. The stock now here is 1,300 tons below that of last year at same date. Rice is again slightly dearer, but the demand during the last two days has rather subsided. Saltpetre is gradually going up, partly influenced by the great rise in nitrate of soda. In the spice markets the leading feature has been a further improvement upon black pepper. White is less in demand. Other kinds, owing to the large supply, do not in all cases obtain last week's rates.

On the Stock Exchange business has been active, especially in the department for British railway shares, the value of which has risen considerably. The traffic returns are improving, and it appears that for the week ended October 26 there was an increase in the total receipts, compared with last year, of £749. Railway shares are now, however, at a very high price, and are likely to experience a relapse should money become dearer. American railroad securities have been in less demand, and are weaker; but for Canadian descriptions there has been an active inquiry at advancing quotations.

The half-yearly meeting of the shareholders of the Grand Trunk Railway of Canada was held on Thursday. The President, Sir H. W. Tyler, in the course of his remarks, said that, practically, they had the whole of the line from Port Huron to Chicago, and they were now making arrangements with certain other companies to admit them into their station at Chicago. Up to the present time they had spent on this line about the £310,000 which the sale of their Riviere Du Loup section realized. They could raise all the money they required for the line without appealing to the proprietors, but it was such a "good thing" that he thought it likely they would send round a prospectus and leave them to do as they pleased. In the next six months they would want about £200,000 more; and in the next three years they would not require to spend for the most perfect arrangements that might be made more than £500,000. That was all they would require, and it would, he said, be a very cheap line; it was 320 miles long from Chicago to Port Huron. In conclusion, he said the acquisition of this line was the most important event that had ever happened in their history, and he expressed his belief that they had "turned the corner," and that brighter prospects were dawning on the company.

There has been less firmness in the trade for wheat, and numerous speculative realizations having taken place, prices have declined 3 shillings per quarter. During the present week a large number of corn bills have been paid, and sales of produce have been necessary in order to meet them. British farmers have also been delivering somewhat larger supplies, and as the importations have been liberal, while about 2,200,000 quarters of wheat are afloat, a pause in the upward movement was inevitable. But the fact remains that Europe is in want of large supplies, and that those which are available and in

prospect are by no means excessive. It is still the opinion of the trade that when the recent speculation has been arranged the market will again assume a firm tone. It is probable, however, now that prices have somewhat declined, that larger supplies of home-grown produce will be sent to market, as British farmers hold in rising and sell in falling markets. We have now passed through two months of the season, and very little of the English crop has been marketed. It is estimated that the sales have been only about 700,000 quarters, against 2,000,000 quarters in the corresponding period of last year. If, therefore, the crop is a small one, it has been husbanded so far, and if the season should be a short one, it may exercise considerable influence. The autumn has thus far been very favorable to the agricultural interests, and wheat is being sown under favorable conditions.

During the week ended October 25, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 35,617 quarters, against 50,433 quarters last year; and it is estimated that in the whole kingdom they were 142,500 quarters, against 201,750 quarters in 1878. Since harvest, viz., in nine weeks, they have been 171,635 quarters, against 512,261 quarters, in the 150 principal markets, while it is computed that they have been in the whole kingdom 686,540 quarters, against 2,049,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.13,178,601	9,761,527	9,822,997	6,270,804	
Imports of flour.....	1,898,446	1,151,125	1,147,378	999,645
Sales of home-grown produce.....	2,975,000	8,879,200	7,673,500	8,703,000
Total.....	18,052,047	19,791,852	18,643,875	15,979,449
Deduct exports of wheat and flour.....	214,448	505,341	370,282	202,620
Result.....	17,837,599	19,286,511	18,273,593	15,776,829
Avg price of English wheat for the season.	48s. 2d.	42s. 1d.	56s. 7d.	46s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.13,178,601	9,761,527	9,822,997	6,270,804	
Barley.....	2,870,982	3,024,501	2,036,415	2,334,285
Oats.....	2,764,944	1,981,063	2,221,528	2,062,371
Peas.....	158,055	323,641	192,999	195,778
Beans.....	462,235	613,191	846,657	918,089
Indian corn.....	4,408,728	7,022,992	5,201,545	8,344,129
Flour.....	1,898,446	1,151,125	1,147,378	999,645
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.184,949	437,193	363,381	193,413	
Barley.....	3,754	17,964	19,414	2,536
Oats.....	4,420	16,222	23,802	22,854
Peas.....	14,674	3,346	5,408	3,830
Beans.....	5,296	1,263	4,076	4,163
Indian corn.....	276,507	61,205	25,331	114,849
Flour.....	29,499	18,143	6,901	9,207

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £886,000 during the week.

	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thurs. Nov.	Fri. Nov.
Silver, per oz.....d.	53½	52½	53½	53½	53½	53½
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	97½	97½	97½	97½	97½	97½
U. S. 5s of 1881.....	105¼	105¾	105¾	105¼	105¼	105¼
U. S. 4½s of 1891.....	109¾	109¾	110	110¾	108¾	108¾
U. S. 4s of 1907.....	106	106¾	106¾	106¾	106¾	106¾
Erie, common stock.....	41¾	43	43¼	45¾	47¾	47¾
Illinois Central.....	99¾	100¼	101¼	102	102¼	103
Pennsylvania.....	50¾	51	51¼	52¼	52¼	52
Philadelphia & Reading.....	31¼	32¼	33¾	35¾	38¼	37¼

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 8 bbl.10	30 6	30 6	29 6	29 6	29 0	29 0
Wheat, spr'g, No. 2, 100 lb.10	9 10	9 10	10 7	10 7	10 5	10 5
Spring, No. 3.....	10 10	10 10	10 4	10 6	10 2	10 2
Winter, West. n. ".....	11 2	11 2	11 1	11 1	10 11	10 11
Southern, new ".....	11 4	11 4	11 3	11 3	11 1	11 1
Av. Cal. white.....	11 1	11 1	11 1	11 1	11 1	11 1
California club.....	11 8	11 8	11 8	11 8	11 8	11 8
Corn, mix., West. 8 cent'1	5 8	5 8	5 7½	5 7½	5 7	5 7

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. 8 bbl.53	0 53	0 53	0 53	0 53	0 54	0 54
Bacon, long clear, cwt.33	0 33	0 33	0 33	0 33	0 33	0 33
Short clear.....	35 0	35 0	35 0	34 6	34 6	34 6
Beef, pr. mess, 8 tierce.82	0 82	0 82	0 82	0 82	0 82	0 82
Lard, prime West. 6wt.37	3 37	3 37	3 37	3 37	3 37	3 37
Cheese, Am. choice ".....	60 0	60 0	62 0	63 0	63 0	63 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$6,497,541, against \$6,279,157 the preceding week and \$7,798,317 two weeks previous. The exports for the week ended Nov. 11 amounted to \$6,819,600, against \$8,523,292 last week and \$7,910,906 the previous week. The following are the imports at New York for the week ending (for dry goods) Nov. 6 and for the week ending (for general merchandise) Nov. 7:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$989,048	\$735,603	\$1,336,871	\$1,275,153
General mds... ..	2,779,330	4,036,738	3,742,965	5,222,388
Total week.....	\$3,768,378	\$1,772,341	\$5,079,836	\$6,197,541
Prev. reported..	245,357,316	276,508,516	243,787,515	274,796,757

Tot. s'ce Jan. 1. \$249,125,691 \$231,340,857 \$218,857,381 \$231,294,298

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$1,583,349	\$7,465,449	\$6,391,896	\$6,919,600
Prev. reported..	225,635,964	212,396,781	294,625,474	295,223,357
Tot. s'ce Jan. 1. \$230,219,313 \$249,862,230 \$301,017,370 \$302,048,457				

The following will show the exports of specie from the port of New York for the week ending Nov. 8, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Nov.			
3—Str. Amerique	Havre.....	Fr. silver coin..	\$2,000
6—Str. Canina.....	Hamilton.....	Eng. gold coin..	1,750
8—Str. Rhein.....	London.....	Am. silv. bars..	25,000
8—Str. Britannic.....	Liverpool.....	Mex. silv. dols.	49,121
Total for the week (\$76,121 silver, and \$1,750 gold)			\$77,871
Previously reported (\$11,107,846 silv., and \$2,061,388 gold).....			13,169,234
Tot. since Jan. 1, '79 (\$11,183,967 silv., and \$2,063,133 gold).....\$13,247,105			
Same time in—		Same time in—	
1878.....	\$11,443,110	1874.....	\$45,368,449
1877.....	21,842,992	1873.....	45,906,155
1876.....	41,618,716	1872.....	66,858,905
1875.....	66,195,035	1871.....	59,219,734
		1867.....	41,377,729

The imports of specie at this port for the same periods have been as follows:

Nov.	1876.	1877.	1878.	1879.
3—Str. Rhein.....	Bremen.....	Gold bars.....	\$233,325	
3—Str. Britannic.....	Southampton.....	Am. gold coin..	243,325	
	Liverpool.....	Am. silv. coin..	30,900	
		Am. gold coin..	513,977	
		Gold bars.....	291,930	
3—Str. Canina.....	Hamilton.....	For. gold coin..	7,390	
5—Str. Crescent City.....	Aspinwall.....	Am. silv. coin..	1,087	
		Am. gold coin..	1,610	
		Gold bars.....	3,080	
		Gold dust.....	1,908	
5—Str. France.....	Havre.....	For. gold coin..	842,560	
5—Str. C. of Alexandria.....	Vera Cruz.....	Am. silv. coin..	5,333	
		Am. gold coin..	1,900	
		For. silv. coin..	61,821	
		For. gold coin..	2,730	
5—Str. Frisia.....	Hamburg.....	Am. gold coin..	295,937	
		For. gold coin..	157,295	
5—Str. Bothnia.....	Liverpool.....	Am. gold coin..	242,254	
		Gold bars.....	291,990	
6—Brig Thetis.....	Curacao.....	Am. silv. coin..	500	
6—Str. Alisa.....	Carthage.....	Am. silv. coin..	500	
	Aspinwall.....	Gold dust.....	1,364	
6—Str. Alps.....	Port-au-Prince.....	Am. silv. coin..	1,000	
	Kingston.....	Am. silv. coin..	500	
		Am. gold coin..	1,230	
		For. gold coin..	1,071	
7—Str. Adriatic.....	Liverpool.....	Gold bars.....	291,990	
7—Str. Neckar.....	Bremen.....	Am. gold coin..	284,192	
		Gold bars.....	389,320	
	Southampton.....	Trade dols.....	53,531	

Total for the week (\$157,272 silver, and \$4,099,593 gold).....\$4,256,870

Previously reported (\$6,929,495 silv., and \$52,823,860 gold).....\$59,753,355

Tot. since Jan. 1, '79 (\$7,086,767 silv., and \$56,923,453 g'd).....\$64,010,225

1878.....	\$18,227,560	1874.....	\$5,480,450	1870.....	\$11,216,018
1877.....	12,765,219	1873.....	13,718,186	1869.....	14,815,789
1876.....	9,914,550	1872.....	5,347,772	1868.....	6,471,053
1875.....	11,495,989	1871.....	8,409,318	1867.....	2,892,411

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Nov. 8...	1,510,471 50	2,027,858 12	125,297,724 62	9,504,296 87
" 10...	1,393,115 16	3,483,741 00	123,848,295 96	8,861,099 69
" 11...	1,827,397 64	9,055,872 01	116,126,556 91	9,354,365 24
" 12...	1,383,651 49	3,482,892 33	114,436,403 71	8,945,276 65
" 13...	631,539 83	1,899,796 31	113,539,119 62	8,574,504 26
" 14...	891,330 42	1,416,597 45	112,971,025 30	8,560,330 68
Total.....	7,640,706 04	21,998,757 30		

Ohio & Mississippi.—In the application of the Farmers' Loan & Trust Company of New York to foreclose the mortgage on the Springfield Division of the Ohio & Mississippi Railroad, an order was made by Judge Drummond, and entered in the United States Circuit Court at Springfield, Ill., November 10, appointing James H. Howe, of Kenosha, a special commissioner to inspect the road and report to the Court in writing.

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for

National Banks.	Aug. 31.	Sept. 30.	Oct. 31.
Bonds for circulation deposited...	\$9,310,050	\$6,395,000	\$7,286,350
Bonds for circulation withdrawn.	7,872,900	3,003,450	2,514,150
Total held for circulation.....	355,638,950	359,030,500	363,802,400
Bonds held as security for deposits	14,747,000	14,567,000	14,692,000

Legal-Tender Notes.

Deposited in Treasury under act of June 20, 1874.....	259,709	457,500	122,400
Total now on deposit, including liquidating banks.....	13,037,038	13,183,321	12,907,199
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016

National Bank Circulation.

New circulation issued.....	1,623,130	3,912,120	3,602,050
Circulation retired.....	774,720	431,147	672,872
Total notes outstanding—			

Currency.....	329,344,147	332,825,120	335,754,298
Gold.....	1,418,840	1,447,120	1,447,120
Notes rec'd for redem'n from—			
New York.....	2,062,600	1,158,000	946,000
Boston.....	2,286,000	1,236,000	636,000
Philadelphia.....	236,000	262,000	241,000
Miscellaneous.....	1,731,000	1,847,000	1,525,000

Total.....\$6,315,000 \$4,523,000 \$3,348,000

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Nov. 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	Total Deposits.	
	\$	\$	\$	\$	\$
Maine.....	1,461,180	317,000	600,000	917,000	225,051
N. Hampshire.....	505,365	72,997	55,800	128,797	39,589
Vermont.....	1,672,310	169,097	1,069,340	1,238,437	157,950
Massachusetts.....	17,181,265	234,800	6,682,900	6,917,700	606,231
Rhode Island.....	1,345,550	32,350	735,385	767,735	76,742
Connecticut.....	2,426,500	65,350	1,555,830	1,621,180	299,241
New York.....	19,044,685	2,135,398	19,198,850	21,334,248	2,065,338
New Jersey.....	1,702,665	151,660	1,517,280	1,668,940	345,151
Pennsylvania.....	9,063,656	1,160,226	6,097,071	7,257,297	974,605
Delaware.....	173,275				
Maryland.....	923,560	166,600	1,616,380	1,812,980	95,005
Dist. Columbia.....	455,509	407,664	427,509	835,164	30,186
Virginia.....	719,500	908,369	880,510	1,788,879	284,171
West Virginia.....	63,370	731,060	270,000	1,001,060	120,855
N. Carolina.....	1,217,660	128,200	1,012,585	1,140,785	205,126
S. Carolina.....	59,200		953,380	953,380	37,005
Georgia.....	470,830	287,725	437,675	725,400	95,360
Florida.....	45,000				
Alabama.....	207,000		139,500	139,500	44,813
Mississippi.....					366
Louisiana.....	1,284,110	645,750	2,099,250	2,745,000	230,428
Texas.....	116,100	10,000	229,340	239,340	1,575
Arkansas.....	144,000		144,000	144,000	7,332
Kentucky.....	3,599,930	629,867	1,441,933	2,071,800	393,645
Tennessee.....	534,800	280,901	533,859	814,760	113,351
Missouri.....	614,260	998,510	3,607,410	4,605,920	755,004
Ohio.....	2,429,580	1,538,754	2,949,787	4,488,541	1,050,614
Indiana.....	2,94,080	1,222,797	5,488,483	6,711,280	1,740,508
Illinois.....	2,074,573	1,729,934	6,377,746	8,107,680	1,055,153
Michigan.....	1,620,310	364,500	2,114,995	2,479,495	439,375
Wisconsin.....	627,530	626,860	878,439	1,505,299	333,222
Iowa.....	1,290,400	811,669	1,554,955	2,366,624	455,854
Minnesota.....	1,017,800	420,095	1,316,445	1,736,540	283,700
Kansas.....	147,600	781,721	190,550	972,271	262,661
Nebraska.....	67,500	45,000	188,080	233,080	9,295
Nevada.....					2,108
Colorado.....	455,400	135,083	149,400	284,483	27,407
Utah.....	89,900	161,191	196,800	357,991	20,272
Montana.....	62,100	72,300	45,000	117,300	42,850
Washington.....	135,000				
New Mexico.....	27,000				
Dakota.....	99,000				
California.....	297,000				
*Legal tenders				3,813,675	
Totals.....	78,366,060	17,443,428	72,786,458	94,013,561	12,907,190

*Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on Nov. 1, 1879, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes.

Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	335,754,298
Increase during the last month.....	2,929,178
Increase since Jan. 1, 1879.....	13,431,444
Increase since Nov. 1, 1878.....	14,762,503

Legal Tender Notes.

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	12,907,199
Decrease in deposit during the last month.....	276,122
Increase in deposit since Jan. 1, 1879.....	2,335,434
Increase in deposit since Nov. 1, 1878.....	3,279,001

*Circulation of national gold banks, not included in the above \$1,447,120.

The Bankers' Gazette.

No National Banks organized during the past week.

FRIDAY, NOV. 14, 1879—5 P. M.

The Money Market and Financial Situation.—To those who anticipated that the temporary stringency in money would break the prices of stocks, the past week has been a decided disappointment. The heaviest day's business ever known at the Stock Exchange was done on Wednesday, and the advance in prices of certain stocks was quite as rapid and excited this week as at any previous time. The feverish excitement of stock speculation appears to be growing rather than subsiding, as there has virtually been no backward movement, and every person who has touched stocks or bonds has coined money. It has not been necessary this year to carry stocks on margin, and parties who have called themselves investors and purchased for cash a hundred shares of some low-priced stock, have found it rise on their hands a full ten per cent as readily as a valuable stock in ordinary times would gain one per cent. It is this universal money-making in stocks and bonds which has betwaddled the public and led them to believe that there will be great profits in the purchase of almost anything which has not yet sold up to par. It is useless to give warnings or prophesy a break in prices, under such circumstances, but it may not be out of place to suggest to our readers who may be stock buyers that they at least should limit their purchases to such securities as have a legal existence, and also have some sort of value on a fair consideration of the past history and the present condition and prospects of the several properties which they represent.

The money market has shown a material relaxation since the purchase on Saturday and Monday of \$10,000,000 of Government bonds for the sinking fund. The range in call-loan rates has been 5@7 per cent on nearly all business, with exceptional transactions at 4 and at 1/2 per cent commission. To-day the range was 5@7 on miscellaneous collaterals, and an important event was the deposit, as reported, of Mr. Jay Gould's checks for \$3,800,000 in the Bank of New York, in payment for Commodore Garrison's interest in the Missouri Pacific Railroad. Prime commercial paper is quoted at 6@6 1/2 per cent.

The Bank of England statement on Thursday showed a decline of £886,000 in specie during the week, and the percentage of reserve to liabilities was 45 1/2 per cent, against 46 per cent the week before; the discount rate remains at 3 per cent. Silver in London is quoted at 53 1/2 p. ounce. The Bank of France lost 16,000,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued November 8, showed an increase of \$359,425 in the deficiency of reserves below 25 per cent of their deposits, making a total deficiency of \$571,235, against a deficiency of \$311,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Nov. 8.	Differences from previous week.	1878. Nov. 9.	1877. Nov. 10.
Loans and dis.	\$270,076,800	Dec. \$1,161,800	\$240,224,200	\$235,968,300
Specie	33,823,800	Inc. 4,148,500	26,373,200	18,764,500
Circulation	22,311,500	Dec. 259,000	19,905,400	17,720,200
Net deposits	231,927,700	Dec. 2,484,300	210,737,600	193,557,300
Legal tenders	23,456,900	Dec. 5,129,000	39,155,400	38,503,400

United States Bonds.—The great event of the week in the Government bond market was the purchase by Secretary Sherman of \$10,000,000 bonds for the United States sinking fund. The first proposals made on Nov. 8 were all rejected, as the prices were generally above the market, and the Secretary then called for offers of the sixes of July, 1881, at 106, and in answer thereto received \$6,122,000 on Saturday the 8th, and the balance on Monday, 10th inst., with nearly \$1,000,000 more of bonds offered beyond the limit of \$10,000,000. The market has since been strong on a pretty large business.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
6s, 1880.....reg.	J. & J.	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
6s, 1880.....coup.	J. & J.	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
6s, 1881.....reg.	J. & J.	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2
6s, 1881.....coup.	J. & J.	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2
5s, 1881.....reg.	Q.-Feb.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
5s, 1881.....coup.	Q.-Feb.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s, 1891.....reg.	Q.-Mar.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
4s, 1907.....reg.	Q.-Jan.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4s, 1907.....coup.	Q.-Jan.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, cur'cy, 1895.....reg.	J. & J.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
6s, cur'cy, 1896.....reg.	J. & J.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
6s, cur'cy, 1897.....reg.	J. & J.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
6s, cur'cy, 1898.....reg.	J. & J.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
6s, cur'cy, 1899.....reg.	J. & J.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Nov. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Nov. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....ep.	103 1/4 Aug. 29	107 1/2 June 23	\$206,079,900	\$76,636,450
5s, 1881.....ep.	101 1/2 Aug. 27	107 1/2 Jan. 15	277,277,700	231,162,650
4 1/2s, 1891.....ep.	104 Mch. 21	108 May 21	166,904,250	83,095,750
4s, 1907.....ep.	119 Apr. 1	103 1/2 May 21	479,130,100	258,316,150
6s, cur'cy, reg.	119 1/2 Jan. 4	128 May 31	64,623,512	

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Oct. 31.	Nov. 7.	Nov. 14.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105 1/2	105 3/4	105 1/2	105	July 16 109 3/4 Jan. 4
U. S. 4 1/2s of 1891.....	109 1/2	109 3/4	108 3/4	106 1/2	110 1/2 Mch. 24 110 1/2 Nov. 12
U. S. 4s of 1907.....	105 1/2	106	106 1/2	101	Mch. 26 106 1/2 Nov. 13

State and Railroad Bonds.—The most serious event which has happened for a long time past prejudicial to the standing of Southern State bonds was the result of the recent election in Virginia. It should be recorded to the honor of the State that a large majority of her best men, and the press almost unanimously, supported with all their power the McCulloch compromise law passed by the last Legislature, and even with a majority of "re-adjusters" it is known that the Governor will veto any bill looking to a change in that law. All Southern State credit is prejudiced by this defeat in Virginia, but there is some demand for Louisiana bonds for foreign account, and for Alabamas and Georgias at home.

Railroad bonds have been very strong and active, and the Erie second consolidated have led the market, selling above 91 on a large business.

A press dispatch from Middletown, N. Y., this afternoon, reports that the New York & Oswego Midland Railroad, with all its property and franchises, was sold there to-day under a decree of foreclosure to a purchasing committee of the creditors. The price reported is \$4,000,000, but this may or may not be correct.

Messrs. A. H. Muller & Son sold, among other securities, the following at auction, which are seldom offered at public sale:

Shares.	Bonds.
5 Market Nat. Bank.....119	\$2,000 Atlantic & Gulf RR.
7 St. Nicholas Nat. Bank.....107	consol. mort. 7s, due July
15 Nat. Bank of the Republic.....112	1, 1897.....102
10 Nassau Nat. B'k of B'klyn.....153	5,000 Hackensack & N. Y.
3 N. J. Zinc Co., pref.....59	Ext. RR. 1st mort. 7s;
24 N. J. Zinc Co., com.....51	\$8,000 N. J. & N. Y. RR.
18 U. S. Warehouse Co.....76 1/2	7 p. c. m. gold bonds for \$10 90
1 Brooklyn Art Asso.....10	2,000 Jersey City 7 p. c.
61 Cent'ral Fire Ins. 170 3/4 @ 171 3/4	impr. bonds, due 1891.....75
3 Warren RR. Co.....100	3,400 Kan. & Neb. RR. 1st
22 Am. Exch. Nat. Bank.....111 3/4	mort. 7s, due 1905.....75 1/2
20 Montauk Fire Ins.....118	2,100 Kan. & Neb. RR. Co.
40 Meeh. & Traders' Nat. B'k.....67	2d mort. 7s, due 1915.....44 1/2
3 Manhattan Gaslight Co.....156	25 Kan. & Neb. RR. Co.
32 Kansas & Neb. RR.....27 1/2	scrip.....\$8
91 Ind. Bloom. & West. RR.....29	3,825 Kan. & Neb. RR. of
47 Am. Ex. Nat. Bank.....113 3/4	Kan. St. Jos. & Denv. City
42 Metrovol. N. Bk.....133 1/4 @ 134	RR. bonds.....10
22 Felton Nat. Bank.....141 1/2	22,000 City of New Orleans
17 Bank of America.....146 1/4	7 p. c. b'ds (funding float-
	ing debt), due 1894.....29
	2,000 Buehanan Co., Mo., 10
	p. c. bonds, due 1889,
	\$500 each.....71 1/2
	26,000 Ind. Bloom. & West.
	RR. 1st mort. 3 to 6 p. c.
	bonds, due 1909.....69 1/2
	7,800 Ind. Bloom. & West.
	RR. income bonds.....41
	33 33 Ind. Bloom. & West.
	RR. stock, scrip.....\$9

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Nov. 7.	Nov. 14.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	43 3/4	44 1/2	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	104	105 1/2	103 1/2 Mch. 5	107 1/4 June 10
North Carolina 6s, old.....	25	25	18 Feb. 8	26 Oct. 25
Tennessee 6s, old.....	34	35	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	83	75	73 1/2 June 20	73 1/2 June 20
do do 2d series.....	30	30	37 Sept. 25	44 Mch. 28
District of Columbia 3-6s.....	84 1/2	84 1/2	79 1/2 Jan. 3	88 1/2 May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been even more excited than in former weeks. The advance in some stocks has at times been so rapid as to mark four or five per cent and more within a very short time, and the confidence in higher values seemed to be so great as to make purchasers indifferent about a matter of 1 or 2 per cent. Among the main props to these sharp upward turns in the prices of stocks heretofore ranked among the fancies are the reports of new combinations or leases; and as the public is quite unable to get at correct information on such matters, the reports serve the purpose of pushing up the stocks without limit. The strength of such reports lies in the fact that they are "good if true," and the most worthless stock sold at the Board may, in fact, be raised in a day to a dividend-paying security if a bare majority of stockholders in another road vote to lease it at a specified rental. It is this bare possibility in the situation which lends a certain degree of interest to the dealings in the least valuable of stocks, as there is not one of them which may not have the rumor afloat of some approaching lease or contract which will raise it to par. Apropos to this subject, we learn that at a meeting of the Board of Directors of the Burlington Cedar Rapids & Northern Railway Company, held Nov. 13, Messrs. Francis H. Tows, Benjamin Brewster, and J. Tracy, representing the Chicago Rock Island & Pacific Railroad Company, were elected directors to fill vacancies.

As to those reports of agreements yet to be consummated, it is, of course, impossible for us to give our readers any satisfactory information, but as to all matters of fact they should be thoroughly posted, and the earnings given at much length on another page will be found worthy of the most careful perusal.

The trunk-line and Western stocks are supported by the immense business at paying prices. The coal stocks are further strengthened by another advance in the price of coal, and their tonnage undiminished. The Gould stocks are fortified by the perfected consolidation and the completion of the line to Omaha; to-day it is also reported that Mr. Gould has purchased control

of the Missouri Pacific. Another rumor states that Union Pacific and Kansas Pacific are to be consolidated. The Union Pacific stands almost alone as the only prominent stock which shows no animation or upward tendency, although its earnings are reported to be very large, and for 11 days of November are stated to show an increase of \$70,038. Kansas Pacific is reported to show an increase of \$43,194 for the first week of November. St. Louis & San Francisco stocks have been conspicuous for their rise, and this is apparently accounted for by the general cause assigned for the rise in everything west of the Missouri River, and the explanation is—"Gould" or "trans-continental." There was some re-action to-day, but at the close stocks were strong.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.
Canada South.	75 75	75 75	75 75	77 78	77 78	77 78
Cent. of N. J.	81 81	81 81	81 81	81 81	81 81	81 81
Chic. & Alton.	98 98	98 98	98 98	98 98	98 98	98 98
Chic. Bur. & Q.	119 120	120 120	120 120	120 120	120 120	120 120
Chic. M. & St. P.	77 78	78 78	78 78	78 78	78 78	78 78
do pref.	100 100	100 100	100 100	100 100	100 100	100 100
Chic. & N. W.	90 90	90 90	90 90	90 90	90 90	90 90
do pref.	104 104	104 104	104 104	104 104	104 104	104 104
Chic. R. I. & P.	147 147	147 147	147 147	147 147	147 147	147 147
Chic. St. P. & M.	40 40	40 40	40 40	40 40	40 40	40 40
Clev. C. C. & I.	71 71	71 71	71 71	71 71	71 71	71 71
Col. Chic. & I. C.	19 19	19 19	19 19	19 19	19 19	19 19
Del. & H. Canal	77 77	77 77	77 77	77 77	77 77	77 77
Del. Lack. & W.	88 88	88 88	88 88	88 88	88 88	88 88
Han. & St. Jo.	38 38	38 38	38 38	38 38	38 38	38 38
do pref.	63 63	63 63	63 63	63 63	63 63	63 63
Illinois Cent.	90 90	90 90	90 90	90 90	90 90	90 90
Kansas Pacific	90 90	90 90	90 90	90 90	90 90	90 90
Lake Shore	100 100	100 100	100 100	100 100	100 100	100 100
Louisv. & Nash	77 77	77 77	77 77	77 77	77 77	77 77
Mich. Central	94 94	94 94	94 94	94 94	94 94	94 94
Mo. Kans. & T.	29 29	29 29	29 29	29 29	29 29	29 29
Mor. & Essex	100 100	100 100	100 100	100 100	100 100	100 100
N. Y. C. & H. E.	120 120	120 120	120 120	120 120	120 120	120 120
N. Y. L. E. & W.	40 40	40 40	40 40	40 40	40 40	40 40
do pref.	63 63	63 63	63 63	63 63	63 63	63 63
Northern Pac.	35 35	35 35	35 35	35 35	35 35	35 35
do pref.	59 59	59 59	59 59	59 59	59 59	59 59
Ohio & Miss.	26 26	26 26	26 26	26 26	26 26	26 26
Pacific Mail	37 37	37 37	37 37	37 37	37 37	37 37
Panama	16 16	16 16	16 16	16 16	16 16	16 16
St. L. & M. & S.	43 43	43 43	43 43	43 43	43 43	43 43
St. L. K. C. & N.	44 44	44 44	44 44	44 44	44 44	44 44
do pref.	69 69	69 69	69 69	69 69	69 69	69 69
St. L. & S. Fran.	29 29	29 29	29 29	29 29	29 29	29 29
do pref.	35 35	35 35	35 35	35 35	35 35	35 35
do 1st pref.	55 55	55 55	55 55	55 55	55 55	55 55
Sutro Tunnel	9 9	9 9	9 9	9 9	9 9	9 9
Union Pacific	90 90	90 90	90 90	90 90	90 90	90 90
Wabash	58 58	58 58	58 58	58 58	58 58	58 58
West. Union Tel.	104 104	104 104	104 104	104 104	104 104	104 104

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Range since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern	6,550	45 1/4 Jan. 3	78 1/2 Nov. 12	38	45 1/2
Central of N. J.	120,172	33 1/2 Jan. 2	89 1/2 Nov. 14	13 1/2	45 1/2
Chicago & Alton	2,136	75 Mich. 3	100 1/2 Nov. 12	66 3/4	85
Chic. Burl. & Quincy	1,830	111 1/2 Jan. 7	124 Oct. 21	99 1/4	114 3/4
Chic. Mil. & St. P.	103,085	34 1/2 Jan. 4	82 1/2 Nov. 13	27 1/2	54 1/2
do do pref.	6,515	74 1/2 Jan. 4	102 1/2 Nov. 13	64	84 1/2
Chicago & Northw.	77,450	49 1/2 Jan. 3	94 1/2 Nov. 12	32 1/2	55 1/2
do do pref.	5,026	76 1/2 Jan. 3	108 Nov. 12	59 3/4	79 1/2
Chic. Rock Isl. & Pac.	756	119 Jan. 8	149 Nov. 13	98 3/4	122
Chic. St. P. & Minn.	19,960	21 May 5	54 Nov. 14	23	38 1/2
Clev. Col. Cn. & Ind.	22,884	34 1/2 Jan. 2	85 1/2 Nov. 13	23	38 1/2
Col. Chic. & Ind. Cent.	46,969	5 Jan. 4	23 Nov. 13	2 1/2	6 3/4
Del. & Hudson Canal	64,322	38 Jan. 2	89 1/2 Nov. 12	34 3/4	59 1/2
Del. Lack. & Western	157,260	43 Jan. 2	94 Nov. 12	41	61 1/2
Hannibal & St. Jo.	43,210	13 1/4 Jan. 4	41 1/2 Nov. 12	10	16 1/2
do do pref.	29,920	34 Jan. 10	69 1/2 Nov. 12	21 1/2	41 1/2
Illinois Central	7,742	79 1/2 Mich. 26	100 1/2 Nov. 14	72 3/4	87
Kansas Pacific	5,900	9 1/2 Jan. 21	90 Nov. 13	4	12 1/2
Lake Shore	78,222	67 Jan. 6	103 1/2 Nov. 12	55 1/2	71 1/2
Louisville & Nashv.	18,675	35 Feb. 13	86 Nov. 14	35	39
Michigan Central	31,725	73 1/2 Jan. 2	97 1/2 Nov. 13	53 1/2	75
Missouri Kan. & Tex.	88,379	5 1/2 Jan. 4	33 1/2 Nov. 13	2	7 1/2
Morris & Essex	8,666	75 1/2 Jan. 3	103 1/2 Nov. 12	67 3/4	89
N. Y. Cent. & Hud. R.	6,160	112 Mich. 24	133 Oct. 27	103 3/4	115
N.Y. Lake E. & West	625,730	21 1/2 Jan. 4	48 Nov. 14	7 1/2	22 1/2
do do pref.	76,450	37 1/2 Jan. 2	77 1/2 Nov. 13	21 1/2	38
Northern Pacific	6,874	16 Aug. 9	40 1/2 Oct. 21	11	21
do do pref.	22,322	44 1/2 Aug. 30	65 Oct. 21	12	23 1/2
Ohio & Mississippi	71,753	7 1/2 Jan. 4	30 1/2 Nov. 12	6 3/4	11 1/2
Pacific Mail	91,965	10 1/2 Jan. 13	39 1/2 Nov. 1	12 1/2	23 1/2
Panama	200	123 Jan. 2	182 Oct. 9	112	131
St. L. I. Mt. & South.	69,479	13 Jan. 2	55 1/2 Nov. 13	5	15 1/2
St. L. K. C. & North.	28,388	7 Jan. 2	47 1/2 Nov. 12	3 1/2	7 1/2
do do pref.	41,135	25 1/2 Jan. 2	72 1/2 Nov. 13	19	26 1/2
St. L. & S. Francisco	18,215	3 1/2 Jan. 8	49 1/2 Nov. 14	1 1/2	4 1/2
do do pref.	40,655	4 1/2 Jan. 21	58 Nov. 14	1 1/2	5 1/2
do 1st pref.	7,111	9 1/2 Jan. 23	73 Nov. 14	5 1/2	11 1/2
Sutro Tunnel	12,935	2 1/2 Jan. 16	4 1/2 Mich. 17	3 1/2	5
Union Pacific	19,700	57 1/2 Jan. 31	95 Oct. 20	61 1/2	73
Wabash	79,650	17 1/2 Mich. 13	61 1/2 Nov. 1	12 1/2	23 1/2
Western Union Tel.	98,199	88 1/2 Aug. 4	116 June 11	75 1/2	102

* Range here given is from May 5. † Range from July 30.

Total sales of the week in leading stocks were as follows.

	Lake Shore.	St. Paul.	North- west.	Del. & West.	Central of N. J.	N. Y. L. E. & W.	W. U. Tele. Gr.
Nov. 8	14,315	16,061	5,785	38,780	30,495	30,750	3,670
" 10	22,147	16,430	18,680	46,400	34,891	48,380	3,800
" 11	7,760	15,090	12,460	20,850	18,587	125,270	15,100
" 12	14,200	22,260	14,900	21,000	10,735	141,610	47,949
" 13	11,500	18,164	15,000	14,700	14,527	125,470	14,670
" 14	8,300	15,080	10,625	15,530	10,937	154,250	13,010
Total	78,222	103,085	77,450	157,260	120,172	625,730	98,199
Whole stock	494,665	154,042	149,886	524,000	175,400	780,000	410,500

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the

gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported.		—Jan. 1 to latest date.—		
	Week or Mo.	1879.	1878.	1879.	
Ala. Gt. Southern	August	\$34,807	\$31,850	\$254,997	\$220,797
Ath. Top. & S. F.	4th wk Oct	207,500	95,070	5,088,010	3,171,348
Atl. & Gt. West.	September	429,285	340,149		
Atlantic Miss. & O.	September	177,342	153,880	1,166,007	1,198,143
Bur. C. Rap. & N.	1st wk Nov	34,262	30,480	1,245,222	1,303,977
Burl. & Mo. R. in N.	1st wk Oct.	93,229	77,773	1,521,720	1,323,869
Calro & St. Louis	4th wk Oct.	8,916	5,724	219,443	192,740
Central Pacific	October	1,833,000	1,773,089	14,426,698	14,637,040
Ches. & Ohio	September	222,601	210,743	1,424,487	1,440,671
Chicago & Alton	1st wk Nov	137,789	93,023	4,725,473	4,024,221
Chic. Burl. & Q.	September	1,484,316	1,382,123	10,303,937	10,378,543
Chic. Dub. & M.	3d wk Oct.	12,795	8,257		
Chic. & East. Ill.	4th wk Oct	26,360	20,273	704,957	672,460
Chic. Mil. & St. P.	1st wk Nov	284,000	180,389	8,131,000	7,106,427
Chic. & Northw.	October	1,935,000	1,573,422	12,252,929	12,511,660
Chic. St. P. & Min.	1st wk Nov	27,712	20,132	940,806	768,160
Chic. & W. Mich.	3d wk Oct.	14,424	12,627		
Clev. Mt. V. & D.	4th wk Oct	14,206	12,259	330,336	313,884
Dakota Southern	September	15,566	17,431	147,205	156,896
Denn. S. P. & K. City	October	132,185		627,604	
Dubuque & S. City	4th wk Oct	27,575	22,626	698,317	780,081
Gal. Har. & S. An.	September	131,363	132,418		
Gal. Houst. & H.	August	37,317	35,859	281,330	230,250
Grand Rap. & Ind.	September	132,191	103,172		
Grand Trunk W. Can.	Nov. 1	220,978	186,977	7,420,425	7,409,495
Gr't Western	Week-end Nov. 7	102,010	87,784	3,777,975	3,909,438
Hannibal & St. Jo.	1st wk Nov	54,310	48,279	1,592,409	1,707,244
Honst. & Tex. C.	September	365,440	332,555	1,987,084	1,705,552
Illinois Cen. (Ill.)	October	580,244	506,751	4,559,501	4,604,195
do (Iowa)	October	170,832	148,089	1,199,246	1,292,476
Indiana Bl. & W.	October	120,785	102,869		
Int. & Gt. North.	4th wk Oct	85,484	79,553	1,307,506	1,169,365
Louisv. Cin. & Lex.	September	105,769	86,971		
Minn. & St. Louis	October	50,054	34,525		
Mo. Kans. & Tex.	1st wk Nov	85,220	67,916	2,661,480	2,518,567
Mobile & Ohio	1st wk Nov	66,211	59,577	1,565,084	1,369,270
Nashv. Ch. & St. L.	September	157,363	123,497	1,271,021	1,188,032
N. Y. L. Erie & W.	August	1,450,223	1,445,929	10,388,547	9,735,285
N. Y. & N. Eng'd	September	216,421	89,180		
Northern Pacific	October	287,000	152,200		
Ogd. & L. Champ.	September	59,000	53,802		
Pad. & Elizabetht.	4th wk Oct	17,403	9,902	258,148	267,153
Pad. & Memphis	2d wk Oct.	2,650	1,347	117,672	142,577
Pennsylvania	Sept.	3,336,528	2,858,646	24,516,212	22,819,918
Phila. & Erie	Sept.	319,770	288,084	2,190,781	2,025,890
Phila. & Reading	Sept.	1,374,013	779,481	10,834,482	8,840,418
St. L. A. & T. H.	1st wk Nov	21,842	15,836		
do (brs.)	1st wk Nov	10,940	12,420	455,222	418,855
St. L. Iron Mt. & S.	1st wk Nov	172,200	149,390	4,141,053	3,660,105
St. L. & San Fran.	1st wk Nov	47,281	24,181	1,288,367	1,011,497
St. L. & S. E. — St. L.	October	82,668	72,211	603,840	540,470
* St. Paul & S. City	1st wk Nov	29,728	26,748	938,083	919,518
Scioto Valley	October	30,250	28,983	261,192	232,707
Southern Minn.	September	67,244	34,538	421,771	490,875
Tol. Peoria & War.	1st wk Nov	32,546	22,899	1,057,684	1,088,669
Union Pacific	October	1,543,580	1,269,879		
Wabash	1st wk Nov	124,849	117,207	4,296,069	4,328,025
Wisconsin Valley	October	27,228	21,490		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 8, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net deposits, other than U. S.	Circulation.
New York.....	2,000,000	8,520,400	1,437,000	732,200	7,998,000	492,600
Manhattan Co.....	2,050,000	8,080,500	1,973,000	3,793,700	8,595,800	400
Mechanics.....	2,000,000	6,730,300	1,325,600	482,000	5,895,800	44,800
Union.....	1,200,000	6,733,700	637,500	433,900	6,300,000	133,000
America.....	3,000,000	8,773,000	441,000	192,300	6,138,500	1,100
Phoenix.....	1,000,000	2,890,000	233,000	205,800	2,379,000	204,000
City.....	1,000,000	8,110,500	1,407,200	402,000	6,780,500	794,600
Tradesmen's.....	1,000,000	2,933,000	249,500	180,600	1,790,000	794,600
Fulton.....	800,000	1,955,700	167,300	70,500	1,447,300	37,700
Chemical.....	300,000	10,615,500	2,006,100	581,800	10,108,800	37,700
Mechanics' Exch.....	1,000,000	8,640,200	454,500	202,100	2,875,100	630,000
Gallatin National.....	1,800,000	3,447,000	213,700	324,500	2,048,400	535,900
Butchers' & Drov.....	300,000	1,284,400	202,800	60,300	998,900	201,400
Mechanics' & Tr.....	200,000	1,102,000	35,000	198,000	900,000	198,600
Greenwich.....	200,000	815,800	18,000	172,700	800,200	2,700
Leather Man'rs.....	800,000	2,897,800	208,100	209,000	2,196,000	473,400
Seventh Ward.....	300,000	920,000	97,500	113,100	37,700	37,700
State of N. York.....	800,000	2,840,500	417,400	101,700	2,028,000	540,000
American Exch.....	5,000,000	12,379,000	1,948,000	264,000	8,774,000	440,000
Commerce.....	5,000,000	15,076,800	1,500,000	976,500	9,487,000	1,480,200
Broadway.....	1,000,000	4,878,900	700,600	281,800	3,537,000	806,000
Mercantile.....	1,000,000	3,308,900	629,400	223,300	3,139,400	180,000
Pacific.....	422,700	1,858,500	64,400	397,100	1,781,000	1,781,000
Republic.....	1,200,000	4,980,800	215,700	320,000	2,075,500	900,000
Chatham.....	450,000	3,134,200	481,200	278,000	3,005,300	400,200
People's.....	412,500	1,494,000	87,300	112,300	1,384,600	5,400
North America.....	700,000	1,683,400	72,000	49,000	1,382,400	715,000
Harbor.....	1,000,000	6,076,300	1,000,700	302,000	5,615,700	715,000
Irving.....	500,000	2,587,800	351,700	238,600	2,371,400	373,100
Metropolitan.....	3,000,000	15,250,000	1,579,000	1,120,000	9,914,000	2,244,900
Citizens'.....	300,000	1,840,800	17,400	80,000	1,543,400	202,500
Nassau.....	1,000,000	3,032,900	66,400	97,200	1,834,400	1,834,400
Market.....	500,000	2,443,100	157,300	283,100	1,813,000	449,500
St. Nicholas.....	500,000	1,882,400	77,300	242,500	1,401,100	450,000
Shoe & Leather.....	500,000	2,911,000	382,000	202,000	2,005,500	450,000
Corn Exchange.....	1,000,000	5,809,100	259,500	185,000	2,500,300	4,700
Continental.....	1,000,000	5,101,300	614,800	977,800	5,110,000	777,900
Oriental.....	400,000	2,793,000	375,000	234,000	2,778,000	357,000
Marine.....	1,500,000	16,854,900	2,810,600	2,409,500	18,205,900	1,083,600
Importers' & Tr.....	2,000,000	13,357,300	2,500,000	935,400	15,603,800	537,300
Mech. Bkg. Ass'n.....	500,000	775,800	55,300	72,800	605,900	311,400
Grocers'.....	225,000	745,800	8,500	101,000	705,900	.....
North River.....	240,000	779,700	30,400	117,600	731,500	.....
East River.....	225,000	810,400	80,000	94,000	646,400	.....
Manuf'rs & Mer.....	100,000	808,000	4,000	75,000	847,000	161,700
Fourth National.....	8,200,000	15,387,500	1,839,200	2,178,100	14,787,300	787,200
Central Nat.....	2,000,000	8,386,000	620,000	1,075,000	7,081,500	1,486,000
Second National.....	300,000	2,307,000	305,000	817,000	2,515,000	260,000
Ninth National.....	750,000	4,394,700	457,700	618,500	3,948,900	599,000
First National.....	300,000	11,636,000	1,844,000	279,400	10,879,600	450,000
Third National.....	1,000,000	7,491,800	1,042,000	442,000	7,052,500	798,700
N. Y. Nat. Exch.....	300,000	11,448,700	115,000	90,100	10,743,600	1,705,000
Bowery National.....	250,000	1,407,700	23,000	282,000	1,034,000	228,000
N. York County.....	200,000	1,200,400	11,400	316,600	1,253,300	180,000
German American.....	750,000	2,115,400	171,600	81,500	1,782,400	.....
Chase National.....	300,000	2,474,000	351,200	226,500	2,343,700	270,000
Total.....	60,800,200	270,070,800	33,823,500	23,486,900	231,027,700	22,341,500

The deviations from returns of previous week are as follows:

Loans and discounts.....	Dec. \$1,161,800	Net deposits.....	Dec. \$2,484,300
Specie.....	Inc. 4,148,500	Circulation.....	Dec. 259,000
Legal tenders.....	Dec. 5,129,000		

The following are the totals for a series of weeks past:

1879.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Mar. 15.....	216,324,500	17,812,400	30,173,400	210,563,300	10,335,200	400,417,429
Mar. 22.....	243,839,800	18,808,700	30,972,600	200,591,400	19,200,900	413,892,738
Mar. 29.....	240,458,500	18,440,800	31,208,900	198,945,000	19,512,100	399,872,657
Apr. 5.....	230,442,600	18,305,500	31,815,800	198,121,700	19,835,500	401,180,657
Apr. 12.....	230,442,600	18,305,500	31,815,800	198,121,700	19,835,500	401,180,657
Apr. 19.....	231,151,300	18,875,600	40,072,100	200,235,000	19,090,100	423,269,590
Apr. 26.....	231,096,900	18,228,100	45,254,500	204,514,200	19,707,600	437,343,450
May 3.....	239,357,800	18,516,200	40,440,500	214,331,700	19,683,100	540,796,825
May 10.....	242,941,600	18,745,800	53,570,700	224,937,200	19,888,000	591,290,770
May 17.....	253,388,500	18,783,000	49,150,900	230,424,700	19,885,400	528,230,201
May 24.....	257,681,200	18,468,800	43,284,900	232,315,700	19,880,600	569,000,930
May 31.....	257,272,300	18,785,400	40,088,900	230,654,000	19,880,400	499,730,395
June 7.....	258,332,700	18,898,700	44,882,800	228,093,300	19,877,800	472,828,038
June 14.....	256,291,000	18,780,900	44,851,900	227,510,700	20,056,800	450,084,611
June 21.....	255,001,600	19,000,000	43,899,400	226,177,000	20,156,200	456,981,901
June 28.....	253,575,500	19,608,400	46,902,600	220,113,800	20,371,300	432,735,600
July 5.....	257,082,500	19,889,600	49,544,000	230,007,300	20,542,800	432,526,405
July 12.....	257,681,200	19,971,500	51,301,900	241,328,800	20,509,900	491,835,789
July 19.....	262,710,800	20,011,700	50,088,900	240,164,300	20,531,000	481,691,657
July 26.....	260,582,600	19,927,600	52,585,100	243,583,000	20,540,000	494,794,747
Aug. 2.....	267,280,100	19,652,400	57,635,100	254,770,700	20,594,800	500,030,532
Aug. 9.....	272,930,000	19,621,100	50,435,500	253,230,200	20,682,100	560,030,532
Aug. 16.....	274,311,000	19,553,200	43,974,000	243,474,600	20,719,500	601,021,052
Aug. 23.....	283,570,100	19,031,100	41,838,800	235,053,900	20,827,500	492,688,369
Aug. 30.....	292,681,200	19,634,500	41,279,300	228,517,400	20,942,500	476,633,801
Sep. 6.....	257,396,500	19,553,000	40,088,900	226,542,000	20,603,500	527,109,348
Sep. 13.....	256,069,400	19,876,000	39,381,100	225,572,000	21,372,300	453,345,295
Sep. 20.....	259,301,000	19,942,000	42,029,400	228,271,000	21,384,000	529,109,348
Sep. 27.....	260,703,700	20,017,400	40,047,700	229,983,000	21,531,900	591,850,560
Oct. 4.....	266,394,300	20,149,100	38,003,500	231,920,700	21,932,400	747,728,533
Oct. 11.....	269,701,800	22,506,300	30,498,500	232,780,500	22,080,100	741,448,440
Oct. 18.....	267,681,200	22,684,300	33,097,700	232,805,300	22,286,800	708,900,746
Oct. 25.....	269,433,800	22,636,800	30,161,700	232,068,000	22,448,700	701,277,728
Nov. 1.....	271,238,600	29,075,300	24,015,900	234,122,000	22,600,500	805,892,857
Nov. 8.....	270,070,800	33,823,500	23,486,900	231,927,700	22,341,500	772,150,194

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Old Colony, 7s.....	109	109 1/2
Atch. & Topeka 1st m. 7s.....	113		Old Colony, 6s.....	109	109 1/2
do land grant 7s.....	113 1/2		Pueblo & Ark. Valley, 7s.....	103 1/2	103 1/2
do land 7s.....	113 1/2		Pueblo & Ark. Valley, 6s.....	95	
Boston & Albany 7s.....	121 1/2		Vermont & Canada, new 8s.....	103	
do 6s.....	121 1/2		Vermont & Canada, old 8s.....	103	
Boston & Lowell 7s.....	109		STOCKS.		
Boston & Lowell 6s.....	109		Atchison & Topeka.....	109	109 1/2
Boston & Maine 7s.....	109		Atchison & Nebraska.....	60	67 1/2
Boston & Portland 7s.....	109		Boston & Albany.....	13 1/2	
Burl. & Mo., land grant 7s.....	109 1/2		Boston & Lowell.....	84 1/2	85
do Neb. 6s.....	109 1/2		Boston & Maine.....	118 1/2	
Conn. & Passumpsic, 7s, 1891.....	82		Burlington & Mo., in Neb.....	12 1/2	125
Eastern, Mass., 4 1/2s, new.....	82		Chesapeake preferred.....	12 1/2	125
Fitchburg R.R., 6s.....	101		Chic. Clinton Dub. & Min.....	13 1/2	16 1/2
Fort Scott & Gulf 7s.....	101		Cin. Sandusky & Clev.....	16 1/2	
Hartford & Erie 7s.....	49 1/2		Concord.....	14 1/2	
San. City Top. & W., 7s, 1st.....	49 1/2		Connecticut River.....	14 1/2	
do 7s, inc.....	81		Eastern & Passumpsic.....	51	51 1/2
K. City Lawrence & Co., 4 1/2s.....	81		Eastern (Maine).....	27 1/2	
K. City St. Jo. & C. B., 5s.....	109 1/2		Eastern (New Hampshire).....	121	121 1/2
K. City St. Jo. & C. B., 6s, 1st.....	75		Fitchburg.....	121	121 1/2
New York & New Eng.....	109 1/2		Kan. City Top. & Western.....	46	47
Ogdensburg & Lake Ch., 6s.....	109 1/2		K. C. Law. & Southern.....	140	
			Manchester & Lawrence.....	140	
			Nashua & Lowell.....	103 1/2	

* In default. † Per share. ‡ Cou. to Jan. 77, funded.

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
New York & New England...	48 1/2	49	Phil. & R. cons.m. 6s, g. l. 1911.		
Northern of New Hampshire...	121 1/2		do convy. 7s, 1893...		
Norwich & Worcester...	23 1/2	24	do 7s, coop. off. '98	85	
Ogdensburg & L. Champlain...	23 1/2		Phil. & R. Coal & Iron deb. 7s, 92		
do do pref...	67 1/2		do 1st m. 6s, 7s, 92, 93		
Old Colony...	109 1/2	109 1/2	do mort. 7s, 1892-93		
Portland Saco & Portsmouth...	109 1/2		Phila. Wilm. & Balt. 6s, '94		
Port Scott & Gulf, preferred	45		Phila. Ctn. & St. L. 7s, con. 1900		
do do common...	23 1/2		do do 7s, reg. 1900		
Palma & Palace Car...	107	110	Shamokin V. & Potomac 7s, 1901		
Pueblo & Arkansas...	67 1/2	67 1/2	Staubenb. & Ind. 1st m. 6s, 1904		
Rutland, preferred...	28		Stony Creek 1st m. 7s, '97		
Vermont & Massachusetts...	17		Sonab. Hazz. & W. 1st m. 6s, '93		
Worcester & Nashua...	54 1/2	55	Sunbury & Erie 1st m. 7s, '97		
			Syra. Gen. & Corn'z, 1st m. 6s, 1905		
PHILADELPHIA.			Texas & Pac. 1st m. 6s, g. 1905		
STATE AND CITY BONDS.			do cons. m. 6s, g. 1905	88 1/2	
Penna. 5s, g. d. int. reg. or cp.			do 1st m. 6s, g. 1905		
do 5s, cur. reg.	111 1/2	113	Union & Titusv. 1st m. 6s, '90		
do 5s, new reg. 1892-1905	102		United N. J. cons. m. 6s, '94		
do 6s, 10-15, reg. 1877-92	102		Warren & F. 1st m. 7s, '96		
do 6s, 15-20, reg. 1882-92			West Chester cons. 7s, '91	117	
do 6s, 15-20, reg. 1882-92			West Jersey 6s, deb. coop. '85		
do 6s, 15-20, reg. 1882-92			do 1st m. 6s, cp. '96		
do 6s, 15-20, reg. 1882-92			Western Penna. R.R. 6s, cp. '95		
do 6s, 15-20, reg. 1882-92			do do P. & B. '96		
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QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883.			Illinois—Wor loan.	100		New York—6s, gold, reg.	87		Rhode Island—6s, comp. '93-9	114	
5s, 1884.			Kentucky—6s.	100		6s, gold, coup., 1887.			South Carolina—6s.		
5s, 1885.			Louisiana—6s.			6s, loan, 1881.			Jan. & July.	20	
5s, 1886.			6s, new floating debt.			6s, do, 1891.			April & Oct.	10	
5s, Mont. & Eufaula RR.			7s, penitentiary.			6s, do, 1892.			Funding act, 1870.	30	
5s, Ala. & Chatt. RR.			6s, levee.			6s, do, 1893.			Land Com. 1880, J. & J.	50	
5s of 1892.			8s, do.			North Carolina—6s, old, J. & J.	25	26	do 1880, A. & O.	50	
5s of 1893.			8s, do of 1875.			6s, old, A. & O.	25	26	7s of 1888.		
Class A, 2 to 5.	48 1/2	50	8s, do consolidated.	44	44 1/2	No. Car. RR., J. & J.	104		Non-fundable.	8	4
Class B, 5s.	50 1/2		7s, small.			do comp. off. A. & O.	104		Tennessee—6s, old.	35	37
Class C, 2 to 5.	50 1/2		Michigan—6s, 1883.			do comp. off. A. & O.	84		6s, new series.	31	
Arkansas—6s, funded.	10	9	Missouri—6s, due 1882 or '83.	102		Funding act, 1860.	9	10	Virginia—6s, old.	25	
7s, L. Rock & Ft. Scott RR.	5	5	6s, due 1886.	104 1/2		do 1868.	9	10	6s, new, 1890.	25	
7s, L. R. P. B. & N. O. RR.	5	5	6s, due 1887.	104 1/2		New bonds, J. & J.	15		6s, new, 1897.	25	
7s, Miss. O. & L. T. RR.	5	5	6s, due 1888.	105		do A. & O.	15		6s, consol. bonds.	75	
8s, Arkansas Central RR.	100 1/2		6s, due 1889 or '90.	105 1/2		Special tax, class 1.	3	5	6s, ex matured coupon.	50	58
Connecticut—6s.	100 1/2		Asylum or Univ., due '92.	104		do class 2.	3 1/2	5	6s, consol., 2d series.	30	
7s, new.	100 1/2	110 1/2	Funding, 1894-95.	106 1/2		do class 3.	5		D. of Columbia—8 1/2, 1924.	84 1/2	85
7s, endorsed.	100		Hannibal & St. Jo., 1887.	104		Ohio—6s, 1881.	104		Small.		
7s, gold.	110		do do	104		6s, 1880.	110		Registered.	84 1/2	85
Illinois—6s, coupon, 1879.	100										

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

RAILROAD STOCKS.		Chic. & Northw., cons. bds.		Pacine & St. Mo.—1st m.		Long Island—1st mortgage.	
(Active previously quoted.)		Extension bonds.		2d mortgage.		Montclair & G.L.—1st, 7s, n.	
Albany & Susquehanna.	100 1/2	117	118 1/2	104 1/2	100	N. J. Midland—1st, 7s, gold.	63 65
Boston & N. Y. Air L., pref.	60	103	108 1/2	107 1/2		2d mort.	13 16
Burl. Cedar Rapids & No.	60	114 1/2	115 1/2			New Jersey So.—1st, 7s, new	75 80
Cedar Falls & Minn.	17 1/2	113 1/2	113 1/2			N. Y. & Osw. Mid'd—1st m.	25 27
Chesapeake & Ohio.	25					Rec. certifs. assented.	100 100
do do 1st pref.	25					St. Joseph & West'n—1st m.	56 59
do do 2d pref.	25					2d mortgage.	50 55
Chicago & Alton, pref.	114					Stock.	27 30
Chic. St. Louis & N. O.	22 1/2					St. L. & San F.—2d m., class A	87 90
Clev. & Pittsburg, guar.	104					2d mortgage, class B.	60 60
Dubuque & Sioux City.	104					St. L. & S.E.—Consol. 7s, '94	80 85
Harlem.	57					St. L. & Vandalla T.H.—1st m.	107 109 1/2
Houston & Texas Central.	57					2d mortgage, guar.	190 91
Ind. Cln. & Laf. Moines.	78					South Side (L.I.)—1st mort	90 95
Keokuk & Des Moines.	78					South Minn.—1st m., 7s, '88.	104 104
Lake Erie & Western.	78					1st mortgage, 7s (plok).	55 104
Laf. Bloom. & Muncie.	78					St. Louis & Pac.—1st 6s, 1905.	100 100
Long Island.	78					Consol. 6s, 1905.	81 81
Manhattan.	70 1/2					Income and land gr't, reg.	67 72
Marietta & Cln., 1st pref.	70 1/2					Tol. Cun. S. & Det.—1st, 7s, g.	70 80
do do 2d pref.	70 1/2					Union & Logansport—7s.	98 102
Metropolitan Elevated.	12 1/2					U. Pac. South Branch.	95 100
Mobile & Ohio, assoc'd.	133 1/2					Southern Securities.	
Nashville Chat. & St. Louis.	70					(Brokers' Quotations.)	
N. Y. Elevated.	133 1/2					STATES.	
N. Y. New Haven & Harf.	159					N. Carolina—New 4s.	64 66
Ohio & Mississippi pref.	112					So. Carolina—Cons., 6s (good)	82 88
Pitts. Ft. W. & Chic., guar.	112					Rejected (best sort).	
Rensselaer & Saratoga.	111					Texas—6s, 1892.	110 112
Rome Watertown & Ogd.	20					7s, gold, 1892-1910. J. & J.	111 112
St. Louis Alton & T. H.	23 1/2					7s, gold, 1904-1905. J. & J.	112 111
do do pref.	43 1/2					10s, pension, 1894. J. & J.	109 100
St. Paul & Sioux City.	108					Virginia—New 10-40s.	41 42
Stonington.	108					CITIES.	
Terre Haute & Indianapolis.	108					Atlanta, Ga.—7s.	100 103
Toledo Peoria & Warsaw.	108					8s.	167 110
United N. J. RR. & Canal.	148					Water works.	97 102
Miscellaneous St'ks.						Amst. & Pa.—1st, 7s, 1890.	95 100
Adams Express.	108					Charleson & C.—Stock, 6s.	55 60
American Express.	63 1/2					7s, F. L.	70 80
United States Express.	50					Columbus, Ga.—7s, bonds.	70 80
Wells, Fargo & Co.	103 1/2					Macon—Bonds, 7s.	70 85
Quicksilver.	20					Memphis—Bonds, C.	10 20
do pref.	61 1/2					Bonds, A and B.	10 20
Atlantic & Pacific Tel.	46 1/2					St. L. & C. N.—R. E. & R., 7s.	10 20
American District Tel.	50					Omaha Div., 1st m., 7s.	100 100
Gold & Stock Telegraph.	50					St. L. & C. N.—R. E. & R., 7s.	100 100
Canton Co., Baltimore.	50					St. L. & C. N.—R. E. & R., 7s.	100 100
American Coal.	50					St. L. & C. N.—R. E. & R., 7s.	100 100
Consolidation Coal of Md.	30					St. L. & C. N.—R. E. & R., 7s.	100 100
Cumberland Coal & Iron.	24					St. L. & C. N.—R. E. & R., 7s.	100 100
Maryland Coal.	150					St. L. & C. N.—R. E. & R., 7s.	100 100
Pennsylvania Coal.	150					St. L. & C. N.—R. E. & R., 7s.	100 100
Spring Mountain Coal.	34 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Mariposa L'd & Mining Co.	34 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Ontario Silver Mining.	40					St. L. & C. N.—R. E. & R., 7s.	100 100
Homestead Mining.	89 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Standard Cons. Gold Mining.	110					St. L. & C. N.—R. E. & R., 7s.	100 100
Pullman Palace Car.	110					St. L. & C. N.—R. E. & R., 7s.	100 100
Railroad Bonds.						St. L. & C. N.—R. E. & R., 7s.	100 100
Stock Exchange Prices.						St. L. & C. N.—R. E. & R., 7s.	100 100
Balt. & O.—1st 6s, Prk. b. 1916.	105 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Bost. H. & Erie, 1st m.	45 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
1st mort., guar.	45 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Bur. Ced. R. & North.—1st, 6s.	89					St. L. & C. N.—R. E. & R., 7s.	100 100
Minn. & St. L., 1st, 7s, gna.	89					St. L. & C. N.—R. E. & R., 7s.	100 100
Chesap. & O.—Pur. m'y fund.	59 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
6s, gold, series B, int. def.	59 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Chic. & Aton.—1st mort.	118					St. L. & C. N.—R. E. & R., 7s.	100 100
Income.	118					St. L. & C. N.—R. E. & R., 7s.	100 100
Sinking fund.	118					St. L. & C. N.—R. E. & R., 7s.	100 100
Joliet & Chicago, 1st m.	103					St. L. & C. N.—R. E. & R., 7s.	100 100
Louis & Mo., 1st m., gna.	106					St. L. & C. N.—R. E. & R., 7s.	100 100
do 2d, 1900.	106					St. L. & C. N.—R. E. & R., 7s.	100 100
St. L. Jack. & Chic., 1st m.	110 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Miss. Riv. Bridge, 1st, 7s, 6s.	110 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Chic. Bur. & O.—S. P., 1st m.	110 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Consol. mort., 7s.	121					St. L. & C. N.—R. E. & R., 7s.	100 100
Chic. Bur. & O.—S. P., 1st m.	121					St. L. & C. N.—R. E. & R., 7s.	100 100
Chic. Rk. I. & P.—6s, cp, 1917	98					St. L. & C. N.—R. E. & R., 7s.	100 100
6s, int. def., registered.	93 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Keok. & Des M., 1st, g. 5s.	93 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Central of N. J.—1st m., '90.	114					St. L. & C. N.—R. E. & R., 7s.	100 100
1st consolidated.	109 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Convertible.	109 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
do assented.	103					St. L. & C. N.—R. E. & R., 7s.	100 100
do assented.	103					St. L. & C. N.—R. E. & R., 7s.	100 100
Adjustment, 1903.	103 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
Lehigh & W. B., con. g'd.	103 1/2					St. L. & C. N.—R. E. & R., 7s.	100 100
do do assented.	107					St. L. & C. N.—R. E. & R., 7s.	100 100
Am. Dock & Impr. bonds.	107					St. L. & C. N.—R. E. & R., 7s.	100 100
do do assented.	107					St. L. & C. N.—R. E. & R., 7s.	100 100
do do assented.	107					St. L. & C. N.—R. E. & R., 7s.	100 100
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do do assented.	107					St. L. & C. N.—R. E. & R., 7s.	100 100
do do assented.	107					St. L. & C. N.—R. E. & R., 7s.	100 100
do do assented.	107						

Insurance Stock List

[Quotations by E. S. HAILLY, Broker, 7 Pine street.]

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

* This column shows net dividends on stocks, but not those on bonds.
† Also 6 per cent ex ra.

[Quotations by N. T. Basses, Jr., Broker, 1 New st.]

[Quotations by S. ZABBIKLE, 41 Montgomery St., Jersey City.]

Jersey City—					
Water loan long..	6	January & July.	1895	94	97
do	7	January & July.	1890 1902	100	102
Sewerage bonds..	7	do do	1878-1879	95	97
Assessment bonds..	7	Jan., May, July & Nov.	1878-1879	95	97
In improvement bonds	7	J. & J. and J. & D.	1891 '94	95	97
U. S. bonds	7	January and July.	1900	95	97

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Grand Trunk of Canada.

(For the half-year ending June 30, 1879.)

The following is the report of the directors for the half-year ending June 30:

	June, 1879.	June, 1878.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been.....	\$832,869	\$883,807
Less discount on American currency.....		2,804
	\$832,869	\$881,003
Deduct working expenses at rate of 76·17 per cent, against 75·73 for June half of 1878....	634,423	667,253
	\$198,446	\$213,750
Add interest on International Bridge capital.....	12,980	
	\$211,426	\$213,750
Loss interest, and postal and military bonds retired during half-year.....	438	540
Leaving.....	\$210,988	\$213,210
Receipts of 1879 applicable to the following payments, viz.:		
Interest, &c., paid on lands.....	\$2,930	
Interest British American Land Co. debentures....	616	
Interest Montreal Seminary debentures.....	616	
Interest Island Pond debentures.....	2,700	
	\$6,863	
Deduct interest on loans, &c.....	527	\$6,335
Atlantic & St. Lawrence lease.....	\$52,545	
Lewiston & Auburn Railway rent.....	1,849	
Detroit line lease.....	11,250	
Montreal & Champlain bond interest.....	8,530	
Buffalo & Lake Huron rent.....	35,000	109,174
First equipment bond interest.....	\$12,660	
Second equipment bond interest.....	15,000	
Five per cent perpetual debenture stock.....	67,492	95,152
	\$210,661	
Showing a balance of.....	327	
	\$210,988	

The amount brought forward from the December (1878) half-year was \$17,390, out of which a dividend on the first preference stock at the rate of 1 per cent per annum was paid on the 1st March last, absorbing \$16,075, leaving \$1,315, which, added to the present balance of \$327, makes a total of \$1,642 to be carried to the account of the current half-year. The gross receipts for the half-year were less than in 1878 by \$48,134, or 5·46 per cent. The working expenses, including renewals, amounted to \$634,423, or 76·17 per cent, against a total charge of \$667,252, or 75·73 per cent, in 1878, showing a decrease of \$32,829, or 4·92 per cent, against the above decrease in the receipts of 5·46 per cent. The passenger receipts decreased by \$3,636, or 1·54 per cent, and the number of passenger journeys by 30,734, or 3·50 per cent, as compared with 1878. The receipts from freight traffic decreased \$34,494, or 5·77 per cent, though the tonnage was increased by 63,793 tons, or 5·95 per cent. The total number of passengers was 845,627, against 876,361; and the quantity of freight was 1,224,833 tons, against 1,156,045 tons. The average receipts per passenger was 5s. 6d., against 5s. 4½d., and per ton of freight 9s. 2½d., against 10s. 4½d. The charges for maintenance and renewals of road and rolling stock compare with 1878 as follows:

	1879.	1878.
Way, stations and buildings.....	\$78,597	\$88,745
Engines, workshops, &c.....	62,855	68,784
Cars.....	73,410	78,164
Total.....	\$214,862	\$235,693

Of gross receipts per cent..... 25·80 26·75

The total charges for maintenance and renewals were thus reduced by \$20,831, and the proportion of maintenance and renewals to gross receipts by 0·95 per cent. The expenditure for fuel, wages, and other charges for working the railway, was decreased by \$11,998.

The proportion of the working expenses (excluding maintenance and renewals) to the gross receipts increased from 48·98 to 50·37, or 1·39 per cent., although there was a decrease in the expenditure of \$11,998, owing to the diminution of the gross receipts; but the total working expenses, including expenditure for maintenance and renewal of road and rolling-stock, was only increased in the proportion of 0·44 per cent. The amount charged against capital account during the half-year was \$35,679, but the nominal capital has been decreased by \$20,804. During the half-year, debenture stock for \$22,896 was issued to redeem the remaining postal and military service bonds—amounting to \$43,200. The whole of these bonds have now been exchanged or redeemed by the issue of debenture stock, and, in accordance with the provisions of the Debenture Stock Act, 1874, "the interest or annual income which would otherwise have been or become payable in respect of such preferential charge shall thenceforth be applied in aid of the interest pay-

able on the debenture stock." A list is given of the preferential securities so redeemed, purchased, or exchanged, the interest or annual income of which (\$87,229) has become applicable in aid of the interest payable on the debenture stock. This income amounts to nearly two-thirds of the interest payable on the debenture stock issued up to the 30th June last.

Connecticut River.

(For the year ending September 30, 1879.)

From the report to the Massachusetts State Commission we have the statistics of this road for the year ending Sept. 30.

The operations for the year embraced the following:

	1878-9.	1877-8.
Passengers carried.....	998,046	946,900
Passenger mileage.....	10,522,966	9,754,529
Tons freight carried.....	393,132	322,900
Tonnage mileage.....	8,933,116	7,117,626

The earnings for the year were as follows:

	1878-9.	1877-8.
Passenger.....	\$300,089	\$292,792
Freight.....	313,211	283,056
Other sources.....	13,862	29,588
Total.....	\$627,162	\$605,436
Expenses.....	401,163	385,633
Net earnings.....	\$225,994	\$219,803

The disposition of net earnings was as follows:

	1878-9.	1877-8.
Net earnings.....	\$225,994	\$225,994
Rent of Ashuelot Railroad.....	\$13,922	
Interest.....	12,204	
Charged to profit and loss.....	16	
Dividends, 8 per cent.....	168,000	194,142

Balance, surplus for the year..... \$31,852

New York New Haven & Hartford.

(For the year ending September 30, 1879.)

From the Massachusetts State report we have the following figures for the year ending September 30:

ASSETS.		GENERAL EXHIBIT FOR THE YEAR.	
Construction account.....	\$12,889,584	Total income.....	\$3,933,595
Equipment account.....	2,154,454	Total expenses (including taxes).....	2,241,935
Other permanent investments.....	688,962	Net income.....	1,691,659
Other assets.....	1,632,476	Interest accrued during year.....	130,000
Total assets.....	\$17,890,014	Dividends declared (10 per cent).....	1,550,000
LIABILITIES.		Surplus for year.....	11,659
Capital stock.....	\$15,500,000	Surplus September 30, 1879.....	2,130,297
Profit and loss balance.....	2,130,297	ANALYSIS OF EXPENSES.	
Total liabilities.....	\$17,890,014	Taxes.....	\$221,020
ANALYSIS OF EARNINGS.		Salaries, office expenses and miscellaneous.....	47,045
From local passengers.....	\$1,368,240	Insurance.....	4,338
Through passengers (to and from other roads).....	774,011	Telegraph expenses.....	2,420
Express and extra baggage.....	174,584	Repairs of road.....	97,136
Mails.....	103,644	Steel rails.....	3,786
Total from passenger department.....	2,420,481	New ties.....	43,732
Local freight.....	587,399	Repairs of buildings.....	48,156
Through freight (to & from other roads).....	884,438	Repairs of locomotives.....	80,918
Other freight sources.....	20,422	Fuel, locomotive power.....	224,968
Total from freight dept.....	1,492,261	Total expenses (with many other minor items).....	\$2,241,935
Total transport earnings.....	3,912,742	MILEAGE, TRAFFIC, &C.	
Inc. from other sources.....	20,852	Season ticket passengers.....	1,044,784
Total income from all sources.....	\$3,933,595	Local passengers (including season).....	2,101,739
		Through passengers.....	459,400
		Total passengers.....	3,587,899
		Local passengers carried one mile.....	72,580,507
		Through passengers carried one mile.....	20,532,936
		Tons local freight.....	454,700
		Tons through freight.....	754,930
		Total tons freight.....	1,209,630
		Local freight mileage.....	14,578,611
		Through freight.....	48,608,868

GENERAL INVESTMENT NEWS.

Baltimore & Ohio Railroad.—There have been placed on the New York Stock Exchange list the first mortgage bonds on the Parkersburg branch, extending from Parkersburg to Grafton, W. Va., 104 miles. The bonds bear interest at the rate of 6 per cent per annum, are payable in 1919, and their authorized issue is \$3,000,000. The mortgage under which they are issued is the first mortgage on the road, except a mortgage previously executed by the Northwestern Virginia Railroad Company in 1855 (and of the bonds secured by the latter mortgage only \$140,000 remain unpaid), the payment of which has been assumed and guaranteed by the Baltimore & Ohio Railroad Company.

Boston Land Company.—The capital stock of 80,000 shares of the par value of \$10 each, or \$8,000,000, has been placed on the New York Stock Exchange list. The assets of the company are: Mortgages, loans, and cash on January 1, 1879, \$89,085; Revere Beach Railroad stock, wharf in East Boston, valued at \$17,090; land in East Boston and Revere, about 800 acres, unincumbered, estimated at \$2,090,880; total, \$2,197,055. There are no debts.

Central Pacific.—This company has made a cash payment to the United States Treasury of \$220,520, which payment, with their credits for Government transportation, is \$536,291, or 25 per cent of the net earnings of the subsidized portions of the lines.

—Auditor French says no further action will be taken on the suits for forfeiture which were instituted by the Government against the Central Pacific Railway Company. He has made a demand upon the company for \$600,000, which he claims in settlement of an alleged requirement of the original Pacific Railroad acts for the payment of 5 per cent of the net earnings prior to June 30, 1878.

Chicago Milwaukee & St. Paul.—The New York Stock Exchange has admitted to its list the first mortgage 5 per cent Lacrosse & Davenport division bonds, to the amount of \$3,000,000, payable in 1919. These bonds are issued to the extent of \$1,750,000 for the purchase of the bonds of the Davenport & Northwestern Railway Company, the remainder being reserved for the purpose of building further extensions of the line of that company. The road extends from Davenport to Fayette, a distance of 129 miles, and has a branch of 32 miles extending from Eldridge to Maquokita, Iowa. This road and branch have passed under the control of the Chicago Milwaukee & St. Paul Company.

Denver South Park & Pacific.—The gross earnings of this road for the month of October amounted to \$132,185 from the operation of 116 miles of road. The total earnings for the five months of the fiscal year, commencing June 1, amount to \$447,295, being at the rate of over \$600,000 per annum of net earnings from which to provide the annual interest charge on 116 miles of \$97,440.

We extract the following from a circular of the company dated October 30th:

The Denver South Park & Pacific Railroad is now completed to Weston, one hundred and seven miles west of Denver, and offers the shortest and most direct route in connection with Wall & Witter's triple daily line of six-horse Concord Coaches to Leadville, Oro City, Fairplay, Alma, Dudley, Montgomery, Mosquito, Hamilton, St. John, Montezuma, Breckenridge, Hall's Valley, Morrison, and all points in the South Park, Summit County, Gunnison Valley, and Southwestern Colorado. The road is being rapidly pushed through the South Park to Leadville, Fairplay, and the Gunnison Valley;—mining camps that are attracting the attention of an immense number of people. It is estimated that there are now upwards of fifty thousand people in their vicinity, attracted by the rich discoveries. At present there are only five miles of staging, to Fairplay and thirty-two to Leadville, being ninety-six miles less staging than by any other route. New stations of the road are opened for traffic as fast as the Denver South Park & Pacific Railroad is completed.

Excelsior Water & Mining Company.—The capital stock of 100,000 shares of the par value of \$100 each, or \$10,000,000, has been placed on the New York Stock Exchange list. The company owns property in Yuba and Nevada Counties, Cal., consisting of 521 acres of mining land, estimated to contain gold to the value of \$18,750,000; tunnels, flumes, machinery, etc., which cost \$1,802,542, and other valuable property. The bonded debt is \$200,000, and the floating debt \$43,013. The receipts from the property prior to the organization of the company were \$6,059,000, and since the organization on March 9, 1879, \$907,000.

Grand Trunk (Canada).—LONDON, Nov. 8.—The *Economist* says, the most striking feature in colonial railroads has been the rise in Grand Trunk stocks, on an official notification of the purchase of a connection to Chicago. An issue of half a million 6 per cent bonds is now offered at ninety-four, redeemable in 1900, as part of the first mortgage of £1,240,000 on 330 miles of road, which are to be consolidated under American laws into a temporary company, under control of the Grand Trunk Railway Company, and to be known as the Chicago & Grand Trunk Railway Company (limited).

Indiana Bloomington & Western.—This is the reorganization of the Indianapolis Bloomington & Western, and the securities of the new company have been placed on the New York Stock Exchange list as follows:

1. Preferred first mortgage 7 per cent bonds, due in 1909, to the amount of \$1,000,000.

2. First mortgage bonds, due in 1909, to the amount of \$3,500,000. Interest is payable at the following rates: 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884.

3. Second mortgage bonds to the amount of \$1,500,000. These bonds are payable in 1919, and bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity.

4. \$1,500,000 income bonds, payable 1919, with such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay after satisfying the interest and sinking fund upon the preferred and first and second mortgage bonds. These bonds are convertible into stock.

5. \$2,500,000 capital stock.

6. \$830,000 stock scrip, which is entitled to a dividend of 7 per cent per annum, after the payment of interest and a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

The company has in full operation a railroad from Indianapolis, Ind., to Pekin, Ill.—202 miles—and it uses on mileage rental the tracks of the Peoria & Springfield Railroad, from Pekin to Peoria, about ten miles.

Jersey City & Albany.—The Bergen County (N. J.) *Democrat* says of this road that: "It is expected it will be open to travel by the 10th of November. It will be operated by the New Jersey Midland Railway Company. The Midland Railway will receive two-thirds of the gross receipts of the new road for operating it, and pay all the running expenses. The division of the road to Haverstraw will be 25 miles in length. The cost of construction will be less than \$100,000, as a portion of the road-bed had been made by the Jersey City & Albany Railroad Company before its property and franchises were purchased by the Jersey City & Albany Railroad Company. To meet the cost of the work, \$100,000 in first mortgage bonds have been issued and most of them sold. This will make the indebtedness

of the new corporation \$4,000 per mile of its road-bed. The original cost of this portion of the road was \$840,000 to the old company. There were first mortgage bonds issued to the amount of \$500,000, but they have been taken up and replaced by first mortgage income bonds. It is estimated that it will cost over \$5,000,000 to complete the road from Haverstraw to Albany. The officers of the company are negotiating for the sale of mortgage bonds to that amount."

Lake Erie & Western—Lafayette Bloomington & Muncie.—The following circular has been issued in reference to the proposed consolidation of these roads:

OFFICE OF THE LAKE ERIE & WESTERN RAILWAY }
COMPANY, NEW YORK, November 10, 1879. }

Notice is hereby given that on and after December 12, 1879, the capital stock of this company will be increased by the issue of forty thousand (40,000) shares (four millions of dollars). That the object of this issue of stock is the following: This company and the Lafayette Bloomington & Muncie Railway Company have agreed upon a consolidation under the name of the "Lake Erie & Western Railway Company." That upon such consolidation the stock of the Lafayette Bloomington & Muncie Railway Company will be exchangeable for the stock of this company at the rate of four (4) shares of this company for one (1) of the Lafayette Bloomington & Muncie Railway Company. That upon such exchange of stock of the Lafayette Bloomington & Muncie Railway Company the said such stock will cease to exist. That the stock so to be exchanged and canceled amounts to ten thousand (10,000) shares of one hundred dollars each (one million of dollars).

C. R. CUMMINGS, President.

Louisville New Albany & Chicago.—There has been placed on the New York Stock Exchange list the capital stock of this company, divided into 30,000 shares of \$100 each, or \$3,000,000. The road runs from New Albany to Michigan City, Ind., a distance of 284 miles. The company has no mortgage debt, and the floating debt is \$96,000.

Macon & Brunswick.—The proposed lease by the State of the Macon & Brunswick Railroad attracted a number of capitalists to Macon. The first bid was \$60,000—the minimum price fixed by the Legislature. The bidding continued up to \$176,000, at the end of the legal hours for the lease, when a wrangle ensued, which was ended by declaring the bidding void, necessitating the re-advertising of the lease by the Governor. The bidders were E. A. Flevellen, Director of the M. & B. Railroad; Julius Brown, son of ex-Governor Brown, President of the Western & Atlantic Railroad; John G. Gresham, Director of the Central Railroad of Georgia, and Mr. Payne, who represented J. C. Stanton and others of Chattanooga. The failure to lease leaves the road under the same management for the present.

Manhattan Elevated.—At the election for directors of the Manhattan Elevated Road at the office of the company, No. 71 Broadway, the following ticket was elected: William R. Garrison, Cyrus W. Field, George M. Pulman, A. H. Barney, J. F. Navarro, Benjamin Brewster, Horace Porter, Nathan Guilford, Robert Harris, John Baird, H. R. Bishop, George J. Forrest and Josiah M. Fiske. Messrs. Mortimer Ward, Charles J. Barney and Arthur Leary were elected inspectors of the next annual election.

Memphis Water Company.—By virtue of a decree of the Circuit Court of the United States, and of the deed of mortgage made by the Memphis Water Company to secure the payment of its six hundred bonds, all the franchises, rights, privileges and property of the Memphis Water Company, including the contract between it and the city of Memphis for the rent of fire hydrants, and everything conveyed by the deed of mortgage, will be sold at auction in Memphis, December 15, 1879.

Michigan Central.—The following new bonds of this company have been admitted to the New York Stock Exchange list: Six per cent bonds of 1909, of which the amount authorized to be issued is \$1,500,000. The bonds are secured by a first general mortgage on the Grand River Valley Railroad, extending from Jackson to Grand Rapids, Mich., a distance of 82.4 miles, and all its property and franchises. Of the issue, \$1,000,000 bonds are held in trust by the Union Trust Company of New York for the retirement of the outstanding bonds of the Grand River Valley Railroad Company of the same amount, maturing in 1885.

Nashville Chattanooga & St. Louis—Western & Atlantic.—It is reported that Colonel E. W. Cole, President of the Nashville Chattanooga & St. Louis Railroad Company, has purchased a controlling interest in the lease of the Western & Atlantic road. The latter road is owned by the State of Georgia. It connects Atlanta with Chattanooga, a distance of 138 miles. In 1870 a lease was executed to a lessee association for twenty years, at a rental of \$300,000 per annum, payable monthly. The original members of the lessee company are composed chiefly of officers and stockholders of competing roads.

New York Elevated Railroads.—The following report of the traffic of the consolidated Elevated Railroads for the month of October was published in the New York *Herald*, but is not confirmed at the office of the Manhattan Company.

The receipts of the several lines were:

Third Avenue Line	\$201,069
Sixth Avenue Line	148,037
Ninth Avenue Line	24,067

Total

The operating expenses were:

Third Avenue Line	\$74,990
Sixth Avenue Line	61,813
Ninth Avenue Line	15,876

Total

Excess of receipts over expenditures

The percentage of operating expenses to earnings on the

Third Avenue Line was 37 per cent, on the Sixth Avenue Line 41 per cent, and on the Ninth Avenue Line 65 per cent. The large percentage on the Ninth Avenue Line is due to the reconstruction of the line in Greenwich street and Ninth avenue.

The Third Avenue Line carried during the month 1,268,887 passengers at 10 cents fare and 1,481,948 at 5 cents fare, a total of 2,750,835. The Sixth Avenue Line carried 1,073,541 passengers at 10 cents fare and 797,322 at 5 cents fare, a total of 1,870,863 passengers. The Ninth Avenue Line carried 139,374 passengers at 10 cents fare and 197,824 at 5 cents fare, a total of 337,198 passengers. Grand total of passengers carried, 4,958,896.

The increase in earnings above those of September on the Third Avenue Line was \$16,333, on the Sixth Avenue \$23,219, and on the Ninth Avenue \$2,463, a total increase of \$42,016, while the operating expenses on all the lines show a reduction.

N. Y. Lake Erie & Western.—The completion of the Boston Hoosac Tunnel & Western Railway will open a new connection for the Erie Railroad. The *Tribune* reports of this that "the road will be opened for business early in December. The new line leaves the New York Lake Erie & Western road at Binghamton, running over the Albany & Susquehanna Railroad to Schenectady and the Rensselaer & Saratoga to Mechanicsville. It crosses the Hudson River at Mechanicsville, where the line of the Boston Hoosac Tunnel & Western Railway begins. This passes through the extreme southwest corner of Vermont to the State line of Massachusetts, where it connects with the Troy & Greenfield road. From Mechanicsville to its eastern terminus, near North Adams, the road is forty-six miles in length. The company has a traffic contract for twenty years with the Delaware & Hudson Canal Company, which controls the Albany & Susquehanna and the Rensselaer & Saratoga Railroads, and with the New York Lake Erie & Western Railway.

"The Tunnel route from Schaghticoke to the Massachusetts State line runs nearly parallel to the Troy & Boston Road, recently bought by William H. Vanderbilt and operated in the interest of the New York Central. It crosses the Troy & Boston Road four times: at Hoosac Falls, Hoosac Corners and twice at Petersburg Junction. These crossings have been the subject of long litigation."

—Following is the official statement of the earnings and operating expenses of the New York Lake Erie & Western Railroad for the month of August, 1878 and 1879, as published in London:

	1878.	1879.	Inc. or Dec.
Gross earnings.....	\$1,445,929	\$1,450,222	Inc. 4,293
Operating expenses.....	876,125	858,985	Dec. 17,140
Net earnings.....	\$569,803	\$591,237	Inc. \$21,439

The net earnings of the first eleven months of the fiscal year ending September 30, compared with those of the same period last year, show a decrease of \$323,196.

New Securities at the Stock Exchange.—The Governing Committee of the Stock Exchange held a special meeting, and added the following securities to the active lists: Placed on the regular list—Philadelphia & Reading RR. Company common stock, \$32,726,375 28; preferred stock, \$1,551,800; bonds, \$72,501,027 30. Indianapolis Bloomington & Western Railroad first mortgage preferred bonds, \$1,000,000; first mortgage bonds, \$3,500,000; second mortgage bonds, \$1,500,000. Baltimore & Ohio Railroad Company first mortgage 6 per cent bonds, Parkersburg branch, \$3,000,000. Oregon Railway & Navigation Company bonds, \$6,000,000. Chicago & Northwestern Railroad Company sinking fund 6 per cent bonds of 1879, \$2,400,000. Chicago Milwaukee & St. Paul Railroad Company bonds of the Davenport & Northwestern Railroad Company, \$3,000,000. Michigan Central Railroad Company six per cent bonds of 1909, \$1,000,000. St. Paul Minneapolis & Manitoba Railroad Company first mortgage bonds, \$8,000,000, and second mortgage bonds, \$8,000,000. Excelsior Water & Mining Company common stock, \$10,000,000. Placed on the free list: Louisville New Albany & Chicago Railroad Company stock, \$3,000,000. St. Paul Minneapolis & Manitoba Railroad Company stock, \$15,000,000. Wabash St. Louis, & Pacific Railroad Company common stock, \$20,000,000, and preferred stock, \$20,000,000. Oregon Railway & Navigation Company stock, \$6,000,000. Indianapolis Bloomington & Western Railway Company stock, \$2,500,000. Placed under the head of miscellaneous: Boston Land Company stock, \$800,000. Placed under the head of income bonds: Indianapolis Bloomington & Western Railroad Company income bonds, \$1,500,000. The Philadelphia & Reading Company have named the Farmers' Loan & Trust Company as their local transfer agents.

Oregon Railway & Navigation Company.—The stock and bonds of this company have been admitted to the New York Stock Exchange list.

1. 60,000 shares of stock of the par value of \$6,000,000, of which \$4,455,300 stock are now outstanding.

2. \$6,000,000 first mortgage 6 per cent bonds, payable in 1909, of which \$4,795,000 bonds are now outstanding.

The earnings of the company since July 1, when it began its operations, have been as follows: Gross earnings, \$670,682; net earnings, \$391,657.

The company's business consists of the transportation of freight and passengers, by steamships, between the ports of San Francisco, California, and Portland, Oregon, by steamboats and railroads between Portland and all points on the navigable waters of the Columbia and Snake rivers, and by railroad between Walla Walla and Wallula, in Oregon.

Pacific Mail.—The *Tribune* reports of this company that the steamship George W. Clyde has been transferred to William P. Clyde in exchange for the steamship Wilmington. The Wilmington is now in the Pacific, and will be placed on the Central American Line. The object of the exchange, it is stated by officers of Pacific Mail, was twofold:

"To secure another ship for their Pacific lines, and at the same time to relieve the company of a portion of its debt which was about to mature. In consideration of the difference in value of the two ships, the Pacific Mail received its own notes, amounting, with accrued interest, to \$100,800, and \$16,010 in cash. The notes were a part of the company's debt to the Panama Transit Company, and would have matured early next year. The Clyde was one of the vessels transferred about two years ago to the Panama Railroad Company to secure the payment of Pacific Mail's debt to the railroad company. The Panama Company has consented to the recent exchange. It has released its title to the Clyde, and accepted in its place the same lien on the Wilmington. To make good the security afforded by the more valuable vessel, the steamship company was assigned to the railroad company all its property at Asplwall, Panama and Acapulco. This transfer comprises all its lighters, machinery and shops, stores, coal, &c., on the Isthmus. The value of the property is estimated to be over \$200,000. The Pacific Mail still owes the Panama Transit Company about \$150,000. On this sum it is obliged to pay monthly \$5,000, but under its contract, it is said, this payment will be increased next year to \$20,000 a month.

"Near the close of September the steamship company paid \$200,000 of its debt to the Panama Company. Of this sum \$175,000 was in satisfaction of deferred charges for transportation across the Isthmus. The remainder, it was agreed, should be applied to its October payments to the Panama Company. In consequence of this agreement, the company paid nothing last month towards the extinguishment of its debt. The monthly payments will fall due again on November 25. The company has not paid the balance of its overdue taxes to the city. The amount still unpaid is \$45,050, together with interest at 12 per cent on \$9,000 principal since September 29. The payment of this sum has been deferred, by an agreement between the company and the Comptroller and the Tax Department, in order that the company may seek relief from the State legislature. The company hopes, to secure a reduction in interest from 12 to 8 per cent. The legislature passed several years ago stay laws making a similar reduction in favor of overdue taxes on real estate. The laws were re-enacted each year during the depression in the real estate market. The interest which has accrued on the company's taxes for 1874 amounts to about \$90,000, and the proposed reduction would relieve the company of the payment of about \$30,000."

Philadelphia Newtown & New York—Philadelphia & Reading.—The *Philadelphia Ledger* of November 11 said: "An arrangement was consummated yesterday by which the Philadelphia Newtown & New York Railroad passes under the control of the Philadelphia & Reading Railroad. This road, running from Philadelphia to Newtown, has heretofore been under the management of a corporation of which General H. G. Siegel was President, and was operated by the Pennsylvania Railroad under a contract terminable on ten days' notice by either party. It has a capital of \$1,200,000, composed of 24,000 shares, at \$50 par, and a debt of \$700,000—6 per cent bonds. Under the agreement made with the Reading Railroad, 12,012 shares, or the majority of the stock, was transferred to that company, giving it control, and it has guaranteed the bonds, principal and interest, the surplus earnings, if any, to be devoted to dividends on the stock. The old management resigned yesterday, and a new board of directors was elected, with Colonel James Boyd, of Norristown, President. The terminus of the road is now to be changed to Ninth and Green streets, the new board having given the ten days' notice terminating the contract with the Pennsylvania Railroad. The construction of a road about one mile in length, extending the recently-built connection between the Reading and North Pennsylvania railroads from Tabor on the latter line northeast, will strike the Newtown road north of Olney. It is in contemplation to extend the road from Newtown to the Bound Brook route at Yardleyville, where it crosses the Delaware. These lines, it is claimed, will shorten the Reading Railroad's line between Philadelphia and New York about four miles."

Philadelphia & Reading.—The stock and most of the bonds of this company have been placed on the New York Stock Exchange list, and the following is a summary from the statement submitted:

1. Common stock, \$32,726,375.
2. Preferred stock, \$1,551,800.
3. Old early mortgages and convertible loans maturing to the amount of \$5,573,500.
4. Consolidated mortgage loan, 1871, due June 1, 1911, of \$25,000,000, of which \$18,616,000 are now outstanding. Of this mortgage, \$5,773,000 bonds are reserved to meet the above-mentioned early issues.
5. Improvement mortgage 1873-97 6 per cent gold, sterling or dollar, bonds to the amount of \$10,000,000. Of this issue, \$636,000 bonds, however, have been canceled by the operation of the sinking fund.
6. General mortgage 6 per cent and 7 per cent bonds. The total issue is \$60,000,000, of which \$35,000,000 are reserved for all prior issues of all kinds. Of the \$25,000,000 bonds to be issued, \$20,000,000 are 6 per cent bonds and \$5,000,000 are 7 per cent bonds. Deducting the amount in the sinking fund, there remain outstanding \$19,686,000 bonds.
7. Income mortgage 7 per cent bonds, the authorized issue of which is \$10,000,000. The mortgage has for its security the bond and mortgage upon the lands of the Philadelphia & Reading Coal & Iron Company next after the \$29,737,965 bond of July 1, 1874. It was created in order that the deferred coupon scrip might be converted into it, and that it might be used in carrying the company's floating debt. Of the authorized amount, \$2,159,000 bonds have been issued.
8. 6 per cent debenture bonds, \$1,128,800.
9. Debenture convertible 7 per cent bonds, \$10,499,900.
10. 6 per cent currency scrip, \$3,622,787.
11. 6 per cent gold scrip, \$1,823,640.

The total obligations outstanding amount to \$72,501,027. The company's registry and transfer office in New York will be at the Farmers' Loan & Trust Company. The securities place

on the list embrace the consolidated mortgage 6 and 7 per cent bonds, coupon and registered; the improvement mortgage 6 per cent bonds; the general mortgage 6 and 7 per cent bonds; the income bonds; the debenture loan 6 per cent bonds; the debenture convertible bonds, and the preferred and common stocks.

Port Huron & Northwestern (N. G.).—This Michigan company is stated to have effected a loan of \$700,000 from a New York trust company on the agreement that it is to receive \$130,000 on the road as now completed to Crosswell, and of the remainder can draw \$5,000 per mile as each section of eight miles is finished. The railroad company gives as security its bonds, secured by mortgage on the road, bearing eight per cent interest.

St. Paul Minneapolis & Manitoba.—The securities of this company have been placed on the N. Y. Stock Exchange list, with the following statement:

1. First mortgage 7 per cent gold sinking fund bonds.
2. Second mortgage 6 per cent gold bonds.
3. Stock to the amount of \$15,000,000.

The company was organized on May 23, 1879, and owns and is operating, under the charter of the St. Paul & Pacific Railroad Company, 660 miles of railway from St. Paul to Minneapolis, where one branch passes northward to St. Paul, St. Cloud, and Fergus Falls, and the other westward by way of Litchfield and Breckenridge. The road renews at Barnesville and runs to St. Vincent, where it connects with the Pembina Branch of the Canada Pacific Railroad. A branch line runs from Crookston to Grand Forks, and is to be extended into Dakota. The total length of road completed is 618 miles, and 42 miles are under construction. The railway is composed of the lines recently owned by the St. Paul & Pacific Railroad Company and the St. Paul & Pacific Railroad Company first division, together with the Red River Valley and the Red River & Manitoba railroads. The first two roads were acquired at judicial sales, duly confirmed, and the last two by purchase.

The first mortgage bonds to the amount of \$8,000,000 are secured by a mortgage which, with the exception of two previous liens for \$120,000 and \$266,000 respectively on about eighty miles of the road, is a first lien on the entire road equipment, &c., and on about 2,000,000 acres of land. The issue is limited to \$12,000 for each mile of completed road. The bonds are dated June 21, 1879, are due July 1, 1909, and bear interest at 7 per cent, payable in gold. The proceeds of all land sales are to be reserved by the trustees as a sinking fund for the redemption of the bonds at or under 105 and accrued interest. The trustees have already purchased and canceled \$50,000 bonds, and there remains in the sinking fund \$92,647 to be applied to the same purpose. The second mortgage bonds to the amount of \$8,000,000 are secured by a second mortgage on the road, &c., but not on the land. They are dated October 1, 1879, mature October 1, 1909, and are payable, principal and interest, at the rate of 6 per cent in gold. The stock and bonds have been issued to pay for the roads, lands, &c., forming the line of the railroad, to complete the lines projected and to improve the completed road. The company has no floating indebtedness. The gross earnings of the company from traffic from June 1 to October 1, 1879, were \$901,201.

St. Paul & Sioux City.—An agreement has just been concluded by which a part of this system of roads is to be consolidated with the Omaha & North Nebraska Railroad. The new name will be the "St. Paul Sioux City & Omaha Railroad Company." This new line will begin at Omaha, running through the Missouri Valley to the Missouri River toward Sioux City, with about forty miles additional to be built west of Sioux City, which will complete the line from St. Paul and Minneapolis to Omaha, and a connection with the Union Pacific Railroad. The Nebraska and Omaha road is free from bonded and other debts, but will be bonded under the new arrangement at the rate of \$10,000 per mile, making the bonded debt uniform with remainder of the road. The Stillwater & St. Paul Railroad has just been purchased also by the Sioux City Company, which will extend their line to Taylor's Falls, Minnesota, which taps one of the largest lumber regions in the West, while the Chicago St. Paul & Minneapolis uses this line at present in entering St. Paul.

Union Pacific.—The land business for September, 1879, is reported as follows:

Acres sold.....	18,628-86
Amount for which sold.....	\$78,107-54
Average price per acre.....	\$4-19-2
Number of purchasers.....	181
Average acres to each.....	102-92

Wabash St. Louis & Pacific.—The following directors of this consolidated road were elected at Toledo, November 7, for one year:—Julius S. Welsh and Thomas E. Tutt, of St. Louis; Henry H. Cook, of New York; J. S. Welsh, of Philadelphia, and James Cheney, of Fort Wayne, Ind.; for two years:—James F. Joy, of Detroit; Charles Ridgely, of Springfield, Ill.; Geo. N. Dunlap, of Chicago, and Solon Humphreys and Sidney Dillon, of New York; for three years:—C. W. Field, Jay Gould and Russell Sage, of New York; A. L. Hopkins, of Toledo, and Benjamin W. Lewis, of St. Louis. The new board organized at a meeting in New York by the choice of the following officers: Cyrus W. Field, President; B. W. Lewis, jr., and A. L. Hopkins, Vice-Presidents; W. B. Corneau, Treasurer; James F. How, Secretary, and John C. Gault, General Manager. President Field, Vice-President Hopkins, Sidney Dillon, Jay Gould, Russell Sage and Solon Humphreys constitute the executive committee.

A resolution was adopted authorizing the filling up of the

new certificates of stock, to be ready for delivery on November 14. There will be \$20,000,000 preferred and \$20,000,000 common stock of the new company. For every two shares of Wabash one share of preferred and one of common stock of the Wabash St. Louis & Pacific will be issued. The Kansas City & Northern stock will be exchanged share for share, common and preferred. The Metropolitan Bank has been designated as the registration office in this city.

The *Tribune* says: "Vice-President Lewis and Manager Gault are to live at St. Louis, and the management of the road will be under their direct supervision. Vice-President Hopkins will remove to this city. With the President he will take charge of the executive department of the company, and will have the general oversight of all its operations. The exchange of stock will begin next Friday (Nov. 14).

"The Wabash St. Louis & Pacific Company will have under its control nearly 2,000 miles of road, extending from Toledo, Detroit and Chicago at the East to St. Louis, Kansas City and Omaha at the West. The following lines form the consolidated road:

WABASH LINES.			
	Miles.		Miles.
Toledo to East St. Louis.....	433	Decatur to Quincy & Hannibal	201
Chicago and Paducah.....	157	Other branches.....	68
Chicago and St. Louis.....	95		
Eel River.....	94	Total miles.....	1,048
ST. LOUIS KANSAS CITY & NORTHERN LINES.			
	Miles.		Miles.
St. Louis & Kansas City.....	275	Other branches.....	37
Moberly to Ottumwa.....	131		
Brunswick to Pat'sburg.....	81	Total miles.....	849
Pat'sburg to Council Bluffs.....	146		
Lex. June. to St. Joseph.....	76	Total length of lines.....	1,896
Quincy Mo. & Pacific.....	102		

"The extension of the Eel River Road from Butler to Detroit, which is now contemplated, and the acquisition of the Pekin & Southwestern Road, which will be sold within a few weeks, will give the new company control of more than 2,000 miles of road."

Wisconsin Valley.—The following circular has been issued to the stockholders of the Wisconsin Valley Railroad:

BOSTON, Oct. 30, 1879.

To secure the business of the country north of our present road and to further develop that section, it is deemed necessary to extend the Wisconsin Valley road from Wausau, its present terminus, to Jenny, a distance of 17½ miles. The estimated cost of said extension is \$175,000. To provide the means for building said extension, it is proposed to issue, under the mortgage of this company, dated January 1, 1879, 7 per cent first mortgage bonds, dated January 1, 1879, and having 30 years to run, to the extent of \$10,000 per mile, or say \$175,000, and to offer these bonds to stockholders at 90 per cent of their par value, \$175,000 bonds at 90 per cent will yield, say, \$157,000, leaving to be provided \$17,500. County bonds to the amount of \$55,000, and bearing interest at 8 per cent per annum, have been voted as aid, and are held in trust, to be delivered to this company when the extension is completed. These bonds will be used to provide for the above \$17,500 needed for construction, and also for any additional equipment that may be required. This subscription is now offered to the stockholders of record of November 5, and until November 12, 1879, inclusive. Each holder of 120 shares of preferred and common stock, or either, will be entitled to subscribe for a \$1,000 first mortgage, 7 per cent bond, at 90 per cent, costing \$900. Stockholders may subscribe for whatever amount they choose, and will be equitably treated in the allotment. Stockholders may dispose of their rights for the purpose of consolidating with others. The subscriptions will be payable as called for by the treasurer, not exceeding 25 per cent in any one month. Interest will be adjusted at the rate of 7 per cent per annum.

—The following visitors, from the United States and Canada, had been registered at the counting-house of Messrs. Morton, Rose & Co., London, up to October 24:—New York: E. Randolph Robinson, J. M. Hurtado, Mrs. and Miss Mackenzie, Amos Van Wart, Charles P. Murray, W. Merritt, S. S. Dennis, John Travers, Jr., Henry F. Osborn, Edward H. Lynde, Mr. and Mrs. Mahlon Sands, E. T. Philpott, Miss Bliss, Charles G. Francklyn and family. Detroit, Mich.: Wm. L. Smith, Miss Smith, M. S. Smith. Akron, Ohio: E. S. B. Miller. Chicago, Ill.: E. C. Michell. Washington, D. C.: Mrs. Sherman and party. Toronto: Daniel E. R. Lucas, G. D'Arcy Boulton.

—Attention is called to the card of Messrs. J. H. Latham & Co., No. 52 William street, New York. This firm makes a specialty of foreign exchange, U. S. bonds, and all good investment securities. The gentlemen composing the firm have long experience in this and other financial markets, Mr. Latham being formerly the only American representing the firm of Jay Cooke & Co. in London. Mr. F. W. Perry is connected with gentlemen of prominence in business circles in Brooklyn and New York.

—Attention is called to the card of Messrs. Hinckley & Jones, 19 William street, New York. This firm proposes to deal in Government bonds, stocks and investment securities, on commission, and to give special attention to mining stocks. The Californian capitalist, Mr. Wm. M. Lent, is a special partner in the firm, and, with the other well-known gentlemen composing the firm, will make a strong house.

—The old and well-established house of Messrs. Talcott & Sons, 38 Broad street, has just admitted as a partner Mr. Joseph A. Blair, late first teller of the Mechanics' National Bank, a change which promises additional activity to an already active firm of bankers and brokers.

—Parties interested in the consolidation of the Wabash and the St. Louis Kansas City & Northern railroad companies will see the terms of exchange and delivery of new certificates of stock in our advertising columns of this issue.

—The Homestake Mining Company has declared its eleventh dividend (for October), payable at Wells, Fargo & Co.'s on the 25th. Transfers close on the 20th.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 14, 1879.

The spirit of speculation has continued very strong in some of the leading staples of domestic produce, but in others it has more or less subsided. These excessive speculative movements cause a very feverish and unsettled tone to prevail in some departments of business, though regular trade is very good for the season. The weather has again become unseasonably mild. The prolonged drought in middle latitudes caused such low water in the Ohio River that the cities on its bank were in danger of a coal famine, and were obliged to procure temporary supplies by rail. It is generally believed that the State canals will remain open unusually late.

The provisions market has been very strong, and marked advances at times have taken place, owing to increase of speculative confidence and good regular demand. To-day a further improvement in pork took place, with sales on the spot at \$11 for mess; old and new for January sold at \$10 97½, and new for February at \$12 45@12 50. Lard was also 5 to 10c. per 100 lbs. higher, at 7-35c. for prime Western on the spot, 7-27½c. for November contracts, 7-30c. for December, 7-45@7-50c. for January, 7-55@7-62½c. for February, and 7-65c. for March. Refined for the Continent quoted at 7-75c. Bacon was higher, with sales of long and short clear to arrive at 6¼c. Beef and beef hams were firm and unchanged. Butter is somewhat depressed by the mild weather, and cheese is rather quiet and inclined to weakness. Tallow firmer at 7¼@7½c.

In Rio grades of coffee a weak and easier feeling has prevailed, with a decline for the week of fully ¼c. per lb. under materially increased stocks; the close, however, is firmer, and fair cargoes are now quoted at 16@16¼c. Stock here in first hands on the 12th inst. was 113,450 bags. Mild grades have remained steady, with a very fair trade reported. Rice has sold in a fair way at late full figures. Molasses, owing to the scarcity of supplies, is higher, with 50-test Cuba refining quoted at 35@40c. Refined sugars close slightly irregular at 11½@11¼c. for crushed. Raw grades are strong and quiet, owing to the short supply; fair to good refining Cuba quoted 8½@9¼c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1, 1879.....	6,605	4,338	12,586	271
Sales since Nov. 1, 1879.....	12,371	2,243	101,318	1,016
Stock Nov. 12, 1879.....	19,859	12,344	301,020	934
Stock Nov. 13, 1878.....	46,474	10,104	193,610	1,974

The market remains quiet for Kentucky tobacco, and the sales for the week are only 450 hhds., of which 350 for export and 100 for home consumption. Prices are nominally unchanged; lugs quoted at 3½@5c. and leaf 5½@12c. There is, however, some revival of business in seed leaf, and the sales for the week reach the very liberal aggregate of 2,449 cases, as follows: 625 cases 1878 crop, Pennsylvania, 11@25c.; 74 cases 1877 crop, Pennsylvania, 12@27c.; 550 cases 1878 crop, New England, 8@30c.; 950 cases 1878 crop, Ohio, private terms; 100 cases 1878 crop, Wisconsin, private terms, and 150 cases 1877 crop, Wisconsin, 8@12c. Spanish tobacco has continued in demand, and the sales for the week are 700 bales Havana at 82c.@\$1 05.

Naval stores have latterly shown much weakness and irregularity under a loss of speculative confidence. Spirits turpentine was quoted to-day at 38@38½c., and common to good strained rosins \$1 70@\$1 75. Petroleum was higher, in sympathy with the Creek, where a large speculative movement in "certificates" is in progress; refined, in bbls., quoted 8c. bid, and cases 10¼@12¼c. "Certificates" have advanced to \$1 10 per bbl. and closed at \$1 05. In metals very little of interest has occurred; prices for all descriptions, rails alone excepted, are easy, and apparently inclined to a lower basis. Ingot copper sold in a small way at 21¼c. for Lake. Wool is active and buoyant. Clover seed sold to-day at 8¼@10c., the latter for choice. Whiskey held at \$1 15.

Ocean freight room, both for berth and charter description, has declined, and remains easy, owing to liberal arrivals of tonnage. A good business has been done in petroleum vessels. Late engagements and charters include grain to Liverpool, by steam, 6½d. per 60 lbs, cotton 9s. 3d., bacon 30@35s., butter and cheese, 42s. 6d.; grain, by sail, 7d.; do. to London, by sail, 7½d.; do. to Bristol, by steam, 7½d.; do. to Hull, by steam, 7½d.; do. to Cork, for orders, 6s.@6s. 4½d. per quarter; do. by steamer, to Naples, 7s. 1½d.; do. to Lisbon, 16c. per bushel; do. to Almeria, 17c. Naphtha to Exmouth, 4s. 3d.; do. to Exeter, 4s. 7½d.; crude petroleum to Marseilles or Certe, 4s. 10d.; refined do. to Rotterdam, 4s.; do. to Antwerp or Bremen, 4s. 1½d.; do. to Liverpool or London, 4s.; do. to Cork, for orders, 4s. 6d.; cases to Java, 39c. Residuum to Liverpool, 4s. 3d.; refined petroleum to Antwerp or Bremen, 3s. 9d.; do. to Trieste, 5s. ½d.; do. to Bremen, 3s. 9d.; grain to Bilbao, 6s. 9d.

COTTON.

FRIDAY, P. M., November 14, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 14), the total receipts have reached 220,216 bales, against 225,087 bales last week, 245,613 bales the previous week, and 214,461 bales three weeks since; making the total receipts since the 1st of September, 1879, 1,667,438 bales, against 1,364,233 bales for the same period of 1878, showing an increase since September 1, 1879, of 303,205 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	61,272	38,871	56,307	46,833	55,252
Mobile.....	11,459	19,723	15,374	22,908	16,843
Charleston.....	18,229	21,768	24,323	24,177	19,834
Port Royal, &c.....	.....	700	268	2,236	422
Savannah.....	42,532	26,379	31,799	27,130	27,000
Galveston.....	20,792	21,390	20,372	27,188	25,767
Indianola, &c.....	321	299	282	1,655	387
Tennessee, &c.....	12,577	12,887	6,435	10,339	6,741
Florida.....	286	2,584	193	1,066	731
North Carolina.....	5,991	8,959	7,620	8,146	6,707
Norfolk.....	31,164	17,283	23,984	32,130	24,770
City Point, &c.....	15,593	5,161	7,614	1,798	1,681
Total this week ...	220,216	176,004	194,571	205,606	186,135
Total since Sept. 1.	1,667,438	1,364,233	1,125,721	1,424,903	1,249,941

The exports for the week ending this evening reach a total of 196,325 bales, of which 130,878 were to Great Britain, 23,696 to France, and 41,751 to rest of the Continent, while the stocks as made up this evening are now 578,768 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 14.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	26,161	18,784	14,397	59,342	13,634	202,185	102,478
Mobile...	4,000	.....	.....	4,000	100	28,642	21,479
Charl't'n	6,347	.....	8,977	15,324	23,385	61,157	96,570
Savannah	24,351	3,394	12,771	40,516	29,256	93,747	91,458
Galv't'n	13,715	978	2,282	16,975	14,405	80,438	96,842
N. York	17,350	540	1,474	19,364	6,992	39,750	53,735
Norfolk...	17,052	.....	.....	17,052	12,960	41,849	16,900
Other*...	21,902	.....	1,850	23,752	17,034	31,000	32,000
Tot. this week...	130,878	23,696	41,751	196,325	117,766	578,768	511,462
Tot. since Sept. 1.	662,659	85,430	163,561	911,650	626,095	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 6,634 bales to Liverpool and 1,850 bales to the Continent; from Boston, 8,787 bales to Liverpool; from Philadelphia, 459 bales to Liverpool; from Wilmington, 7,978 bales to Liverpool; and from San Francisco, 14 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 78,559 bales, while the stocks to-night are 67,306 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

NOV. 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	44,002	16,700	26,420	2,623	89,745	112,440
Mobile.....	4,900	None.	2,100	None.	7,000	21,612
Charleston.....	7,900	None.	13,500	1,500	22,900	38,257
Savannah.....	6,100	None.	17,700	4,500	28,300	65,447
Galveston.....	22,144	9,169	1,906	1,075	34,294	46,144
New York.....	3,700	None.	700	None.	5,400	34,350
Other ports.....	13,000	None.	2,000	7,000	22,000	50,849
Total.....	101,746	25,869	64,326	16,698	209,639	369,129

* Included in this amount there are 1,000 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 7, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	337,159	118,814	128,606	35,201	14,959	178,766	200,910
Mobile	108,726	48,603	4,617	.....	.....	4,617	28,405
Char'n	191,061	226,221	56,572	4,432	24,426	85,430	61,700
Sav'h	290,430	313,351	52,068	.....	44,630	96,698	103,347
Galv.*	183,327	200,468	46,869	8,128	10,239	65,236	84,068
N. York	22,962	23,307	117,527	13,973	18,783	150,283	33,411
Florida	3,999	12,390	.....	.....	.....	.....	.....
N. Car.	44,434	50,992	8,824	.....	142	8,966	15,897
Nor'k*	215,298	168,753	55,354	.....	2,460	58,314	41,650
Other..	46,776	24,730	60,844	.....	6,171	67,015	14,000
This yr.	1,447,222	.....	531,781	61,734	121,810	715,325	586,378
Last year.....	1,188,229	.....	376,852	36,439	95,038	502,329	483,068

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

There has been this week a very buoyant market for cotton on the spot, with more doing, the demands from home spinners having materially increased. There was an advance of $\frac{1}{4}$ c. on Saturday, 1-16c. on Monday, 3-16c. on Tuesday, 1-16c. on Wednesday, $\frac{1}{4}$ c. yesterday, and $\frac{1}{4}$ c. to-day, being an advance of $\frac{1}{4}$ c. from the lowest prices for this crop—in the first week of October—and the rise has taken place in the face of an increased movement of cotton and better weather for maturing the plant. To-day, though, as stated, there was an advance of $\frac{1}{4}$ c., carrying middling uplands to 12 $\frac{1}{4}$ c., the market was quieter. The speculation in "futures" has been unexampled in excitement and activity. The sales each day exceeded two hundred thousand bales, and on Monday and Wednesday exceeded the quarter million, the transactions of Wednesday being the largest yet recorded. There was a material advance from day to day, except on Monday and Wednesday, when sales to realize caused a temporary reaction; and at the close last evening bids, compared with the close on the previous Friday, were 76 to 79 hundredths higher for November and the winter months and 56 to 71 hundredths for the more distant months, the later the delivery the smaller the advance, except that December advanced most. Liverpool and the Southern markets have responded with some spirit to the action on our Cotton Exchange, but the main impulse to the upward movement seems to have been speculation—and only speculation, though it may be noted that the reports from the Southern exchanges generally indicated a decreased yield from last year. To-day the market was feverish and variable, fluctuating widely, but at some advance.

The total sales for forward delivery for the week are 1,466,200 bales, including — free on board. For immediate delivery the total sales foot up this week 5,723 bales, including 247 for export, 5,176 for consumption, 300 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. G'd	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Ord.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Good Ord.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Str. G'd Ord	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Low Midd'g	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Str. L/w Mid	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Middling	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Good Mid.	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{3}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Str. G'd Mid	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{3}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Midd'g Fair	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{3}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Fair	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{3}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. G'd	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Ord.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Good Ord.	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Str. G'd Ord	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Low Midd'g	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Str. L/w Mid	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Middling	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Good Mid.	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{3}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Str. G'd Mid	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{3}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Midd'g Fair	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{3}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Fair	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{3}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$
STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordinary			10 $\frac{1}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	11	
Strict Good Ordinary			10 $\frac{1}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	11 $\frac{1}{8}$	
Low Middling			11	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	
Middling			11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	

MARKET AND SALES.

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet, firm $\frac{1}{8}$ adv.		432			432	212,500	600
Mon Steady, $\frac{1}{8}$ adv.	35	518			553	234,600	600
Tues Q'let, $\frac{1}{8}$ adv.		1,132	200		1,332	230,100	1,000
Wed Quiet at $\frac{1}{8}$ adv.	30	673			703	269,300	800
Thurs Firm at $\frac{1}{8}$ adv.	182	1,706	100		1,988	222,800	600
Fri Unsettled at $\frac{1}{8}$ ad.		715			715	276,900	500
Total	247	5,176	300		5,723	*	4,100

* Total future sales, 1,466,200.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 1,466,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	For November.		For December.	
	Bales.	Cts.	Bales.	Cts.
Bales.	300	11-83	900	12-14
100	300	11-84	500	12-15
100	200	11-85	300	12-20
100	200	11-87	300	12-21
400	1,000	11-89	900	12-23
3,000	1,600	11-89	3,000	12-24
3,500	1,400	11-90	1,300	12-25
3,500	2,200	11-91	1,000	12-26
2,100	1,500	11-92	700	12-27
2,600	1,000	11-93	100	12-29
2,300	500	11-94	1,000	12-30
2,000	1,900	11-95	1,000	12-31
1,200	1,200	11-97	1,000	12-32
600	1,700	11-97	100	12-33
1,300	3,400	11-98	1,400	12-34
400	100	11-99	600	12-35
1,500	600	12-00	1,500	12-36
500	100	12-01	200	12-37
1,600	300	12-02	200	12-38
2,200	100	12-03	200	12-39
2,000	3,300	12-04	400	12-40
4,000	900	12-05	500	12-41
900	1,600	12-06	2,100	12-42
300	2,100	12-07	2,100	12-43

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
3,500.	11-78	8,500.	12-34	7,400.	12-14	2,500.	12-43
1,100.	11-79	10,900.	12-35	2,600.	12-19	1,100.	12-43
7,000.	11-80	12,100.	12-36	1,800.	12-20	500.	12-44
6,000.	11-81	12,800.	12-37	900.	12-21	800.	12-47
1,900.	11-82	14,100.	12-38	900.	12-22	400.	12-48
1,700.	11-83	10,000.	12-39	2,100.	12-23	1,900.	12-49
1,400.	11-84	14,300.	12-40	1,000.	12-24	500.	12-50
300.	11-85	6,100.	12-41	8,900.	12-25	1,000.	12-51
1,400.	11-86	6,200.	12-42	800.	12-26	500.	12-52
1,500.	11-87	4,500.	12-43	200.	12-27	200.	12-55
4,000.	11-88	4,800.	12-44	1,400.	12-28	800.	12-57
2,300.	11-89	8,500.	12-45	1,400.	12-29	800.	12-59
8,800.	11-90	4,800.	12-46	1,000.	12-30	500.	12-59
2,300.	11-91	1,700.	12-47	2,300.	12-31	600.	12-59
4,600.	11-92	4,800.	12-48	8,900.	12-32	200.	12-62
8,100.	11-93	2,500.	12-49	7,300.	12-33	600.	12-63
8,400.	11-94	7,500.	12-50	4,700.	12-34	1,400.	12-64
6,000.	11-95	2,200.	12-51	2,500.	12-35	2,100.	12-65
8,800.	11-96	2,200.	12-52	1,000.	12-36	400.	12-66
4,200.	11-97	2,900.	12-53	4,800.	12-37	1,400.	12-66
1,500.	11-98	5,500.	12-54	2,500.	12-38	1,400.	12-68
2,600.	11-99	4,500.	12-55	1,300.	12-39	400.	12-69
8,800.	12-00	1,700.	12-56	1,800.	12-40	300.	12-70
3,000.	12-01	4,500.	12-57	600.	12-41	100.	12-71
500.	12-02	3,100.	12-58	800.	12-44	400.	12-74
600.	12-03	3,000.	12-59	3,000.	12-46	2,100.	12-77
800.	12-04	3,500.	12-60	100.	12-47	100.	12-78
2,900.	12-05	800.	12-61	600.	12-48	100.	12-78
800.	12-06	300.	12-63	1,500.	12-49	2,100.	12-79
1,300.	12-07	300.	12-66	6,000.	12-50	3,300.	12-80
500.	12-08	617,600		1,700.	12-51	100.	12-82
1,000.	12-09			1,400.	12-52	1,000.	12-83
500.	12-10			800.	12-53	800.	12-84
1,000.	12-11			500.	12-54	100.	12-87
5,500.	12-12			800.	12-55	500.	12-90
2,700.	12-13			700.	12-60	400.	12-91
4,600.	12-14			500.	12-61	100.	12-92
1,400.	12-15			500.	12-62	800.	12-94
1,400.	12-16			300.	12-63	1,000.	12-95
100.	12-20			2,600.	12-64	700.	12-98
600.	12-22			3,000.	12-65	5,000.	13-00
1,000.	12-23			1,900.	12-66	600.	13-04
1,400.	12-24			1,300.	12-67	1,000.	13-07
5,700.	12-25			1,700.	12-68	2,200.	13-08
3,300.	12-26			1,800.	12-69	900.	13-09
1,400.	12-27			6,200.	12-70	1,300.	13-10
2,000.	12-28			600.	12-71	800.	13-12
700.	12-29			1,600.	12-72	700.	13-13
1,500.	12-30			1,000.	12-73	1,000.	13-14
500.	12-31			700.	12-74	100.	13-15
3,600.	12-32			1,800.	12-75		
1,600.	12-33			500.	12-76	46,200	
2,200.	12-35			1,900.	12-77		
8,200.	12-36			500.	12-78		
1,300.	12-37			3,200.	12-79		
1,100.	12-38			500.	12-81		
1,000.	12-39			700.	12-82		
3,800.	12-40			400.	12-84		
600.	12-41			300.	12-85		
1,300.	12-42						
2,000.	12-43			194,100			
400.	12-44						
1,400.	12-45						
1,000.	12-48						
900.	12-49						
1,100.	12-50						
800.	12-51						
100.	12-52						
1,200.	12-53						
100.	12-56						
218,700							

Futures Market.	Saturday.			Monday.			Tuesday.		
	Higher.			Variable.			Buoyant.		
	For Day.		Closing.	For Day.		Closing.	For Day.		Closing.
	High. Low.	Bid. Ask.		High. Low.	Bid. Ask.		High. Low.	Bid. Ask.	
Nov 'bet	11-69-11-55	11-69		11-80-11-60	11-59 60		11-97-11-75	11-98 99	
Dec 'bet	11-69-11-54	11-68		11-83-11-59	11-59 60		12-00-11-73	11-98 99	
Jan 'ry	11-77-11-65	11-77		11-90-11-68	11-68 69		12-09-11-78	12-08 09	
Feb 'ry	11-94-11-81	11-97		12-10-11-85	11-85 86		12-23-12-00	12-22 23	
March	12-12-12-00	12-16 17		12-25-12-00	12-01 02		12-39-12-15	12-39	
April	12-29-12-21	12-29 30		12-35-12-18	12-17 19		12-67-12-30	12-53 55	
May	12-44-12-35	12-45 47		12-52-12-38	12-32 35		12-69-12-47	12-68 70	
June	12-55-12-48	12-56 59		12-59-12-49	12-44 46		12-74-12-64	12-81 83	
July	12-68-12-60	12-64 67		12-60-12-58	12-54 56		12-72-12-70	12-90 94	
August	12-75-12-68								
Tr. ord.	11-70			11 60			12-00		
Closed.	Strong.			Easy.			Strong.		
Futures Market.	Wednesday.			Thursday.			Friday.		
	Variable.			Buoyant.			Higher.		
	For Day.		Closing.	For Day.		Closing.	For Day.		Closing.
	High. Low.	Bid. Ask.		High. Low.	Bid. Ask.		High. Low.	Bid. Ask.	
Nov 'bet	12-14-11-88	11-93		12-27-11-80	12-28 30		12-52-12-25	12-33 34	
Dec 'bet	12-16-11-86	11-94		12-35-11-81	12-30		12-52-12-25	12-36 37	
Jan 'ry	12-25-11-95	12-03		12-43-11-88	12-38 39		12-60-12-32	12-41	
Feb 'ry	12-40-12-10	12-18		12-58-12-05	12-54		12-73-12-48	12-53	
March	12-55-12-25	12-32 33		12-70-12-20	12-67 68		12-85-12-64	12-63 69	
April	12-75-12-40	12-46 48		12-85-12-37	12-77 78		12-97-12-76	12-81 83	
May	12-83-12-55	12-60 61		12-94-12-50	12-90 91		13-14-12-94	12-98	
June	12-93-12-68	12-74 76		13-05-12-67	13-01 03		13-26-12-98	13-12 15	
July	13-01-12-80	12-83 85		13-10-12-70	13-10 13		13-32-13-04	13-21 24	
August	— 12-88			— 12-81					
Tr. ord.	11-95			12-30			12-35		
Closed.	Steady.			Steady.			Barely steady.		

* 13-01.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 14), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	288,000	292,000	371,000	429,000
Stock at London.....	52,831	33,250	21,500	29,500
Total Great Britain stock.	340,831	315,250	392,500	458,500
Stock at Havre.....	86,820	108,750	145,250	156,750
Stock at Marseilles.....	509	1,750	5,000	3,500
Stock at Barcelona.....	4,000	7,000	39,000	53,000
Stock at Hamburg.....	1,800	3,500	9,500	8,000
Stock at Bremen.....	20,403	22,000	41,750	43,000
Stock at Amsterdam.....	17,300	31,750	29,500	53,750
Stock at Rotterdam.....	3,230	6,750	9,000	12,000
Stock at Antwerp.....	.....	2,750	5,000	10,250
Stock at other conti'ntal ports.	6,000	7,750	9,250	13,500
Total continental porta....	140,362	192,000	296,250	353,750
Total European stocks...	481,193	507,250	688,750	812,250
India cotton afloat for Europe.	74,575	100,000	40,000	174,000
Amer'n cotton afloat for Europe.	503,434	379,000	268,000	329,000
Egypt, Brazil, &c., afloat for Europe.	39,656	19,000	50,000	84,000
Stock in United States ports...	578,768	511,462	572,659	800,630
Stock in U. S. interior ports...	88,902	104,417	74,679	93,711
United States exports to-day...	34,000	40,000	15,000	10,000

Total visible supply.....1,800,528 1,661,129 1,709,088 2,303,591
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	171,000	142,000	164,000	161,000
Continental stocks.....	46,000	144,000	204,000	221,000
American afloat for Europe....	503,434	379,000	268,000	329,000
United States stock.....	578,768	511,462	572,659	800,630
United States interior stocks...	88,902	104,417	74,679	93,711
United States exports to-day...	34,000	40,000	15,000	10,000
Total American.....	1,422,104	1,320,879	1,298,338	1,615,341
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	110,000	207,000	268,000
London stock.....	52,831	33,250	21,500	29,500
Continental stocks.....	94,362	48,000	92,250	132,750
India afloat for Europe.....	74,575	100,000	40,000	174,000
Egypt, Brazil, &c., afloat.....	39,656	19,000	50,000	84,000
Total East India, &c.....	378,424	340,250	410,750	683,250
Total American.....	1,422,104	1,320,879	1,298,338	1,615,341

Total visible supply.....1,800,528 1,661,129 1,709,088 2,303,591
Price Mid. Up., Liverpool.... 67³/₄d. 55³/₄d. 63³/₄L 67¹/₄d.

The above figures indicate an increase in the cotton in sight to-night of 139,399 bales as compared with the same date of 1878, an increase of 91,440 bales as compared with the corresponding date of 1877, and a decrease of 503,063 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Nov. 14, '79.			Week ending Nov. 15, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,679	8,455	4,355	6,768	5,961	14,540
Columbus, Ga.....	3,023	3,048	7,469	3,527	3,128	7,321
Macon, Ga.....	3,004	2,555	3,576	2,623	2,193	7,254
Montgomery, Ala.	5,595	6,101	5,865	5,004	4,154	10,741
Selma, Ala.....	5,926	5,472	9,502	4,351	3,390	8,541
Memphis, Tenn...	27,751	10,623	48,785	24,564	5,841	50,231
Nashville, Tenn...	5,035	3,540	9,350	2,066	878	5,789
Total, old ports.	58,013	39,794	88,902	48,903	25,545	104,417
Dallas, Texas*...	2,300	2,216	2,406	2,551	2,050	2,436
Jefferson, Tex....	700	700	200	895	317	2,054
Shreveport, La....	4,022	4,423	5,920	2,561	1,203	6,708
Vicksburg, Miss...	7,800	7,852	3,718	3,000	2,500	3,583
Columbus, Miss...	1,964	1,526	2,554	1,191	342	4,021
Enfauila, Ala.....	1,434	1,071	2,808	1,147	1,012	2,084
Griffin, Ga.....	2,425	1,355	2,879	1,436	1,178	2,040
Atlanta, Ga.....	7,176	5,627	12,205	3,350	3,656	5,799
Rome, Ga.....	4,500	4,500	3,500	2,254	3,203	2,344
Charlotte, N. C....	1,875	1,276	851	1,400	1,251	572
St. Louis, Mo.....	22,771	10,682	53,197	12,231	13,883	36,059
Cincinnati, O.....	15,542	14,436	7,962	9,590	9,279	2,516
Total, new ports	72,509	64,664	98,224	41,609	39,882	70,166
Total, all.....	130,522	104,458	187,126	90,512	65,427	174,583

* Estimated.

The above totals show that the old interior stocks have increased during the week 45,376 bales, and are to-night 15,515 bales less than at the same period last year. The receipts at the same towns have been 9,110 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'ts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
July 4.....	6,102	5,949	3,637	32,077	19,675	22,988	2,368	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 13.....	3,676	3,782	2,809	27,079	15,494	15,528	2,058	1,243	....
" 25.....	3,299	4,086	3,272	25,361	12,527	14,410	681	1,119	2,134
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,966	.....	2,149	2,059
" 8.....	2,102	3,099	3,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,733	4,657	3,402	19,118	6,238	11,477	.....	2,540	1,890
" 22.....	2,644	5,099	4,843	17,600	5,999	7,463	1,126	5,490	829
" 29.....	4,335	15,784	4,875	10,278	6,593	7,901	3,013	16,978	4,713
Sept. 5.....	5,885	20,750	13,920	16,449	9,971	9,598	6,056	30,130	16,217
" 12.....	12,109	47,431	30,054	16,272	19,971	14,563	11,032	56,423	35,010
" 19.....	22,345	74,355	70,933	15,104	26,377	23,896	21,177	81,761	86,266
" 26.....	43,128	98,803	127,720	20,510	37,872	40,774	48,534	110,358	144,807
Oct. 3.....	70,040	190,990	162,309	29,720	47,208	52,207	79,250	140,326	178,736
" 10.....	100,204	148,158	169,408	41,891	50,823	68,913	121,435	190,773	186,114
" 17.....	135,054	160,233	181,714	58,745	79,597	81,227	151,908	190,007	194,028
" 24.....	157,606	162,236	214,461	80,374	97,887	95,693	179,238	180,520	229,227
" 31.....	177,938	157,280	245,613	105,814	115,034	115,735	202,776	174,427	265,335
Nov. 7.....	198,776	182,874	225,087	126,620	149,498	139,905	219,582	217,338	243,257
" 14.....	104,571	176,004	220,216	132,408	174,583	187,126	200,854	201,089	273,487

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 1,847,263 bales; in 1878 were 1,533,161 bales; in 1877 were 1,242,242 bales.

2. That the receipts at the out ports the past week were 220,216 bales and the actual movement from plantations 273,437 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 201,089 bales, and for 1877 they were 200,354 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night indicate that in general the weather has continued very favorable the past week for developing and gathering the crop, though there has been considerable rain on one or two days at some points.

Galveston, Texas.—We have had mists on two days the past week, but no rain yet. All vegetation is suffering dreadfully, and would long since have perished but for the heavy dews. The thermometer has averaged 74, the extreme range having been 69 to 80. The rainfall for the week is eight hundredths of an inch.

Indianola, Texas.—There have been fogs, rather than rain, on three days of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 67 to 83, averaging 75.

Corsicana, Texas.—We have had drizzles on two days the past week, with a rainfall of nine hundredths of an inch. Everything is parching with drought. Average thermometer 74, highest 87, and lowest 57.

Dallas, Texas.—There has been no rainfall during the week, and farmers are greatly discouraged about wheat planting. The thermometer has averaged 74, the highest being 87, and the lowest 57.

Brenham, Texas.—We have had showers on two days, but not enough to do much good, and it is still very dry. The autumn drought has been the worst ever known. The thermometer has ranged from 67 to 80, averaging 71. The rainfall for the week is fifty hundredths of an inch.

New Orleans, Louisiana.—It has rained during the past week on one day, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We have had sultry weather the past week, with rain on two days.

Columbus, Mississippi.—It has rained during the week on one day, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 69, the highest being 72, and the lowest 67. Planters are sending cotton to market freely.

Little Rock, Arkansas.—Friday, Saturday, Monday and Tuesday last were cloudy, but Sunday, Wednesday and Thursday were fair to clear. There were light rains on three days, the rainfall reaching ninety-two hundredths of an inch. Average thermometer 63, highest 80, and lowest 60.

Nashville, Tennessee.—We have had rain on three days the past week, the rainfall reaching two inches and forty-three hundredths. The thermometer has averaged 68, the highest being 78, and the lowest 44. Planters are sending their cotton to market freely.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery three days, the rainfall reaching forty hundredths of an inch, and the rest of the week has been cloudy and warm. The thermometer has averaged 70, with an extreme range of 58 to 80. The cause of the small receipts this week is the low water in the rivers.

Montgomery, Alabama.—The weather has been warm and dry during the week, no rain having fallen. The thermometer has averaged 71, ranging from 55 to 82.

Selma, Alabama.—There has been a light rain on one day, but the rest of the week has been pleasant. About one-half the crop of this section has now been marketed.

Madison, Florida.—Rain has fallen on three days the past week. The thermometer has ranged from 32 to 83, averaging 60. About one-half of the crop here has been picked, and cotton is being forwarded to market freely.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—There has been no rainfall at this point during the week. The thermometer has averaged 73.

Savannah, Georgia.—It has rained during the past week on four days, the rainfall aggregating twenty hundredths of an inch, but the balance of the week has been pleasant, though warm. Average thermometer 68, highest 81, and lowest 56. Much damage has been done by rains and caterpillars in Southern and Southwestern Georgia, but the other portions of the State report crop prospects good.

Augusta, Georgia.—The weather during the week has been warm and dry, and picking is progressing finely. About three-quarters of the crop in this section has been picked and nearly one-half marketed, but planters are now holding on to their cotton for better prices. The thermometer has averaged 67 during the week, the highest point touched having been 81, and the lowest 57.

Charleston, South Carolina.—There has been no rainfall during the past week. The thermometer has averaged 68, ranging from 40 to 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 13, 1879, and Nov. 14, 1878.

	Nov. 13, '79.	Nov. 14, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 13 10	13 10
Memphis.....	Above low-water mark... 1 11	5 5
Nashville.....	Above low-water mark... 1 8	1 7
Shreveport.....	Above low-water mark... Missing.	1 1
Vicksburg.....	Above low-water mark... 4 1	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 8, '79, TO FRIDAY, NOV. 14, '79.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total
Sat..	10,051	1,258	3,078	6,391	2,056	3,953	637	1,146	29,562
Mon	13,810	3,766	2,782	9,143	6,560	6,356	827	3,310	46,584
Tues	11,352	2,030	2,342	6,239	1,720	5,792	1,297	2,078	32,849
Wed	7,392	1,053	3,315	7,011	3,917	6,116	785	2,689	32,278
Thurs	14,024	1,421	2,971	6,402	3,839	4,929	824	2,104	36,503
Fri..	4,613	1,931	3,741	7,357	2,700	4,117	810	18,141	43,440
Tot..	61,272	11,450	18,220	42,532	20,792	31,164	5,210	29,558	220,216

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept./mb'r	333,643	283,848	95,272	236,868	169,077	134,376
October..	898,492	689,264	583,697	675,260	610,316	536,968
Total year	1,222,135	978,112	678,959	912,128	779,393	671,344
Percentage of tot. port receipts Oct. 31....	21.99	15.62	22.59	18.50	19.20	

This statement shows that up to Oct. 31 the receipts at the ports this year were 244,023 bales more than in 1878 and 543,176 bales more than at the same time in 1877. By adding to the

above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot. Oct 31	1,222,135	978,112	678,959	912,128	779,393	671,344
Nov. 1....	30,704	27,243	31,773	28,119	18,611	8.
" 2....	8.	21,848	29,163	35,041	30,115	26,023
" 3....	46,140	8.	33,775	32,587	33,481	28,995
" 4....	38,310	30,964	8.	26,392	22,674	22,715
" 5....	30,902	27,896	44,314	8.	29,529	26,478
" 6....	29,682	23,390	31,771	41,509	18,024	20,894
" 7....	49,349	34,808	35,213	37,082	8.	28,531
" 8....	28,562	43,978	22,037	35,431	38,913	8.
" 9....	8.	27,281	34,522	27,963	22,825	28,641
" 10....	46,584	8.	22,876	40,324	22,874	28,714
" 11....	32,849	32,933	8.	27,149	25,937	20,604
" 12....	32,278	33,448	53,835	8.	20,851	28,411
" 13....	36,503	24,002	26,945	56,348	33,221	27,018
" 14....	43,440	22,793	28,463	29,245	8.	17,955
Total.....	1,667,438	1,323,586	1,073,648	1,332,408	1,097,097	976,323
Percentage of total p't receipts Nov. 14	29.87	24.70	33.00	26.18	27.92	

This statement shows that the receipts since Sept. 1 up to to-night are now 333,852 bales more than they were to the same day of the month in 1878, and 593,793 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received to Nov. 14 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures, which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to November 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	...	3,000	3,000	252,000	330,000	612,000	6,000	838,000
1878	2,000	1,000	3,000	321,000	393,000	716,000	4,000	882,000
1877	...	7,000	7,000	379,000	123,000	502,000	7,000	1,048,000
1876	...	3,000	3,000	561,000	391,000	952,000	13,000	1,055,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and a decrease in the shipments of — bales, and the shipments since January 1 show a decrease of 104,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	2,000	1,000	3,000	216,000	130,000	376,000
1878.....	3,000	1,000	4,000	110,000	70,000	210,000
1877.....	...	...	...	79,000	51,000	130,000
1876.....	1,000	9,000	10,000	139,000	99,000	238,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	612,000	3,000	716,000	7,000	802,000
All other ports.	3,000	376,000	4,000	210,000	.....	130,000
Total.....	6,000	988,000	7,000	926,000	7,000	932,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 13, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Nov. 13.		1879.		1878.		1877.	
Receipts (cantars*)—							
This week...		180,000		100,000		160,000	
Since Sept. 1		1,120,000		400,000		1,019,000	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		9,000	68,606	7,000	35,500	12,000	76,000
To Continent		5,033	23,458	2,000	10,500	11,000	30,800
Total Enrope.....		14,033	92,064	9,000	46,000	23,000	106,800

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 180,000 cantars, and the shipments to all Europe 14,033 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Nov. 14) states that there is a moderate business at an advance on last week's quotations. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.			8 1/2 lbs. Shirtings.			32s Cop. Twist.			8 1/2 lbs. Shirtings.		
Sept. 12	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 19	8 1/2	29 1/2	6	3	27	6	8 1/2	29 1/2	5	9	27	9
" 26	8 1/2	29 1/2	6	3	27	6	8 1/2	29 1/2	5	9	27	9
Oct. 3	8 1/2	29 1/2	6	3	27	6	8 1/2	29 1/2	5	9	27	9
" 10	8 1/2	29 1/2	6	3	27	6	8 1/2	29 1/2	5	9	27	9
" 17	8 1/2	29 1/2	6	3	27	6	8 1/2	29 1/2	5	9	27	9
" 24	8 1/2	29 1/2	6	3	27	6	8 1/2	29 1/2	5	9	27	9
" 31	8 1/2	29 1/2	6	3	27	6	8 1/2	29 1/2	5	9	27	9
Nov. 7	8 1/2	29 1/2	6	3	27	6	8 1/2	29 1/2	5	9	27	9
" 14	8 1/2	29 1/2	6	3	27	6	8 1/2	29 1/2	5	9	27	9

COTTON CROP ACCORDING TO THE COTTON EXCHANGES.—Our Cotton Exchanges have this week issued their November reports. We give them in full, and also give a digest of them. What kind of a crop do they indicate, is as usual a question not perfectly easy to determine, for the reports, while stating the increase or decrease by counties, fail in many cases to furnish an average for the State or department. We have, however, attempted to average each State, as near as we could do so, from the percentages given, and in that way have reached the following result. Of course our readers are not to understand that the figures we give are in any particular what we suppose the crop is to be; they are simply the nearest interpretation we can get at of the meaning of the Cotton Exchange reports.

STATES.	Yield by States, 1878-79.	Yield Compared with Last Year.	Estimated Yield, 1879-80.	Less than 1878-79.	More than 1878-79.
N. Carolina.	220,000	14 per ct. less.	189,200	30,800	.....
S. Carolina *	370,000	10 per ct. less.	333,000	37,000	.....
Georgia	680,000	10 per ct. less.	612,000	68,000	.....
Florida *	55,000	Same.	55,000	.....	.....
Alabama ..	625,000	13 per ct. less.	543,750	81,250	.....
Mississippi ..	644,000	8 per ct. more.	695,520	.....	51,520
Louisiana ..	635,000	10 1/2 per ct. more.	701,675	.....	66,675
Texas ..	885,000	24 per ct. less.	672,600	212,400	.....
Arkansas ..	580,000	6 per ct. more.	614,800	.....	34,800
Tennessee ..	379,000	15 per ct. more.	435,850	.....	56,850
Total	5,073,000	.....	4,853,395	429,450	209,845

* We have estimated South Carolina 10 per cent less. Last month the Report said 22 per cent less. Florida we have left same as last year, and there is no report this month.

If our readers will compare these figures with our digest of last month's reports, they will find that this estimate is about 250,000 bales larger than the one for October, the total then being 4,601,810 bales, and now 4,853,395 bales. Last month the returns also gave the yield per acre of seed cotton, and we furnished our readers an interpretation on that basis, showing a crop of 5,013,571 bales. These reports contain no such data, so that we can make no comparison with those figures.

ELLISON & CO.'S ANNUAL CIRCULAR.—We omitted last week to call attention in our cotton report to the annual circular of Messrs. Ellison & Co., which we published in full in our editorial columns. As some of our cotton readers may have failed to see it, we would refer them now to last Saturday's paper, pages 474-481.

COTTON EXCHANGE REPORTS FOR NOVEMBER 1.—We publish below, in full, the Cotton Exchange reports for Nov. 1:

Questions.

1. What has been the character of the weather since Oct. 1?
2. Has the weather been more favorable or less favorable than same time last year for gathering the crop?
3. Have you had frost in your section? If so, on what date did it first appear, and what damage, if any, has been done by it to the crop?
4. What proportion of the crop has been picked, and when will picking probably be finished in your section?
5. How will the yield in your section compare with last year? State probable increase or decrease per acre.
6. State any material facts regarding the yield or gathering of the crop not covered by the above questions.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Isaac M. Kirwan, Chas. Kellner, J. M. Northman and J. J. Lewis.

Texas.—139 answers from 90 counties; average date Oct. 31.

1.—As to the character of the weather since October 1, 138 report it favorable, and 1 unfavorable. 2.—As to the character of the weather for gathering the crop compared with last year, 132 report it more favorable, 5 the same, and 2 more unfavorable. 3.—To our third question, 42 report no frost, 97 report frost; it appeared between the 16th and 27th of October. A number of replies state the frost was severe enough to kill the top crop. Many report the frost as being light, and doing no serious damage. 4.—In answer to our fourth question, 23 report the crop all picked, 60 report seven-eighths picked, 39 report three-fourths picked, 12 report two-thirds picked, and 5 report one-half picked. They reply that picking will be finished between the 15th of November and 15th of December. 5.—As to the yield compared with last year, 20 report it the same, 15 an increase from one-fourth to three-fourths, 6 report three-fourths less, 38 report one-half less, 30 report one-third less, and 30 report one-fourth less. The weather has been dry and very favorable for saving the crop.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Hawcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—65 replies from 29 parishes; average date Oct. 31.

The weather is reported as having been very fine throughout the month. A general frost occurred about the 23d of October, but caused little or no damage. The proportion picked averages about 70 per cent; two parishes report picking finished; the balance will finish about the 10th of December. Thirty replies show an average increase in the yield, as compared with last year, of 23 per cent; ten report an average decrease of 26 per cent; one gives the same yield as last year, and 24 make no report as to either increase or decrease.

Mississippi.—78 replies from 31 counties; date ranging from Oct. 28 to Nov. 4, averaging Oct. 31.

The weather has been exceedingly favorable to the crop, and, compared with last year, decidedly better for gathering it. A light frost appeared throughout the State on the 22d of October, but caused no damage. Seventy per cent of the crop is picked, and picking will be generally finished about Dec. 10. Thirty-nine replies show an average increase in yield, as compared with last year, of 21 per cent, 13 an average decrease of 16 per cent, and 26 report the yield as about the same as last year.

Arkansas.—43 answers from 23 counties; average date Oct. 31.

The weather during the month has been dry, and for gathering the crop the most favorable ever known. A light frost was reported about the 24th, but this occasioned no damage. The average of the crop picked is about 65 per cent, and picking will be finished by or about Dec. 10. Twenty-four of our correspondents report an increase in yield, compared with last year, of 21 per cent, 9 a decrease of 28 per cent, and 10 report the same as last year.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi*: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshoba, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasso, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—65 replies from 37 counties.

The weather during October is generally reported as having been wet and unfavorable, and in some instances causing cotton to sprout that had fallen on the ground. Four northern counties report the weather more favorable than last year, but all the others report less favorable. Light frost all over the State, but little or no damage therefrom. In 20 of the most productive counties about 75 per cent of the crop has been picked, and in the remaining 17 counties 58 per cent. Picking will be finished about December 1. In the 20 counties noted above the yield is estimated about 12 per cent less than last year and in the other 17 counties 15 per cent less.

Mississippi.—32 replies from 18 counties.

The weather during October is reported as having been favorable in 14 and wet and rainy in 4 counties, and as compared with last year about the same to more favorable in 12 and less favorable in the other 6 counties. No frost is reported. In 9 counties of the largest production 72 per cent of the crop has been picked and in the other 9 counties 66 per cent. Picking will be finished about December 1. In the 9 best counties noted above the yield is estimated at 5 per cent more than last year and in the other 9 counties 8 per cent less.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. R. Sweat.

Georgia.—93 replies from 55 counties.

The weather during the month of October was cloudy and rainy until about the 24th, after that clear; and on the whole was less favorable than last year for gathering the crop. There was a light frost in the upper counties of the State on the 25th, but the damage was very slight. About one-half of the crop has been picked, and picking will be finished from the 1st to the 20th of December. No estimate of the yield of this State can be made at this time. Much depends upon the weather during the next ten days or two weeks; since the 25th of October it has been clear, and favorable for opening the matured bolls. In Southern and Southwestern Georgia the prospect is 25 per cent below the yield of last year, while in Upper Georgia the farmers are very hopeful that the out-turn will equal or exceed last year. The temperature during the month of October was warm and sultry, and the continued rains, while they injured the quality of the cotton, delayed picking and retarded the opening of the bolls, yet had the effect of pushing rapidly to maturity the young green bolls of the top crop—so much so, that in various sections many reports insist that, with a favorable season and delayed frost, the yield from this late cotton will not only equal but may exceed the amount gathered from the balance of the plant. A top crop, however, is not general throughout the State. No top crop or second growth can be found on sandy lands injured by rust, or in Southern Georgia, where the caterpillar appeared.

Florida.—16 replies from 11 counties.

Not a sufficient number of replies were received from the upland district upon which to base a report. In the sea island section the weather has been too wet and less favorable than last year for gathering the crop. No frost has occurred, and the weather since the 25th has been clear. This crop will be inferior in quality to the last, but, taking into consideration the increased acreage, the yield is not apt to fall below that of last year.

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of George L. Arp, Chairman, R. P. Barry, and John N. Vaughan, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—62 replies from 21 counties.

The general character of the weather since October 1 has been dry and warm, and more favorable for gathering the cotton crop than last year. A general frost was experienced on the night of the 24th October, doing considerable damage to the late bolls. About 70 to 80 per cent of the crop is reported as having been picked, and picking will be completed about the 15th to the 20th of November. Of 62 replies from 21 counties, 11 show an increase and 51 show a decrease in the yield; the average decrease being 14 per cent.

Memphis Department

covers the State of Tennessee, west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Henton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of John S. Toof (Chairman), W. B. Mallory, A. C. Treadwell, W. H. Goodlett, T. H. Hartman, Wm. Bowles, Sr., and Z. N. Easta.

West Tennessee.—38 responses.

Weather—36 report the weather for month of October as having been very favorable in all respects for maturing and harvesting the cotton crop; 2 report too much rain; 30 much more favorable than last year, 6 about same, 2 not so favorable. **Frost**—All report frost having occurred from 23d to 25th; 37 that no damage was done to the crops; 1 reports very slight damage. **Harvesting**—From 10 to 75 per cent of crop is reported picked out, averaging 47 per cent; date of completion is given at from Nov. 25 to March 1, averaging Dec. 20. **Crop yield** is variously estimated at from about same as last year to 33 per cent increase, averaging 18 per cent greater yield than in 1878. **Labor**—All report laborers working well, and contented; 37 that they are not making any demonstration toward emigration; 1 reports that there is—this near Lagrange.

North Mississippi.—32 responses.

Weather—29 report weather very favorable in all respects, 3 too much rain; 26 report much more favorable than last year, 3 about same, 3 not so favorable. **Frost**—All report frost as having occurred on 20th to 26th of the month; 29 report no damage, 3 slight damage to bottom cotton. **Harvesting**—From 25 to 75 per cent of the crop (averaging 54 per cent) is reported picked out, and that picking will be completed from Dec. 1 to Jan. 15, averaging Dec. 17. **Crop yield** is variously estimated at from 20 per cent less to 50 per cent greater than last year, averaging 8 per cent increase. **Labor**—28 report laborers working well, 4 only moderately well; 25 report that there is no sympathy in the emigrator movement; 7 report that there is much talk of it with them.

Arkansas.—38 responses.

Weather—All report the weather remarkably favorable in all respects for maturing and harvesting the crop; 36 much better than last year, 2 about same. **Frost**—36 report frost having occurred from 15th to 24th; 2 report there had been none; all report no damage. **Harvesting** is variously reported at from 33 to 75 per cent completed, averaging 55 per cent; that picking will be extended to from Dec. 1 to Jan. 15, averaging Dec. 19. **Yield** is variously estimated at from 33 per cent less to 100 per cent greater than last year, averaging 17½ per cent greater than last year. **Labor**—36 report laborers working well, 2 not well; 36 report that there is no prospect of their emigration, 2 that there will be.

Aggregate.—108 responses.

1. **Weather**—103 report the weather very favorable in all respects for maturing and harvesting the cotton crop; 5 report too much rain as compared with October, 1878; 92 report much more favorable, 11 about same, 5 not so favorable.

2. **Frost**—106 report frost having occurred at from 15th to 25th, 2 none; 104 report no damage, 4 very slight. Average date of frost, Oct. 23.

3. **Harvesting**—The average proportion of the crop picked out is 55 per cent; picking will be extended to from Dec. 1 to Jan. 15, averaging Dec. 19.

4. **Yield**—The yield of cotton is variously estimated at from 33 per cent less to 100 per cent greater than in 1878, averaging 15 per cent increase.

5. **Labor**—102 report laborers working well, 6 but moderately well; 98 report them as contented, with no desire to emigrate; 10 mention that there is some discussion of the subject, but without a fixed determination to emigrate.

North Alabama.—11 responses.

Weather—All report the weather very favorable, 8 more favorable than last year, 3 about same. **Frost**—All report the occurrence of frost from the 23d to 25th; 10 report no damage, 1 slight damage. **Harvesting**—Picking has been done from 25 to 66 per cent, averaging 51 per cent, and will require from Dec. 1 to 30, averaging Dec. 12 to complete. **Yield** is estimated at from 10 per cent less to 25 per cent greater than last year, averaging 3 per cent greater. **Labor**—All report laborers working well; 10 report no disposition to emigrate, 1 that there is.

Nashville Department

covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama: Landerdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parkes, Chairman, B. Lanier and F. Dobbins.

Middle Tennessee.—16 replies from 11 counties.

1.—14 answer that the weather has been good; 2 say some had weather. 2.—13 answer more favorable; 3 say less favorable. 3.—11 say on the 25th, 3 on the 24th, 2 on the 26th; all say no damage, rather a benefit. 4.—9 say about one-half picked, 4 two-thirds, 3 about one-third, and will finish from 1st to 15th of December. 5.—1 answers double; 10 answer twenty-five per cent more, 1 seventy-five per cent more, 4 about same. 6.—All answer the fall has been favorable for maturing and gathering; the prices have stimulated the tenants to work well, and a larger per cent of the crop will be gathered in good order.

North Alabama.—23 replies from 11 counties.

1.—16 answer that the weather has been good; 7 unfavorable. 2.—15 answer more favorable; 8 less favorable. 3.—All answer about the 25th, and no damage, but a benefit. 4.—17 say about one-half picked, 6 two-thirds; will finish from 1st to 15th of December. 5.—11 answer about same, 9 twenty-five per cent less, 3 about ten per cent better. 6.—Some complaints of bad weather; 4 report crop damaged by storms; all say that good prices have stimulated the hands to work well and gather the crop in good condition; one complains of scarcity of hands in his neighborhood.

SUMMARY OF NATIONAL COTTON EXCHANGE CROP REPORTS FOR NOVEMBER 1, 1879.

	Replies.	Counties.	Weather in October.	Weather for gathering compared with 1878.	Frosts.	Percentage picked November 1.	Yield compared with 1878.	When picking will be finished.
Galveston. All of Texas	139	90	138 favorable. 1 unfavorable.	132 more favorable. 5 same. 2 less favorable.	42 none. 97 frosts.	Average, 83 per cent.	Average, 24 p. c. less.	Nov. 15 to Dec. 1.
N. Orleans. All Louis'a.	65	29	Very fine.	No comparison made.	General frosts about 23d. Little or no damage.	Average, 70 per cent.	Average, 10½ per cent more.	2 parishes finish'd. 27 by Dec. 10.
Part of Mis'sippi.	78	31	Exceedingly favorable.	Decidedly better.	Light frosts 24th. No damage.	Average, 70 per cent.	Average, 8 p. c. more.	By December 10.
Part of Arkansas	43	23	Dry.	Most favorable ever known.	Light frosts 24th, but no damage.	Average, 65 per cent.	Average, 6 p. c. more.	About Dec. 10.
Mobile. Part of Ala.	65	37	Wet and unfavorable.	Northern counties more favorable, balance less favorable.	Little or no damage from light frosts.	75 p. c. in 20 counties. 58 p. c. in 7 counties.	12 p. c. less in 20 co's. 15 p. c. less in 17 co's.	December 1.
Part of Mis'sippi.	32	18	14 favorable. 4 wet.	Same in 12 counties, less favorable in 6.		72 p. c. in 9 counties. 66 p. c. in 9 counties.	5 p. c. more in 9 co's. 8 p. c. less in 9 co's.	December 1.
Savannah. All Georgia	93	55	Cloudy & rainy to 24th, then clear.	On the whole less favorable.	Light frost 25th. Slight damage.	About 50 per cent.	25 p. c. less in S. and S.W. Ga. N. Ga., about same or more.	December 1 to 20.
Florida	.....	.....	.....	.....(No	report on uplands.)	.....	.....	.....
Norfolk. Va. & No. Carolina.	62	21	Dry and warm.	More favorable.	Oct. 24th, doing considerable damage to late bolls.	70 to 80 per cent.	Average, 14 p. c. less.	Nov. 15 to 20.
Memphis. W. Tenn.	38	.....	103 very favorable.	92 much more favorable.	106 frost 15th to 22d October.	55 per cent.	Average, 15 p. c. more.	Average, Dec. 19.
No. Miss.	32	.....	5 too much rain.	11 same.	2 no frost.			
N. E. Ark.	38	.....		5 not so favorable.	Little or no damage.			
Nashville. Mid. Tenn.	16	11	14 say good. 2 some bad.	13 more favorable. 3 less favorable.	About 25th; no damage, but benefit.	Average about 60 per cent.	Average, 40 p. c. more.	Dec. 1 to 15.
North. Ala.	23	11	16 good. 7 unfavorable.	15 more favorable. 8 less favorable.	About 25th; no damage, but benefit.	Average about 60 per cent.	Average, 10 p. c. less.	Dec. 1 to 15.

GUNNY BAGS, BAGGING, ETC.—Bagging has been taken fairly during the week both in a round way and in jobbing parcels. The market is ruling firm, with holders quoting 10c. for 1½ lbs. and 10½c. for 2 lbs. The sales are 1,500 rolls of various weights within the range. Butts have been taken freely at firm figures. The Coryphene and City of Benares are to hand with 5,035 bales, but nearly all of these parcels had been sold previously. The sales on spot and to arrive foot up 10,000 bales at 3@3½c. for good paper quality and 3½c. for spinning grades. At the close the market is strong at 3½@3¾c., as to quality, and the tendency is upward.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 19,364 bales against 12,779 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Oct. 22.	Oct. 29.	Nov. 5.	Nov. 12.		
Liverpool.....	9,359	2,813	5,788	17,350	131,997	92,729
Other British ports.....	.....	.....	.....	.....	2,880	2,850
TOTAL TO GREAT BRITAIN	9,359	2,813	5,788	17,350	134,877	95,579
Havre.....	2,431	1,660	2,615	540	14,513	4,412
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	2,431	1,660	2,615	540	14,513	4,412
Bremen and Hanover....	1,651	1,299	2,822	960	11,052	4,665
Hamburg.....	1,255	300	1,319	514	4,232	.....
Other ports.....	.....	400	233	.....	2,017	423
TOTAL TO NORTH. EUROPE	2,906	1,999	4,376	1,474	17,301	3,088
Spain, Op'rto, Gibraltar, &c.....	.....	2,956	.....	.....	2,956	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	2,956	.....	.....	2,956	.....
GRAND TOTAL.....	14,696	9,428	12,779	19,364	169,647	105,079

RECEIPTS AT NEW YORK, BOSTON, BALTIMORE AND PHILADELPHIA.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	4,284	31,098	.....	.....	.....	.....	.....	.....
Texas	5,798	37,641	.....	.....	.....	.....	.....	.....
Savannah	7,668	70,024	1,317	11,174	208	6,230	1,311	13,284
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	275	1,753	.....	.....	.....	.....	.....	.....
S. Carolina	7,327	39,524	.....	.....	.....	.....	651	4,127
N. Carolina	1,325	12,844	.....	.....	.....	.....	657	2,743
Virginia	9,615	72,441	2,141	12,803	.....	.....	4,071	26,745
North. pis.	225	2,568	3,208	32,194	.....	.....	.....	.....
Tenn. &c.	5,636	28,598	3,113	27,144	1,963	12,343	.....	.....
Foreign	.....	722	.....	.....	.....	.....	.....	.....
This year.	42,153	297,213	9,779	83,315	2,171	13,573	6,690	46,899
Last year.	23,649	284,048	9,583	65,311	2,653	18,919	7,325	50,933

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 131,017 bales. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK —To Liverpool, per steamers Ptolemy, 918...Horrox, 579...City of London, 5,010...Adriatic, 1,394...Bothnia, 935...Egypt, 2,296...Spain, 2,483...Nevada, 1,060...Britannia, 751...Lascelles, 1,924...17,350	
To Havre, per steamer France, 143...Chimbrina, 397...960	
To Bremen, per steamer Rhein, 960...960	
To Hamburg, per steamer Frisia, 514...514	
NEW ORLEANS —To Liverpool, per steamers Jamaican, 3,900...Ashburne, 7,120...Carolina, 4,286...Ben Cruchan, 3,790...Athens, 6,500...13,726	
To Havre, per steamer Acton, 4,707...per ships Ile Marthe, 4,581...Annot Lyle, 4,438...498	
To Antwerp, per steamer Wheatfield, 498...1,202	
To Barcelona, per barks Antonia Batet, 100...Preciosa, 202...per brig Maria, 900...319	
To Vera Cruz, per steamer City of Mexico, 319...4,617	
MOBILE —To Liverpool, per ship Flying Foam, 4,617...3,185	
CHARLESTON —To Liverpool, per barks Delaware, 1,056 Upland and 40 Sea Island...Telegraph, 925 Upland...Duchess of Lancaster, 1,164 Upland...1,800	
To Amsterdam, per bark Shooting Star, 1,800 Upland...5,602	
PORT ROYAL —To Liverpool, per steamer William Symington, 5,602 Upland...6,513	
SAVANNAH —To Liverpool, per steamer Naples, 6,513 Upland...7,526	
To Bremen, per steamer Cohanin, 4,451 Upland...per bark Agnes, 3,075 Upland...4,275	
To Reval, per steamer Glenista, 4,275 Upland...7,480	
TEXAS —To Liverpool, per barks Brakka, 1,211...Inveresk, 2,819...Mentone, 2,600...per brig Alkor, 850...1,107	
To Havre, per bark Cortez, 1,107...2,437	
WILMINGTON —To Liverpool, per bark Resolute, 599...per brigs Soskenneren, 800...Anna, 1,038...5,000...Propontis, 6,151...per ship Northumbria, 4,670...15,824	
NORFOLK —To Liverpool, per steamers Emiliano, 5,000...1,443	
BALTIMORE —To Liverpool, per steamer Caspian, 1,179 and 264 bags Sea Island...1,443	
BOSTON —To Liverpool, per steamers Brazilian, 2,503...Atlas 578...Minnesota, 1,059...Istria, 1,655...5,735	
PHILADELPHIA —To Liverpool, per steamers Ohio, 1,188...British Crown, 1,506...2,694	
SAN FRANCISCO —To Liverpool, per ship John A. Briggs, 14 (foreign)...14	
Total. 131,017	

The particulars of these shipments, arranged in our usual form, are as follows:

	Bremen	Amst'dm	Barce-	Vera	usual
	Liver-	pool.	pool.	pool.	pool.
New York	17,350	540	1,474	.....	19,364
N. Orleans	25,596	13,726	.....	493	41,341
Mobile	4,617	.....	.....	.....	4,617
Charleston	3,185	.....	1,500	.....	4,685
Port Royal	5,602	.....	.....	.....	5,602
Savannah	6,513	7,526	.....	4,275	18,314
Texas	7,480	1,107	.....	.....	8,587
Wilmington	2,437	.....	.....	.....	2,437
Norfolk	15,824	.....	.....	.....	15,824
Baltimore	1,443	.....	.....	.....	1,443
Boston	5,735	.....	.....	.....	5,735
Philadelphia	2,694	.....	.....	.....	2,694
S. Francisco	14	.....	.....	.....	14

Total. 98,550 15,373 9,000 2,293 4,275 1,202 319 111,017

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ARIZONA, steamer (Br.), Guion Line, from New York, Nov. 4, for Liverpool, on the 7th, when in lat. 47. lon. 45. West, struck a large iceberg, which stove in her bows, and she put into St. Johns, N. F., Nov. 9. No injury has been sustained by either the passengers, crew or cargo. She will probably be detained three weeks, repairing.

EFFECTIVE, steamer (Br.), Cumming, from Galveston for Reval, put into Halifax, Nov. 8, short of coal.

LARTINGTON, steamer (Br.), Metcalf, from New Orleans, for Bremen, ten days out, arrived at Halifax night of Nov. 5, short of coal.

TRAFALGAR, steamer (Br.), at Liverpool, Oct. 25, from Savannah, fouled the schooner City of Perth (of Liverpool) in the Mersey, carrying away her rigging and a portion of bulwarks. The steamer, in avoiding another collision, grounded with her forefoot, but floated off soon after without any apparent damage beyond a portion of rail carried away.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	732 @ 14	732 @ 14	732 @ 14	732 @ 14	732 @ 14	832
Do sail...	318 @ 732	318 @ 732	318 @ 732	318 @ 732	318 @ 732	732
Havre, steam...	34*	34*	34*	1116*	1116*	1116*
Do sail...	12 @ ...	12 @ ...	12 @ ...	58 @ ...	58 @ ...	58
Bremen, steam...	1116*	1116*	1116*	34*	34*	34*
Do sail...	718	718	718	12	12	12
Hamburg, steam...	34*	34*	34*	34*	34*	34*
Do sail...	12	12	12	12	12	12
Amst'dm, steam...	1118	1118	1118	1118	1118	1118
Do sail...	132	132	132	132	132	132
Baltic, steam...	132	132	132	132	132	132
Do sail...	132	132	132	132	132	132

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.
Sales of the week.....bales.	65,000	38,000	56,000	82,000
Forwarded.....	2,000	4,000	8,000	10,000
Sales American.....	41,000	20,000	39,000	51,000
Of which exporters took.....	3,000	6,000	6,000	7,000
Of which speculators took.....	8,900	5,000	2,000	10,000
Total stock—Estimated.....	226,000	273,000	296,000	288,000
Of which American—Estim'd.....	87,000	112,000	166,000	171,000
Total import of the week.....	68,000	81,000	82,000	72,000
Of which American.....	53,000	73,000	66,000	57,000
Actual export.....	3,000	3,000	4,000	5,000
Amount afloat.....	273,000	258,000	277,000	359,000
Of which American.....	226,000	215,000	236,000	320,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy	Friday.
Market, { 12:30 P.M. }	Steady.	Active and firmer.	Firm.	Buoyant.	Easier.	Quiet.
Mid. Up'lds	64	61 1/8	64	7 1/8	61 1/8	64
Mid. Or'ns.	64	61 1/8	7	7 1/8	7 1/8	7
Market, { 5 P.M. }	—	—	—	—	—	—
Sales.....	8,000	15,000	15,000	20,000	10,000	8,000
Spec. & exp.	1,000	3,000	3,000	5,000	2,000	1,000
Futures, { 5 P.M. }	Firm.	Firmer.	Firm.	Weak.	Steady.	—

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov....69 1/8 @ 19 3/2 @ 5 3/8	Mar-Apr. 6 1/2 @ 17 3/2 @ 9 1/8	June-July.....62 3/2
Nov-Dec 61 1/2 @ 12 1/2 @ 17 3/2	Apr-May.....62 1/8	Shipments.
Dec-Jan. 67 1/8 @ 12 1/2 @ 17 3/2	May-June.....68 3/8 @ 21 3/2	Oct-Nov, n. crop, sl. 61 1/2
Jan-Feb. 67 1/8 @ 12 1/2 @ 17 3/2	Nov-Dec.....69 1/8	Nov-Dec, n. crop, sail.....61 1/2
Feb-Mar....61 3/2 @ 12 1/2 @ 17 3/2	Feb-Mar.....69 1/8	Dec-Jan, n. crop, sail.....67 1/2
Mar-Apr.....61 3/2 @ 12 1/2 @ 17 3/2	Mar-Apr.....61 1/2 @ 19 3/2	
May-June.....64 @ 13 1/8	May-June.....61 1/8	
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov....64	June-July.....61 3/8	Mar-Apr.....62 1/2
Nov-Dec.....68 3/8 @ 21 3/2	Apr-May.....62 1/8 @ 7 1/8	May-June.....62 3/2
Dec-Jan.....68 3/8	May-June.....61 3/2	Nov-Dec.....62 3/2
Jan-Feb. 68 3/8 @ 21 3/2 @ 24	Nov-Dec.....62 3/2 @ 24	Nov-Dec.....68 3/8
Feb-Mar.....62 1/2	Nov-Dec.....68 3/8 @ 19 3/2	Feb-Mar.....61 3/2
Mar-Apr.....62 1/2 @ 11 1/8	Dec-Jan.....69 1/8	Apr-May.....61 1/8
Apr-May.....62 3/2 @ 13 1/8	Jan-Feb.....69 1/8 @ 19 3/2	May-June.....62 3/2 @ 24
May-June.....64 @ 13 1/8	Feb-Mar.....68 3/8	
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov....62 3/2 @ 24 @ 23 3/2	July-Aug.....67 3/8	Nov....67 3/8 @ 27 3/2
Nov-Dec. 69 1/8 @ 19 3/2 @ 24	Jan-Feb.....69 3/8	Dec-Jan.....62 1/2
Dec-Jan.....69 1/8 @ 19 3/2	Mar-Apr.....61 1/8	Jan-Feb.....62 1/2
Jan-Feb.....69 1/8 @ 19 3/2	Nov....61 3/8 @ 27 3/2	Nov....67 3/8
Feb-Mar. 69 1/8 @ 19 3/2 @ 24	Nov-Dec.....62 1/2 @ 11 1/2	Dec-Jan.....61 1/8
Mar-Apr.....62 1/2	Dec-Jan. 68 3/8 @ 21 3/2 @ 11 1/2	Jan-Feb.....61 1/8
Apr-May.....61 1/8	Jan-Feb.....61 1/8	May-June.....62 3/2
May-June.....64 @ 13 1/8	Feb-Mar.....61 1/8 @ 23 3/2	Shipments.
June-July.....62 3/2	Mar-Apr.....64	Oct-Nov, n. crop, sail.....65 3/8
	Apr-May.....62 3/2	Nov-Dec, n. crop, sl. 65 3/8
	June-July.....67 3/8	
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov....63 1/2 @ 7 @ 7 1/2	Dec-Jan.....62 3/2 @ 3 1/2	May-June.....62 3/2
Nov-Dec.....67 3/8 @ 21 3/2	Jan-Feb.....62 3/2 @ 3 1/2	Nov....62 3/2 @ 7 1/2
Dec-Jan.....62 3/2 @ 24	Feb-Mar.....61 1/8	Nov-Dec.....62 3/2
Jan-Feb.....69 1/8 @ 19 3/2	Mar-Apr.....62 3/2	Dec-Jan.....62 3/2
Feb-Mar. 69 1/8 @ 19 3/2 @ 24	Apr-May.....67 3/8	Jan-Feb.....62 3/2
Mar-Apr.....62 1/2	Nov....61 1/8 @ 23 3/2 @ 13 1/8	Oct-Nov, n. crop, shipments.
Apr-May.....61 1/8	Nov-Dec. 64 @ 23 3/2 @ 3 1/2	Oct-Nov, n. crop, sail.....62 3/2 @ 13 1/8
May-June.....64 @ 13 1/8	Dec-Jan.....62 3/2 @ 3 1/2	Nov-Dec, n. crop, sail.....61 1/8
June-July.....62 3/2	Jan-Feb.....62 3/2 @ 3 1/2	
	Feb-Mar.....62 3/2 @ 3 1/2	
	Mar-Apr.....61 1/8 @ 23 3/2	
	Apr-May.....64 @ 23 3/2	
	June-July.....67 3/8	
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov....61 1/8 @ 23 3/2	Mar-Apr.....64 @ 11 1/8	May-June.....62 3/2
Nov-Dec.....62 3/2 @ 13 1/8	May-June.....62 3/2	June-July.....67 3/8
Dec-Jan.....62 3/2 @ 24	Nov....67 3/8 @ 13 1/8	Mar-Apr.....62 3/2
Jan-Feb.....69 1/8 @ 19 3/2	Nov-Dec.....62 3/2	May-June.....61 1/8 @ 27 3/2
Feb-Mar.....64 @ 23 3/2	Dec-Jan.....61 1/8 @ 21 3/2	Nov....62 3/2 @ 13 1/8
Mar-Apr.....62 3/2 @ 23 3/2	Feb-Mar.....61 1/8	Shipments.
Apr-May.....61 1/8	Mar-Apr.....64	Oct-Nov, n. crop, sail.....61 1/8
May-June.....64 @ 13 1/8	Apr-May.....64 @ 23 3/2	
June-July.....62 3/2		
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Nov....63 1/2 @ 23 3/2 @ 7 1/8	June-July.....63 1/2	Jan-Feb.....64
Nov-Dec.....62 3/2	Nov....62 3/2	Feb-Mar.....62 3/2
Dec-Jan.....62 3/2 @ 24	Mar-Apr.....61 3/8	Mar-Apr.....62 3/2 @ 13 1/8
Jan-Feb.....61 3/8 @ 24	Apr-May.....62 3/2	Apr-May.....67 3/8
Feb-Mar.....62 3/2 @ 24	May-June.....62 3/2	May-June.....63 1/2
Mar-Apr.....62 3/2 @ 24	Nov....61 3/8	June-July.....7
Apr-May.....67 3/8	Nov-Dec.....62 3/2	Shipments.
May-June.....63 1/2 @ 13 1/8	Dec-Jan.....62 3/2 @ 11 1/8	Oct-Nov, n. crop, sail.....61 3/8
	Nov....67 3/8 @ 23 3/2	Nov-Dec, n. crop, sail.....64
	Dec-Jan.....64 @ 23 3/2 @ 3 1/2	

BREADSTUFFS.

FRIDAY, P. M., November 14, 1879.

There was a dull and drooping market for wheat and flour during most of the past week, and prices have given way materially. Yesterday, however, there was some recovery, with sales of large lines of common extras at \$5 40 on the spot and \$5 50 for January delivery. Rye flour has also declined, but corn meal remains firm. To-day the demand for wheat

flour was active at firm prices, with occasionally more money paid.

The wheat market has been depressed, and sales were made early in the week as low as \$1 35@ \$1 37 for the leading grades of winter growth, on the spot and for November delivery. The sales for future delivery were as low as \$1 39 for No. 2 red winter for December and \$1 42½ for January, and \$1 38¼ for No. 1 white for December. No. 2 spring sold down to \$1 30 for December. But there was a recovery of 3@4c. from these prices. Speculation was checked early in the week by the smallness of the regular demand, the steadiness with which receipts were maintained, and the rapid accumulation of stocks; but these influences were only temporary in their effect against the all-pervading spirit of speculation. To-day there was a further advance, with No. 2 red winter closing at \$1 44½ for December.

Indian corn has varied but little. The speculation for the rise has been comparatively dormant, and yet no important decline in values can be quoted. The crop is now regarded as not so good as last year, from various causes—being deficient in quality if not in quantity—while there can be no doubt that the wants of the South are greater than for several years past, and the higher prices of cotton give that section increased ability to supply its needs. To-day there was a slight further improvement and a fair demand.

Rye was dull. Some business was done in No. 2 Western at 85c. in store and 87c. afloat. Barley was unsettled, but at some decline there was more doing, and the close is dull. Oats were active and buoyant early in the week, the sales including No. 2 Chicago on the spot at 46c., and No. 2 mixed, N. Y. grade, at 45½c. for December delivery, followed by fluctuating values. To-day the market was dull, with No. 2 graded quoted at 45c. for mixed and 45½c. for white.

FLOUR.			GRAIN.		
No. 2.....	3 bbl.	\$3 80@ 4 40	Wheat—		
Superfine State and			No. 3 spring, 3 bu.	\$1 24	@ 1 26
Western.....	4 70@ 5 10		No. 2 spring.....	1 30	@ 1 32
Extra State, &c.....	5 40@ 5 50		Amber winter.....	1 35	@ 1 40
Western spring wheat			Red winter, No. 2	1 41	@ 1 41½
extras.....	5 30@ 5 60		White.....	1 35	@ 1 41
do XX and XXX.....	5 75@ 7 00		No. 1 white.....	1 40½	@ 1 41
Western winter ship-			Corn—West. mixed	58	@ 59½
ping extras.....	5 50@ 5 85		Western No. 2.....	59	@ 59½
do XX and XXX.....	6 00@ 7 00		Western Yellow.....	60	@ 61
Minnesota patents.....	6 50@ 8 00		Western White.....	61	@ 66
City shipping extras.....	5 50@ 6 25		Rye—West'n. No. 2.....	85	@ 87
Southern bakers' and			State and Canada	87	@ 89
family brands.....	6 25@ 7 25		Oats—Mixed.....	42	@ 45½
South'n ship'g extras.....	5 50@ 5 85		White.....	44	@ 47
Rye flour, superfine.....	5 10@ 5 50		Barley—Canada W.....	84	@ 95
Corn meal.....			State, 4-rowed.....	78	@ 85
Western, &c.....	2 80@ 3 10		State, 2-rowed.....	70	@ 77
Brandywine, &c.....	3 30@ 3 35		Peas—Canada, &c.....	80	@ 95

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	59,785	984,771	896,027	367,838	153,659	66,236
Milwaukee.....	63,318	610,861	29,910	17,519	121,467	21,035
Toledo.....	1,202	256,703	131,469	36,938	.....	1,624
Detroit.....	15,487	175,672	19,152	13,196	18,149	.....
Cleveland.....	2,405	27,300	41,250	12,800	32,250	900
St. Louis.....	41,221	181,348	241,305	49,824	95,031	8,287
Peoria.....	1,315	8,500	159,830	87,200	35,500	24,400
Duluth.....	3,200	178,303	12,804	.....	.....	.....

Total.....	187,933	2,423,458	1,801,747	576,315	456,056	122,482
Same time '78.....	157,703	2,243,075	1,416,014	517,134	361,449	100,940

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 8.....	152,409	2,314,853	1,682,483	366,895	250,435	53,927
Nov. 1.....	200,803	1,652,891	1,907,109	467,730	345,501	70,425
Oct. 25.....	204,792	2,076,738	1,374,407	437,665	301,551	96,368
Oct. 18.....	225,487	3,529,355	2,821,269	414,890	337,494	104,216

Total, 4 wks.....	783,491	9,573,837	7,785,268	1,717,180	1,231,931	324,936
Do. 4 wks '78.....	785,657	7,393,623	5,365,185	1,821,914	1,101,819	478,423

Receipts of flour and grain at seaboard ports for the week ended Nov. 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	156,270	2,025,855	690,878	169,134	517,438	65,056
Boston.....	72,940	131,017	337,399	158,221	29,900	1,200
Portland.....	2,975	.....	4,400	1,600	.....	.....
Montreal.....	12,365	226,052	120,903	8,285	15,042	8,642
Philadelphia.....	21,735	167,000	176,000	81,200	79,500	500
Baltimore.....	15,401	787,250	302,200	20,200	.....	3,200
New Orleans.....	7,753	49,348	11,290	0,280	.....	.....

Total.....	288,979	3,387,122	1,643,075	444,920	641,880	78,598
Cor. week '78.....	250,985	2,512,237	1,241,705	331,170	278,048	104,547

Exports from United States seaboard ports and from Montreal for week ending Nov. 8:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	109,855	1,033,036	493,948	4,826	.....	25,249
Boston.....	18,272	203,940	49,939	.....	.....	.....
Portland.....	320	.....	.....	.....	.....	.....
Montreal.....	15,158	219,027	180,139	44,410	.....	313,862
Philadelphia.....	4,491	271,975	32,782	.....	.....	.....
Baltimore.....	8,573	1,017,603	183,731	600	.....	.....

Total for w'k.....	156,469	2,765,636	910,539	49,838	.....	339,111
Same time '78.....	133,483	2,372,964	620,674	104,875	70,146	121,439

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Nov. 8, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,455,613	2,610,861	720,711	333,054	253,505
Do. afloat (est.).....	800,000	450,000	40,000	613,000	.....
Albany.....	20,000	29,000	183,000	149,000	78,000
Buffalo.....	757,308	1,254,428	8,005	238,669	61,797
Chicago.....	5,403,890	1,674,659	922,791	681,200	230,012
Milwaukee.....	1,793,680	11,057	29,214	545,392	73,772
Duluth.....	262,910	0,020	.....	.....	.....
Toledo.....	1,076,100	257,424	219,921	7,800	7,821
Detroit.....	662,373	4,150	3,774	4,506	.....
Oswego.....	353,000	200,000	2,000	800,000	9,118
St. Louis.....	1,421,326	239,505	174,968	51,146	30,105
Boston.....	268,089	409,803	157,180	26,617	307
Toronto.....	272,827	.....	1,240	341,479	13,761
Montreal (est.).....	189,371	31,800	12,502	61,832	22,390
Philadelphia.....	702,539	351,013	.....	.....	.....
Peoria.....	9,841	41,921	127,569	0,637	87,513
Indianapolis.....	101,400	51,400	207,800	.....	10,700
Kansas City.....	611,022	170,183	108,849	14,364	0,797
Baltimore.....	2,009,343	541,704	.....	.....	.....
Rail shipments.....	345,421	345,023	315,975	191,418	53,927
Lake shipments.....	1,366,432	1,337,460	50,508	58,617	764,511
On Canal (est.).....	3,900,000	1,358,000	.....	675,000	71,000

Total.....	30,424,693	11,448,691	3,285,947	4,806,237	1,046,015
Nov. 1, '79.....	28,822,649	11,615,264	3,358,057	4,360,004	967,513
Oct. 28, '79.....	25,691,223	10,413,384	3,095,010	3,700,021	812,051
Oct. 18, '79.....	23,295,349	10,562,315	2,808,328	3,017,209	694,784
Oct. 11, '79.....	20,787,401	11,037,559	2,705,182	2,062,042	764,511
Nov. 9, '78.....	17,215,760	9,698,182	3,158,440	5,030,518	1,434,301

THE DRY GOODS TRADE.

FRIDAY, P. M., November, 14, 1879.

Notwithstanding the unseasonable mildness of the weather, which is unfavorable for the sale of heavy winter fabrics, a large business has been transacted in the dry goods market during the past week. Cotton goods were conspicuously active, and their distribution was attended with no little excitement. Prices continued to advance, in sympathy with the staple, and buyers manifested great eagerness to secure their supplies at or about old quotations; but this they were unable to do (save in exceptional cases), as agents are extremely firm in their views, and not only demand the full advance, but decline to accept orders for goods to arrive except "at value" on the day of delivery. Woolen goods were equally firm, but somewhat less active than of late, and foreign goods ruled quiet, the warm weather having checked the consumptive demand to some extent.

DOMESTIC COTTON GOODS.—There was a steady demand for domestics for export, and large orders are in process of execution by the New England mills, but the shipments to foreign markets during the week ending November 11 were only 911 packages, of which 437 were sent to Great Britain, 224 to Brazil, 98 to Smyrna, and the remainder, in small lots, to other countries. Brown, bleached and colored cottons of all grades and makes were in active demand by the home trade, and sales coupled with "at value" orders for future delivery footed up a liberal aggregate amount. Cottonades met with large sales, and leading makes of heavy goods have been in some instances withdrawn from the market (for the present), as agents have all the orders that can be filled for months to come. Stocks of brown and bleached goods are smaller than at any time since the war, and prices are exceedingly firm at the late advance, with an evident tendency toward still higher figures. Print cloths were active, at a further advance in price, and large transactions were reported on the basis of 4¼@4½c. for 64x64s and 3¾@4c. for 56x60s, the outside quotations prevailing at the close of the week. Prints were more active, and decidedly firmer in price, some makes of 56x60s having been marked up ¼c. Gingham and low-grade cotton dress goods were in fair request and firm.

DOMESTIC WOOLEN GOODS.—There was a continued large movement in spring cassimeres, chevots, worsted coatings, &c. (from first hands), in execution of orders placed some time ago by the clothing trade, but, as expected, new business was a trifle less active, the heaviest buyers having completed their early purchases. The exceptionally light supply of low and medium grade clothing woollens has also tended to restrict business to some extent, but this condition of the market has imparted great firmness to prices, and many popular makes of goods are now held at a material advance upon opening quotations. For heavy woollens there was only a moderate inquiry, and purchases were chiefly restricted to small parcels of fancy cassimeres and rough-faced overcoatings. Cloakings and repellents were less active, but special makes were delivered by agents in fair quantities on account of former orders. Kentucky jeans and satinetes were in irregular demand, but firm, with an upward tendency. Worst dress goods continued fairly active; felt skirts were in good request, and shawls moved slowly. Carpets were in good demand and very firm, some makes having been advanced by agents.

FOREIGN DRY GOODS.—The market for imported dry goods has presented few new features, and business was comparatively light in this branch of the trade. Dress goods and silks were moved in small lots by importers, but linen and white goods ruled quiet. Holiday handkerchiefs and embroideries have received more attention, and laces and lace goods were moderately steady and active. Prices of foreign goods generally remain steady and unchanged.

Commercial Cards.


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And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
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A full supply all widths and colors always in stock.
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Washington Mills, Chicopee Mfg Co.,
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Hosiery, Shirts and Drawers
From Various Mills.
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ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, July 23, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878..... \$4,009,309 47
Premiums on policies not marked off 1st January, 1878..... 1,848,697 36
Total amount of Marine Premiums. 2,858,006 83
No policies have been issued upon Life Risks; as upon Fire, disconnected with Marine Risks.....
Premiums marked off from 1st January, 1873, to 31st December, 1878.... 4,186,024 92
Losses paid during the same period.....\$2,012,784 45
Returns of Premiums and Expenses...\$839,960 58

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other stocks. \$10,086,738 00
Loans secured by Stocks, and otherwise..... 704,200 00
Real estate and claims due the Company, estimated at..... 619,034 50
Premium Notes and Bills Receivable 1,529,259 74
Cash in Bank..... 381,210 92
Total amount of Assets..... \$13,320,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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J. D. Jones, Charles Dennis,
W. H. H. Moore, Lewis Curtis,
Charles H. Russell, James Low,
David Lane, Gordon W. Barnham,
Francis Skiddy, Wm. Sturgis,
Adolph Lemoyne, Josiah O. Low,
William E. Dodge, Royal Phelps,
Thomas F. Youngs, C. A. Hand,
John D. Hewlett, William H. Webb,
Charles P. Burdett, Horace Gray,
Edmund W. Corlies, John Elliott,
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Insurance.

HOME Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement

SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....\$3,000,000 00
Reserve for Re-insurance..... 1,728,217 00
Reserve for Unpaid Losses..... 220,210 20
Net Surplus..... 1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....\$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,167,600)..... 1,926,236 64
United States stocks (market value)..... 3,219,500 00
Bank stocks (market value)..... 189,575 00
State and municipal bonds (market value)..... 235,778 00
Loans on stocks, payable on demand (market value of securities \$216,367)..... 141,170 00
Interest due on 1st July, 1879..... 55,178 25
Balance in hands of agents..... 163,505 68
Real estate..... 95,921 26
Premiums due and uncollected on policies issued at this office..... 8,734 24

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

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Direct Line to France.

The General Trans-Atlantic Company's

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BETWEEN

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The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:
CANADA, Frangul.....Wed., Nov. 26, 8 P. M.
LABRADOR, Sauglier.....Wed., Dec. 10, 2 P. M.
AMERIQUE, B. Jucela.....Wed., Dec. 24, 2 P. M.
PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$20, including wine, bedding and utensils.
Return tickets at very reduced rates, available for twelve months.
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Regular Fortnightly Sullings from Pier No. 51 North River as follows:

For Kingston, (Jama.) and South Hayti: ATLAS.....Nov. 27 1 A. M.
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For Porto Rico—CLARIBEL, Dec. —
Superior first-class passenger accommodations.
P. M. FORWOOD & Co., Agents,
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Liberal Advances made on COTTON in Store.

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Special attention given to Spinners' orders. Correspondence solicited.
References.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

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References:—National Bank of Augusta, Georgia Heary Hentz & Co., Commission Merchants New York; William B. Duns & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses

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Delivery.

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COMMISSION MERCHANTS,
Cotton Exchange Building,
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SOUTHERN SECURITIES.

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COTTON FACTORS
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OFFER THEIR STANDARD BRANDS
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AMMONIATED BONE SUPERPHOSPHATE OF LIME,
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"ORIENT COMPLETE MANURE."
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Insurance.
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Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund. ... 1,617,189 45
Unpaid losses, etc..... 251,499 00— 4,668,686 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

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HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, NOVEMBER 22, 1879.

NO. 752.

Financial.

Banque
Centrale Anversoise,
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.

Financial.

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and America.**Draw Bills of Exchange and make telegraphic trans-**
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Dividends on such securities at due dates.**Bankers, London, SMITH, PAYNE & SMITHS.****do do UNION BANK OF LONDON.****do New York, BANK OF NEW YORK, N. B. A.****do do AMERICAN EXCHANGE NAT. BANK.****THE****Anglo-Californian Bank****(LIMITED).****LONDON, Head Office, 3 Angel Court.****SAN FRANCISCO Office, 422 California St.****NEW YORK Agents, J. & W. Seligman & Co.****Authorized Capital, - - \$6,000,000.****Paid up and Reserve, - 1,700,000.****Transact a general banking business. Issue Com-**
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Authorized Agents at New York and Boston for the
sale of a limited amount of stock,
M. & S. STERNBERGER, Bankers,
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& Western
INVESTMENT CO.
(INCORPORATED.)
Capital Stock - - \$200,000.
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MONEY CAREFULLY INVESTED for Capital-
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WATER BONDS, RAILROAD and other CORPOR-
ATE BONDS negotiated. Defaulted Bonds con-
verted into interest-paying investments. Coupons
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WILL ACT AS STOCK TRANSFER AGENT for
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FINANCIAL NEGOTIATIONS conducted for
States, Counties, Towns, Cities, Railroad and other
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Financial.

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184 Pearl Street.BOSTON,
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ON
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Danville Urbana Bloomington & Pekin Bonds.
Indianapolis & St. Louis Railroad Bonds.
St. Louis Vandalia & Terre Haute Railroad Bonds.
Houston & Texas Central Railroad Company Stock.
Fort Huron & Lake Michigan Railroad Bonds.
East Lincoln (Ill.) 10 Per Cent Bonds.
International & Great Northern Railroad Stock.
St. Joseph & Western Railroad Stock.
New York & Oswego Railroad First Mortgage Bonds
N. Y. & Oswego Midland R.R. Receiver's Certificates.
Utah Southern Railroad First Mortgage Bonds.
St. Louis & South Eastern Railroad Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

WANTED:

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New Orleans Jackson & Gt. Northern.
Mississippi Central, and Mobile
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See quotations of City Railroads in this paper.

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ON

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NOTICE.

JNO. W. LAPSLEY, Trustee,
TRE SELMA & GULF R.R. Co., et al. } In the Chan-
cery Court at
Selma, Ala.

NOTICE IS HEREBY GIVEN to the holders and
owners of what are known as the "First Mortgage
and State Endorsed Bonds of The Selma & Gulf Rail-
road Company" that the railroad and other prop-
erty of said company was sold on the 22d day of
September, 1879, for the sum of one hundred and
twenty thousand one hundred dollars, and that,
after paying off and discharging all preferred claims,
there will remain in the hands of the Court
about fifty thousand dollars to be distributed pro
rata among the holders of said bonds who shall
present and prove their bonds within the time re-
quired in this notice. And the said bondholders
are further notified that they are required to pre-
sent and prove their said bonds before the under-
signed on or before the 1st day of March, 1880, or
they will be forever barred of the right to share in
the distribution of said fund.

B. H. CRAIG, Register.

PENNSYLVANIA RAILROAD COM-
PANY, TREASURER'S DEPARTMENT, PHILA-
DELPHIA, Nov. 1, 1879.—The Board of Directors has
this day declared a semi-annual Dividend of TWO
AND ONE-HALF PER CENT on the capital stock
of the Company, clear of all taxes, payable on and
after Nov. 20 to stockholders as registered on the
books at 3 P. M. Oct. 31.

JOHN D. TAYLOR, Treasurer.

OFFICE OF THE NEW YORK,
PROVIDENCE & BOSTON R.R. CO. (STONING-
TON RAILROAD), STONINGTON, CONN., November 1st,
1879.—The stockholders of this company are hereby
notified that the annual meeting for an election of
directors for the ensuing year, and also for the
transaction of such other business as may come
before them, will be held in the Company's Office,
in the City of Providence, State of Rhode Island, on
the 10th day of December, 1879, at 10 o'clock A. M.
The polls will be open from 10:30 to 11 o'clock A. M.
Transfer books will be closed from Nov. 29 to
Dec. 11, 1879.

SAMUEL D. BABCOCK,
President.

SAINT LOUIS ALTON & TERRE
HAUTE R.R. CO., No. 12 WALL ST., NEW YORK,
Nov. 17, 1879.—To the Holders of SECOND MORT-
GAGE PREFERRED BONDS OF THE ST. LOUIS
ALTON & TERRE HAUTE RAILROAD COM-
PANY.—Coupons of series C of these bonds, due
Aug. 1, 1879, will be paid on presentation at the Third
National Bank in this city, on and after Wednesday,
the 17th inst., in accordance with the order of the
United States Court.

W. BAYARD CUTTING, President.

OFFICE OF LA PLATA MINING
AND SMELTING CO. OF LEADVILLE, COL., 38
BROADWAY, ROOMS 12 AND 13, NEW YORK. Novem-
ber 20, 1879.

DIVIDEND NO. 3.

The Board of Trustees have this day declared a
dividend of SEVEN AND ONE-HALF (7½) CENTS
per share (par value \$10) on the capital stock, paya-
ble on MONDAY, December 1, prox., at the office
of the company.

Transfer Books will close on MONDAY, Novem-
ber 24th instant.

Statement of the financial condition of the Com-
pany:
Oct. 1st, 1879—Balance surplus account....\$28,700 84
Nov. 1st, 1879—Net earnings for month Oct. 18,865 80

Dividend of 7½ cts. pr. share. 200,000 shares 15,000 00
\$47,566 80
Leaving a balance of.....\$32,566 80
Carried to surplus account.

W. B. ALLEN, Assistant Secretary.

CHRYSLITE SILVER MINING CO.,
Rooms Nos. 51 to 57 Boreel Building, No. 113
BROADWAY, NEW YORK, 15th November, 1879.

DIVIDEND NO. 1.

The Board of Trustees have this day declared a
dividend (No. 1) of 2 Per Cent on the \$10,000,000
capital stock of this company, amounting to \$200,000,
or \$1 per share, out of the first month's net earn-
ings, payable at the Central Trust Company, on the
25th instant.

Transfer books will close Nov. 20, and re-open
Nov. 25th.

DRAKE DE KAY, Secretary.

SAN FRANCISCO, NOV. 17, 1879.—

The Bodie Consolidated Mining Company have
declared Dividend No. 5, of 50 cents per share, paya-
ble at the office of Laidlaw & Co., 12 Pine St., New
York, Dec. 1, on all stock issued from the New York
Transfer Agency. Transfer books close 20th inst.
and open 2d prox. WM. H. LENT, Secretary.

A MEMBER OF THE PRODUCE EXCHANGE
of good standing and experience desires to meet
a party with a few thousand dollars to operate in this
and Chicago markets. Address, ACTIVE SPECULA-
TOR, in this office.

Financial.

\$300,000

FIRST MORTGAGE 7 PER CENT BONDS
OF THEUtah & Pleasant Valley Railway
AT 85 AND INTEREST.

HAVING SOLD A LARGE AMOUNT OF THE
ABOVE RAILROAD BONDS, WE NOW OFFER
THE REMAINDER OF THE TOTAL ISSUE OF
\$900,000. MORTGAGE not only covers 60 MILES
OF COMPLETED ROAD, but all the VALUABLE,
INEXHAUSTIBLE COKING COAL, AND LUM-
BER LANDS OWNED BY THE COMPANY. This
is the only COKING COAL found west of the Rocky
Mountains. We can, from personal knowledge, fully
recommend these bonds to investors.

SHELDON & WADSWORTH,
Bankers, 10 Wall Street.Denver South Park &
Pacific R.R. Co.

FIRST MORTGAGE SINKING FUND

Seven Per Cent Bonds,

DUE 1905.

Issued at \$12,000 per mile of completed road.
Principal and interest payable in New York in
United States Gold Coin or in London or Frankfurt,
at the option of the holder.

Coupons May and November. Registration of
Bonds provided.FOR SALE BY
WINSLOW, LANIER & CO.,
No. 26 Nassau Street.

THE DECREE VALUE OF THE

FIRST MORTGAGE BONDS OF THE NEW
YORK & OSWEGO MIDLAND is \$16 25 for par
and interest of the bond, or \$250 per bond of \$1,000
with all coupons on. The subscriber will pay the
\$250, less one-half of one per cent, now, or the
holder may deposit the bond with the committee
upon payment of one per cent upon the par value.

The undeposited Receiver's Certificates will be
cashed, with accrued interest to Nov. 14, 1879, less
one-half of one per cent. Schedules with numbers,
amount and interest must be handed in without
delay, the subscriber reserving the right to stop
receiving either bonds or Receiver's debt without
further notice.

C. N. JORDAN, Chairman.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address,

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BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

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Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Davies County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
St. Clair County, Mo., 10's.
Halls County, Mo., 10's.
Sullivan County, Mo., 7's.

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CHICAGO & CANADA SOUTHERN,
ST. JOSEPH & WESTERN,
ST. JOSEPH & PACIFIC,
KANSAS AND NEBRASKA SECURITIES,
BOUGHT AND SOLD BY

J. S. STANTON, 19 Nassau Street.

Texas Bonds.

STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and
Bonds Generally.

WANTED.

Toledo Legansport & Burlington Bonds.
Union & Legansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Flint & Pere Marquette Bonds and Stock.
Indianapolis Birmingham & Western Oil and
New Securities.
New York & Oswego Midland Bonds.
New Jersey Midland Bonds.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, NOVEMBER 22, 1879.

NO. 752.

CONTENTS.

THE CHRONICLE.

Dearer Money in Europe	523	Monetary and Commercial	
How Shall the People Reach		English News.....	526
Congress.....	524	Commercial and Miscellaneous	
The Eastern Question in a New		News.....	528
Phase.....	525		

THE BANKERS' GAZETTE.

Money Market, U. S. Securi-		Quotations of Stocks and Bonds	533
ties, Railway Stocks, Foreign		New York Local securities	534
Exchange, New York City		Investments, and State, City	
Banks, etc.....	530	and Corporation Finances....	535

THE COMMERCIAL TIMES.

Commercial Epitome.....	540	Dry Goods.....	546
Cotton.....	540	Imports, Receipts & Exports..	546
Breadstuffs.....	544	Prices Current.....	547

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

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Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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DEARER MONEY IN EUROPE.

Foreign exchange after a long period of extreme inactivity is beginning to show considerable sensitiveness. The rates, however, still remain below the point at which shipments of gold from Europe are profitable. And yet is not this upward tendency suggestive of changes that are taking place which later on may lead to important results affecting different interests in this country?

We have shown during the last two weeks how very seriously the available stock of gold in Europe is being depleted. The disuse of silver has brought the whole commercial strain upon gold at a time when new demands were made upon it and the chief of the old supplies was cut off. Notwithstanding these changes in the supply and demand, a belief has prevailed quite generally that there was an abundance of gold for all purposes; this belief grew out of the large stock accumulated by the Bank of England since the failure of the Glasgow Bank. Little thought was bestowed upon the question where that stock came from. We now see that it was drawn in part from the Bank of France and the remainder from the people of Great Britain, the

latter being possible only because business was prostrated. For instance, the Bank of England held on the first of last January 28 million pounds sterling. In the nine months ending September 30, Great Britain's net imports of gold reached about 3½ millions, which was just about the amount the Bank of France had lost up to that time. But the last of September the Bank of England had gained, since January, 7 millions, so that it must have drawn 3½ millions from her own people, which, the moment business begins to revive to any considerable extent, will be wanted, and more too, for use again in the interior.

But just at this point Europe finds it necessary to meet its obligations for breadstuff and cotton purchases, and gold begins to flow this way; first depleting the Bank of France, because, among other reasons, France being a silver country her hold on gold is less tenacious. Finally, however, having drawn down that reserve to an uncomfortably low point, the strain reaches the Bank of England and its stock begins to decrease, until it is reduced so that to-day it is only 29 million pounds sterling, against 35 million a few weeks since; while the Bank of France (the only ready resource of England in an emergency) the last two weeks has also lost a further amount of 31,575,000 francs, or £1,263,000.

Now the question arises—and it is one in which we are more intimately concerned than at first sight many may think—can Europe, or perhaps we should say will Europe, permit this drain to go on much longer, and what results will its continuance produce? We must remember in measuring the tenacity of Europe in this particular, that notwithstanding the depressed times and the efforts of the Bank of England to accumulate gold, the total visible supply was less before the late shipments to this country than in 1876. But since America has drawn about 14 million pounds sterling (that being the estimated total shipments to the United States up to this date) this visible supply has been reduced, not only in that amount, but to even a greater extent, altogether showing the difficulty of replenishing European bank reserves out of the stocks nominally in the hands of the people, that is to say in circulation. In this connection it will be remembered that two weeks since we gave the gold imports and exports of Great Britain for a series of years, according to which it appeared that Great Britain received, and probably needed, for commercial purposes an average annual gain in gold of 25 to 40 million dollars; but that for the 20 months preceding the panic in October, 1878, the figures showed a net loss of 35 million dollars. These facts give further emphasis to the truth that the supplies of gold in England, outside of Bank, were even

then in no condition to yield largely without a very severe strain; and are less abundant now, for not only have all the imports since that date gone into Bank, but 3½ million pounds more have been drawn from the interior to supply the Bank's reserve.

All these statements are only cumulative evidence of the fact that Europe has no more gold to spare, and that the raising of the Bank rates in England and on the Continent was a necessity none too soon adopted. Furthermore, is it not probable that the rates for money must again advance, and, in fact, continue to advance, until foreign exchange here rules at a point that will make specie shipments from Europe no longer profitable? We cannot see any other solution, so necessary is it that the export of gold be stopped, if possible. Whatever further payments to us may fall due for breadstuffs or cotton, must be met in some other way if such a result can be forced. Raising the Bank rate in England operates, of course, very like close money here. If continued long enough, it forces down the prices of all stocks, bonds and commodities. In Great Britain its effect is more decided and extended than here, because the Bank of England represents, and to an extent governs, the rate of money over the whole country, a large class of transactions being always based upon and following the Bank rate. It seems to be generally admitted that bonds and other securities available for paying balances, are not procurable in any considerable amounts in the London market. Consequently, manufactures and other commodities must be made to pay the debt, and prices must fall there or rise here to bring about such an exchange. The former is, as we have seen, helped by the advance in the Bank rate; the latter, our currency inflation and resulting speculations are rapidly effecting.

We have not the space to-day to follow out the thoughts which these facts suggest. The banker will look at the whole matter as a question of exchange, and will anticipate with satisfaction better rates in the future. The merchant and producer, however, have a wider interest. Breadstuffs Europe must have; but cotton and other commodities we cannot expect will be taken as freely as if the rates for money had not risen and the conditions remained more favorable for an expansion of England's manufactures. But inflated prices here will, we may be sure, relieve Europe in the end, and reverse the gold current.

HOW SHALL THE PEOPLE REACH CONGRESS?

Only three weeks remain before the annual trouble which the people have not yet had the wit to make a biennial one, the meeting of Congress—a body of politicians who treat business interests according to the supposed demands of politics. The session will be the first of the present Congress, the Forty-sixth, and the members can keep up the turmoil, if they have no pity on themselves, until March 4, 1881, when our quadrennial governmental inversion is next to be made. The usual mass of private bills; the usual lot for giving everybody everything at other people's expense; the usual adjournments and methods of passing the time; all these may be expected. Members will be so profoundly interested in watching the progress of the "booms" of the various gentlemen who have the Presidential buzzing in their heads that more important interests will be unlikely to receive any better attention than last year; but is it not possible to quicken their perceptions?

It is quite unnecessary to say that the business of the

country does not need nursing, or tonics, or stimulating; what it wants of legislation is a good letting alone, and one that can be counted upon. The things to be done are chiefly negative—such as the removal of the restrictions imposed upon commerce by the navigation laws; modification of the harshness in customs administration; reform of tax laws; and, mainly, the rescue of the country from its currency dangers. This last is foremost in importance, for the rest can wait, inasmuch as they are at the worst only a drawback and work no permanent injury, comparatively speaking; but the present position in reference to currency is one which needs prompt action. As already stated, we regard the elections as having recorded the deliberate decision of the people in favor of sound money, and in respect to that two steps are necessary: a positive one, providing for the withdrawal of greenbacks as already explained in these columns; and a negative one, the passage of a joint resolution receding from the present attitude of the country on silver by suspending the dollar coinage. It is either superfluous or hopeless to expend any argument now upon this point, for all who do not already perceive the logic and danger of the situation are impervious to argument. As the situation at present stands, the Treasurer of the United States has just expressed the opinion that the Treasury balance will become "first exclusively metallic and then exclusively silver." The case is also shown in a pungent little cartoon in the current number of *Harpers' Weekly*, where Uncle Sam, standing on one healthy (gold) leg, is exhibiting to Dr. Sherman the other (silver) leg in a condition of frightful and daily-increasing swelling, with no circulation in it, and is expressing fear that mortification will soon set in and extend to the sound member.

Returning to the question raised above, whether it is not practicable to quicken Congressional appreciation of the superior claims of business to consideration, it seems to us that there is a practicable method of influencing Congress and one within easy reach. The press can hardly be left alone to effect this, for men commonly read only what pleases them, or what they fear, and it is considered a thing of course, a necessity of their profession, that newspaper writers will be dinging at Congress for dereliction in duty; the press has its influence, of course, but as respects waking up Congressmen it is not the most efficient instrumentality. Nor do public meetings count for very much, for they are often manufactured and are always open to the suspicion of having been; besides, like gunpowder exploded in an open field, they may make a great flash for the moment, but the effect passes quickly. The well-worn device of petition is also of slight practical value. Men sign petitions because their neighbors have done so and it is less trouble to sign than to stop and give reasons for refusing; thus then names really mean no more than that they do not vehemently dissent. So well is this understood that these documents are presented in Congress, described as the petition of John Doe and so many hundred others, and referred, as a matter of form; one petition counts as much as another, and it would probably be difficult to find an instance, at least within the last dozen years, where a document of this sort has really had any influence upon legislation. The obvious reason is that the petition itself is not proof that the signers really care anything about it.

The plan we would substitute for these instrumentalities is one we have named before—direct personal appeal. Let every man who believes that trouble is sure to grow out of this silver bill and this re-issue of green-

backs, write to his Representative and the Senators from his State, and to any others he may think he can influence, showing his earnestness and the reasons for the faith that is in him. Now a direct personal communication to some such purpose as this would certainly accomplish two things as no other method could; it would command the recipient's attention, and would convince him at once that the writer really meant what he said. The only practicable difficulty in the suggestion is the possibility that each man (like the little drop of rain in the fable) will say to himself, "my writing alone will amount to nothing—I'll wait and see whether everybody else is going to do the same." But the plan, it seems to us, has marvellous vitality and effectiveness. In the single case of danger lest a bad law will get through or a good one be lost, the effect of a flood of remonstrances from individuals, by letter and telegram, can hardly be over-estimated; and is there any improbability in the supposition that even the miserable silver bill of the last session might have been killed if all the people who were opposed to it had only concentrated their influence, at the right time, upon the dozen or so members whose change of position would have turned the scale? But now that the popular will has been expressed by elections, a new emphasis will be given to these personal appeals, bringing home to each mind the danger to party of false doctrines on this vital subject.

The substantial people, the non-politicians, need to learn their own power. They can best learn it and develop it by using it, instead of letting matters drift on as they may. But they should not be surprised that their inaction has made them practically hardly more than a negative quantity, because it is quite in the nature of things for men in office to recognize as the *vox populi* what they hear the most, and to accept the loudest cries as coming from the largest and weightiest numbers. The greenback agitation has given a lesson on this point, if we will only learn it. The agitators, by keeping up an incessant din, like a dozen grasshoppers in a meadow occupied by cattle silently feeding, have given their movement a factitious importance, and have made their numbers magnified. It is only a little while since they claimed to be the people of the United States, and legislators and politicians, bewildered by their hubbub, dallied with them, and almost believed them to be the majority, because they were noisiest. It is time now for the silent majority to prove their numbers and make themselves felt in legislation. But as a preliminary and a motive, it is requisite that business men clearly realize the extent to which the Government, which during the last twenty years has been expanding its own size and cost and extending its reach, in a degree never dreamed of by the founders nor noticed by the average citizen, really touches them in their every-day material interests.

THE EASTERN QUESTION IN A NEW PHASE.

For some days past, rumor has been very busy regarding the probable outbreak of another war in the east of Europe, with an accompanying struggle for supremacy in the heart of Asia. How far rumor has reflected the truth, it is really difficult to say. In some particulars, it is possible there has been exaggeration; but it is undeniable that an uneasy feeling exists, and that the *accord* among the Powers is far from being complete or satisfactory. In the general confusion, there are some facts which stand out with sufficient clearness; and with these as rallying points, it may, we think, be found possible intelligently to review the situation.

On the face of things it can be plainly read that a bad

feeling exists between Russia and England. It is not less difficult to perceive that the alliance of the three Emperors is a thing of the past, and that in the recently-formed alliance between Germany and Austria, there is a distrust of Russia as well as a dread of France. It is also manifest that in spite of the Berlin treaty and the bolstering measures which have followed, Turkey is in great danger of falling to pieces. It is still further evident that the success of British arms in Afghanistan and the comparative non-success of Russia in her recent movements against the Turcomans in Central Asia, have tended to embitter the feelings and to give edge to the antagonism of those two rival Powers. Nor is this all. Among the irritating causes of the present, and which are visible on the surface of things, must be included these two: first, the occupation of Novi Bazar by Austria-Hungary, revealing, as that occupation does, a disposition to become aggressive, and absorbent in the Balkan Peninsula; and, second, the appointment of Baker Pasha to the supreme military command over the Turkish forces in Armenia. It requires no great penetration to see that, however brought about, both of those strokes of policy have been directed against Russia, and that the irritation is all the more painful that the Russian Government is equally without the power and without a good reason to offer resistance. Such is the outward and visible aspect of the situation.

Is there anything in the situation, as thus presented, which lends encouragement to the suspicion or which justifies the fear that war may or must be the result? In face of all the facts of the moment, and in view of the excited feelings which prevail, it might not be quite safe to answer this question in the negative, without, at least, some qualification. There is undoubtedly some danger. When feeling runs high, and when supposed vital interests are touched, men are liable to be rash and unreasonable; and nations, in this respect, are not wiser than men. The danger is all the greater, that there does not appear, among the Powers at variance, any disposition to waive what is believed to be right or to make any sacrifice in the interest of peace. The Beaconsfield administration is resolute and uncompromising; and its course of conduct seems to be backed by the sympathy of the British people. Austria-Hungary and Germany remain united; and we look in vain for any evidence that they are unwilling to make good their purposes and plans by force of arms, if necessary. At the present moment, Russia really stands alone; and it is difficult to see how she can make any useful or effective alliances. France has, no doubt, a grievance against Germany, and, circumstances being favorable, she might be willing enough to put forth her strength for the recovery of Alsace and Lorraine; but France, in spite of her increasing strength and prosperity, has for the time being other, nobler and more necessary work on hand than that of entering upon a dangerous struggle for a doubtful result. Italy is in a somewhat similar position. She is not without a grudge against Austria; but the Irrident party is weak for the present; and the home difficulties are at once too numerous and too serious to allow the Italian Government, with or without France, to form any questionable alliance with the great Northern Power. A war between England and Russia in Asia is not exactly among the impossibilities; but the blow must first be struck by Russia; and in view of what might be expected to follow in Europe and the consequent injuries which she might sustain in that quarter, it is not unreasonable to conclude.

that Russia will think twice before she draws the sword. On the other hand, there does not appear to be any disposition on the part of any of the Powers to interfere with Russia further than to hold her in check and determinedly to resist her aggressive tendencies. On the whole, therefore, unless some rash and blundering act is committed in some unexpected quarter, there seems to be nothing in the present situation which justifies any immediate apprehension of war among the great Powers.

It is not the less certain, however, that Turkey in Europe is doomed. It is literally falling to pieces of its own weight; and the day is nigh at hand when the Sultan must take his departure from Stamboul and seek a home on the Asiatic side of the Bosphorus. While the process of disintegration goes on, the policy of the Powers will be a policy of watchfulness. Austrian interference may be more and more deemed necessary. What Power shall finally occupy the place vacated by the Ottoman Turks it may not be easy to predict. It would seem, however, as if Europe were resolved that that vacant place shall not be occupied by Russia.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— NOVEMBER 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25-27½ @ 25-37½	Nov. 6	Short.	25-28
Paris	3 mos.	25-47½ @ 25-52½	Nov. 6	Short.	25-27½
Antwerp	"	25-52½ @ 25-57½	Nov. 6	"	12-10
Amsterdam	Short.	12-13½ @ 12-14	Nov. 6	"	20-32½
Amsterdam	3 mos.	12-34 @ 12-44	Nov. 6	"	25-31½
Hamburg	"	20-58 @ 20-62	Nov. 6	3 mos.	116-60
Berlin	"	20-59 @ 20-63	Nov. 6	"	47-50
Frankfort	"	20-58 @ 20-62	Nov. 5	"	28-65
St. Petersburg	"	24½ @ 24¾	Nov. 6	60 days	4-79½
Vienna	"	11-87½ @ 11-92½	Nov. 5	3 mos.	96
Madrid	"	46¾ @ 47	Nov. 6	6 mos.	1s. 8½d.
Cadiz	"	47 @ 47½	Nov. 6	"	1s. 8½d.
Lisbon	90 days	52 @ 52½	Nov. 6	"	"
Genoa	3 mos.	29-15 @ 29-20	Nov. 6	"	"
New York	"	"	Nov. 6	"	"
Alexandria	"	"	Nov. 6	"	"
Bombay	60 days	1s. 8½d.	Nov. 6	"	"
Calcutta	"	1s. 8½d.	Nov. 6	"	"

[From our own correspondent.]

LONDON, Saturday, November 8, 1879.

The feature of the week is an increase in the Bank rate to 3 per cent. The change was regarded as probable, but was not generally expected, it being thought likely that the directors of the Bank of England would be desirous of acquiring a larger share of the discount business in progress before raising their terms. For some time past the discount business of the Bank of England has been diminishing, but during the week embraced in the present return there was a decided increase in it, the total of "other securities" having been augmented by £724,506. This was due to the fact that in the open market the rates charged were equivalent to Bank rate, and, consequently, many discounters regarded it as prudent to renew their acquaintance with the Bank. Some were of opinion that, in order to retain the increase of business, an advance in the Bank rate would be postponed, as the commercial demand for money, though improving, cannot yet be regarded as in any degree active. The continued exportation of gold to the United States and the low New York exchange have, however, induced the Bank authorities to decide otherwise, and there is no doubt of the fact that the course they have adopted is both judicious and expedient. During the last three months there has been a reduction of about £5,000,000 in the supply of gold, the total at the present time having fallen to £30,188,600. The process of depletion has been very rapid of late, and were it to continue, our stock of gold would soon be reduced to a small amount. It would seem, therefore, that no other course was open to the directors of the Bank but to increase their rate, and it is quite probable that, as the present quotation is only three per cent, a further rise will be necessary. The open market has not responded very freely to the advance, the quotations "outside" being decidedly below those current at the Bank. The following are the present rates for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	3	4 months' bank bills	3 @ 3¼
Open-market rates—		6 months' bank bills	3¼ @ 3½
30 and 60 days' bills	2¼ @ 2½	4 & 6 months' trade bills	3½ @ 4
3 months' bills	2½ @ 2¾		

The joint-stock banks and discount houses have increased their rates of interest for deposits, which are now as follows: the former are not quite unanimous in their changes:

	Per cent.
Joint-stock banks	1½ @ 2
Discount houses at call	1½
do with notice	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including	£	£	£	£
bank post bills	28,869,100	30,223,829	28,069,056	28,574,718
Public deposits	4,170,769	3,389,779	3,721,961	5,666,471
Other deposits	31,684,968	26,829,269	20,596,694	27,393,442
Government securities	18,570,528	15,487,672	14,498,604	16,308,228
Other securities	18,587,871	22,129,592	18,256,946	16,538,545
Res'v'e of notes & coin	16,662,356	16,636,201	9,840,427	18,200,927
Coin and bullion in				
both departments	30,188,596	25,553,029	22,278,557	31,705,867
Proportion of reserve				
to liabilities	46-03	34-84	33-95	54-45
Bank rate	3 p. c.	6 p. c.	5 p. c.	2 p. c.
Consols	98	95¾	96¾	96¼
Eng. wheat, av. price	56s. 4d.	38s. 0d.	53s. 8d.	48s. 2d.
Mid. Upland cotton	61½d.	51½d.	61½d.	61½d.
No. 40 mule twist	9½	9d.	10¾d.	10¾d.
Clear'g-house return	121,185,000	79,695,000	91,893,000	91,157,000

The decrease in the supply of gold held by the Bank of England amounted in the week to £908,827, and, as the note circulation has increased, the total reserve has been diminished by £1,169,287. The proportion of the reserve to the liabilities of the establishment has declined to 46 per cent. The Bank has been repaid by the Government a further sum of £500,000.

Tenders were received at the Bank of England on Tuesday for £1,056,000 in Treasury bills, the whole of which was allotted in bills at 3 months. Tenders at £99 9s. and above received in full. The Government has paid, therefore, 21-5 per cent per annum for accommodation.

With the increase in trade the revenue is improving and is becoming satisfactory. The receipts this year now amount to £42,216,971, against £42,600,678 last year. The expenditure has been £50,368,923, against £50,821,078, while the balances at the Bank of England are £1,189,506, against £1,168,813 in 1878.

The silver market has been rather weaker during the week, the Calcutta exchange having declined. The Council bills were disposed of on Wednesday on terms better than had been anticipated, viz., at 1s. 8½d. the rupee. Bar silver, after being 53¾d. per ounce, is now worth 53¾d. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD	s. d.	s. d.
Bar gold, fine	per oz. standard.	77 9¼ @	77 11¼ @
Bar gold, refinable	per oz. standard.	77 11¼ @	77 11¼ @
Spanish doubloons	per oz.	73 9 @	73 8½ @
South American doubloons	per oz.	73 8½ @	73 8½ @
United States gold coin	per oz.	76 6 @	76 7 @
German gold coin	per oz.	76 7 @	76 7 @
	SILVER.	d.	d.
Bar silver, fine	per oz. standard.	53¾ @	53¾ @
Bar silver, contain'g 5 grs. gold	per oz. standard.	53¾ @	53¾ @
Cake silver	per oz.	57½ @	57½ @
Mexican dollars	per oz., last price	51¾ @	51¾ @
Chilian dollars	per oz.	51¾ @	51¾ @
Quicksilver, 28 6s. @ 28 5s. Discount, 3 per cent.			

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
Paris	Pr. ct. 3	Pr. ct. 2½ @ 3½	St. Petersburg	Pr. ct. 6	Pr. ct. 5¾ @ 6
Brussels	3	3 @ 3¼	Vienna & Trieste	4	3¾ @ 4½
Amsterdam	3	3	Madrid, Cadiz & Barcelona	4	4 @ 5
Berlin	4½	3¾ @ 4½	Lisbon & Oporto	5	5 @ 6
Hamburg	4½	3¾ @ 4	Calcutta	6	6 @ 7
Frankfort	4½	3¾ @ 4	Copenhagen	3½ @ 4	3½ @ 4
Leipzig	4½	4 @ 4½	New York	6	6 @ 7
Genoa	4	4			
Geneva	3½	3½			

British railway shares continue to rise in price, and the market for them is now regarded as being in a very inflated condition. The Board of Trade returns were published yesterday, and as they show that the increase in our exports in October, compared with last year, was not more than 2½ per cent, there was a relapse, and prices gave way under the influence of realizations to secure profits. American Government securities continue firm, but for railroad bonds some irregularity has been apparent.

The Board of Trade returns for October, and the ten months ended October 31, were issued yesterday. They show the following results:

	1877.	1878.	1879
Imports in October.....	£36,537,902	£29,582,303	£32,316,563
Imports in ten months.....	329,193,405	313,208,375	292,462,797
Exports in October.....	19,372,093	17,255,439	17,699,132
Exports in ten months.....	166,038,212	162,181,636	157,861,097

The exports of gold during the month amounted to £3,004,567, and during the year to £11,334,732. To the United States the exports were £1,508,680 in the month, and £4,025,455 in the ten months.

The following were the quantities of cotton manufactured piece goods exported in October, compared with the corresponding period in the two preceding years:

To—	1877. Yards.	1878. Yards.	1879. Yards.
Germany.....	9,147,300	4,512,200	3,389,700
Holland.....	2,863,200	4,274,600	3,037,800
France.....	4,872,000	5,056,400	4,901,300
Portugal, Azores & Madeira.....	6,505,500	6,223,900	1,564,300
Italy.....	1,013,000	6,766,700	6,330,900
Austrian Territories.....	913,400	1,144,400	892,500
Greece.....	3,073,700	5,282,100	3,443,000
Turkey.....	20,150,400	31,261,800	32,327,600
Egypt.....	10,796,100	9,019,200	7,939,400
West Coast of Africa.....	3,694,800	2,284,000	2,340,900
United States.....	3,212,400	3,562,100	4,491,400
Foreign West Indies.....	8,776,600	7,627,100	6,536,000
Mexico.....	6,066,200	2,196,800	1,407,300
United States of Colombia (New Granada).....	4,300,000	5,946,600	2,621,300
Brazil.....	15,441,300	14,495,100	18,860,600
Uruguay.....	3,202,500	1,357,800	1,276,800
Argentine Republic.....	7,731,000	4,496,000	4,073,600
Chili.....	4,114,800	2,962,300	2,163,400
Peru.....	2,467,200	4,073,000	354,900
China and Hong Kong.....	17,953,100	26,693,600	37,039,300
Japan.....	2,539,200	4,315,600	6,936,600
Java.....	3,856,400	2,909,000	6,312,200
Philippine Islands.....	3,152,800	3,633,600	1,919,100
Gibraltar.....	3,053,300	1,476,000	2,589,400
Malta.....	3,526,700	3,036,100	2,808,300
British North America.....	2,216,000	1,086,900	1,170,100
British West India Islands & Gulana.....	4,320,200	5,405,400	5,937,300
British Possessions in South Africa.....	1,300,700	1,897,600	2,276,800
British India— Bombay.....	43,144,100	50,897,300	43,727,700
Madras.....	3,066,200	2,794,000	8,159,200
Bengal.....	83,674,700	61,381,000	82,009,200
Straits Settlements.....	9,230,600	6,052,600	9,265,400
Ceylon.....	2,261,800	1,687,200	1,977,800
Australia.....	6,494,400	5,712,800	3,060,600
Other countries.....	25,990,900	21,322,400	22,687,000
Total unbleached or bleached Total printed, dyed, or colored Total mixed materials, cotton predominating.....	216,429,500 100,834,300 1,659,000	228,250,600 96,732,400 803,100	248,903,700 101,543,700 891,300
Total.....	348,922,800	325,786,100	351,338,700

Other manufactures of cotton show as follows:

	1877.	1878.	1879.
Lace and patent net.....£	96,542	70,918	101,997
Hosiery of all sorts.....£	61,739	54,753	67,503
Thread for sewing.....lbs.	1,175,300	1,078,255	926,021
Other manufactures, unenumerated.....£	82,203	77,403	74,261
Total value of cotton manufactures.....£	5,129,538	4,718,218	4,748,260

The Cyfarthfa Iron Works, near Cardiff, have been re-started, after a considerable lapse of time, and on Thursday the first boat-load of railway metals arrived on the Glanorganshire Canal at Cardiff. These works were the property of the late Mr. Crawshaw, who closed them—perhaps somewhat hastily—owing to the difficulties he had with his workmen in the winter of 1870-1, when a protracted strike impoverished the South Wales district. After his death, an early resolve was made to re-open the works, and it is but natural that, after so long a period of depression, there should be some rejoicing in the district on a return of more prosperous times.

The cotton trade continues to improve, and mills are being frequently re-started. The Ribble Bank Spinning Mill, at Preston, has again commenced running, and Messrs. Horrocks & Jacksons have started their large mill, which has been stopped six months, full time. Manufacturing is rapidly advancing on the Continent, and quantities of mill machinery are being almost daily sent by North Lancashire firms abroad. Owing to the revival in the iron and coal trades, and the advance in the price of fuel, the Stourbridge fire-brick manufacturers have raised their quotations—fire bricks by 5s. per thousand; cement clay, 1s. per ton; gas retorts, 6d. per foot; and all other goods 10 per cent. Another advance is considered imminent.

A return of the earnings of the Liverpool pilot boats was submitted on Thursday to the Mersey Docks and Harbor Board. It showed that during the quarter ending September 30 the earnings of the boats were £15,887, against £16,603 in the corresponding period of 1878 and £16,803 in the corresponding period of 1877—showing a decrease of £716 and £916 respectively. The earnings for the twelve months ending September 30 were £60,094, against £64,948 in 1878 and £66,573 in 1877. Pilotage is compulsory in the port of Liverpool, and the above

figures may be regarded as evidence of the depression of trade during the past few years.

The wheat trade was firmer during the early part of the week, but the increasing visible supply in the United States has caused the market to become weaker, and prices have now lost about 2s. per quarter compared with the late highest point. The quantity of wheat afloat is now estimated at 2,454,800 quarters, against 1,374,000 quarters last year; of Indian corn, 581,040 quarters, against 411,528 quarters, and of barley, 125,745 quarters, against 47,329 quarters. The weather during the week has been very favorable for the farmer, and scarcely any rain has fallen. We have had, in fact, a remarkably fine autumn, which has enabled farmers to prepare their land for autumn sowing without interruption and to sow their seed under favorable conditions. On the Continent, also, the weather has been propitious.

During the week ended November 1, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 39,966 quarters, against 59,000 quarters last year; and it is estimated that in the whole kingdom they were 160,000 quarters, against 236,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 211,601 quarters, against 571,261 quarters, while it is computed that they have been in the whole kingdom only 846,500 quarters, against 2,285,100 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	14,264,367	10,656,194	11,264,583	6,928,426
Imports of flour.....	2,178,142	1,255,405	1,312,031	1,146,181
Sales of home-grown produce.....	3,668,000	9,902,000	8,515,300	9,167,000
Total.....	20,110,509	21,814,599	21,092,114	17,541,607
Deduct exports of wheat and flour.....	229,314	541,835	404,242	240,452
Result.....	19,881,185	21,272,764	20,687,872	17,301,155
Average price of English wheat for the season.	48s. 4d.	41s. 8d.	56s. 4d.	46s. 10d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	14,264,367	10,656,194	11,264,583	6,928,426
Barley.....	3,466,711	3,236,569	2,321,007	2,909,518
Oats.....	3,182,793	2,233,775	2,391,452	2,194,339
Peas.....	204,684	346,160	273,280	213,022
Beans.....	487,743	341,891	949,785	1,024,404
Indian corn.....	4,673,288	7,570,353	5,892,336	9,214,168
Flour.....	2,178,142	1,256,405	1,312,031	1,146,181
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	197,577	522,001	396,835	229,693
Barley.....	4,022	31,745	21,739	2,636
Oats.....	5,118	19,941	31,255	26,186
Peas.....	15,427	4,056	4,494	4,854
Beans.....	5,807	1,278	4,710	5,080
Indian corn.....	276,616	62,856	31,531	123,402
Flour.....	31,737	19,174	7,407	10,759

The following statement shows the extent of our imports of wheat and flour into the United Kingdom during the first two months of the present and three previous seasons, together with the principal countries whence these supplies were derived:

WHEAT.				
From—	1879. Cwt.	1878. Cwt.	1877. Cwt.	1876. Cwt.
Russia.....	981,952	2,305,469	2,054,203	1,483,283
United States.....	7,451,264	4,745,944	3,781,601	1,719,394
Brit. N. America.....	1,776,753	940,224	1,130,794	539,200
Germany.....	409,786	689,773	935,951	139,629
France.....	5,711	38	22,090	14,894
Chili.....	507,837	49,994	157,981	78,792
Turkey, &c.....	860	80,147	113,689	85,063
Egypt.....	593,506	81,543	375,379	636,820
British India.....	187,119	154,379	1,155,935	624,588
Other countries.....	534,591	443,090	366,398	568,093
Total.....	12,449,423	9,490,601	10,123,131	5,911,784
FLOUR.				
From—	1879. Cwt.	1878. Cwt.	1877. Cwt.	1876. Cwt.
Germany.....	189,827	176,181	209,233	185,537
France.....	57,231	40,023	176,933	175,584
United States.....	1,320,760	573,544	365,147	379,986
Brit. N. America.....	147,234	107,864	84,582	75,900
Other countries.....	312,523	285,950	381,853	225,390
Total.....	2,027,935	1,123,570	1,220,760	1,042,397

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first two months of the present and last three seasons:

	1879.	1878.	1877.	1876.
Wheat.....	£6,903,743	£4,787,303	£6,375,595	£2,958,131
Barley.....	1,439,904	1,289,941	1,011,511	932,755
Oats.....	1,026,557	723,294	747,167	974,248
Peas.....	68,672	101,373	94,816	79,242
Beans.....	172,461	107,979	312,432	333,847
Indian corn..	1,248,160	1,817,862	1,734,310	2,488,288
Flour.....	1,618,698	932,578	1,141,593	813,880
Total.....	£12,478,195	£9,760,330	£11,417,426	£8,580,391

The *Times* has published this week an elaborate article respecting the production of wheat in this country, and from it I extract some statistics which fully confirm the unfavorable statements which have already been made:

"The general estimate arrived at as the probable out-turn of wheat in the United Kingdom for 1879 may be stated at not more than 18 bushels per acre for market and for seed. The following table gives the figures for fourteen years:

ESTIMATED WHEAT PRODUCTION OF THE UNITED KINGDOM.			
Year.	Aeres.	Bush.	Qrs.
1866.....	3,661,000	Under average.....	27
1867.....	3,640,000	Much under average.....	25
1868.....	3,951,000	Much over average.....	34
1869.....	3,982,000	Under average.....	27
1870.....	3,773,000	Over average.....	32
1871.....	3,830,000	Under average.....	27
1872.....	3,840,000	Much under average.....	23
1873.....	3,670,000	Much under average.....	23
1874.....	3,533,000	Over average.....	31
1875.....	3,514,000	Much under average.....	23
1876.....	3,124,000	Under average.....	27
1877.....	3,321,000	Much under average.....	20
1878.....	3,382,000	Over average.....	30
1879.....	3,066,000	Much under average.....	18
Average 14 yrs.....	3,612,000	Mean of 14 years.....	26½
Stand'd prod'ee.....	3,612,000	29½ bushels per acre.....	12,053,000

"It appears that while the first five years averaged 29 bushels per acre, which is taken as about the standard or normal yield, the last five years averaged only 24 bushels; the mean yield for the 14 years being thus lowered to 26½ instead of 29½ bushels. The over-average yields were 34 bushels in 1868, 32 bushels in 1870, 31 bushels in 1874, and 30 bushels (barely exceeding an average) in 1878. The lightest yield in the series until the present year was 22 bushels—in 1877, while 1875 gave only a bushel more. For 1879 our inquiries lead us to the unprecedented and pitiful yield of only 18 bushels net, which may be looked upon as two-thirds of an average in quantity, reduced by corrections for inferior quality, &c., to little over three-fifths of a normal or standard yield.

"In the next tabular statement are arranged, side by side, the estimated home production and the imports with exports deducted, the two together making the total amount of wheat available for consumption in each of the 13 years, 1866 to 1878: ESTIMATED CONSUMPTION AND HOME AND FOREIGN SUPPLY OF WHEAT FOR THE UNITED KINGDOM.

Harvest Year, Sept. 1 to Aug. 31	Home Production available for Consumption.	Imports of Wheat and Flour, deducting Exports.	Total available for Consumption.	Av. price of British Wheat for 12 months, July 1 to June 30.
1866-67.....	11,440,000	7,600,000	19,040,000	58s. 0d.
1867-68.....	10,390,000	9,010,000	19,400,000	69s. 3d.
1868-69.....	15,790,000	7,880,000	23,670,000	51s. 8d.
1869-70.....	12,490,000	9,580,000	22,070,000	45s. 11d.
1870-71.....	14,100,000	7,950,000	22,050,000	53s. 5d.
1871-72.....	11,970,000	9,320,000	21,290,000	55s. 3d.
1872-73.....	10,110,000	11,720,000	21,830,000	57s. 1d.
1873-74.....	10,550,000	11,230,000	21,780,000	61s. 3d.
1874-75.....	13,700,000	11,640,000	25,340,000	46s. 4d.
1875-76.....	9,124,000	13,940,000	23,064,000	46s. 3d.
1876-77.....	9,685,000	12,156,000	21,821,000	55s. 3d.
1877-78.....	9,432,000	14,508,000	21,940,000	54s. 0d.
1878-79.....	11,825,000	14,417,000	26,242,000	41s. 10d.
1879-80.....	5,990,000	18,000,000(?)	24,000,000(?)	.....
Mean of 13 years.....	11,583,000	10,842,000	22,425,000	53s. 6d.

A prospectus has been issued of the American Freehold Land Mortgage Company of London (limited), with a capital of £1,000,000, in 50,000 shares of £20 each. The first issue is to consist of £200,000 in 10,000 shares. The company propose to lend on the first mortgages of cultivated farms in the Western States of America; limiting their advances to sums not exceeding 40 per cent of the cash value of the property, exclusive of houses and farm buildings.

The Chicago & Grand Trunk Railway Company, limited, announce an issue of £500,000 6 per cent debentures at £94 per cent. This company has been formed with the object of raising the additional funds required for completing and perfecting a through route, 330 miles long, in connection with the Grand Trunk Railway between Port Huron (Michigan) and Chicago (Illinois). Of this route 29 miles are under construction by responsible contractors, and are to be completed by the 1st December next. Meanwhile the other sections of the line, 301 miles, are constructed and being worked in the interest of the Grand Trunk Company.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £375,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	53½	53½	53½	53½	53½	53½
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	97½	97½	97½	97½	97½	97½
U. S. 5s of 1881.....	105½	105½	105½	105½	105½	105½
U. S. 4½s of 1891.....	108½	108½	108½	108½	108½	108½
U. S. 4s of 1907.....	106½	106½	106½	106½	106½	106½
Eric, common stock.....	49½	50½	48½	47½	43	41½
Illinois Central.....	103½	104	105	104	103	102
Pennsylvania.....	52	52	51½	50½	50	49½
Philadelphia & Reading.....	37½	38½	38½	37½	36½	33½

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) @ bbl.....	29 6	29 6	29 6	29 6	29 6	30 0
Wheat, sprg, No. 2, 100lb.....	10 6	10 6	10 6	10 6	10 6	10 7
Spring, No. 3.....	10 3	10 3	10 3	10 3	10 3	10 4
Winter, West., n.....	11 1	11 1	11 1	11 0	11 0	11 1
Southern, new.....	11 2	11 2	11 2	11 1	11 1	11 2
Av. Cal. white.....	11 1	11 1	11 0	11 0	11 0	11 0
California club.....	11 8	11 8	11 7	11 7	11 7	11 7
Corn, mix., West. @ cent.....	5 7	5 9	5 9	5 8½	5 7½	5 8

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess., @ bbl.....	54 0	54 0	54 0	54 0	54 0	54 0
Bacon, long clear, cwt.....	33 6	34 0	34 6	34 6	34 6	35 0
Short clear.....	35 0	35 6	36 0	36 0	36 0	36 0
Beef, pr. mess., @ tierce.....	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. @ cwt.....	37 6	37 6	37 6	37 6	37 6	37 6
Cheese, Am. choice.....	63 0	64 0	64 0	64 0	64 0	64 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Petroleum, ref. @ gal.....	7½	7½	7½	7½	7½	7½
Petroleum, spirits.....	@	@	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,140,956, against \$6,497,541 the preceding week and \$6,279,157 two weeks previous. The exports for the week ended Nov. 18 amounted to \$6,987,695, against \$6,819,600 last week and \$8,523,292 the previous week. The following are the imports at New York for the week ending (for dry goods) Nov. 13 and for the week ending (for general merchandise) Nov. 14:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,086,295	\$972,202	\$1,004,828	\$1,620,923
General mdse.....	3,620,440	4,595,377	2,923,366	6,520,033
Total week.....	\$4,706,735	\$5,567,579	\$3,928,194	\$8,140,956
Prev. reported.....	249,123,694	281,340,857	218,867,381	281,294,298

Tot. s'ee Jan. 1...\$253,832,429 \$286,908,436 \$252,795,575 \$289,435,254

In our report of the dry goods trade will be found the import of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 18:

EXPORTS FROM NEW YORK FOR THE WEEK.

The following will show the exports of specie from the port of New York for the week ending Nov. 15, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

The following will show the exports of specie from the port of New York for the week ending Nov. 15, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Nov.	1876.	1877.	1878.	1879.
13—Str. Alps.....	Aux Cayes.....	Am. gold coin..	\$2,000	
	Jaemel.....	Am. silv. coin..	2,500	
		Mex. silv. coin..	28,000	
15—Str. Neckar.....	London.....	Mex. silv. dols.	10,418	
		Am. silv. bars.	25,000	
Total for the week (\$65,918 silver, and \$2,000 gold).....			\$67,918	
Previously reported (\$11,183,967 silv., and \$2,063,138 gold).....			13,247,105	
Tot. since Jan. 1, '79 (\$11,249,885 silv., and \$2,065,138 gold).....			\$13,315,023	

The imports of specie at this port for the same periods have been as follows:

Nov.	1876.	1877.	1878.	1879.
10—Str. C. of Alexandria.....	Vera Cruz.....	For. silv. coin..	\$100,500	
10—Str. C. of Berlin.....	Liverpool.....	Gold bars.....	291,990	
10—Brig Tula.....	Belize.....	Am. silv. coin..	2,943	
		Am. gold coin..	80	
11—Str. Westphalia.....	Hamburg.....	For. gold coin..	1,153,000	
	Paris.....	For. gold coin..	98,500	
11—Str. Gallia.....	Liverpool.....	For. gold coin..	242,263	
		Gold bars.....	291,990	
13—Str. Bermuda.....	St. Thomas & P. Rico.....	Am. silv. coin..	11,074	
		Am. gold coin..	13,296	
		For. silv. coin..	142	
		For. gold coin..	3	

13—Str. C. of Vera Cruz, Havana	For. silv. coin	\$10,900
14—Bark Curacao, Curacao	Am. silv. coin	630
	Am. gold coin	1,876
14—Str. Colon, Aspinwall	Am. silv. coin	1,173
	Gold bars	2,939
	Gold dust	2,750
14—Str. Main, Bremen	Am. gold coin	768,699
14—Str. Utopia, London	Am. silv. coin	1,020
	Am. gold coin	1,500
15—Str. Germanic, Liverpool	Am. gold coin	149,244
	For. gold coin	97,000
15—Str. Western Texas, Nassau	Am. silv. coin	2,411

Total for the week (\$130,793 silver, and \$3,118,159 gold) \$3,248,952
Previously reported (\$7,086,767 silv., and \$56,923,458 gold). 64,010,225

Tot. since Jan. 1, '79 (\$7,217,560 silv., and \$60,041,617 g'd) \$67,259,177

Same time in—	Same time in—	Same time in—
1878.....\$18,287,885	1874.....\$5,512,072	1870.....\$11,284,976
1877.....12,935,031	1873.....17,026,770	1869.....14,870,752
1876.....11,531,809	1872.....5,380,018	1868.....6,528,237
1875.....11,566,712	1871.....8,122,001	1867.....3,028,223

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Nov. 15...	\$547,794 88	\$1,617,710 72	\$112,224,347 07	\$8,267,092 17
" 17...	1,085,935 04	2,643,891 23	111,317,060 44	8,615,523 51
" 18...	882,422 32	624,778 90	111,567,185 92	7,923,941 45
" 19...	1,414,033 60	1,393,448 33	110,935,564 91	8,306,147 73
" 20...	830,451 30	1,385,259 31	111,003,026 69	7,653,877 91
" 21...	1,349,028 46	584,275 49	111,790,264 10	7,631,393 50
Total.....	6,109,665 60	8,249,363 98		

SUB-TREASURY AT NEW YORK.—The following extracts are given from the report of General Hillhouse, Assistant Treasurer at New York, which accompanied a report from Treasurer Gilfillan to Secretary Sherman:

"Fractional silver coin for redemption under the Act of June 9, 1879, was presented in large sums, necessitating the detailing of extra clerks to count it. After redeeming \$3,644,002, the pressure measurably ceased, and the coin is now more readily handled. The presentation of fractional silver coin for redemption, heretofore very heavy, is but a few thousands of dollars each day. On the other hand, quite a demand for it has recently sprung up, amounting to very nearly as much as that redeemed each day, with the probability that the demand will soon be equal to, or greater than, the redemption. The amount in hand is \$5,118,865.

"In consequence of the large shipments of bullion and foreign coin from Europe, the transactions with the assay office have been quite heavy, and still continue to be. The credits made to the bullion fund of that office in August were about \$5,000,000; debits, \$4,300,000. In September the credits were \$35,400,000; the debits \$23,700,000. Large amounts of American coin from Europe have also been received.

"Your attention is respectfully called to a branch of our business which is of considerable magnitude, but, from its nature, makes no part of the general statement of business: that is, the exchanging of one denomination of notes for another, to meet the needs of bankers and the business community, which exchanges have amounted since January 1 to \$36,796,000, arising principally from the receipts of large bills and the giving out of smaller denominations, therefore covering a great many transactions and the actual handling of just double the amount stated. The great part of these exchanges of money are made for the banks of this city for their own use, and to supply their correspondents and dealers, and were largest in September, aggregating in that month \$11,240,000. Similar exchanges of silver certificates are made constantly, aggregating a very large amount for the time named, of which it has been found impracticable to keep any memoranda. The exchanges, though involving the handling of great sums of money, do not, of course, appear on the main books as either debits or credits, nor show in any way in statements of business transacted.

"The figures of the transactions with the Clearing House show an almost unbroken list of debit balances paid this year, amounting to over \$238,000,000, the comparatively insignificant sum of \$5,000,000 being all that has been received as credit balances. The Clearing House transactions are as follows:

1879.	Checks taken to Clearing House	Checks rec'd from Clearing House	Balances paid Clearing House.	Balances rec'd from Cl'g House.
January.....	\$2,580,311	\$20,136,341	\$17,556,030	\$.....
February.....	2,523,271	13,547,000	11,023,729	.....
March.....	4,769,884	17,814,185	13,044,301	.....
April.....	7,737,489	33,632,771	26,827,073	931,791
May.....	17,077,161	47,803,797	31,789,100	1,062,467
June.....	9,344,432	35,331,057	25,986,635	.....
July.....	14,512,234	75,768,343	61,256,109	.....
August.....	20,381,494	41,585,369	24,475,519	3,271,614
September.....	16,854,884	43,777,545	26,982,593	59,931
Total.....	\$95,781,153	\$329,396,409	\$238,941,089	\$5,325,833

"In handing you the statement of the figures involved in consequence of the refunding operations, permit me to say that they have been carefully compiled from our records, and while representing an enormous amount in money, values handled represent also a great deal of hard wearing work done necessarily by few hands, done often late in the night, as there was much that could not be properly or safely done during business hours, and under the sense of responsibility and care inseparable from such work. The work was successfully

closed, so far as this office was concerned, on the 30th of September ult. without loss or dispute, and it is believed to the satisfaction of the Department and the subscribers to the loan.

"In connection with the refunding of the public debt, the following statement will show the receipt and delivery of United States bonds and cash in depository account with the following National banks:

National Park Bank, N. Y.	\$380,000
New York National Exchange Bank, N. Y.	801,000
First National Bank, Newburyport, Mass.	920,000
First National Bank, Memphis, Tenn.	1,200,000
Pacific National Bank, Boston	2,550,000
Chemical National Bank, N. Y.	3,794,600
Chase National Bank, N. Y.	18,321,400
Second National Bank, N. Y.	31,703,550
Manover National Bank, N. Y.	179,509,000
Continental National Bank, N. Y.	214,865,850
National Bank of the State of New York, N. Y.	207,743,700
Bank of New York N. B. A., N. Y.	373,400,050
National Bank of Commerce, N. Y.	401,677,750
First National Bank, N. Y.	1,153,771,200

Total.....\$2,650,638,100

"In addition to which there were received from the Department in United States bonds \$394,766,000 and forwarded to the Department in United States bonds \$323,283,350. All coupon bonds forwarded to the Department were scheduled, and all coupon bonds were canceled and all rejected bonds scheduled, examined as to indorsement, and re-assigned. The transactions, therefore, with the banks on this account amounted to \$2,650,638,100, with the Department \$718,049,350, aggregating \$3,368,687,450."

OUR POSTAL SERVICE.—The annual report of Postmaster-General Key is made public this week.

The Postmaster-General renews the recommendation contained in his last report for the enactment of a law re-adjusting the compensation of railroads for carrying the mail upon the basis of space, speed and frequency, supplemented by the weight of mails carried. He says:

"This would enable the Department to designate every railroad in the country by name as a railway post-office line, which they all are now in fact. The only reason why they are not all so-called is because Section 4,004 of the Revised Statutes allows additional pay for post-office cars, and to so designate all railroads would increase the annual expenditure, under the present basis of compensation, by over \$1,000,000, and hence the anomaly is presented of railway post-office lines which furnish apartments in cars only 10 feet 2 inches long by 6 feet 6 inches in width, and of route agent lines upon which entire cars are furnished 55 feet long and 8 feet 5 inches wide, in both of which precisely the same work of distributing the mails is carried on.

"The appropriation of \$150,000, to enable the Postmaster-General to obtain proper facilities for the prompt transmission of the mails by railroad companies, has enabled the Department to prevent injury to the service upon the most important lines by allaying the dissatisfaction of railroad companies at the general reduction of ten per cent and five per cent, additional upon their compensation, and has in several instances enabled the Department to secure the running of special trains of great value to the business interests of the country. I would therefore recommend that this appropriation be renewed for the next fiscal year, and that the amount be increased to \$400,000, according to the estimates submitted by the Second Assistant Postmaster-General."

COST OF MAIL TRANSPORTATION.
"The cost of railway service on the 30th of June, 1879, was at the rate of \$9,692,590 per annum, an increase over the cost of the service during the preceding fiscal year of \$125,995. This increase does not, however, represent the actual rate of increase in the service, as account must be taken of the reduction of five per cent in the rate of compensation from July 1, 1878, made under the act of June 17, 1878. The amount of this deduction is, in round numbers, \$400,000, making, with the \$125,995, an increase of \$525,995 for 1879 over 1878, being a little less than 5.5 per cent.

"The general increase of business all over the country, and the reasonable certainty that the present prosperity will continue for some years, will require the appropriation for railway service for the next fiscal year to be increased to at least \$10,000,000, and the estimate is accordingly placed at that sum. The specific appropriation for railway post-office car service for 1880 is \$1,250,000. Under this appropriation new lines of postal cars have been established where they were most needed, especially in the Southern States, and the increase of the next fiscal year will not exceed eight per cent. The estimate for this service for 1881 is therefore placed at \$1,350,000.

"I most earnestly renew my recommendation of last year for the re-classification of the employees of the railway mail service as advised by the General Superintendent of that service.

"The estimates for star service for the next fiscal year contemplate a continuance of the present efficient service in other States and largely-increased mail facilities in the States of Indiana, Ohio, Kentucky, South Carolina, North Carolina, Tennessee, Georgia, Florida, Mississippi and Alabama. This service has already been advertised, the contracts to begin July 1, 1880.

"The total amount asked for the star service for the next fiscal year is \$7,375,000. The estimates for the inland mail service by steamboats is \$900,000."

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Northern (N. H.)	\$2 50	Dec. 1.	
North Pennsylv.	1 1/2	Nov. 28.	
Miscellaneous.			
American Express	\$2	Jan. 2.	Nov. 14 to Jan. 2.

FRIDAY, NOV. 21, 1879—5 P. M.

The Money Market and Financial Situation.—The excitement in financial circles this week has surpassed anything in previous weeks of the current year. The markets showed great animation and large transactions on the buoyant upward movement, but the animation was doubled and the transactions largely increased when the break came. And yet the impression is widely prevalent that the very sharp decline in stocks is the result of a determined bear movement by prominent speculators, rather than the natural toppling over of a market which had risen too high to be sustained. And this opinion is fortified by the peculiar characteristics of the stock sales, showing the signs of manipulation for a purpose, and also by the scarcity of money alleged to have been produced by the locking-up process. Another cause for belief in the control of the market by heavy operators was found to-day in the confident reports in the morning newspapers that negotiations had been going on between Mr. Vanderbilt on the one side, and Mr. Jay Gould and his associates and Messrs. J. S. Morgan & Co., on the other side, for the sale to the latter of 200,000 shares (\$20,000,000) of N. Y. Central & Hudson stock at 125, in exchange for Erie and Wabash stock in quantities and at prices not stated. The negotiation, as reported, is denied by some of the parties, but that there is some sort of proposal for an alliance between those powerful companies, which will insure harmonious working, and possibly a division of business, is quite generally believed, whether it is true or not. At the close of business to-day, it was stated that Mr. Vanderbilt had denied positively that any negotiation was pending, and it was supposed that he had declined to accept the terms offered him, whatever they may have been. In this transaction, and in the formerly reported negotiation for an exchange of traffic between Wabash and Lake Shore at Toledo, the old dealers in stocks will recognize the working of a new hand—probably that of Mr. Cyrus W. Field—for it has never been the method of either Mr. Gould or the Vanderbilts to carry out their railroad plans by an alliance with each other, or with any other rival; and, as for Commodore Vanderbilt, it is impossible to conceive of his entertaining for a moment any plan of railroad operations which would have involved him in joint working arrangements with those railroad parties whom he considered the business of his life to fight.

Money has been quite abundant this week to good borrowers, and the leading Government bond-dealers have paid 4@5 per cent; but on miscellaneous stocks there has been much difficulty in getting money, and rates have ranged up to 6@7 per cent per annum, frequently with a commission added of 1-32 to 1/2 of one per cent a day. Prime commercial paper varies but little from 6@6 1/2 per cent.

The Bank of England on Thursday showed a loss in specie for the week of £375,000, and the reserve was 45 15-16 per cent of liabilities, against 45 5-8 per cent the previous week; the discount rate remains at 3 per cent. Silver in London is 53 5-16d. per oz. The Bank of France lost 15,575,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued November 15, showed an increase in reserves of \$6,450,525, making an excess in the reserves above 25 per cent of the deposits of \$5,788,300, against a deficiency of \$671,225 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Nov. 15.	Difference from previous week.	1878. Nov. 16.	1877. Nov. 17.
Loans and dis.	\$268,538,800	Dec. \$1,538,000	\$237,645,500	\$236,308,300
Specie	42,992,800	Inc. 9,169,000	25,405,400	19,456,800
Circulation	22,475,700	Inc. 134,200	19,909,400	17,814,900
Net deposits	239,201,200	Inc. 7,273,500	209,752,100	196,501,500
Legal tenders	23,595,600	Dec. 891,100	39,938,200	39,382,900

United States Bonds.—There has been a quiet business in Government bonds this week, without features of special interest.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Nov. 7.	Nov. 14.	Nov. 21.	Range since Jan. 1, 1879.
				Lowest. Highest.
U. S. 5s of 1881	105 3/8	105 1/2	105 1/2	103 1/2 July 16 109 3/4 Jan. 4
U. S. 4 1/2s of 1891	109 7/8	108 3/4	108 3/4	106 1/4 Mch. 24 110 1/2 Nov. 12
U. S. 4s of 1907	106	106 3/8	106 3/8	101 Mch. 26 106 3/8 Nov. 13

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 15.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.
6s, 1880	reg. J. & J.	104	104	104 1/4	104 1/4	104 1/4	104 1/4
6s, 1880	coup. J. & J.	104	104	104 1/4	104 1/4	104 1/4	104 1/4
6s, 1881	reg. J. & J.	105 7/8	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
6s, 1881	coup. J. & J.	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
5s, 1881	reg. Q. Feb.	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8
5s, 1881	coup. Q. Feb.	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8
4 1/2s, 1891	reg. Q. Mar.	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8
4 1/2s, 1891	coup. Q. Mar.	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8
4s, 1907	reg. Q. Jan.	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8
6s, cur'cy, 1893	reg. J. & J.	123	123	123	123	123	123
6s, cur'cy, 1896	reg. J. & J.	123 1/4	123	123 1/4	123 1/4	123 1/4	123 1/4
6s, cur'cy, 1897	reg. J. & J.	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4
6s, cur'cy, 1898	reg. J. & J.	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4
6s, cur'cy, 1899	reg. J. & J.	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Nov. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Nov. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1..cp.	103 1/4 Aug. 29	107 3/8 June 23	\$206,079,900	\$76,656,450
5s, 1881.....cp.	101 1/8 Aug. 27	107 1/2 Jan. 15	277,277,700	231,162,650
4 1/2s, 1891....cp.	104 Mch. 21	108 May 21	166,904,250	83,095,750
4s, 1907.....cp.	99 Apr. 1	103 1/2 May 21	479,130,400	258,916,150
6s, cur'cy, reg.	119 1/2 Jan. 4	128 May 31	64,623,512	

State and Railroad Bonds.—The transactions in bonds have been overshadowed by the excitement in stocks. The speculative bonds held on margins have been active, and to-day Erie second consolidated sold down to 80 1/2, closing at 84 1/2. Missouri Kansas & Texas second mortgages sold down to 38, and closed at 42 1/2.

Me srs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
4 Mercantile Mut. Ins. 23	15 Star Fire Ins., which includes privilege to subscribe to 10 shares of new stock at par, on or before 15th Dec. next. 112
75 Tradesmen's Nat. Bank. 100 1/2	50 Commercial Fire Ins. 110
10 Etna Ins. 58	
80 Fulton Bank. 130	
10 N. Y. Fire Ins. 109 1/2	
24 Joseph Dixon Crucible Co. 71	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Nov. 14.	Nov. 21.	Range since Jan. 1, 1879.
			Lowest. Highest.
Louisiana consols	41 1/2	42	36 July 24 69 Jan. 6
Missouri 6s, '89 or '90	105 1/2	103 3/8 Mch. 5	107 3/4 June 10
North Carolina 6s, old	25	25	18 Feb. 8 26 Oct. 25
Tennessee 6s, old	35	34	30 Aug. 20 42 Feb. 13
Virginia 6s, consols	75	80	73 1/4 June 20 73 1/4 June 20
do do 2d series	30	30	37 Sept. 25 44 Mch. 28
District of Columbia 3-65s	84 1/2	85	79 1/2 Jan. 3 88 3/8 May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The possibility of a serious break in the stock market, which has been spoken of for some time past, has this week been verified, to the extent of a decline which in some cases was about 20 per cent from the highest prices of the current month. An analysis of the situation seems to show that the market having reached a point where there was an immense volume of stocks carried on small margins, and an unprecedented number of outside parties interested in stocks to the extent of one or two hundred shares each, the opportunity was presented to leading speculators for a bear attack with every prospect of success. It is also well known that professional operators have sold out their stocks more than once in the rise of the past two months, and have been surprised to see them readily absorbed at rising prices. Seeing the unlimited confidence in higher prices under the improved condition of business affairs, the theory is that some of the leading manipulators have combined to hammer the market down, and then buy in for another "boom," which shall culminate in higher prices than have yet been seen. In our remarks above on the money market, &c., we refer to the extraordinary report of a negotiation between Messrs. Gould, Vanderbilt, and others, but whether true or not, the report certainly did not have the effect of stopping the panic in stocks, as the lowest prices of the day were made in the last hour, with a sharp upward re-action at the close.

The new consolidated stock of the Wabash St. Louis & Pacific is now selling at the Board, and closed to-day at 36 for the common and 63 1/2 for the preferred. The sale of a controlling interest in the Missouri Pacific to Jay Gould is confirmed, and a contemporary enumerates the roads which he now controls, as follows: "Union Pacific, Kansas Pacific, Wabash, St. Louis Kansas City & Northern, Missouri Pacific, St. Jos. & Denver, Colorado Central, Utah Southern, Utah Northern, St. Louis & San Francisco, Paris & Danville, Peoria Pekin & Jacksonville, Chicago & Paducah, Chicago & Strawn, Denver & South Park, Denver & Rio Grande, Hannibal & St. Jos., Denver Pacific, Detroit & Eel River, and a few others of minor importance."

It is reported in St. Louis that both the Atchison Topeka & Santa Fe and Mr. Jay Gould are desirous of getting the St. Louis & San Francisco road.

In the great decline this week, the coal stocks, Erie, and Union Pacific, were among the most conspicuous for the low figures reached at the extreme point of the downward move. In the last hour there was a great slaughter of stocks all through the list, but a quick reaction towards the close and decided recovery in prices.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.
Am. Dist. Tel.	75 78	78 78	78 78	78 78	78 78	78 78
Atl. & Pac. Tel.	47 47	47 47	47 47	47 47	47 47	47 47
Canada Southern	70 70	70 70	70 70	70 70	70 70	70 70
Cent. of N. J.	88 88	88 88	88 88	88 88	88 88	88 88
Ches. & Ohio	19 23	21 23	20 23	21 23	21 23	21 23
do 1st pref.	31 37	35 37	34 37	34 37	34 37	34 37
do 2d pref.	27 29	28 29	27 29	27 29	27 29	27 29
Chic. & Alton	97 100	100 100	100 100	100 100	100 100	100 100
Chic. Har. & O.	120 120	120 120	120 120	120 120	120 120	120 120
Chic. M. & St. P.	80 81	80 81	80 81	80 81	80 81	80 81
do pref.	101 103	101 103	100 103	100 103	100 103	100 103
Chic. & N. W.	102 103	101 103	100 103	100 103	100 103	100 103
do pref.	105 107	104 105	103 105	103 105	103 105	103 105
Chic. R. I. & P.	149 149	149 149	149 149	149 149	149 149	149 149
Chic. St. P. & M.	63 64	63 64	63 64	63 64	63 64	63 64
Clev. C. C. & I.	84 85	85 85	85 85	85 85	85 85	85 85
Col. Chic. & I. C.	21 25	24 25	23 25	23 25	23 25	23 25
Dal. & N. Canal	87 88	87 88	87 88	87 88	87 88	87 88
Dan. & W.	92 93	93 93	93 93	93 93	93 93	93 93
Han. & St. Jo.	40 41	40 41	40 41	40 41	40 41	40 41
do pref.	60 70	63 70	62 70	62 70	62 70	62 70
Hous. & Tex. C.	53 56	56 57	55 57	55 57	55 57	55 57
Illinois Cent.	100 100	100 100	100 100	100 100	100 100	100 100
Ind. C. & St. P.	17 17	17 17	17 17	17 17	17 17	17 17
Kansas Pacific	90 90	90 90	90 90	90 90	90 90	90 90
Lake Erie & W.	23 24	24 24	24 24	24 24	24 24	24 24
Lake Shore	101 104	103 104	102 104	102 104	102 104	102 104
Louis. & Nash	80 80	80 80	80 80	80 80	80 80	80 80
Manhattan	70 70	70 70	70 70	70 70	70 70	70 70
N. & C. 1st pf.	17 18	16 18	16 18	16 18	16 18	16 18
do 2d pf.	13 15	14 15	13 15	13 15	13 15	13 15
Nich. Central	90 92	96 97	95 97	95 97	95 97	95 97
Mobile & Ohio	28 28	28 28	28 28	28 28	28 28	28 28
Mo. Kans. & T.	31 33	33 33	33 33	33 33	33 33	33 33
Mor. & Essex	102 103	102 103	102 103	102 103	102 103	102 103
Nash. Ch. & S. C.	77 78	78 78	78 78	78 78	78 78	78 78
New Cent. Coal	44 45	45 45	45 45	45 45	45 45	45 45
N. Y. C. & H. R.	131 131	131 131	131 131	131 131	131 131	131 131
N. Y. L. & W.	47 48	48 48	48 48	48 48	48 48	48 48
do pref.	75 78	74 78	74 78	74 78	74 78	74 78
Northern Pac.	77 78	78 78	78 78	78 78	78 78	78 78
do pref.	90 91	91 91	91 91	91 91	91 91	91 91
Ohio & Miss.	20 23	23 23	23 23	23 23	23 23	23 23
Pacific Mail	30 31	31 31	31 31	31 31	31 31	31 31
Panama	170 170	170 170	170 170	170 170	170 170	170 170
Phil. & Readg.	73 74	73 74	73 74	73 74	73 74	73 74
St. L. A. & T. H.	23 24	22 24	21 24	22 24	22 24	22 24
do pref.	44 46	43 46	42 46	42 46	42 46	42 46
St. L. I. M. & So.	51 56	51 56	51 56	51 56	51 56	51 56
St. L. & S. Fran.	50 53	50 53	50 53	50 53	50 53	50 53
do pref.	59 61	59 61	59 61	59 61	59 61	59 61
St. P. & Sioux C.	43 45	43 45	43 45	43 45	43 45	43 45
do pref.	70 73	70 73	70 73	70 73	70 73	70 73
Sutro Tunnel	34 45	34 45	34 45	34 45	34 45	34 45
Union Pacific	91 93	90 92	89 92	89 92	89 92	89 92
Wab. St. L. & P.	40 47	46 47	45 47	45 47	45 47	45 47
do pref.	71 73	72 73	72 73	72 73	72 73	72 73
West. Un. Tel.	107 108	107 108	107 108	107 108	107 108	107 108

* These are the prices bid and asked; no sale was made at the Board.

Total sales of leading stocks for the week ending Nov. 20, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Range since Jan. 1, 1879.	Range for 1878.
		Lowest.	Highest.
Canada Southern	7,105	45 1/4 Jan. 3	78 1/2 Nov. 12
Central of N. J.	82,369	33 1/4 Jan. 2	89 1/4 Nov. 15
Chicago & Alton	1,152	73 1/2 Mch. 3	100 1/4 Nov. 17
Chic. Burl. & Quincy	2,345	11 1/4 Jan. 7	124 Oct. 21
Chic. Mil. & St. P.	109,040	34 1/4 Jan. 4	82 1/4 Nov. 13
do do pref.	1,852	74 1/4 Jan. 4	102 1/4 Nov. 13
Chicago & Northw.	98,875	49 1/4 Jan. 3	94 1/4 Nov. 12
do do pref.	1,710	76 1/4 Jan. 3	108 Nov. 12
Chic. Rock Isl. & Pac.	657	119 Jan. 8	149 Nov. 13
Chic. St. P. & Minn.	12,900	21 May 5	56 Nov. 15
Clev. Col. C. & Ind.	7,275	34 1/4 Jan. 2	85 1/4 Nov. 13
Col. Chic. & Ind. Cent.	80,378	5 Jan. 4	28 Nov. 18
Del. & Hudson Canal	34,278	3 Jan. 2	89 1/4 Nov. 12
Dan. & W.	191,610	43 Jan. 2	94 Nov. 12
Hannibal & St. Jo.	32,900	13 1/4 Jan. 4	41 1/4 Nov. 12
do do pref.	23,650	34 Jan. 10	70 1/4 Nov. 15
Illinois Central	3,382	79 1/4 Mch. 26	100 1/4 Nov. 15
Kansas Pacific	3,350	9 1/4 Jan. 21	90 Nov. 13
Lake Shore	151,473	67 Jan. 6	104 1/4 Nov. 17
Louisville & Nash.	16,480	37 Jan. 13	89 1/4 Nov. 15
Michigan Central	28,756	3 Jan. 2	97 1/4 Nov. 13
Missouri Kan. & Tex.	128,220	53 1/4 Jan. 4	35 1/4 Nov. 19
Morris & Essex	5,912	75 1/4 Jan. 3	103 1/4 Nov. 12
N. Y. Cent. & Ind. R.	7,493	112 Mch. 24	133 Oct. 27
N. Y. Lake E. & West	014,314	21 1/4 Jan. 2	78 1/4 Nov. 15
do pref.	59,127	37 1/4 Jan. 2	40 1/4 Nov. 15
Northern Pacific	12,491	16 Aug. 9	65 Oct. 21
do pref.	20,506	44 1/4 Aug. 30	65 Oct. 21
Ohio & Mississippi	100,842	73 Jan. 4	33 1/4 Nov. 15
Pacific Mail	93,205	10 3/4 Jan. 13	39 1/4 Nov. 12
Panama	157	123 Jan. 2	218 Oct. 9
St. L. I. M. & South.	65,401	13 Jan. 2	56 Nov. 15
St. L. & S. Francisco	26,400	3 1/4 Jan. 3	53 Nov. 15
do pref.	38,165	4 1/4 Jan. 21	60 1/4 Nov. 15
do 1st pref.	9,372	9 1/4 Jan. 23	78 1/4 Nov. 15
Sutro Tunnel	154,445	9 1/4 Jan. 16	6 1/4 Nov. 17
Union Pacific	23,545	57 1/4 Jan. 31	95 Oct. 20
Western Union Tel.	61,191	88 1/4 Aug. 4	116 June 11

* Range here given is from May 5. † Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.
Ala. Ot. Southern	Aug.	\$94,807	\$31,850	\$254,997
Ach. Top. & S. F.	1st wk Nov	169,000	101,388	5,237,019
Atl. & Char. Air-L.	September	73,229	53,588	5,272,730
Atl. & Gt. West.	September	429,285	340,149	
Atlantic Miss. & O.	September	177,342	153,880	1,166,007
Bur. C. Rap. & N.	2d wk Nov	31,116	30,235	1,276,338
Burl. & Mo. R.	1st wk Oct.	93,229	77,773	1,540,498
Cal. & St. L.	1st wk Nov	6,960	5,748	226,303
Central Pacific	October	1,833,000	1,773,089	14,426,698
Ches. & Ohio	October	183,325	176,552	1,609,303
Chicago & Alton	1st wk Nov	137,789	93,028	4,725,473
Chic. Burl. & Q.	September	1,484,316	1,382,123	10,303,937
Chic. & East. Ill.	2d wk Nov	22,402	17,815	750,425
Chic. Mil. & St. P.	2d wk Nov	272,000	181,864	8,403,000
Chic. & Northw.	October	1,935,000	1,573,422	13,252,929

—Latest earnings reported.—Jan. 1 to latest date.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.
Chic. St. P. & Min.	2d wk Nov	\$14,131	\$22,236	\$974,939
Chic. & W. Mich.	3d wk Oct.	14,424	12,627	496,501
Clev. M. V. & I.	1st wk Nov	8,997	8,932	339,233
Dakota Southern	September	15,566	17,431	147,205
Denn. S. P. & Pac.	October	132,185		627,001
Dubuque & S. City	1st wk Nov	21,121	20,249	710,434
Gal. Har. & S. An.	September	131,303	132,418	800,309
Gal. Hous. & I.	August	37,317	35,859	231,330
Grand Rap. & Ind.	September	132,191	103,172	
Grand Trunk Wk. end.	Nov. 8	219,262	187,577	7,639,687
Gt. Western Wk. end.	Nov. 7	102,010	87,784	3,777,975
Hannibal & St. Jo.	2d wk Nov	44,282	48,278	3,909,438
Hous. & Tex. C.	September	365,440	332,535	1,987,084
Illinois Cent. (Ill.)	October	580,244	506,731	4,559,501
do (Iowa).	October	170,932	148,089	1,193,246
Indiana H. & W.	1st wk Nov	24,248	21,699	1,292,476
Int. & Gt. North.	1st wk Nov	54,446	43,857	1,561,952
Louis. & Nash.	October	105,769	86,071	1,211,222
Louis. & St. Louis	October	600,000	455,699	4,618,991
Mobile & Montg.	September	61,215	41,413	4,257,887
Mo. Kans. & Tex.	2d wk Nov	93,260	74,786	452,281
Mobile & Ohio	2d wk Nov	68,568	72,658	2,593,353
Nash. Ch. & St. L.	October	169,598	137,101	1,633,652
N. Y. L. & W.	August	1,450,223	1,445,920	1,411,328
N. Y. & N. Eng.	1st wk Nov	216,421	80,180	1,325,136
Northern Pacific	October	287,000	152,200	9,735,285
Ogd. & L. Champ.	September	57,198	53,802	
Pad. & Elkhart	4th wk Oct	17,403	9,902	253,148
Pad. & Memphis	October	13,221	9,466	267,153
Pennsylvania	Sept.	3,336,528	2,858,646	125,725
Phila. & Erie	Sept.	319,770	285,081	2,516,212
Phila. & Reading	Sept.	1,374,013	779,481	2,319,918
Phila. C. & St. L.	September	382,835	280,531	2,190,781
St. L. A. & T. H.	October	121,744	100,235	2,025,890
do (brs.)	1st wk Nov	10,940	12,420	8,840,418
St. L. Iron Mt. & S.	2d wk Nov	161,860	149,671	2,302,358
St. L. & San Fran.	2d wk Nov	46,123	28,119	418,855
St. L. & S. E.	1st wk Nov	18,812	18,011	4,302,913
St. Paul & S. City	2d wk Nov	26,951	26,749	3,809,776
Scioto Valley	October	30,250	28,983	1,334,489
Southern Minn.	September	67,244	34,538	622,652
Tul. Peoria & War.	2d wk Nov	22,848	19,680	558,481
Union Pacific	October	1,543,580	1,269,879	940,267
Wabash	2d wk Nov	120,866	112,676	261,192
Wabash Valley	1st wk Nov	5,467	3,867	232,707

* The business of the M. & O. in Nov., 1878, was exceptionally large, as, owing to quarantine restrictions, the traffic held back in Sept. and Oct. was shipped in that month. This should be noted, in making comparison with this year's figures.

Exchange.—Bankers have made firmer rates on exchange on account of the smaller supply of commercial bills, since exports of produce have been checked by high prices.

To-day, the actual rate for business were 48 1/4 @ 48 1/2 for 60 days sterling bills, and 4 8 1/4 @ 4 84 for demand, with cable transfers at 4 84 @ 4 84 1/2.

Quotations for foreign exchange are as follows:

NOVEMBER 21.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.80 3/4 @ 4.81 1/2	4.83 1/4 @ 4.84 1/2
Good bankers' and prime commercial.	4.80 1/4 @ 4.80 3/4	4.83 1/4 @ 4.83 3/4
Good commercial.	4.79 1/2 @ 4.80	4.82 1/2 @ 4.83
Documentary commercial.	4.79 @ 4.79 1/2	4.82 @ 4.82 1/2
Paris (francs).	5.25 3/4 @ 5.25 3/4	5.23 1/2 @ 5.24 1/2
Antwerp (francs).	5.26 1/2 @ 5.25	5.23 1/2 @ 5.24 1/2
Swiss (francs).	5.25 3/4 @ 5.25 3/4	5.22 1/2 @ 5.23 1/2
Amsterdam (guilders).	39 3/4 @ 39 3/4	39 1/2 @ 40
Hamburg (reichmarks).	94 1/2 @ 94 3/4	94 1/2 @ 95 3/4
Frankfurt (reichmarks).	94 1/2 @ 94 3/4	94 1/2 @ 95 3/4
Bremen (reichmarks).	94 1/2 @ 94 3/4	94 1/2 @ 95 3/4
Berlin (reichmarks).	94 1/2 @ 94 3/4	94 1/2 @ 95 3/4

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 15, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net deposits other than U. S.	Circulation.
New York.....	2,000,000	8,970,300	2,434,300	454,500	8,972,300	494,300
Manhattan Co.....	2,050,000	5,877,100	616,800	479,700	4,251,200	400
Merchants.....	2,000,000	7,015,800	1,007,800	569,700	5,978,300	44,500
Mechanics.....	2,000,000	6,640,900	500,700	425,500	5,110,800	135,000
Union.....	1,800,000	8,703,800	589,800	841,400	8,164,900	1,100
America.....	1,000,000	4,329,700	306,000	407,000	2,699,000	263,000
Phoenix.....	1,000,000	2,785,000	306,000	407,000	2,699,000	263,000
City.....	1,000,000	6,430,500	1,970,100	371,000	8,823,300	703,300
Tradesmen's.....	1,000,000	2,994,500	318,900	140,500	1,514,700	.....
Fulton.....	800,000	1,855,800	168,100	171,100	1,524,600	.....
Chemical.....	300,000	10,624,700	1,984,300	175,800	10,540,000	.....
Merchants' Exch.....	1,000,000	3,591,500	188,300	2,875,200	625,200	.....
Galatin National.....	1,000,000	3,075,000	500,800	216,500	2,261,800	534,800
Hatchers & Prov.....	300,000	1,273,800	195,200	78,800	1,016,300	260,800
Mechanics & Tr.....	300,000	1,160,000	32,000	205,000	954,000	198,000
Greenwich.....	200,000	845,800	16,800	172,700	800,200	2,700
Leather Man'frs.....	600,000	2,874,000	425,400	274,300	2,322,100	58,700
Seventh Ward.....	300,000	901,100	12,100	114,700	2,495,900	580,800
State of N. York.....	800,000	13,475,000	2,304,000	355,000	9,757,000	450,000
American Exch.....	5,000,000	13,202,000	2,123,200	1,005,800	9,728,400	1,351,500
Commerce.....	1,000,000	4,823,600	544,700	280,400	3,363,100	807,000
Broadway.....	1,000,000	3,383,600	629,500	165,300	3,164,700	178,500
Mercantile.....	422,700	1,511,000	89,900	424,300	1,724,900	.....
Pacific.....	1,500,000	4,736,400	521,300	131,400	4,507,500	989,600
Republic.....	450,000	3,188,200	302,100	304,300	3,108,900	401,000
Chatham.....	412,500	2,408,500	41,300	123,600	1,359,500	5,400
People's.....	700,000	1,605,300	221,000	141,000	1,523,100	.....
North America.....	1,000,000	6,434,500	1,048,500	353,000	5,915,800	780,300
Hanover.....	500,000	2,556,100	335,700	245,500	2,305,000	582,800
Irving.....	3,000,000	12,806,000	1,456,000	1,806,000	10,224,000	2,238,000
Metropolitan.....	600,000	1,813,200	167,400	214,800	1,593,000	3,900
Citizens.....	1,000,000	2,034,500	323,300	175,100	1,889,200	450,000
Nassau.....	500,000	2,408,500	323,300	175,100	1,889,200	450,000
Market.....	500,000	2,081,400	110,600	327,800	1,893,000	450,000
Nichols.....	500,000	2,960,000	446,500	301,000	2,415,000	450,000
Shoe & Leather.....	1,000,000	3,883,500	218,300	108,000	2,415,200	4,700
Corn Exchange.....	1,000,000	4,870,100	1,238,500	91,700	4,615,300	770,000
Continental.....	300,000	1,029,800	21,000	323,500	1,556,200	.....
Oriental.....	400,000	2,011,000	634,000	153,000	1,500,000	357,500
Importers & Tr.....	1,500,000	8,516,700	2,483,000	243,200	13,529,000	1,081,400
Park.....	2,000,000	13,325,500	3,200,400	648,200	15,878,900	536,700
Mech. Bkg. Ass'n.....	200,000	758,800	90,400	104,400	645,100	810,300
Grocers.....	225,000	752,400	3,400	109,100	706,900	.....
North River.....	240,000	793,800	40,400	85,300	711,100	179,700
East River.....	250,000	824,200	101,300	97,800	726,400	.....
Manuf'rs & Mer.....	100,000	214,000	18,500	101,700	101,800	.....
Fourth National.....	3,200,000	15,516,700	1,504,000	2,891,700	15,207,300	801,000
Central Nat.....	2,000,000	10,181,500	982,000	991,000	8,498,500	1,483,000
Second National.....	300,000	2,297,000	223,000	400,000	2,412,000	209,900
Ninth National.....	750,000	4,292,000	517,000	415,900	3,840,000	508,300
First National.....	500,000	10,549,400	2,989,000	172,300	11,249,500	450,000
Third National.....	1,000,000	6,924,200	1,169,600	558,600	7,177,300	788,000
N. Y. Nat. Exch.....	300,000	1,213,000	143,000	92,600	875,800	285,000
Bowery National.....	250,000	1,304,400	143,000	92,600	875,800	285,000
German National.....	1,200,000	1,291,500	13,400	308,800	1,182,800	180,000
German American.....	750,000	2,097,400	302,200	50,300	1,880,000	.....
Chase National.....	300,000	2,609,500	457,400	116,100	2,306,000	270,000
Total.....	60,800,200	268,538,500	42,062,800	22,565,800	230,201,200	22,475,700

The deviations from returns of previous week are as follows:

Loans and discounts.....Dec.	\$1,538,000	Net deposits.....Inc.	\$7,275,200
Specie.....Inc.	\$1,109,000	Circulation.....Inc.	134,200
Legal tenders.....Dec.	891,100		

The following are the totals for a series of weeks past:

1879.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Mar. 22.....	243,880,800	18,803,700	36,972,600	200,591,400	19,200,000	413,892,738
Mar. 29.....	240,458,500	18,446,800	34,268,800	198,945,600	19,512,100	399,372,057
Apr. 5.....	235,836,600	18,305,000	31,815,800	193,121,700	19,635,500	401,186,637
Apr. 12.....	230,442,000	18,903,900	36,145,400	195,303,700	19,096,100	423,259,559
Apr. 19.....	231,151,800	18,875,600	40,672,100	200,255,000	19,721,200	457,843,540
Apr. 26.....	231,095,000	18,228,100	45,224,500	204,514,200	19,707,000	453,108,900
May 3.....	232,723,000	18,516,100	40,490,700	204,331,700	19,683,100	456,750,825
May 10.....	242,941,000	18,745,000	53,576,700	242,937,200	19,688,000	591,230,201
May 17.....	253,838,500	18,763,900	49,150,900	230,424,700	19,685,400	598,296,720
May 24.....	257,636,500	18,802,400	43,284,000	227,345,600	19,856,600	529,900,936
May 31.....	257,272,900	18,785,400	41,791,400	225,754,000	19,889,400	439,790,395
June 7.....	258,332,700	18,990,700	42,822,800	229,993,300	19,977,800	472,828,088
June 14.....	259,281,100	18,780,900	44,851,000	227,316,700	20,055,800	500,084,500
June 21.....	259,723,000	18,996,000	45,890,700	225,377,000	20,133,200	456,961,901
June 28.....	253,575,500	19,668,400	46,902,600	228,113,600	20,371,800	432,735,606
July 5.....	257,082,500	19,880,600	49,544,000	236,007,300	20,542,000	432,735,606
July 12.....	262,951,000	19,971,500	51,301,900	241,323,600	20,509,900	391,835,789
July 19.....	262,719,800	20,011,700	50,508,000	240,154,300	20,531,800	481,691,637
July 26.....	260,532,600	19,927,600	54,228,000	234,383,000	20,549,300	494,794,747
Aug. 2.....	267,280,100	19,652,400	57,635,100	234,770,700	20,594,800	501,794,747
Aug. 9.....	272,733,000	19,691,400	50,487,700	225,393,000	20,630,100	500,084,500
Aug. 16.....	274,311,000	19,533,800	48,974,000	234,474,600	20,710,500	605,012,052
Aug. 23.....	283,570,100	19,931,100	41,838,600	235,953,900	20,827,500	642,688,389
Aug. 30.....	258,160,900	19,684,700	41,279,500	226,317,400	20,942,500	476,563,801
Sept. 6.....	257,336,800	19,733,800	40,088,900	226,335,600	21,372,300	452,345,205
Sept. 13.....	256,990,400	18,876,900	39,481,100	225,572,900	21,008,500	507,104,348
Sept. 20.....	259,361,000	19,642,400	42,028,400	225,317,000	21,354,900	521,362,366
Sept. 27.....	259,723,000	19,691,400	40,490,700	225,393,000	20,630,100	500,084,500
Oct. 4.....	260,564,800	20,149,100	38,068,000	221,920,700	21,932,400	747,275,535
Oct. 11.....	268,701,800	22,566,300	38,438,500	232,780,500	22,086,100	741,448,440
Oct. 18.....	267,505,500	22,343,600	33,097,700	232,805,300	22,286,400	798,960,726
Oct. 25.....	269,433,900	22,882,600	30,151,700	231,698,000	22,448,700	761,277,748
Nov. 1.....	271,278,900	20,675,300	28,815,900	234,412,000	22,606,500	855,802,857
Nov. 8.....	270,070,000	20,675,300	28,815,900	234,412,000	22,606,500	855,802,857
Nov. 15.....	268,538,500	20,675,300	28,815,900	234,412,000	22,606,500	855,802,857

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Tepeka 1st m. 7s.....	105 1/2	105 3/4	Old Colony 7s.....	105 1/2	105 3/4
do land grant 7s.....	112	113 1/4	do 7s.....	105 1/2	105 3/4
do 2d m. 7s.....	112	113 1/4	Omaha & S. Western 8s.....	105 1/2	105 3/4
do land inc. 8s.....	108 1/4	108 3/4	Pueblo & Ark. Valley 7s.....	105 1/2	105 3/4
Boston & Albany 7s.....	121 1/2	121 3/4	Rutland 5s, 1st mort.....	105 1/2	105 3/4
do 6s.....	121 1/2	121 3/4	Vermont & Canada, new 8s.....	105 1/2	105 3/4
Boston & Lowell 7s.....	121 1/2	121 3/4	Vermont & Mass. R.R., 6s.....	105 1/2	105 3/4
Boston & Lowell 6s.....	121 1/2	121 3/4	do stocks.....	110 1/2	110 3/4
Boston & Maine 7s.....	121 1/2	121 3/4	Atch. & Tepeka 8s.....	110 1/2	110 3/4
Boston & Providence 7s.....	121 1/2	121 3/4	Atch. & Tepeka 6s.....	110 1/2	110 3/4
Burl. & Mo., land grant 7s.....	115	115	Boston & Albany.....	110 1/2	110 3/4
do 6s.....	115	115	Boston & Lowell.....	110 1/2	110 3/4
do 7s.....	115	115	Boston & Maine.....	110 1/2	110 3/4
Conn. & Passumpsic, 7s, 1880.....	81 1/2	82	Boston & Providence.....	110 1/2	110 3/4
Eastern, Mass., 4 1/2s, new.....	81 1/2	82	Burlington & Mo. in Neb.....	122	122 1/2
Fitchburg R.R., 8s.....	102	102 1/2	Cheshire preferred.....	42	46
Fort Scott & Gulf 7s.....	51 1/2	51 3/4	Che. Clinton Dub. & Min.....	85	85
Hartford & Erie 7s.....	51 1/2	51 3/4	Chic. Sandusky & Clev.....	154	154 1/2
San. City Top. & W. 7s.....	101	101 1/2	Concord.....	80	80
do 7s, inc.....	101	101 1/2	Connecticut River.....	50	50
K. City Lawrence & Co. 4 1/2s.....	101	101 1/2	Conn. & Passumpsic.....	50	50
Kan. City, St. Jo. & C. B. 8s.....	101	101 1/2	Eastern (Mass.).....	21 1/2	21 1/2
Kan. City St. Jo. & C. B. in 8s.....	83	83	Fitchburg (New Hampshire).....	122 1/2	123
New York & New Eng. 7s.....	109 1/2	109 3/4	Fort Scott & Gu. preferred.....	122 1/2	123
Oregonian & Lake Ch. 8s.....	109 1/2	109 3/4	do common.....	122 1/2	123
			Kan. City Top. & Western.....	70	70
			K. C. Law & Southern.....	70	70
			K. C. St. Jo. & Council Bluffs.....	70	70

BOSTON, PHILADELPHIA, ETC.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Manchester & Lawrence.....	140	140	Phil. & R. consm. 6s, g. 1911.....	103	103
Nashua & Lowell.....	105	105	do conv. 7s, 1893.....	70	70
New York & New England.....	49	49	do 7s, coup. off. 95.....	7	7
Northern of New Hampshire	83	83	Phil. & R. Coal & Iron deb. 7s, 93	102	102
Norwich & Worcester	24	24	do deb. 7s, cps. off.	100	100
Odenob. & L. Champaign	67 1/2	70	do mort. 7s, 1892-3.....	108	110
do pref.	107 3/4	108	Phila. Wilm. & Balt. 6s, '84	100	100
Old Colony.....	100	100	Pitta. Clin. & St. L. 7s, coup. 1906	102	102
Portland & Saco & Portsmouth	85	88	do do 7s, reg. 1911	100	100
Pullina - Palace Car.	65	66	Shamokin & Potomac 6s, 1901	100	100
Pueblo & Ark. pass.	100	100	Steuherb. & Ind. 1st 6s, 1894.....	102	102
Railroad preferred	100	100	Stony Creek 1st m. 7s, 1907.....	100	100
Vermont & Massachusetts	64 1/4	64 1/4	Sunb. & Erie 1st m. 7s, 1907.....	102	102
Worcester & Nashua.....	119	120	Yrs. Gen. & Com'n. 1st, 6s, 1895	108	108
PHILADELPHIA.			Texas & Pac. 1st m. 6s, g. 1905		
STATE AND CITY BONDS.			do cons m. 6s, g. 1905		
Penna. 5s, g'd, int. reg. dr. cp.	119	120	do 1st m. 6s, g. 1915	89	91
do 5s, cur, reg.	105	105	do 2d m. 6s, g. 1915	85	88
do 5s, new, reg. 1892-1901	105	105	United N. & T. 1st m. 7s, 94.....	114	114
do 5s, 10-15, reg. 1877-82	105	105	Warren & F. 1st m. 7s, 96.....	89	90
do 5s, 10-15, reg. 1877-82	105	105	West Chester cons. 7s, 91.....	100	100
do 6s, 15-25, reg. 1882-92	105	105	West Jersey 6s, deb. coup, '85	109	109
do 6s, 15-25, reg. 1882-92	105	105	do 1st m. 6s, cp, '86	109	109
do 6s, 15-25, reg. 1882-92	105	105	do 2d m. 6s, cp, '86	109	109
do 6s, 15-25, reg. 1882-92	105	105	Western Penn. R.R. 6s, p. 1899	103	103
do 6s, 15-25, reg. 1882-92	105	105	do 6s, p. B. B. 96.....	103	103
do 6s, 15-25, reg. 1882-92	105	105	CANAL BONDS.		
do 6s, 15-25, reg. 1882-92	105	105	Chesap. & Dela 1st 6s, rg. '86	108	108
do 6s, 15-25, reg. 1882-92	105	105	Delaware Division 6s, cp, '78	108	108
do 6s, 15-25, reg. 1882-92	105	105	Lehigh Naviga. m. 6s, reg. '81	108	108
do 6s, 15-25, reg. 1882-92	105	105	do mort. R.R. reg. '97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	106
do 6s, 15-25, reg. 1882-92	105	105	do m. c. v. g. f. g. 97	106	1

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5.....	51		Louisiana—7s, consolidated	40	42	North Carolina—6s, old J & J	25	26	So. Carolina—April & Oct.	10	...
Class A, 2 to 5, small.....	51		7s, small.....	...	...	6s, old, A. & O.....	25	26	Funding act, 1890.....	25	...
Class B, 5s.....	80		Michigan—6s, 1883.....	...	...	No. Car. R.R., J. & J.....	100	...	Land Com., 1890, J. & J.....	50	...
Class C, 2 to 5.....	55		7s, 1890.....	...	...	do A. & O.....	100	...	do 1890, A. & O.....	50	...
Arkansas—6s, funded.....	6		Missouri—6s, due 1882 or '83	...	...	do coup. off. J. & J.....	80	...	7s of 1888.....	10	...
7s, L. Rock & Ft. Scott lrs.	4		0s, due 1880.....	...	...	do coup. off. A. & O.....	80	...	Non-fundable.....	34	34
7s, Memp. & L. Rock R.R.	4		6s, due 1887.....	...	...	Funding act, 1890.....	9	...	Tennessee—6s, old.....	10	...
7s, L. R. P. B. & N. O. R.R.	4		6s, due 1888.....	105	...	do 1890.....	9	...	6s, new.....	31	...
7s, Miss. O. & R. R. R.R.	4		6s, due 1890 or '90	...	...	New bonds, J. & J.....	15	...	6s, new series.....	31	...
7s, Arkansas Central R.R.	6		Asylum or Univ., due '92.	...	...	do A. & O.....	15	...	Virginia—6s, old.....	28	...
Connecticut—6s.....	106		Funding, 1894-05.....	...	...	Chatham R.R.....	2	...	6s, new, 1890.....	...	...
Georgia—6s.....	100	103	Hannibal & St. Jo., 1890.....	104	...	Special tax, class 1.....	4 1/2	...	6s, new, 1897.....	...	...
7s, new.....	103	111	do do 1897.....	104	...	do class 2.....	4	...	6s, consol. bonds.....	50	...
7s, endorsed.....	103		New York—6s, gold, reg. '87	103	...	do class 3.....	4	5	6s, ex matured coupon.....	57	...
7s, gold.....	109		6s, gold, coup., 1887.....	108	...	Ohio—6s, 1881.....	101	...	6s, consol., 2d series.....	55	...
Illinois—6s, coupon, 1879.....	100		6s, loan, 1883.....	109	...	0s, 1883.....	110	...	0s, deferred.....	...	...
War loan.....	100		6s, do 1881.....	117	...	Rhode Island—6s, coup. '93-0	113	...	D. of Columbia—6 3/8s, 1924.	84 1/2	85
Kentucky—6s.....	...	...	6s, do 1882.....	117	...	South Carolina—6s.....	40	...	Small.....	...	...
			6s, do 1893.....	117	...	Jan. & July.....	10	...	Registered.....	45	45

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		hio. & N.W.—C. & Mil., 1st		Kansas Pac.—		Illus. & Gt. N.—1st, 7s, g. 1890	
(Aches previously quoted.)		Winona & St. P., 1st m.....		1st m., 6s, '95, with cp. cts.		Indianapolis & St. L.—1st, 7s	
		do 2d m.....		1st m., 6s, '96, do.....		Indianapolis & Vinc.—1st, 7s, gr	
		C. C. & Ind.—1st, 7s, s. f.		1st m., 7s, 1895, br. do.....		International (Tex.)—1st, 7s	
		Consol. mortgage.....		1st m., 7s, R. & L. G. D., do		Int. H. & Gt. No.—Conv., 8s	
		C. St. L. & N. O.—Ten. lien 7s		1st m., 7s, land gr., '80, do		Kansas & Nebraska—1st m.	
		1st con. 7s.....		2d mort., '86 do.....		2d mort., '86 do.....	
		Del. Lack. & West.—2d m.....		Inc. coup. No. 11 on 1906.....		Long Island—1st mortgage.	
		7s, convertible.....		Inc. coup. No. 16 on 1916.....		Montclair & C. L.—1st, 7s, n.	
		Mortgage 7s, 1907.....		Den. Div. 6s, ass. cp. 1905.....		N. J. Midland—1st, 7s, gold.	
		Syr. B. & N. Y., 1st, 7s		Texas & Pac.—1st, 6s, 1905.....		2d mort., '86 do.....	
		Morris & Essex, 1st m.....		Consol. 0s, 1905.....		New Jersey So.—1st, 7s, new	
		do 2d mort.....		Income and land gr. reg. 64		N. Y. & Osw. Mid'd—1st m.	
		do bonds, 1900.....		Pennsylvania R.R.....		Rec. certifi. as sented.....	
		do construct.....		Pitts. F. W. & Chic., 1st m.		St. Joseph & West'n—1st m.	
		do 7s of 1871.....		do 2d m.....		2d mortgage.....	
		do 1st con. g'd.....		do do 2d m.....		Stock.....	
		Del. & Hud. Canal—1st m., '84		Cleve. & Pitts., consol., s. f.		St. L. & San F.—2d m., class A	
		1st mortgage, 1891.....		do 4th mort.....		2d mortgage, class B.....	
		do extended.....		Col. Chic. & I. C., 1st con.		do class C.....	
		do Coup. 7s, '94.....		do 2d con.....		St. L. & S. E.—Cons. 7s, g. '94	
		1st Pa. div. coup. 7s, 1917		do 1st Trt Co. cts. ass.		St. L. & Vandallia T. R.—1st m.	
		do reg. 7s, 1917.....		do 2d do 2d m. suppl.		2d mortgage, guar.....	
		Albany & Susqueh., 1st m.		Phil. & Read.—Cons. coup. 6s		South Side (L. I.)—1st mort	
		do 2d mort.....		Registered 6s, 1911.....		South Minn.—1st m., 7s, '88.	
		do 3d mort.....		Coupon 7s, 1911.....		1st mortgage, 7s (pink).....	
		do 1st con. guar.....		Registered 7s, 1911.....		Extension.....	
		Rens. & Saratoga, 1st coup		Improvement, coup. 6s, '99		Tol. Can. S. & Det.—1st, 7s, g	
		do 1st, reg.		General, coup. 6s, 1908.....		Union & Loganport—7s.....	
		Den. & R. Grande—1st, 1900		do do 7s, 1908.....		U. Pac.—South Branch.....	
		Erie—1st mort., extended.....		Inc. mort., coup. 7s, 1896.			
		3d mortgage, 7s, 1883.....		Deb. mort., coup. 0s, 1893			
		4th mortgage, 7s, 1889.....		Deb. mort., conv. 7s, 1893			
		5th mortgage, 7s, 1889.....		Rome Wat. & Og.—Con. 1st m.			
		1st cons. gold 7s, 1920.....		St. L. & Iron Mount—1st m.			
		Long Dock bonds.....		2d mortgage.....			
		Buff. N. Y. & E., 1st m., 1916		Arkansas R.R.—1st m.			
		N. Y. L. E. & W., 2d con. 6s		Calro & Fulton, 1st mort.			
		do 1st con. f. cp. 7s		Calro Ark. & T., 1st mort.			
		do 2d con. f. cp. 5s, '96		St. L. K. C. & N. R. E. & H. 7s			
		Han. & St. Jos.—8s, conv.		Omaha Div., 1st mort., 7s			
		Hous. & Tex. C.—1st m., L. 7s		St. Chas. B'dge, 1st m., 7s, 1908			
		1st mort., West. Div., 7s		St. Louis & Mo.—1st m., 7s			
		1st mort., Waco & N., 7s.....		St. L. & Ark. & I.—1st m.			
		2d C. Main line, 8s.....		2d mortgage, pref.....			
		2d Waco & N., 8s.....		do income.....			
		Inc. and Ind'y, 7s.....		Belleville & So. Ill., 1st m.			
		Ill. Cent.—Dub. & Sioux C. 1st		St. P. & Sioux C.—1st 6s, 1919			
		Dub. & Sioux C., 2d div.....		St. P. & M. & Mant'a—1st, 7s.			
		Cedar F. & Minn., 1st m.		St. P. mort., 6s, 1906.....			
		Ind. Bl. m. & W.—1st, pref. 7s		Tol. Peo. & W.—1st m., E. D.			
		1st mort., 7s, 1900.....		1st mortgage, W. D.....			
		2d mort., 1900.....		Burlington Div.....			
		Lake Shore.....		2d mortgage, 1886.....			
		Mich. S. & N. Ind., s. f., 7s.		Consol., 7s, 1910.....			
		Cleve. & Tol., sink. fund.....		Pur. Com. recpts, 1st, E. D			
		do new bonds.....		do 1st, W. D.....			
		Cleve. P.ville & Ash., old.		do Bur. Div.....			
		do new.....		1st pref. inc. for 2d mort.			
		Buffalo & Erie, new bds.....		1st inc. for con. 1st, 7s			
		Buffalo & State Line, 7s.....		Wabash R.R.—Mtg. 7s of '79			
		Kal'zoo & W. Pigeon, 1st.		T. & Wab. 1st ext. 7s, ex cp.			
		Det. Mon. & T., 1st, 7s, 1900		1st L. I. div. 7s, ex mat. cp.			
		Lake Shore Div., 1st m.		2d mortgage ext. ex coup			
		do cons. coup. 1st		Equipment bonds, 7s, 1888			
		do cons. reg. 1st		Consol. conv. ex coupon.			
		do cons. coup. 2d		Gt. Western, 1st m., ex cp			
		do cons. reg. 2d		O. & Tol., 1st, 7s, '90, ex cp.			
		Louis & Nash.—Cons. m., 7s		W. & So. Ia., 1st m., 7s, ex cp.			
		2d mort., 7s, gold.....		Ill. Cent.—1900, coup.....			
		Centin Branch, 7s.....		West. Un. Tel.—1900, coup.			
		Nashv. & Decatur, 1st, 7s		1900, registered.....			
		L. Erie & West.—1st 6s, 1919		Spring V. Y. W. Works—1st 6s			
		Laf. Bl. & Mun.—1st 6s, 1919		Oregon R. & Nav.—1st, 0s.....			
		Marletta & Cin.—1st mort.....					
		1st mort., sterling.....					
		Metropolit'n Elev—1st, 1908					
		Mich. Cent.—Cons. 7s, 1902					
		1st mort., 8s, 1882, s. f.					
		Equipment bonds.....					
		6s, 1900.....					
		Mo. K. & T.—Cons. ass. 1904-6					
		2d mortgage, inc., 1911.....					
		H. & Cent. Mo., 1st, 1890.					
		Mobile & Chic.—New m., 6s.					
		Nash. Chat. & St. L.—1st 7s.					
		N. Y. Central—6s, 1883.....					
		0s, 1887.....					
		6s, real estate.....					
		6s, subscription.....					
		N. Y. C. & Hud., 1st m., cp.					
		do 1st m., reg.....					
		Huds. R., 7s, 2d m., s. f., '83					
		Canada South, 1st, int. g.					
		Harlem, 1st m., 7s, coup.					
		do 1st m., 7s, reg.....					
		N. Y. Elevated—1st, 7s, 1900					
		Ohio & Miss.—Consol. s. f., 1906					
		Consolidated.....					
		2d consolidated.....					
		1st m., Springfield div.....					
		Pacific Railroads.....					
		Central Pacific—Gold bds.					
		San Joaquin Branch.....					
		Cal. & Oregon, 1st.....					
		State Aid bonds.....					
		Land grant bonds.....					
		Pacific Coast Pacific bonds.....					
		South. Pac. of Cal.—1st m.					
		Union Pacific—1st mort.....					
		Land grants, 7s.....					
		Sinking fund.....					
		Registered, 8s.....					
		Pacific R.R. of Mo.—1st m.					
		Income, 7s.....					
		1st m., Carondelet R.R.					
		South Pac. of Mo.—1st m.					

Adams Express.....	105	108	Adams Express.....	105	108
American Express.....	58	58	American Express.....	58	58
United States Express.....	52	54	United States Express.....	52	54
Wells, Fargo & Co.....	1102 1/2		Wells, Fargo & Co.....	1102 1/2	
American Coal.....	60	68	American Coal.....	60	68
Boston Land Company.....	11		Boston Land Company.....	11	
Canton Co., Baltimore.....	60	68	Canton Co., Baltimore.....	60	68
Caribou Consol. Mining.....	...	...	Caribou Consol. Mining.....	...	...
Cedar Falls & Minn. Consol.	...	...	Cedar Falls & Minn. Consol.	...	...
Consolidation Coal of Md.....	31		Consolidation Coal of Md.....	31	
Cumberland Coal & Iron.....	23		Cumberland Coal & Iron.....	23	
Excelsior Mining.....	125		Excelsior Mining.....	125	
Gold & Stock Telegraph.....	...	...	Gold & Stock Telegraph.....	...	...
Homestead Mining.....	39		Homestead Mining.....	39	
La Platte Mining.....	4		La Platte Mining.....	4	
Marquette Mining.....	146		Marquette Mining.....	146	
Mariposa L'd & Mining Co.....	1		Mariposa L'd & Mining Co.....	1	
do do pref.....	2		do do pref.....	2	
Maryland Coal.....	21	26	Maryland Coal.....	21	26
Ontario Silver Mining.....	39	40 1/2	Ontario Silver Mining.....	39	40 1/2
Pennsylvania Coal.....	146		Pennsylvania Coal.....	146	
Queenan Palace Car.....	19 1/2		Queenan Palace Car.....	19 1/2	
Quicksilver.....	...	...	Quicksilver.....	...	...
do pref.....	...	...	do pref.....	...	...
Spring Mountain Coal.....	...	...	Spring Mountain Coal.....	...	...
Standard Cons. Gold Mining.....	20 1/2		Standard Cons. Gold Mining.....	20 1/2	

Railroad Bonds.		Stock Exchange Prices.	
Balt. & O.—1st 6s, Prk. b. 1910		105 107	
Bost. H. & Erie—1st m.....		48 49	
1st mort., guar.....		148 149	
Bur. Ced. R. & North—1st 5s		90 1/2 90 3/4	
Minn. & St. L., 1st, 7s, guar		...	
Chesap. & O., 1st, 7s, 1900		58 1/2 62	
6s, gold, serials B., int. def.		58 1/2 62	
6s, currency, int. deferred		35 36	
Chicago & Alton—1st mort.		118	
Income.....		105	
Sinking fund.....		105	
1st mort. & Chicag., 1st m.		1108	
Louis & Mo., 1st m., 7s		1108	
do 2d 7s, 1900.....		1110	
St. L. Jack. & Chic., 1st, 7s		1110	
Miss. Riv. Bridge, 1st, s. f. 6s		1110	
Chic. Bur. & Q.—8 s. p. c., 1st m		120 1/2	
Consol. mort., 7s.....		114 115	
6s, sinking fund, cp. 1917		114 115	
Chic. Rk. I. & P., reg. 1917		114 115	
6s, 1917, registered.....		91 91 1/2	
Keokuk & Des M., 1st m., 8s		114 115	
Central of N. J.—1st m., '90		99 100 1/2	
1st consolidated.....		99 100 1/2	
do assented.....		99 100 1/2	
do assented.....		99 100 1/2	
Adjustment, 1903.....		112 112 1/2	
Lehigh & W. B., con. g'd.....		90 90	
do do assent'd		105 108	
Am. Dock & Impr. bonds.....		105 108	
do do assented.....		105 108	
C. & M. & St. P.—1st, 8s, 1910		113 113 1/2	
2d mort., 7-10, P. D.....		113 113 1/2	
1st m., 7s, & gold, R. D.....		112 112 1/2	
1st m., La C. Div.....		112 112 1/2	
1st m., I. & D.....		111 111	
1st m., I. & D.....		109 109	
1st m., H. & C.....		114 114 1/2	
1st m., C. & M.....		110 111 1/2	
Con. sinking fund.....		105 105 1/2	
2d mortgage.....		105 105 1/2	
1st m., 7s, I. & D. Ext.....		105 110	
S.-west div., 1st 6s, 1900.....		102 102	
1st m., La C. & Dav., 1910.....		105 105	
Chic. & Northw.—Sink.....		110 110	
Int. bonds.....		100 100 1/2	
Consol. bonds.....		118 118 1/2	
Extension bonds.....		107 107	
1st mortgage.....		107 107	
Coupon gold bonds.....		116 116	
Registered gold bonds.....		100 100 1/2	
Sinking fund.....		125 125	
Iowa Midland, 1st m., 8s.....		104 104 1/2	
Galena & Chicago, exten.		104 104 1/2	
Pensula, 1st m., conv.....		100 100	

Miscellaneous Securities.		(Brokers' Quotations.)	
STATES.		STATES.	
N. Carolina—New 4s.....		84 88	
So. Carolina—Cons. 0s (good)		83 88	
Texas—6s, 1892.....		103 105	
7s, gold, 1892-1910.....		111 112	
7s, gold, 1904.....		112 113	
10s, pension, 1894.....		109 110	
Virginia—New 10-40s.....		42 44	

CITIES.		CITIES.	
Atlanta, Ga.—7s.....		100 103	
8s.....		107 110	
Water works.....		98 102	
Augusta, Ga.—7s, bonds.....		103 106	
Charleston, S. C.—Stock, 6s.		55 60	
7s, F. L.....		70 80	
Columbus, Ga.—7s, bonds.		70 85	
Macon—Bonds, 7s.....		10 20	
Memphis—Bonds, C.....		10 20	
Bonds, A and B.....		10 20	
Endorsed M. & C. R.R.....		22 32	
Compromise.....		22 32	
Mobile—5s, coupons on.....		10 15	
6s, funded.....		25 28	
Montgomery—New 5s.....		40 55	
New 3s.....		30 45	
Nashville—6s, old.....		80 90	
do 6s, new.....		80 90	
New Orleans—Prem., 5s.....		28 32	
Railroad, 6s.....		27 30	
Norfolk—3s.....		100 105	
Petersburg—6s.....		100 105	
Richmond—6s.....		104 108	
Savannah—Cons., new, 5s.		71 73	

RAILROADS.		RAILROADS.	
Ala. & Chat.—Rec's certifi., var		60 100	
Atlantic & Gulf—Consol.....		102 105	
Consol., end. by Savan'h.....		30 40	
Cent. Georgia—Cons. m., 7s		109 112	
Stock.....		72 100	
Chas. & G. A.—Cons., 7s		70 77	
East Tenn. & Georgia—6s.....		90 95	
E. Tenn. & Va.—6s, end. Tenn		95 100	
E. Tenn. Va. & Ga.—1st, 7s.		100 101	
0s Stock.....		45 55	
Georgia R.R.—7s.....		103 108	
6s Stock.....		82 85	
Greenville & Col.—7s, 1st m.		58 65	
7s, guar.....		58 65	
Macon & Aug.—2d, endors.,		100 100	
Memphis & Chat'ston—1st, 7s		97 100	
2d, 7s.....		80 85	
Miss. & Tenn.—1st m., 8s.		102 105	
2d mort., 8s.....		105 110	
Miss. & Tenn.—1st m., 8s, A		110 115	
N. O. & Georgia, 8s, B.....		90 92 1/2	
N. O. & Jacks.—1st m., 8s.....		111 114	
Certificate, 2d mort., 8s.....		107 110	
Norfolk & Tidew.—1st, 8s.		105 110	
1st mortgage, 7s.....		105 105	
2d mortgage, 8s.....		105 105	
Northeast, S. C.—1st m., 8s.		110 113	
2d mortgage, 8s.....		90 90	
Rich. & Dan.—1st consol., 6s		95 100	
Southw. Ga.—Conv., 7s, '86.		82 82	
S. Carol. na R.R.—1st, 7s.....			

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		Surplus at latest date.	DIVIDENDS.				PRICE.	
	Par.	Amount.		Period.	1877.	1878.	Last Paid.	Bid.	Ask.
America.....	100	3,000,000	1,887,400	J. & J.	8	8	July, '79, 3%	140	....
Am. Exchange.....	100	5,000,000	1,823,100	M. & N.	5 1/2	6	Nov., '79, 3%	110	....
Bowery.....	100	250,000	194,400	J. & J.	12	11	July, '79, 5	....	....
Broadway.....	25	1,000,000	1,161,300	J. & J.	10	16	July, '79, 8	....	....
Burthen & Dr.	25	300,000	20,100	J. & J.	8	8	July, '79, 3	....	....
Central.....	100	2,000,000	336,900	J. & J.	8	7	July, '79, 3 1/2	107	125
Chase.....	100	300,000	41,200	J. & J.	0	6	Sept., '79, 3	121	125
Chatham.....	25	450,000	141,000	J. & J.	0	6	July, '79, 3	100	100
Chemical.....	100	100,000	3,250,700	H. & J.	100	100	Nov., '79, 15	1600	....
Citizens.....	25	300,000	159,000	J. & J.	6 1/2	8	July, '79, 8	....	....
City.....	100	1,000,000	1,488,200	M. & N.	10	10	Nov., '79, 5	....	....
Commerce.....	100	3,000,000	2,604,100	J. & J.	10	8	July, '79, 4	120	....
Continental.....	100	1,000,000	142,400	J. & J.	10	10	July, '79, 3 1/2	....	....
Corn Exch'ge.....	100	1,000,000	791,600	F. & A.	10	10	Nov., '79, 5	....	....
East River.....	25	250,000	65,000	J. & J.	6 1/2	3 1/2	July, '79, 3 1/2	....	....
11th Ward.....	25	250,000	11,000	J. & J.	10	10	July, '79, 3	....	....
Fifth.....	100	150,000	49,500	J. & J.	10	6	July, '79, 3	....	....
Fifth Avenue.....	100	100,000	10,070	J. & J.	10	10	July, '79, 3	....	....
First.....	100	500,000	3,958,500	Q. & J.	12	12	Oct., '79, 5	....	....
Fourth.....	100	3,200,000	928,200	J. & J.	6 1/2	6	July, '79, 3	....	....
Kilton.....	30	600,000	409,100	M. & N.	10	10	Nov., '79, 3 1/2	....	....
Gallatin.....	50	1,000,000	679,700	J. & O.	7	7	Oct., '79, 4	135	....
Germania.....	100	200,000	55,500	May.	5	5	Nov., '79, 5 1/2	....	....
German Exch.....	100	200,000	55,500	May.	5	5	Nov., '79, 5 1/2	....	....
Germania.....	100	200,000	55,500	May.	5	5	Nov., '79, 5 1/2	....	....
Greene & W.	25	200,000	17,900	M. & N.	7	6	May, '79, 3	....	....
Grocers.....	30	225,000	23,700	J. & J.	3	3	Jan., '79, 3	....	....
Hanover.....	100	1,000,000	1,333,700	J. & J.	7	7	July, '79, 3 1/2	118	....
Imp. & Trade.....	100	1,500,000	1,735,200	J. & J.	14	14	July, '79, 7	....	....
Irving.....	50	100,000	127,100	J. & J.	6 1/2	8	July, '79, 4	....	....
Island City.....	10	100,000	7,200	J. & J.	14	9	July, '79, 4	....	....
Leather Manuf.....	100	600,000	432,400	J. & J.	12	11	July, '79, 4	....	....
Manhattan.....	50	2,000,000	1,015,900	F. & A.	8	9	Aug., '79, 3 1/2	140	....
Manuf. & Mer.....	20	100,000	1,400	J. & J.	....	....	July, '79, 2 1/2	50	73
Marine.....	100	400,000	100,800	J. & J.	....	....	July, '79, 3	....	....
Market.....	100	500,000	274,800	J. & J.	7 1/2	7	July, '79, 3 1/2	....	....
Mechanics.....	25	200,000	6,900	J. & J.	9	8	July, '79, 4	135	....
Mech. Assoc.....	25	200,000	63,000	M. & N.	6 1/2	2	July, '79, 2 1/2	....	....
Mechanics & Tr.....	25	300,000	67,800	M. & N.	7 1/2	6	July, '79, 2 1/2	75	....
Mercantile.....	100	1,000,000	220,900	M. & N.	6	6	July, '79, 3	....	....
Merchants.....	50	2,000,000	671,100	J. & J.	7 1/2	6 1/2	July, '79, 3 1/2	128	....
Merchants Ex.....	50	1,000,000	153,700	J. & J.	7 1/2	7 1/2	July, '79, 2 1/2	74	....
Metropolis.....	100	300,000	56,400	J. & J.	10	10	July, '79, 3 1/2	....	....
Metropolitan.....	100	3,000,000	782,000	J. & J.	10	10	July, '79, 4	131	134
Murray Hill.....	100	1,000,000	1,000,000	J. & J.	12	12	July, '79, 6	....	....
Nassau.....	100	1,000,000	58,400	M. & N.	5	5	Nov., '79, 2 1/2	....	....
New York.....	100	2,000,000	689,900	J. & J.	7 1/2	7	July, '79, 4	....	....
N. Y. County.....	100	200,000	66,000	J. & J.	8	8	July, '79, 4	....	....
N. Y. N. Exch.....	100	300,000	77,900	F. & A.	8	8	July, '79, 3 1/2	....	....
Ninth.....	100	750,000	76,500	J. & J.	3	....	July, '79, 2 1/2	....	....
No. America.....	70	700,000	103,500	J. & J.	3	....	July, '79, 3	83	....
North River.....	100	1,000,000	77,000	Q. & J.	1	10	July, '79, 3	....	....
Oriental.....	25	300,000	167,700	J. & J.	1	10	July, '79, 3	....	....
Pacific.....	50	422,700	214,300	Q. & F.	12	10	Nov., '79, 2 1/2	....	....
Park.....	100	2,000,000	253,900	J. & J.	6	6	July, '79, 3	....	....
People's.....	25	412,500	120,000	J. & J.	10	8	July, '79, 3 1/2	....	....
Phoenix.....	20	1,000,000	174,100	J. & J.	6	6	Jan., '79, 3	95	....
Produce.....	50	125,000	51,100	....	....	....	July, '79, 3 1/2	....	....
Republic.....	100	1,500,000	324,300	F. & A.	6 1/2	6	Aug., '79, 3 1/2	105	....
St. Nicholas.....	100	100,000	17,200	F. & A.	6 1/2	3	July, '79, 3	....	....
Seventh Ward.....	100	300,000	53,300	J. & J.	3	3	Aug., '79, 3	....	....
Second.....	100	300,000	74,000	J. & J.	10	9	July, '79, 4	....	....
Rhos & Leather.....	100	500,000	172,800	J. & J.	10	10	July, '79, 4	125 1/2	....
Sixth.....	100	200,000	46,300	J. & J.	7	6	July, '79, 3	....	....
State of N. Y.....	100	800,000	241,300	M. & N.	7	7	Nov., '79, 3 1/2	115	....
Third.....	100	1,000,000	52,300	J. & J.	3	3	Jan., '79, 3	....	....
Traders' Exch.....	100	1,000,000	295,000	J. & J.	10	7 1/2	Nov., '79, 3 1/2	....	....
Union.....	50	1,200,000	655,600	M. & N.	8	10	Nov., '79, 3	....	....
West Side.....	100	200,000	101,700	J. & J.	8	8	July, '79, 3	....	....

† The figures in this column are of date Oct. 2, 1879, for the National banks, and of date Sept. 13 for the State banks.

Gas and City Railroad Stocks and Bonds.

(See Quotations by George H. Prentiss, Broker, 24 Broad Street.)

GAS COMPANIES.	CAPITAL.		Surplus at latest date.	DIVIDENDS.				PRICE.	
	Par.	Amount.		Period.	Rate.	Date.	*.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Nov.	'79	130	136	....
Citizens' Gas Co. (Bklyn).....	25	1,200,000	Var.	2 1/2	July	'79	83	70	....
do bonds.....	1,000	315,000	A. & O.	7	1885	100	105	....	....
Harlem.....	50	1,850,000	F. & A.	3	Feb.	'79	57	45	....
Jersey City & Hoboken.....	20	750,000	J. & J.	7 1/2	July	'79	135	145	....
Manhattan.....	100	4,000,000	J. & J.	5	June	'79	140	143	....
Metropolitan.....	100	1,000,000	M. & N.	3 1/2	Aug.	'79	110	120	....
do certificates.....	V. r.	1,000,000	M. & N.	3 1/2	Aug.	'79	101	101	....
Mutual, N. Y.....	100	5,000,000	Quar.	1 1/2	July	'79	60	65	....
do bonds.....	1,000	1,000,000	F. & A.	....	1882	101	104	....	....
Nassau, Brooklyn.....	25	1,000,000	Var.	3	July	'79	80	88	....
New York.....	Var.	700,000	M. & N.	3 1/2	Nov.	'79	95	100	....
People's (Brooklyn).....	100	4,000,000	M. & N.	4	Nov.	'79	85	90	....
do bonds.....	1,000	1,000,000	M. & N.	3 1/2	Jan.	'79	27	30	....
do certificates.....	Var.	300,000	J. & J.	3 1/2	July	'79	90	100	....
Central of New York.....	50	468,000	F. & A.	3	Aug.	'79	50	60	....
Williamsburg.....	50	1,000,000	Quar.	2	July	'79	70	80	....
do scrip.....	Var.	1,000,000	J. & J.	3 1/2	July	'79	91	95	....
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2 1/2	May	'79	85	90	....
Municipal.....	100	1,500,000	M. & N.	3	June	'79	143	150	....
do bonds.....	Var.	750,000	M. & N.	6	1885	106	110	....	....

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Bleeker St. & Fulton Ferry—stk.	100	900,000	J. & J.	3 1/2	July	'79	15	20	....
1st mortgage.....	1,000	684,000	J. & J.	7	July	'79	90	95	....
Broadway & Seventh Ave—stk.	100	2,100,000	Q. & J.	1 1/2	Oct.	'79	95	68 1/2	....
1st mortgage.....	1,000	1,500,000	J. & D.	7	July	'79	101	103	....
Brooklyn City—stock.....	100	2,000,000	Q. & F.	3 1/2	Aug.	'79	140	150	....
1st mortgage.....	1,000	900,000	M. & N.	3	Nov.	'79	102	110	....
Broadway (Brooklyn)—stock.....	100	300,000	Q. & F.	0	Oct.	'79	1 1/2	150	....
Brooklyn & Hunter's Pt.—stock.....	100	400,000	A. & O.	3	Apr.	'79	70	100	....
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102	....	....
Bushwick Ave. (Bklyn)—stock.....	100	500,000	....	....	....	85	92 1/2	....	....
Central Pk. N. & E. River—stk.	100	1,800,000	J. & J.	2 1/2	July	'79	50	52 1/2	....
Consolidated mortgage by a Christopher & Tenth St.—Stock Bonds.....	1,000	1,200,000	J. & D.	7	Dec.	1902	96	100	....
Dry Dock, E. B. & Battery—stk.	100	1,200,000	A. & O.	....	1898	85	95	....	....
1st mortgage, cons'd.....	5000	900,000	J. & J.	7	June	'79	103	105	....
Eleventh Avenue—stock.....	100	1,000,000	Q. & J.	3 1/2	July	'79	150	110	....
1st mortgage.....	1,000	203,000	J. & J.	7	Jan.	'79	100	110	....
2d St. & Grand St. Ferry—stock	100	748,000	M. & N.	7	Nov.	'79	150	160	....
1st mortgage.....	1,000	436,000	A. & O.	7	Apr.	'79	110	115	....
Central Cross Town—Stock.....	100	600,000	M. & N.	....	Nov.	1904	96	101	....
1st mortgage.....	1,000	250,000	....	....	....	10	20	....	....
Houston, West St. & Fulton—stk	100	500,000	J. & J.	7	July	'79	87	90	....
1st mortgage.....	500	1,198,500	Q. & F.	2	Apr.	'79	34	40	....
Second Avenue—stock.....	1,000	1,500,000	A. & O.	7	Apr.	'79	95	100	....
Cons. Conventine.....	1,000	1,050,000	M. & N.	7	May	'79	88	92	....
23rd Avenue—stock.....	1,000	200,000	A. & O.	7	Sept.	'79	75	80	....
1st mortgage.....	1,000	415,000	J. & J.	7	July	'79	105	115	....
Third Avenue—stock.....	100	2,000,000	Q. & F.	5	Aug.	'79	125	135	....
1st mortgage.....	1,000	2,003,000	J. & J.	5	Aug.	'79	101	103	....
Fourth Avenue—stock.....	100	600,000	J. & J.	4	Aug.	'79	104	108	....
1st mortgage.....	1,000	250,000	M. & N.	7	Aug.	'79	103	105	....

* This column shows last dividend on stocks, but the date of maturity of bonds.

† Also 6 per cent extra.

Insurance Stock List.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending Sept. 30, 1879.)

At the annual meeting, held in Baltimore, November 17, the President's report for the year ending Sept. 30, 1879, was submitted, from which the abstract below is prepared, with a comparison of figures for the previous year.

The aggregate earnings, working expenses and net results of the Main Stem, including the Winchester & Potomac, the Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch, and the Washington City & Point Lookout Railroads; of the Washington Branch and the Parkersburg Branch Railroads; the Central Ohio, the Lake Erie, and the Chicago Divisions; the Wheeling Pittsburg & Baltimore and the Newark Somerset & Straitsville Railroads, and the Pittsburg Division for the fiscal year, were as follows, viz:

	1878-9.		1877-8.	
	Earnings.	Expenses.	Net earnings.	Net earnings.
Main Stem and its Branches.....	\$8,864,826	\$4,523,581	\$4,341,245	\$4,039,611
Washington Branch.....	285,006	61,332	223,674	200,028
Parkersburg Branch.....	634,914	439,336	195,578	186,023
Chicago Division.....	1,153,852	659,321	494,530	429,548
Central Ohio Division.....	846,512	573,812	272,700	265,447
Lake Erie Division.....	639,821	450,706	189,114	234,227
Pittsburg Division.....	1,568,113	865,831	732,282	585,520
Wheeling Pitts'g & Balt.	41,193	33,584	7,598	4,821
Newark Somerset & Straitsville.....	129,739	84,077	45,661	50,749
Total.....	\$14,193,980	\$7,691,595	\$6,502,384	\$5,995,978
Total 1877-8.....	13,765,279	7,769,301	5,995,978	

The working expenses of the whole system were 54.18 per cent of gross earnings in 1878-9 and 56.44 per cent in 1877-8.

The net earnings of the Chicago Division and of the Wheeling Pittsburg & Baltimore Railroad Company have been credited to the accounts for interest of those companies. The rental of the Sandusky Mansfield & Newark RR. (Lake Erie Division) is \$174,350 per year. The excess of net earnings over the rental, \$14,764, has been credited on account of interest on advances made for the permanent improvement of that road. The net earnings of the Central Ohio Division were \$272,700. Under the lease of the Central Ohio Railroad, thirty-five per cent of the gross earnings is paid annually to that company. The working expenses, in consequence of the very low rates for transportation during a portion of this year, were 67.78 per cent. The loss on this division for the year, under the agreement, was \$23,579, which has been charged in the profit and loss account.

Six hundred and seventy-three miles of track of the Main Stem and branches east of the Ohio river are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account. The economy and advantage of the general substitution of steel for iron rails continue to be shown by the further important reduction, which is mainly due to this change, in the cost of the "repairs of railway"—\$66,193. The condition of the entire line, its road-bed, track and structures, has not only been fully maintained, but improved.

STOCK AND DEBT.

The sinking fund for the payment of the loan of the city of Baltimore, which was originally \$5,000,000, increased during the year \$104,571, making the payment in advance, and in reduction of that loan, which will mature in 1890, \$2,166,479.

The payments for investments on account of the sinking funds for the redemption of the sterling loans due 1895, 1902, 1910, and 1927, during the year, amounted to \$476,216, which, at \$4 84 per pound sterling, make £98,391 16s. 6d.

In accordance with the agreement with the city of Baltimore, the fourth annual payment, namely \$49,000, of the principal of the bond for one million dollars, given for the purchase of the interest of city in the Pittsburg & Connellsville Railroad Company, has been made, thus reducing this obligation to \$840,000.

The investment and payment stated amount for the fiscal year to \$620,787, and the total payments of the year to sinking funds amounted to \$643,584.

Of the bonds for \$500,000 endorsed by the Baltimore & Ohio Railroad Company, under the contract of July 18, 1864, of the Northwestern Virginia Railroad Company, due in 1885, \$360,000 have been anticipated, reducing the sum unpaid to \$140,000. Upon this road, now known as the Parkersburg Branch, which cost upwards of nine million dollars, the \$140,000 stated is the only remaining original mortgage indebtedness, the Baltimore & Ohio Company having paid off the entire first and second mortgages, amounting to \$2,500,000, and \$360,000 of the third mortgage, making the aggregate of these payments \$2,860,000.

When the Baltimore & Ohio Company advanced the requisite

capital for the purpose of arching the tunnels of the Parkersburg Branch road and completing the numerous important structures required for its heavy traffic, it was arranged that a mortgage should be placed on that line, and that through this means the company should be reimbursed for those advances. In order to accomplish this result, the Parkersburg Branch Company issued, on the 1st of July, 1879, \$3,000,000 of its bonds, secured by mortgage on that road, which were purchased by the Baltimore & Ohio Company. The Baltimore & Ohio Company issued its bonds on July 10th, 1879, for \$3,000,000, bearing 6 per cent interest, and pledged the said \$3,000,000 of six per cent bonds of the Parkersburg Branch Railroad Company with Messrs. T. Harrison Garrett, William F. Burns, and John Gregg, as trustees therefor. These bonds of the Baltimore & Ohio Company were promptly and successfully negotiated. The changes to conform with these transactions have been made in the table showing the assets and liabilities of the company. The principal of these bonds has been made payable forty years after date, namely, in 1919. The remainder of the preferred stock, second series, \$400,421 was made.

The following statement shows the payments made and the increments in sinking funds during the fiscal year for account of the respective debts:

Increment of city sinking fund.....	\$104,571
Increment of sinking funds for the redemption of the sterling loans due in 1895, 1902 and 1910.....	435,870
Payment on account of the principal of debt to city of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Company.....	40,000
For the Pittsburg & Connellsville sinking fund.....	24,692
For the Baltimore & Ohio & Chicago Railroad Company's sinking fund.....	40,345
For the Washington City & Point Lookout Railroad Company's sinking fund.....	3,104

Total.....\$648,584

The total payments made on account of the principal, and the investments for sinking funds, on account of the respective debts, amount up to date to \$6,504,819.

The subjoined exhibits show the reduction of the indebtedness stated during the fiscal year:

REPORT OF OCTOBER 1, 1878.

Sterling debentures due in 1880 and 1881.....	\$2,420,000
Bills payable.....	2,563,302
Sterling obligations and loans.....	2,554,959
Total.....	\$7,538,261

REPORT OF OCTOBER 1, 1879.

Sterling debentures due in 1880 and 1881.....	\$2,420,000
Bills payable (for the payment of which the money is on hand).....	539,000
Sterling obligations and loans.....	620,507
Total.....	\$3,579,507

Showing a reduction during the year of.....\$3,958,753

Add payments on account of the principal of debt, and of the sinking funds during the fiscal year.....648,584

Aggregate reduction.....\$4,007,339

Semi-annual dividends of four per cent upon the capital stock were made in stock on the 15th of November, 1878, and on the 15th of May, 1879.

These dividends amounted to an increase of the capital stock of.....\$1,114,836

And the issue of the remainder of the preferred stock, second series, amounted to.....400,421

Making.....\$1,515,257

—whilst the reduction of the indebtedness was \$4,607,338, showing the application of \$3,092,080 beyond the amount of stock issued, with \$646,634 on hand in the treasury, after providing for the payment of \$216,300 for interest on the bonds of the company maturing October 1st, 1879.

After charging the loss on the stock of the North German Lloyd Steamship Company, \$295,102, the profit and loss account shows an increase for the past year of \$1,092,738. It will be seen by this account that the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$38,204,657.

It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 1,425,629 tons, whilst in the preceding it was 1,149,499 tons. For 1877 this traffic was 1,047,645 tons; for 1876, 1,093,393 tons; for 1875, 872,101 tons; for 1874, 752,256 tons; for 1873, 640,265 tons; for 1872, 557,609 tons, and for 1871, 435,207 tons. 743,381 barrels of flour and 29,622,895 bushels of grain were brought to Baltimore during the fiscal year, being a decrease of 34,830 barrels and an increase of 8,983,241 bushels, respectively. Of this aggregate of grain, 18,467,493 bushels were wheat. The receipts of wheat for the preceding year by the Baltimore & Ohio Railroad were 9,365,233 bushels, showing an increase of 9,102,265 bushels, and an increase over 1877 of 15,966,898 bushels. For 1877 the receipts of wheat were 2,500,600 bushels, and for 1876, 620,300 bushels.

The receipts of corn for 1875 by the Baltimore & Ohio Railroad were 5,591,633 bushels; for 1876, 15,948,107 bushels; for 1877, 13,290,714 bushels; for 1878, 10,164,285 bushels, and for 1879, 10,065,530 bushels, showing a decrease of 98,755 bushels compared with the preceding year.

The passenger earnings exhibit a decrease from \$1,200,846 in the preceding year to \$1,171,033. Large reductions were made in the tariffs for local travel in Maryland and West Virginia on February 15, 1879. The coal trade of the Main Stem shows an aggregate of 1,596,004 tons, which includes 382,792 tons for the company's supply, being an increase of 112,928 tons over the preceding year.

Some details in regard to the different divisions operated by the Baltimore & Ohio Co. are given as follows:

MAIN STEM.

Statement of the earnings and working expenses for the fiscal years 1877, 1878 and 1879, including the Winchester & Potomac, the Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch, and the Washington City & Point Lookout Railroads, including the Washington County Railroad for 1877 and for three months to Jan. 1, 1878:

	1877.	1878.	1879.
Earnings.....	\$8,262,045	\$8,563,956	\$8,864,826
Expenses.....	4,605,151	4,524,344	4,523,581

Earnings more than expenses \$3,656,893 \$4,039,611 \$4,341,245

Working expenses..... 55.73 p. ct. 52.83 p. ct. 51.02 p. ct.

PITTSBURG & CONNELLSVILLE RAILROAD.

The earnings for the year ended Sept. 30, 1879, were \$1,598,113

The working expenses for the same period were (54.17 p. ct.) 865,831

Showing net earnings \$732,282

The earnings were \$54,091 more than those of the previous year, and the expenses decreased \$92,669, showing net increase over the preceding year of \$146,761. The decrease in the ratio of working expenses has been 7.90 per cent as compared with the preceding year.

Net earnings..... \$732,282

After paying the interest on the \$4,000,000 7 per

cent 1st mortgage bonds..... \$280,000

The interest on the Turtle Creek bonds..... 19,596

The interest on the sterling consolidated mortgage

bonds..... 375,196

And the interest on the amount held in the sinking

fund..... 4,065—678,858

There remains an excess of net earnings to be credited for interest on cash advances made by the Baltimore & Ohio Railroad Co. to the Pittsburg & Connelleville Railroad Co. of. \$53,423

BALTIMORE & OHIO & CHICAGO RAILROAD.

The earnings of this company, known as the Chicago Division of the Baltimore & Ohio Railroad Co., for the fiscal year were..... \$1,153,852

The working expenses for the same period were (57.14 per cent, being 2.24 per cent less than the preceding year).... 659,321

The surplus for credit to the account of this division is..... \$494,530

The earnings were \$96,293 more than in the previous year, while the expenses increased \$31,311, showing a comparative net gain of \$64,982.

The rapid improvement of the business upon this line continues, illustrating the advantages of its singular directness, low grades, the excellent character of the country through which it passes, and the important centres of traffic which it so effectively reaches. As the interest paid upon the five per cent sterling loan of £1,600,000 taken for account of this company amounted during the year to \$393,149, and the taxes to \$53,420, the line already shows its ability to pay from its net earnings more than the aggregate sum. The taxes paid, \$53,420, being deducted from the earnings, \$494,530, leave \$441,109, which have been credited in the interest account of the Main Stem, in which is charged the interest paid for the Baltimore & Ohio & Chicago Railroad Company's loan of 1877. Whilst this powerful line commands from the Northwest a heavy trade for the Baltimore & Ohio road and its trans-Ohio divisions, it adds immensely to the resources of Baltimore, and to the strength of its commercial position.

In order to effect increased economy in the cost and use of wheels, and to promote improved results in working the road through the safe and convenient interchange of all description of its rolling stock, the company determined to change the gauge of its trans-Ohio divisions from 4 feet 9½ inches to the standard gauge of its Main Stem and branches east of the Ohio River, namely, to 4 feet 8½ inches. During the year this important and desirable change has been effected on the Central Ohio, Straitsville, Lake Erie and Chicago Divisions without delay to traffic and without accident. The cost of the change has been included in the working expenses of each division.

STEAMSHIP LINES.

The report says: "In March last, the North German Lloyd liquidated the capital account of the steamship company (Letter B), in which the Baltimore & Ohio Railroad Company was interested. In this final adjustment, a loss of \$295,102 was incurred. This loss arose from the protracted depression in business, and especially the reduction of imports and the falling off of immigration during the past five years.

"In thus closing the remainder of interest of the Baltimore & Ohio Company in steamship lines, it is proper to state that whilst \$758,275 were lost in the establishment of the Baltimore & Liverpool line, the only trans-Atlantic line which was maintained under the American flag during four years, from 1865 to 1869, and \$295,102 in the North German Lloyd, making \$1,053,377 of losses, charged to the profit and loss account, yet the managers of this company have to congratulate the citizens of Baltimore and the country that these original and effective enterprises made conspicuous to the commercial world the value, economy and advantages of the port of Baltimore and the vast extensions and ramifications of the great system of railroads established by the Baltimore & Ohio Company. This knowledge has resulted in the establishment and success of great, permanent lines of steamships, which now ply constantly between the cities of the old world and Baltimore."

Utica & Black River.

(For the year ending September 30, 1879.)

From the report made to the New York State Engineer, the following brief exhibit is obtained.

The report below includes the earnings and expenses of operating the lines owned and leased by this company, viz.: Ogdensburg & Morristown, Watertown & Sackett's Harbor, Clayton & Theresa and Black River & Morristown.

EXPENSES.

	1879.	1878.
Maintaining road-bed, &c.....	\$126,597	\$85,016
Repairs of machinery.....	26,073	23,995
Operating.....	137,860	99,840
Total.....	\$290,531	\$213,852

EARNINGS.

	1879.	1878.
From passengers.....	\$190,856	\$183,316
From freight.....	259,599	248,461
From express.....	13,689	9,528
From mail.....	10,448	10,861
From rents.....	1,674	1,835
From storage.....	80	126
From telegraph.....	833	850
From interest.....	7,384	12,297
From premium on bonds.....	1,732	4,837
Total.....	\$486,249	\$472,116

PAYMENTS.

	1879.	1878.
For transportation.....	\$290,531	\$213,852
For interest.....	81,240	80,465
For dividends on stock (2 per cent. in 1878-9).....	35,416	70,832
For rentals of other roads.....	67,166	66,239
Payments to surplus fund.....	11,794	40,727
Total.....	\$486,249	\$472,116

New Central Coal Company of Maryland.

(For the year ending Dec. 31, 1878.)

The stock of this company has recently come into prominence, and the following report for the latest fiscal year will be found of interest:

COAL MINED IN 1878.

From Koontz Mine.....	163,181-11 tons
From Big Vein Mine.....	136,428-12 "
From Middlethian Mine.....	53,237-11 "
Total.....	352,847-14 "
Mined in 1877.....	345,177-15 "

Increase..... 7,669-19 "

Coal mined in 1872, 304,188-19 tons; 1873, 285,135-09; 1874, 243,186-05; 1875, 258,851-01; 1876, 240,233-02; 1877, 345,177-15; 1878, 352,847-14; total, 2,029,620-05 tons.

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1878.

Dec. 31—Balance to credit of coal account..... \$1,174,102

" Coal on hand, at cost..... \$17,776

Less freights and taxes due..... 5,973— 41,803

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest..... 1,111,411

Net earnings for the year..... \$104,494

Balance to credit of profit and loss Dec. 31, 1877..... \$248,171

Deduct dividend paid January 10, 1878..... \$100,000

Amounts charged against profit and loss during the year 1878..... 3,135— 108,135

Balance..... \$140,035

Add net earnings for 1878..... 104,494

Balance to credit of profit and loss Dec. 31, 1878..... \$244,530

ASSETS.

Real estate.....	\$5,000,000
Personal property at mines.....	58,716
Personal property at New York.....	3,462
Barges.....	6,000
Cash on hand.....	49,559
Bills receivable.....	5,177
Accounts receivable.....	138,638
Coal on hand.....	41,803
Total.....	\$5,303,356

LIABILITIES.

Capital stock.....	\$5,000,000
Unsettled accounts.....	58,826
Balance to credit of profit and loss.....	244,530
Total.....	\$5,303,356

Massachusetts Railroads.

(For the year ending September 30, 1879.)

The following condensed reports are from returns of prominent railroads in Massachusetts made to the State Commissioners and published by the Boston Advertiser:

BOSTON & MAINE.

ASSETS.	Dividends declared (6 per cent).....	\$420,000
Construction account.....	Surplus for year.....	107,862
Equipment.....	Surplus Sept. 30, 1879.....	1,628,993
Other permanent investments.....	ANALYSIS OF EARNINGS.	
Cash items.....	From local passengers.....	\$1,104,179
Other assets.....	Through passengers (to and from other roads).....	152,888
Total assets.....	Express and extra baggage.....	64,119
LIABILITIES.	Mails.....	23,209
Capital stock.....	Total from passenger department.....	1,344,396
Funded debt.....	Local freight.....	540,082
Unfunded debt.....	Through freight (to and from other roads).....	265,377
Profit and loss balance (surplus).....	Total freight dept.....	805,460
Total liabilities.....	Total transportation earnings.....	2,149,857
GENERAL EXHIBIT FOR THE YEAR.	Income from all other sources.....	42,508
Total income.....	Total income from all sources.....	\$1,216,265
Total expenses (including taxes).....		
Net income.....		
Rentals.....		
Interest accrued during year.....		

NEW YORK & NEW ENGLAND.

ASSETS.	
Construction account.....	\$24,185,792
Equipment account.....	1,108,410
Cash items.....	172,669
Other assets.....	105,164
Total assets.....	\$25,572,036
LIABILITIES.	
Capital stock.....	\$20,000,000
Funded debt.....	4,708,000
Unfunded debt.....	459,291
Profit and loss balance.....	401,744
Total liabilities.....	\$25,572,036

GENERAL EXHIBIT FOR THE YEAR.	
Total income.....	\$1,974,536
Total expenses (including taxes).....	1,447,182
Net income.....	524,353
Rentals.....	59,400
Interest accrued during year.....	261,930
Surplus for year.....	203,023
Surplus Sept. 30, 1879.....	401,744
ANALYSIS OF EARNINGS.	
From local passengers.....	\$506,391
Through passengers (to and from other roads).....	281,825
Express and extra baggage.....	57,121
Mails.....	25,013
Total income from all sources.....	\$1,971,536
ANALYSIS OF EXPENSES.	
Taxes.....	\$17,791
Salaries, office expenses and miscellaneous.....	52,325
Insurance.....	6,511
Telegraph expenses.....	11,766
Repairs of road.....	218,225
Iron rails.....	14,678
Steel rails.....	40,357
New ties.....	34,685
Repairs of buildings.....	28,521
Repairs of locomotives.....	67,294
Fuel, locomotive power.....	149,088
Total expenses (with other minor items).....	\$1,447,132

OLD COLONY.

ASSETS.	
Construction account.....	\$10,286,784
Equipment.....	1,191,319
Other permanent investments.....	1,492,882
Cash items.....	633,759
Other assets.....	414,908
Total assets.....	\$14,019,653
LIABILITIES.	
Capital stock.....	\$6,733,800
Funded debt.....	5,364,500
Unfunded debt.....	632,419
Profit and loss balance.....	788,934
Total liabilities.....	\$14,019,653

GENERAL EXHIBIT FOR THE YEAR.	
Total income.....	\$2,862,575
Total expenses (including taxes) and Wellesboro accident.....	2,147,606
Net income.....	714,969
Rentals.....	243,048
Interest accrued during year.....	390,268
Surplus for year.....	81,651
Surplus Sept. 30, 1879.....	788,934
ANALYSIS OF EARNINGS.	
From local passengers.....	\$1,144,504
Through passengers (to and from other roads).....	349,263
Express and extra baggage.....	93,706
Total income from all sources.....	\$2,862,575
ANALYSIS OF EXPENSES.	
Taxes.....	\$291,992
General salaries, office expenses and miscellaneous.....	71,115
Insurance.....	7,530
Telegraph expenses.....	12,038
Repairs of road.....	233,506
Iron rails.....	5,277
Steel rails.....	107,448
New ties.....	62,781
Repairs of buildings.....	64,668
Repairs of locomotives.....	73,074
Fuel, locomotive power.....	162,579
Total expenses (with other items).....	\$2,147,606

EASTERN.

ASSETS.	
Construction account.....	\$7,000,000
Equipment account.....	800,100
Other permanent investments.....	1,366,410
Cash items.....	396,372
Other assets.....	186,278
Total assets.....	\$20,053,519
LIABILITIES.	
Capital stock.....	\$1,997,600
Funded debt.....	13,589,237
Unfunded debt.....	1,466,681
Total liabilities.....	\$20,053,519

GENERAL EXHIBIT FOR THE YEAR.	
Total income.....	\$2,485,977
Total expenses, including taxes.....	1,491,192
Net income.....	994,785
Rentals.....	293,996
Interest accrued during year.....	543,481
Surplus for year.....	157,307
Deficit, Sept. 30, '79.....	10,364,358
ANALYSIS OF EARNINGS.	
From local passengers.....	\$1,191,998
Through passengers (to and from other roads).....	149,455
Total income from all sources.....	\$1,341,453
ANALYSIS OF EXPENSES.	
Taxes.....	\$39,749
Salaries, office expenses and miscellaneous.....	71,723
Insurance.....	3,509
Telegraph expenses.....	27,571
Repairs of road.....	153,608
Steel rails.....	39,233
New ties.....	24,133
Repairs of buildings.....	46,116
Repairs of locomotives.....	80,921
New locomotives.....	5,261
Fuel, locomotive power.....	184,579
Total expenses.....	\$1,491,192

RAILROAD.

ASSETS.	
Construction account.....	\$4,211,099
Equipment.....	1,169,928
Other permanent investments.....	1,005,331
Cash items.....	293,618
Other assets.....	530,472
Total assets.....	\$7,210,450
LIABILITIES.	
Capital stock.....	\$1,500,000
Funded debt.....	1,000,000
Unfunded debt.....	1,216,974
Profit and loss balance.....	493,475
Total liabilities.....	\$7,210,450

GENERAL EXHIBIT FOR THE YEAR.	
Total income.....	\$2,079,973
Total expenses (including taxes).....	1,458,515
Net income.....	621,458
Rentals.....	242,256
Interest accrued during year.....	99,462
Dividend declared (6 per cent.).....	270,000
Surplus for year.....	9,740
Surplus Sept. 30, 1879.....	493,475
ANALYSIS OF EARNINGS.	
From local passengers.....	\$188,334
Through passengers (to and from other roads).....	174,935
Express and extra baggage.....	30,400
Total income from all sources.....	\$2,079,973
ANALYSIS OF EXPENSES.	
Taxes.....	\$101,414
General salaries, office expenses and miscellaneous.....	51,675
Insurance.....	2,102
Telegraph expenses.....	8,577
Repairs of road.....	135,987
Iron rails.....	8,969
Steel rails.....	32,568
New ties.....	27,451
Repairs of buildings.....	53,871
Repairs of locomotives.....	87,997
Fuel, locomotive power.....	191,902
Total expenses, with other items.....	\$1,453,515

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—At Philadelphia, Judge Biddle, in the Court of Common Pleas, made a decree ordering the sale, under foreclosure of mortgage, of the Atlantic & Great Western Railroad. The decrees have now been made in New York, Pennsylvania and Ohio, the three States through which the road extends, running from Dayton, O., to Salamanca, New York, and the sale is to take place at Akron, Ohio, in January. The mortgage bondholders, whose bonds amount to about \$50,000,000, are expected to buy the road in and form a new company.

Baltimore & Hanover.—This road, connecting with the Western Maryland Railroad at Emory Grove, has been completed.

Boston Land Company.—The stock of this company, 80,000 shares, par \$10, has been placed on the Stock Exchange. The assets of the company are: Mortgages, loans and cash on January 1, 1879, \$89,085; Revere Beach Railroad stock, wharf in East Boston, valued at \$17,090; land in East Boston and Revere, about 800 acres, unencumbered, estimated at \$2,090,880—total, \$2,197,055. There are no debts.

Brooklyn Gas Companies—Merging Seven Companies into One.—The New York *Tribune* says that, in connection with the scheme to consolidate the seven gaslight companies of Brooklyn into one, a contract has been drawn up, to be signed by the President of each company with the President of the Metropolitan Company. It specifies that the capital stock of the consolidated company shall be \$6,669,000, in shares of \$100 each, and it is to be distributed as follows: Brooklyn Company, \$2,000,000; Citizens', \$900,000; People's, \$300,000; Williamsburg, \$750,000; Nassau, \$600,000; Fulton Municipal, \$1,250,000; Metropolitan, \$869,000. The companies are to have an aggregate indebtedness of \$2,800,000, distributed as follows: Citizens', \$300,000; People's, \$600,000; Williamsburg, \$1,000,000; Nassau, \$700,000; Fulton Municipal, \$200,000. The Metropolitan and Brooklyn Companies are to be free from debt. The consolidated company is to issue bonds or certificates of indebtedness to the amount of \$4,100,000, payable twenty years after date, and bearing 6 per cent interest. Of these, \$800,000 will be issued to the Brooklyn Company in consideration of the consolidation, \$2,800,000 will be used for redeeming the obligations of the companies, and \$500,000 are to be issued for cash to extend and operate the work and mains of the Company, and to cover the expenses incident to the consolidation.

It is provided by the agreement that the Fulton Municipal Company shall complete its work according to the present contract, at its own expense, previous to the time of consolidation, and it is also agreed that the Metropolitan Company, after the consolidation, shall not charge more than \$2 25 per 1,000 feet of gas.

Meetings of stockholders have been called by some of the companies to ratify the agreement.

Chicago & Canada Southern.—It is stated that this road has been formally transferred to the Lake Shore & Michigan Southern Company, which will work it hereafter. The road now extends from Slocum Junction, Mich., to Fayette, O., 67 miles.

Chicago & Grand Trunk Railway.—The Chicago & Grand Trunk Railway have placed upon the market £500,000 in 6 per cent bonds, exchangeable for first mortgage bonds on the three hundred and thirty miles of road between Port Huron and Chicago. This exchange, however, will not take place until the several sections of the road are consolidated. The aggregate amount of the issue of these bonds will be \$1,240,000, and they mature in January, 1900.

Chicago & Southern.—Judge Drummond has made an order as to the distribution of the proceeds of the late sale of the road, the master's report of which of March 18, 1879, was confirmed. A decree had been entered in the Circuit Court giving a lien to B. Lowenthal, the Union National Bank, and H. Wilbeck, over twelve miles of the road from the intersection of the Chicago & Alton Railroad southerly to the south line of the town of Worth. This case is now pending an appeal to the Supreme Court of Illinois. The balance of the road, property and franchise is subject to the lien of 320 bonds, of \$1,000 each, dated June 1, 1874. Out of the proceeds of the sale a lien of John B. Brown on both the portions of the road was satisfied.

Cincinnati Southern.—This road, for the building of which the city of Cincinnati authorized the issue of its bonds to the amount of \$18,000,000, has been operated as far as constructed by a common carrier company, of the same name, for 10 per cent on their capital and 10 per cent of the net earnings after deducting wear and tear of their rolling stock. This arrangement ceased, however, in March last, and the Cincinnati trustees have now arranged for its operation by the Common Carrier Company at 7 per cent or less on that company's capital, \$1,000,000. The Common Carrier Company supply the rolling stock. Messrs. John A. Hambleton & Co., bankers, of Baltimore, in their circular of the 8th inst., give the following: "The agreement with the Common Carrier Company expires when the road is completed to Chattanooga, the railroad company binding itself to repurchase their improvements. The Cincinnati Southern railway will be completed to Boyce, on the Western & Atlantic railroad, seven miles west of Chattanooga, at an early day. The trustees have announced that they will receive bids, and lease for a term of years the whole line, not

necessarily to the highest bidder, but to the best bidder, the interest of Cincinnati being considered. The Cincinnati Southern railway, which traverses the States of Tennessee, Kentucky and Ohio, opens up a new and most promising route from the South to the West. The people of Cincinnati have spent their millions for the purpose of bringing the trade of the South to their city, and deserve to profit by their enterprise. The completion and operation of this road will have a most important effect upon the future of the Marietta & Cincinnati Railroad Company. Baltimore being the natural outlet to Cincinnati, all freight, especially grain and cotton, must come over the Marietta & Cincinnati road, that route being much shorter than by any other road to the seaboard."

Connecticut Western.—The annual meeting of the Connecticut Western Railroad Company was held in Hartford recently. Of the directors' statement of the business of the road for eighteen months ending September 30, the following is an abstract:

Gross earnings.....	\$344,725
Operating expenses.....	266,823
Net earnings for eighteen months.....	\$77,901
Deducting interest paid and taxes, the net gain for eighteen months is.....	\$63,711
The following comparison is given:	
Excess of liabilities over assets, May 31, 1877.....	\$220,666
Excess of liabilities over assets, September 30, 1879.....	170,047
Reduction of liabilities.....	\$50,619
Add increase of construction and equipment.....	12,917
Total improvement.....	\$63,537

Indianapolis Cincinnati & Lafayette.—The Receiver, Mr. M. E. Ingalls, filed the following report of receipts and disbursements for the month of October:

RECEIPTS.		DISBURSEMENTS.	
Balance on hand Oct. 1, 1879.....	\$29,074	Paid loans.....	\$18,060
For loans.....	28,103	Bond interest.....	24,184
On account I. C. & L. RR. Co.....	44,972	Accounts I. C. & L. RR. Co.....	28,236
From sale of old rails and scraps.....	10,619	Salaries and wages.....	49,390
From United States mail.....	2,568	Interest.....	1,018
From U. S. for exp's g'ds.....	2,920	Insurance.....	633
From interest.....	82	Rents.....	5,780
From other railroad companies (balances).....	32,416	Legal expenses.....	416
From agents and conductors.....	188,690	Supply bills.....	31,349
From rents.....	2,222	Railroad company's (balances).....	78,401
From other miscellaneous sources.....	1,192	Other miscellaneous vouchers.....	10,629
Total.....	\$343,860	Total.....	\$278,241
		Balance to Nov. 1, 1879.....	65,619
		Total.....	\$343,860

Kansas City Lawrence & Southern.—Sealed proposals will be received until Monday, December 1, 1879, by Chas. Merriam, Esq., in Boston, under the agreement dated April 2, 1879, between the Kansas City Fort Scott & Gulf Railroad Company and the Kansas City Lawrence & Southern Railroad Company, for the sale, at not above par and accrued interest, of that portion of the Kansas City Lawrence & Southern Railroad Company bonds dated April 1, 1879, of the following denominations and numbers, viz: 237 bonds of \$1,000 each, Nos. 401—637, inclusive; 9 bonds of \$500 each, Nos. 1—9, inclusive; to the extent of \$33,299 17-100; said sum being the amount applicable to October 3, 1879, inclusive, to the purchase of said bonds.

Lake Erie & Western—Lafayette Bloomington & Muncie.—The arrangements for the consolidation of these connecting roads are on the basis following: The consolidated company is to assume all the debts, issue its stock share for share for the present Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The consolidated company will have then the following securities:

Stock.....	\$7,000,000
First mortgage bonds, 6 per cent (\$1,790 per mile).....	4,315,000
Income bonds (\$6,789 per mile).....	2,483,000
Total.....	\$13,800,000

The absolute interest charge—the interest on the income bonds being contingent only—will be \$258,900 yearly, or \$707 per mile of road. The consolidated company will own a main line from Fremont, O., to Bloomington, Ill., 356 miles, with a branch ten miles long to Minster, O., making 366 miles in all. The consolidated company will be known as the Lake Erie & Western.

Lewisburg Centre & Spruce Creek.—This road is to be sold out under the mortgage in Philadelphia on December 13. The road extends from Montandon to Spring Mills, 43 1/2 miles, and the mortgage is owned by the Pennsylvania Railroad.

Louisville & Nashville.—The comparative statement of earnings and expenses is given as follows:

Months	1878-1879.			1879-1880.		
	Earn'gs.	Expenses.	Net.	Earn'gs.	Expenses.	Net.
July.....	369,007	256,078	112,929	419,246	268,231	150,964
August.....	428,991	259,762	169,229	443,749	288,912	154,806
September.....	407,927	254,079	153,818	527,214	297,636	229,577
October.....	455,699	273,224	182,474	600,000	310,000	290,000
November.....	591,370	292,923	298,447	.....	.....	.....
December.....	503,843	260,565	243,277	.....	.....	.....
Total 6 mos. 2,758,839	1,596,538	1,162,200	.....	.....	.....	.....

* Estimated.

Missouri Pacific.—In regard to the sale of a controlling interest in this road to Jay Gould, the *American Exchange* says that Commodore C. K. Garrison, President of the Missouri

Pacific, confirms the report that he sold his interest in the stock of the company to Mr. Jay Gould for \$3,800,000. Mr. Garrison held considerably more than a majority of the company's stock, which is only \$800,000. Mr. Gould's purchase is believed to be in the interest of the Wabash and Kansas City & Northern combination, and will practically add about 423 miles to the lines now composing the Wabash St. Louis & Pacific Railway. For some distance the Missouri Pacific Railroad runs parallel with the St. Louis Kansas City & Northern Railroad, and recently a pooling arrangement was entered into by the two lines for a division of the competitive business. The Missouri Pacific under Commodore Garrison's management, has always been in friendly alliance with the Kansas City & Northern.

The following table shows the lines owned or leased by the Missouri Pacific Company:

Main line from St. Louis to the State line of Kansas.....	283.50 miles.
Branch from Kirkwood to Carondelet, Mo.....	13.00 "
Osage Valley & Southern Kansas Railroad.....	25.00 "
St. Louis & Lexington Railroad.....	55.25 "
Missouri River Railroad.....	25.25 "
Leavenworth Atchison & Northwestern Railroad.....	21.50 "

Total length of railroad..... 423.50 miles

The funded debt of the company is as follows:

First mortgage.....	\$7,000,000
Second mortgage.....	2,573,000
Real estate mortgage.....	830,000
St. Louis Company loan.....	700,000
Third mortgage.....	4,500,000
Carondelet Branch first mortgage.....	250,000
Total.....	\$15,823,000

Mr. Garrison remains a heavy holder of the bonds of the Missouri Pacific Company.

—Mr. S. H. Clark, General Manager of the Union Pacific, has been elected Vice-President and General Manager of the Missouri Pacific Railroad, vice Oliver Garrison, and Jay Gould President, vice Commodore C. K. Garrison.

New-Jersey Midland.—The New-Jersey Midland Railroad is advertised to be sold on Dec. 20 next, under the recent decision of Chancellor Runyon in favor of the first mortgage bondholders. Gen. Thomas D. Hoxsey, counsel for various interests opposed to the first mortgage bondholders, in the proceedings before the Chancellor, will file notice of an appeal from the Chancellor's decision to the Court of Errors and Appeals, in behalf of the third mortgage bondholders, he representing upward of \$500,000 of the \$900,000 of those bonds outstanding. The Chancellor's order for sale provides that if the road is sold while any appeal is pending, the sale shall be made subject to any liens declared by the Court of Errors and Appeals to be valid.

New Jersey & New York.—This road is to be sold in Rockland County, N. Y., Nov. 25, under a decree of foreclosure granted by the New York Supreme Court. The part of the line in New Jersey has been already foreclosed under prior mortgages.

New York Lake Erie & Western.—At the meeting of the directors this week, it was stated that the second track on the Delaware Division of the road was completed, making a continuous double track from Jersey City to Burns, a distance of 339 miles. The elevator at Buffalo is also completed and running. The new roundhouse, shops, and store room, at East Buffalo, are finished and in operation, and the tools and machinery from the old shop have been removed to the new.

N. Y. & New England.—The managers of this road are reported to have made a contract for the completion of the road between Waterbury, Conn., and the Brewsters, on the Hudson River, ready for operation, with the exception of the ties and the steel rails. A separate contract has been made for the last-mentioned articles, and they will be delivered as soon as the road-bed is finished.

New York & Oswego Midland.—This road was finally sold in foreclosure at Middletown, N. Y., on Nov. 14. The bidding was prompt, and the sale occupied not over fifteen minutes. C. N. Jordan bid \$2,000,000; A. W. Mills, of the Rome Watertown & Ogdensburg Railroad, bid \$2,500,000; Mr. Jordan then bid \$3,000,000; ex-Mayor Opdyke, owner of the Western extension of the Midland, bid \$3,500,000; Mr. Jordan then bid \$4,000,000. Mr. Davenport, of Richmond, Va., representing the Tredegar Iron Company, made the last bid in opposition to the committee, \$4,500,000. C. N. Jordan bid \$4,600,000, at which price, after a few moments' delay, the property was knocked down to him. The road consists of 250 miles of main line between Middletown, N. Y., and Oswego, and 95 miles of branches, viz.: the Ellenville Branch, 8 miles; the Delhi Branch, 17 miles; the New Berlin Branch, 22 miles; and the Auburn Branch, 48 miles. The total reported cost of the road and all its property, including rolling stock, is over \$26,000,000. The *Tribune* report says that the towns and cities along its line were bonded for nearly \$7,000,000 for the Midland and took stock in exchange, which is now worthless, and in ten years they have paid \$4,000,000 interest on their bonds. The bonded debt, not counting the accrued interest, is \$16,000,000—first mortgage, \$8,000,000; second mortgage, \$4,000,000; and equipment bonds, nearly \$4,000,000. The floating debt is \$6,500,000. The sale wipes out all the claims, except the first mortgage bonds and the receivers' certificates. Junior securities have the privilege yet of coming in by paying a cash assessment of 20 per cent on their claims. The holders of first mortgage bonds and certificates who joined in the combination have paid a cash assessment—the former of 1 per cent and the latter of 8 per cent—taking a new first mortgage on the road for cash payment (\$200,000). With accrued interest the first

mortgage bonds now amount to \$11,760,000, and the certificates to about \$1,700,000. In the reorganization of the new company the certificate-holders and bondholders will join together, the former to have a majority of the directors in the board. It is said that Judge A. S. Williams, of Clinton, Oneida County, is to be the new President, and that the principal offices will be at Middletown.

— Mr. Conrad N. Jordan, Chairman of the Purchasing Committee, gives notice in the CHRONICLE that the decree value of a first-mortgage bond under the sale is \$16.25 of par and interest, or \$250 for a \$1,000 bond with all the coupons on. He is now ready to pay the \$250, less one-half of 1 per cent., or the holder may deposit his bonds with the committee upon payment of 1 per cent on their par value. Undeposited receivers' certificates will also be cashed at par and interest, less one-half of one per cent.

Peoria Pekin & Jacksonville.—At Peoria, Ill., Nov. 14, this road was sold for \$950,000. It was bought by Solon Humphries, of New York, in the interest of the Wabash Railroad.

Pittsburg Cincinnati & St. Louis.—The Philadelphia *Ledger* furnishes the following figures in reference to this company for the information of a correspondent :

	Gross earnings.	Expenses.	Net earn'gs.
September, 1879.....	\$332,833	\$164,617	\$218,187
September, 1878.....	280,531	149,817	130,713
Increase.....	\$102,303	\$14,830	\$87,473
Nine mos., 1879.....	\$2,441,860	\$1,488,619	\$1,553,241
Nine mos., 1878.....	2,302,358	1,408,139	894,218
Increase.....	\$139,502	\$80,479	\$59,022
Net earnings for 9 months.....		\$953,241	\$894,218
Interest on bonds for 9 months.....		616,883	610,954
Net profit for 9 months.....		\$336,357	\$283,263
		283,263	
Increased net profit, 1879.....		\$53,093	

St. Louis Hannibal & Keokuk.—This company is now offering its first mortgage 7 per cent bonds, running 40 years from 1877, issued at the rate of \$12,000 per mile on its road, which is to extend from Hannibal, Mo., to Keokuk. The portion of the road completed is from Hannibal southward 48½ miles to Prairieville, and it is intended to extend it further south to a connection with the Wabash St. Louis & Pacific.

St. Louis & San Francisco—Atchison Topeka & Santa Fe.—The Atchison Topeka & Santa Fe road, the St. Louis *Republican* says, is now "virtually completed to San Domingo, a point southwest of Santa Fe, and a branch will be running into Santa Fe, the capital of New Mexico, by the first day of January. The road is already completed and in operation 600 miles further west than Tom Scott's Texas Pacific. The road will be continued along the Rio Grande 200 miles, passing Albuquerque, and thence westward to Tucson, in Arizona, a distance of 450 miles. Engineering parties have been reconnoitering the best routes to the Pacific side, and examination has been made of the harbor at San Diego, the proposed terminus in Southern California. The road is being pushed through at the rate of one mile a day.

"Colonel Strong was asked whether there was any truth in the rumor quite current among well-informed railroad parties for a day or two respecting a proposed consolidation of the Atchison Topeka & Santa Fe road with the St. Louis & San Francisco line. In answer, he said there were a good many rumors put forth that are not always true. He did not know what may be done yet. Consolidation is getting to be rather popular, but he didn't profess to know anything about this report in particular. The St. Louis & San Francisco would soon make a connection with their road at Wichita any way. He did not know but the Southern Pacific, coming this way from the other side, might not want to unite with them also. These were points that the future would solve, and regarding which he had no information to give."

Sioux City & St. Paul.—Notice is given to first mortgage bondholders who have not hitherto accepted the terms for exchange of bonds, as per circular of July 13, 1879, that all bonds not exchanged will be paid in full, at par, with coupons due Nov. 1, 1879, on presentation to George I. Seney, trustee, at the Metropolitan National Bank, New York. Interest will not be paid on bonds after November 1, 1879.

State Taxation of Foreign Mortgages.—The United States Supreme Court has rendered a decision in the following suit: No. 23.—Charles W. Kirtland, plaintiff in error, vs. Leonard L. Hotchkiss, in error to the Supreme Court of Errors, Litchfield County, Conn.—The question presented by this case is whether the plaintiff in error, a citizen of Connecticut, can be rightly taxed by that State, under its laws, upon certain bonds owned by him but held in the city of Chicago, and secured by deeds of trust on real estate in that city. The Supreme Court of Errors of Connecticut held that the assessments of which the plaintiff in error complained were in conformity to the State laws, and that that law did not infringe any of the complainant's constitutional rights. This Court sustains the view taken by the lower tribunal, and holds that the locality of the debt for purposes of taxation is not affected by the fact that it is secured by mortgage upon real estate situated in Illinois ("State Tax on Foreign Held Bonds," 15 Wall, 323); that the debt had its *situs* at the creditor's residence, and it is for the State to determine whether or not it shall be taxed. The discretion of the State in this respect is not, in the opinion of this Court, subject to supervision or control by the Federal Government in any of its departments, for the reason that such taxation violates no provision of the Federal Constitution. The judgment of the

Supreme Court of Errors of Connecticut is affirmed, with costs. Opinion by Justice Harlan.

Toledo Peoria & Warsaw.—In Chicago, November 18, Judge Drummond entered a virtual decree of foreclosure in the suit of Jas. F. Secor, and others, against the Toledo Peoria & Warsaw Railroad Company, by the terms of which, unless the heavy bonded indebtedness is paid in full within twenty days, the road will be sold at auction, and the proceeds distributed among the creditors according to the priority of their various claims.

Utah & Pleasant Valley.—This company offers for sale \$800,000 of an issue of \$900,000 7 per cent first-mortgage bonds at the price of 85 and interest. The road extends from a point on the Utah Southern Railroad at Provo, 48 miles south of Salt Lake City, and 85 miles south of Ogden, to Pleasant Valley, 60 miles, and has but just been completed. The bonds are issued at the rate of \$15,000 per mile, which requires \$1,050 of net earnings per mile. The Utah Southern Railroad, which is the sole outlet of the Utah & Pleasant Valley, earned net in 1878 \$1,567 per mile.—*Railroad Gazette*.

Valley Railroad (Va.).—At the annual stockholders' meeting in Staunton, Va., Nov. 12, President Keyser's report showed the gross earnings for 1879 to be \$45,009, and expenses \$34,307, being an increase of gross receipts for this year over 1878 of \$4,317, and a decrease of expenses of \$1,322, the net earnings of the present year being \$10,701, against \$5,061 of the last year, an increase of \$5,640 for the current year; \$1,766 had been paid in on individual subscription and \$858 on rent account. The city of Staunton had paid one bond of \$1,399. The general account with the Baltimore & Ohio Railroad Company shows a reduction in the debt due that company of \$15,502, leaving a balance due of \$178,254. Of the \$204,500 in bonds hypothecated with the Baltimore & Ohio Railroad Company, \$9,500 had been sold, and the proceeds (\$7,747) applied to the reduction of the debt.

There had been no proposition to lease the road, as provided for at the last meeting of the stockholders. At the last session of the Virginia Legislature, at the instance of some of the Valley counties, a bill was passed which seriously threatened the corporate existence of the company. It amounted to the practical confiscation of the road unless the company should build its line to Salem within the period prescribed, and though the sale that is authorized after forfeiture of the charter vests in the purchaser the rights to its property, but subject to like requirements of building the road to Salem within a prescribed period, upon failure of purchaser to do so the property is forfeited to the several counties which had subscribed to the original stock. The \$1,000,000 paid by Baltimore, the \$1,020,000 by the Baltimore & Ohio, and the large amounts paid by the city of Staunton and private subscription, were to be taken away from those who had subscribed in good faith and turned over to counties which had not paid up all.

The report was referred to a committee, who made a report recommending its adoption, and that a committee of five be appointed to secure the repeal, at the next session of the General Assembly, of the act referred to, and invoking the aid of all parties interested in the completion of the improvement, and instructing the board, as soon as the act be repealed, to at once place the mortgage and prosecute the work to completion. This was adopted unanimously.

Worcester & Nashua.—In regard to the scheme to reduce the rental of the Nashua & Rochester Railroad, and to reduce the interest on the bonds of both the Worcester & Nashua and Nashua & Rochester railroads, the Boston *Advertiser* reports that the plan is being consummated very fast, and when all the bondholders come into the arrangement it will make a saving to the Worcester & Nashua Railroad as follows:

The reduction of rental of the W. & R. to 3 per cent on its capital stock (which has been agreed to) make a saving per annum of.....	\$39,374
The reduction of interest on W. & R. \$700,000 to 5 per cent makes a saving per annum of.....	7,000
A reduction of the interest on W. & R. \$1,000,000 bonds to 5 per cent makes a saving per annum of.....	16,500
Per annum.....	\$62,874

—Attention is called to the card of Messrs. J. C. Walcott & Co., No. 29 Broad street, New York. This house has been in existence for a number of years, and the members are well known in Wall street. Mr. J. C. Walcott has been a member of the New York Stock Exchange for upwards of ten or fifteen years, and Mr. F. F. Dickinson is a son of the late John B. Dickinson, formerly well known in New York and California mining circles. This firm transact a general banking business, and buy and sell on commission all securities dealt in at the New York Stock Exchange, either for cash or on margin; they also make a specialty of mining stocks.

—Attention is called to the advertisement of Messrs. Boody, McEllan & Co., 58 Broadway, New York. The members of this firm are well and favorably known in Wall street, and with the admission of Mr. C. W. McEllan, late of Messrs. A. M. Kidder & Co., this house bids fair to maintain the reputation of its predecessor.

—In our notice of Messrs. J. H. Latham & Co., 52 William street, New York, last week, we stated that "Mr. Latham, being formerly the only American representing the firm of Jay Cooke & Co., in London." We should have said the only American sent from their clerical department here to London.

—Attention is called to dividend No. 3 of the La Plata Mining & Smelting Company of Colorado, of 7½ cents per share, and a surplus of \$32,566 30, which speaks well for the management, who anticipate a larger dividend when the two new furnaces now in course of erection are completed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 21, 1879.

General trade has become comparatively dull. The autumn season draws to a close with regular business, and speculation has been held in check by a variety of circumstances. Still, no important reduction in values can be reported, and in some staples late transactions were at improving rates. The weather has become quite wintry, snow having fallen as far South as Atlanta, Georgia, and it is announced that the canals of New York will be closed for the season on the 5th of December.

In provisions a very fair trade has been reported; prices have been variable but close without decline of moment. To-day pork on the spot was dull, but about steady, while for future delivery a slight shading was reported; prime mess sold on the spot at \$11@11 10; December, old and new, contracts sold at \$10 90 and February at \$12 20. Lard was rather unsettled at 7-25@7-30c. for cash lots of prime Western; November contracts sold at 7-25c.; January, 7-40@7-35c.; February, 7-50@7-45c.; March, 7-55c.; refined, to the Continent, was quoted at 7-65c. Bacon sold in a small way at 6-20@6-25c. for long clear. Beef has had an active export sale, mainly for future shipment; a small lot of extra mess was sold to-day at \$11 50@12. The colder weather that has prevailed during the past few days has imparted a firmer tone to butter and cheese, and a better trade has been effected.

In Rio coffee there has been little business, and after some fluctuations the market closes weak at 16c. for fair cargoes. Mild grades have been quiet but steady; among the sales have been 3,500 bags Java and 2,000 bags Maracaibo. Rice has met with a fair demand at firm prices. New Orleans molasses has sold more freely, but the receipts have increased, and prices have declined—an important item; foreign molasses has been to a great extent neglected; 30@35c. has latterly been quoted for 50-test boiling stock, with grocery grades almost nominal. Raw sugar has been dull and nominal at 8½@9½c. Refined sugar has sold very slowly, and has declined materially; crushed 10¼@11c. The following refers to raw sugar:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1, 1879.....	17,631	5,551	81,334	271
Sales since Nov. 1, 1879.....	20,910	5,623	130,381	1,016
Stock Nov. 19, 1879.....	22,346	10,177	340,705	934
Stock Nov. 20, 1878.....	44,596	10,844	256,590	1,974
Stock Nov. 21, 1877.....	46,369	15,972	184,863	13

A better tone has existed of late in the market for naval stores; spirits turpentine has advanced to and sold at 44c.; common to good strained rosins remain steady at \$1 60@1 65. Petroleum has been advanced, as speculation in crude has been very active and refiners have refused all offerings; shippers have been favored by lower rates for charter room and at the close bid 8¾c. for refined, in bbls., with much freedom. American and Scotch pig iron has been quiet and continues to show considerable weakness. Rails have shown more activity, and late figures are well sustained. Ingot copper has been active, the sales aggregating 2,000,000 lbs. Lake at 21¼c., cash; 22¾c. for future delivery. Clover seed has been active at 8¼@10c.

Kentucky Tobacco has continued to move slowly, and yet the market is stronger, from increasing confidence among holders. Sales for the week 500 hhds., of which 400 for export and 100 for home consumption, at 3½@5½c. for lugs and 6@13c. for leaf. Seed leaf quieter, and the sales for the week only 1,027 cases, as follows: 150 cases 1878 crop, New England, 11 to 20c.; 32 cases 1876 crop, New England, 14c.; 350 cases 1878 crop, Pennsylvania, 9 to 18c.; 350 cases 1878 crop, Ohio, 6 to 14c.; 100 cases 1878 crop, State, and 65 cases 1878 crop, Wisconsin, private terms. There has been a considerable movement in Spanish tobacco, the sales including 800 bales Havana at 80c. @ \$1 05 and 100 bales Yara on private terms.

Ocean freight room has been moderately active on the whole, with the business, to a great extent, confined to petroleum vessels; rates have been weak and on a gradual decline. Late engagements and charters include grain to Liverpool, by steam, 6@6¼d. 60 lbs.; cotton, 9-32d.; bacon and cheese, 30@35s.; flour to London, by sail, 2s.; grain, by steam, 6½@7d.; grain to Hull, by steam, 7d.; do. to Cork, for orders, 6s. per qr.; do. to Antwerp, 5s.; do. by steamer to Cork, for orders, 6s. 6d.; refined petroleum to Bremen, 3s. 7½d.; do. to Antwerp, 3s. 9d.; naphtha to London, 3s. 9d.; do. to Valencia, 5s., and 25c. for cases; cases to Bombay quoted at 32½c.; refined petroleum to London, 3s. 6d.

COTTON.

FRIDAY, P. M., November 21, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 21), the total receipts have reached 218,408 bales, against 220,216 bales last week, 225,087 bales the previous week, and 245,613 bales three weeks since, making the total receipts since the 1st of September, 1879, 1,885,846 bales, against 1,545,609 bales for the same period of 1878, showing an increase since September 1, 1879, of 340,237 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	62,535	49,153	64,598	57,170	59,963
Mobile.....	15,113	18,514	17,992	21,197	14,824
Charleston.....	20,527	19,749	20,572	24,467	19,308
Port Royal, &c.....	5,474	998	306	1,464	978
Savannah.....	36,095	22,241	30,853	28,416	24,721
Galveston.....	21,887	24,773	22,166	29,167	23,985
Indianola, &c.....	582	654	384	621	1,190
Tennessee, &c.....	12,671	12,965	6,836	12,072	7,286
Florida.....	616	2,140	473	955	683
North Carolina.....	5,418	8,878	7,304	6,836	3,777
Norfolk.....	27,085	16,851	21,229	27,758	24,926
City Point, &c.....	10,405	4,462	8,267	1,700	1,523
Total this week...	218,408	181,376	200,980	211,823	183,164
Total since Sept. 1.	1,885,846	1,545,609	1,327,301	1,638,786	1,433,105

The exports for the week ending this evening reach a total of 130,257 bales, of which 79,570 were to Great Britain, 8,222 to France, and 42,465 to rest of the Continent, while the stocks as made up this evening are now 605,404 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
Nov. 21.	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	32,903	6,280	18,599	57,782	29,926	211,007	133,218
Mobile	3,515	....	....	3,515	....	27,035	28,495
Charl't'n	7,062	....	10,285	17,347	21,447	56,028	90,506
Savannah	12,511	....	8,335	20,846	11,403	92,946	95,750
Galv't'n	6,198	1,942	1,582	9,722	15,918	84,005	100,330
N. York	9,408	....	1,154	10,562	11,762	46,460	61,337
Norfolk	2,780	....	....	2,780	....	52,929	21,845
Other*	5,193	....	2,510	7,703	18,125	35,000	35,000
Tot. this week...	79,570	8,222	42,465	130,257	108,581	605,404	586,491
Tot. since Sept. 1.	744,791	94,893	210,708	1,050,392	732,368	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 268 bales to Liverpool; from Boston, 3,501 bales to Liverpool; from Philadelphia, 1,426 bales to Liverpool and 200 to Antwerp; and from Wilmington, 2,310 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 21,676 bales, while the stocks to-night are 18,923 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

NOV. 21, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	31,196	20,116	20,144	4,841	79,297	131,710
Mobile.....	4,500	None.	3,000	None.	7,500	19,535
Charleston.....	2,300	550	13,050	750	16,650	39,378
Savannah.....	5,500	800	19,000	5,000	30,300	62,640
Galveston.....	26,963	7,917	1,001	3,614	39,195	44,510
New York.....	3,000	50	600	None.	4,550	41,610
Other ports.....	12,000	None.	2,000	6,000	20,000	67,929
Total.....	88,459	29,433	58,795	20,205	198,092	407,312

* Included in this amount there are 1,300 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 14, the latest mail dates

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	398,431	157,685	166,526	55,226	33,496	260,248	202,185
Mobile	120,185	63,326	8,617	....	....	8,617	28,642
Char'n*	212,290	243,689	62,919	4,432	33,396	100,747	61,157
Sav'h..	333,129	243,797	76,419	3,394	52,950	132,763	93,747
Galv'..	204,410	222,157	60,584	9,106	12,521	82,211	80,438
N. York	28,598	27,578	134,877	14,513	20,257	169,647	39,750
Florida	4,235	14,974	....	....	....	....	....
N. Car.	50,475	59,951	11,925	....	142	12,067	14,000
Norfolk	262,055	191,197	73,006	....	2,460	75,466	42,721
Other..	53,550	29,879	70,348	....	8,021	78,369	16,000
This yr.	1,667,438	.....	665,221	86,671	168,243	920,135	578,640
Last year.....	1,361,233	439,202	47,926	136,659	623,787	511,392	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market has been quiet for cotton on the spot during the past week, and the fluctuations have not been so wide as for the

The total sales for forward delivery for the week are 1,007,500 bales, including — free on board. For immediate delivery the total sales foot up this week 4,245 bales, including 30 for export, 4,071 for consumption, 144 for speculation, and — in transit. Of the above, 900 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. & D	1013 ₁₆	103 ₄	1011 ₁₆	1015 ₁₈	107 ₈	1013 ₁₈	1015 ₁₆	107 ₈	1013 ₁₆
Strict Ord.	113 ₁₆	11 ₁₈	111 ₁₆	115 ₁₈	114 ₄	113 ₁₈	115 ₁₆	114 ₄	113 ₁₆
Good Ord.	119 ₁₆	11 ₁₈	117 ₁₆	119 ₁₈	118 ₈	119 ₁₈	111 ₁₆	118 ₈	119 ₁₆
Str. G'd Ord	113 ₁₆	113 ₄	1111 ₁₆	1115 ₁₈	117 ₈	1113 ₁₈	1115 ₁₆	117 ₈	1113 ₁₆
Low Midd'g	1115 ₁₆	117 ₈	1113 ₁₆	121 ₁₈	12 ₄	121 ₁₈	121 ₁₆	12 ₄	121 ₁₆
Str. L'w Mid	12 ₈	121 ₁₈	12 ₄	124 ₄	123 ₁₆	12 ₈	123 ₁₆	12 ₄	123 ₁₆
Middling...	124 ₄	123 ₁₈	12 ₈	123 ₁₆	124 ₄	123 ₁₈	125 ₁₆	124 ₄	123 ₁₆
Good Mid.	122 ₈	127 ₁₈	128 ₈	128 ₁₆	12 ₈	128 ₁₈	129 ₁₆	128 ₈	129 ₁₆
Str. G'd Mid	123 ₈	121 ₁₈	128 ₈	129 ₁₆	123 ₄	128 ₁₈	1213 ₁₆	123 ₄	123 ₁₆
Midd'g Fair	134 ₄	133 ₁₆	13 ₈	138 ₁₆	135 ₁₆	134 ₄	138 ₁₆	135 ₁₆	134 ₄
Fair...	14	131 ₁₆	13 ₈	14 ₈	141 ₁₆	14	141 ₁₆	14	14

MARKET AND SALES.								
	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spot- ult'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat ..	Q't. st'd'y 1/2 dec.	30	999	.....	.....	1,029	187,800	400
Mon ..	Quiet and steady	.....	737	100	.....	837	193,600	700
Tues ..	Nom'l at 1/2 adv.	.....	617	.....	.....	617	183,200	1,100
Wed ..	Dull, easier.	.....	546	41	.....	590	178,800	500
Thurs ..	Quiet at 1/8 dec.	.....	314	.....	.....	344	131,800	800
Fri ..	Easy at 1/8 dec.	.....	798	.....	.....	793	132,300	1,000
Total		30	4,071	141	.....	4,245	*	4,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 1,007,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,700	12-17	1,000	12-24	1,600	12-66	900	13-04
4,500	12-59	100	12-30	700	12-40	500	13-07
		400	12-40	1,600	12-70	100	13-06
439,800		4,300	12-42	800	12-71	100	13-07
		4,200	12-43	1,300	12-73	100	13-10
For February.		3,800	12-44	1,300	12-73	1,000	13-11
1,300	12-17	4,400	12-45	1,400	12-74	900	13-12
3,400	12-18	8,500	12-46	400	12-75	1,000	13-14
2,600	12-20	2,200	12-47	1,100	12-76	1,000	13-16
2,700	12-21	2,100	12-48	1,400	12-77		
3,900	12-22	1,700	12-40	700	12-78	40,900	
1,700	12-23	4,600	12-50	800	12-80		
2,000	12-24	8,000	12-51	1,300	12-81	For June.	
600	12-25	2,000	12-52	2,000	12-84	1,000	12-75
300	12-26	2,800	12-53	2,000	12-85	200	12-77
1,900	12-27	3,400	12-54	700	12-84	500	12-75
2,700	12-28	3,300	12-55	500	12-85	500	12-85
5,600	12-30	8,400	12-56	100	12-87	900	12-87
4,400	12-31	2,500	12-57	2,100	12-88	100	12-88
6,500	12-32	4,700	12-58	2,100	12-89	200	12-89
3,300	12-33	3,300	12-59	2,000	12-90	2,000	12-90
3,800	12-34	4,100	12-60	600	12-91	600	12-91
3,800	12-34	1,900	12-61	100	12-92	1,700	12-92
2,000	12-35	3,800	12-62	1,100	12-91	1,000	12-93
4,300	12-36	5,800	12-63	100	12-94	1,500	12-94
4,300	12-37	800	12-64	100	12-95	600	12-95
6,100	12-38	2,700	12-65	200	12-98	1,000	12-96
1,300	12-39	1,500	12-66	200	12-99	100	12-97
4,200	12-40	1,000	12-67	2,500	13-00	100	12-96
6,200	12-41	5,400	12-68	300	13-02	1,000	13-00
3,100	12-41	1,800	12-69	2,000	13-05	200	13-02
1,200	12-43	9,200	12-70			100	13-03
4,100	12-43	1,000	12-71	\$1,500		1,400	13-04
2,800	12-44	1,800	12-72			700	13-05
1,900	12-45	900	12-73	For May.		200	13-06
2,800	12-46	200	12-74	100	12-74	600	13-07
2,300	12-47	3,300	12-75	2,000	12-75	1,600	13-08
5,100	12-48	1,100	12-76	1,000	12-76	1,700	13-09
5,100	12-49	300	12-78	100	12-80	1,000	13-10
3,000	12-50	5,000	12-79	100	12-81	1,700	13-12
1,000	12-51	2,100	12-80	1,100	12-83	700	13-13
1,700	12-52	500	12-81	100	12-84	1,200	13-20
2,800	12-53	1,000	12-82	100	12-85	200	13-21
5,000	12-54	1,100	12-83	100	12-87	1,200	13-22
2,200	12-55	600	12-84	300	12-90	700	13-21
1,600	12-56	7,000	12-85	500	12-98	200	13-23
5,000	12-57	1,000	12-86	1,200	12-70		
900	12-59	600	12-87	500	12-71	25,200	
500	12-9	1,000	12-90	600	12-72	For July.	
1,200	12-60	152,100		700	12-73	500	12-85
900	12-61			2,000	12-74	1	
3,500	12-62			3,000	12-75	200	12-87
600	12-63	For April.		200	12-76	600	12-88
300	12-64	500	12-42	200	12-77	600	12-93
1,200	12-65	700	12-43	100	12-78	600	12-94
1,400	12-66	300	12-44	900	12-79	600	12-94
500	12-67	400	12-45	1,100	12-80	100	12-95
2,100	12-68	100	12-46	900	12-80	100	12-99
3,700	12-69	100	12-47	1,300	12-81	2,600	13-00
2,700	12-70	1,600	12-48	1,000	12-82	600	13-01
2,300	12-71	600	12-49	1,000	12-83	400	13-02
4,100	12-72	300	12-50	1,300	12-84	400	13-04
600	12-73	1,000	12-53	700	12-85	300	13-05
200	12-74	900	12-54	1,200	12-89	100	13-12
		1,000	12-55	400	12-90	700	13-13
159,900		2,400	12-56	600	12-91	700	13-15
		2,100	12-57	400	12-92	200	13-16
For March.		1,300	12-58	4,100	12-93	200	13-18
3,600	12-30	1,800	12-59	1,500	12-94	300	13-21
6,300	12-31	2,500	12-60	2,000	12-96	100	13-23
1,700	12-32	900	12-61	700	12-97	100	13-30
400	12-33	900	12-62	400	12-98	100	13-32
1,200	12-34	200	12-63	1,500	12-99	400	13-34
2,800	12-35	2,300	12-64	1,000	13-00		
4,300	12-36	700	12-65	1,400	13-03	9,500	
1,600	12-37						

*12 pd. to exch. 700 May for June. *10 pd. to exch. 1,000 Dec. for Jan

The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

<i>Futures</i>	Saturday.				Monday.				Tuesday.			
Market.	Lower.				Variable.				Buoyant.			
	For Day.		Closing.		For Day.		Closing.		For Day.		Closing.	
	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>
Nov'ber	12-18-11	9-8	12-14	—	12-00-11	9-4	12-21	23	12-46-12	15	12-48	19
Dec'ber	12-18-11	9-9	12-15	—	12-25-11	9-4	12-22	24	12-49-12	18	12-45	49
Jan'y	12-26-12	09	12-24	25	12-36-12	03	12-33	—	12-59-12	27	12-58	59
Feb'y	12-44-12	23	12-39	40	12-53-12	17	12-49	—	12-74-12	50	12-73	74
March	12-58-12	36	12-50	52	12-68-12	30	12-65	66	12-90-12	65	12-88	89
April	12-65-12	50	12-61	63	12-80-12	42	12-78	79	13-05-12	81	13-01	03
May	12-79-12	63	12-71	73	12-93-12	54	12-91	93	13-16-12	96	13-14	16
June	12-95-12	90	12-82	86	13-04-12	75	13-02	04	13-23-13	08	13-25	27
July	13-05-12	90	12-91	97	13-00-12	85	13-10	13	13-34-13	18	13-34	37
August.												
Tr. ord.	12-15				12-25				12-50			
Closed.	Steady.				Firm.				Strong.			
<i>Futures</i>	Wednesday.				Thursday.				Friday.			
Market.	Lower.				Irregular.				Lower.			
	For Day.		Closing.		For Day.		Closing.		For Day.		Closing.	
	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>	<i>High.</i>	<i>Low.</i>	<i>Bid.</i>	<i>Ask</i>
Nov'ber	12-47-12	21	12-19	21	12-21-12	12	12-18	20	12-19-12	04	12-10	12
Dec'ber	12-48-12	18	12-19	21	12-25-12	13	12-18	20	12-18-12	02	12-11	12
Jan'y	12-57-12	48	12-28	29	12-35-12	22	12-29	30	12-30-12	14	12-21	22
Feb'y	12-69-12	42	12-43	44	12-50-12	36	12-44	45	12-43-12	29	12-37	—
March	12-81-12	55	12-56	57	12-65-12	51	12-58	59	12-59-12	12	12-52	—
April	12-91-12	70	12-71	—	12-78-12	66	12-72	—	12-74-12	60	12-67	68
May	13-07-12	90	12-86	88	12-94-12	82	12-87	89	12-89-12	74	12-82	83
June	13-10-13	00	12-99	—	13-07-12	93	13-00	02	12-96-12	87	12-95	93
July	13-23-13	04	13-06	09	13-16-13	01	13-07	09	13-02-13	94	13-01	04
August.												
Tr. ord.	12-25				12-20				12-15			
Closed.	Weak.				Steady.				Firm.			

* 13.02. † Nov., short notice for 24th sold at 12.12.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 21), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	297,000	250,000	374,000	445,000
Stock at London.....	55,371	34,250	19,750	41,000
Total Great Britain stock.	352,371	284,250	393,750	486,000

	1879.	1878.	1877.	1876.
Stock at Havre.....	82,310	97,500	137,500	143,000
Stock at Marseilles.....	809	2,500	5,000	3,000
Stock at Barcelona.....	2,310	8,000	32,000	44,000
Stock at Hamburg.....	1,900	3,500	8,750	8,000
Stock at Bremen.....	14,870	13,250	40,000	42,250
Stock at Amsterdam.....	15,000	29,750	29,500	51,250
Stock at Rotterdam.....	3,230	6,750	9,000	12,000
Stock at Antwerp.....		2,750	4,500	7,250
Stock at other continental ports.....	2,778	6,250	7,000	13,750
Total continental ports.....	123,137	170,250	273,250	321,500
Total European stocks.....	475,508	454,500	667,000	810,500
India cotton afloat for Europe.....	69,055	108,000	33,000	174,000
Amer'n cotton afloat for Europe.....	538,785	478,000	302,000	413,000
Egypt, Brazil, &c., afloat for Europe.....	46,473	25,000	36,000	84,000
Stock in United States ports.....	605,404	586,481	646,303	880,948
Stock in U. S. interior ports.....	114,347	115,087	77,141	109,412
United States exports to-day.....	21,000	19,000	22,000	18,000

Total visible supply..... 1,870,772 1,786,068 1,783,444 2,489,860
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	185,000	124,000	171,000	162,000
Continental stocks.....	41,000	127,000	189,000	209,000
American afloat for Europe.....	538,785	478,000	302,000	413,000
United States stock.....	605,404	586,481	646,303	880,948
United States interior stocks.....	114,347	115,087	77,141	109,412
United States exports to-day.....	21,000	19,000	22,000	18,000

Total American..... 1,505,536 1,449,568 1,407,444 1,792,360

East Indian, Brazil, &c.—				
Liverpool stock.....	112,000	126,000	203,000	283,000
London stock.....	55,371	34,250	10,750	41,000
Continental stocks.....	82,137	43,250	84,250	115,500
India afloat for Europe.....	69,055	108,000	33,000	174,000
Egypt, Brazil, &c., afloat.....	46,473	25,000	36,000	84,000

Total East India, &c..... 365,036 336,500 376,000 497,500
Total American..... 1,505,536 1,449,568 1,407,444 1,792,360

Total visible supply..... 1,870,772 1,786,068 1,783,444 2,489,860
Price Mid. Up., Liverpool..... 63d. 52d. 67d. 67d.

The above figures indicate an *increase* in the cotton in sight to-night of 84,504 bales as compared with the same date of 1878, an *increase* of 87,128 bales as compared with the corresponding date of 1877, and a *decrease* of 619,238 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Nov. 21, '79.			Week ending Nov. 22, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,353	5,258	6,450	6,752	6,455	14,837
Columbus, Ga.....	5,442	2,901	10,010	3,645	2,430	8,536
Macon, Ga.....	3,387	2,868	4,005	2,390	2,507	7,137
Montgomery, Ala.....	9,036	5,067	6,834	3,693	4,355	10,079
Selma, Ala.....	6,432	5,304	10,030	4,790	3,145	10,186
Memphis, Tenn.....	30,869	12,862	66,792	22,549	14,370	58,410
Nashville, Tenn.....	4,094	3,908	9,536	2,289	2,176	5,902
Total, old ports.....	63,613	38,168	114,347	46,108	35,438	115,087
Dallas, Texas.....	2,300	2,200	2,506	2,067	2,149	2,354
Jefferson, Tex.....	750	650	300	1,032	466	2,620
Shreveport, La.....	4,554	3,190	7,284	2,736	2,020	7,424
Vicksburg, Miss.....	6,848	5,968	4,997	3,553	1,665	2,290
Columbus, Miss.....	2,439	2,028	2,585	1,424	817	4,628
Eufaula, Ala.....	1,507	1,954	2,361	1,698	1,231	2,551
Griffin, Ga.....	2,158	1,797	3,240	1,340	1,409	1,971
Atlanta, Ga.....	6,571	6,282	12,494	3,854	2,926	6,927
Rome, Ga.....	5,278	2,151	6,627	1,960	2,166	2,138
Charlotte, N. C.....	1,781	1,141	1,491	1,641	854	1,359
St. Louis, Mo.....	25,729	25,714	53,212	14,563	15,378	35,244
Cincinnati, O.....	11,582	11,994	7,550	4,027	2,545	3,998
Total, new ports.....	71,497	65,070	104,651	39,995	33,526	73,404
Total, all.....	135,110	103,238	218,998	86,003	68,964	188,491

* Estimated.
The above totals show that the old interior stocks have *increased* during the week 25,415 bales, and are to-night 740 bales *less* than at the same period last year. The receipts at the same towns have been 17,505 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.									
Week ending—	Receipts at the Ports.			Stock at Interior Ports.			Receipts from Plantations.		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,666	....	2,149	2,059
" 8.....	2,102	3,090	3,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,793	4,057	3,402	19,118	6,238	11,477	....	2,549	1,890
" 22.....	2,644	5,099	4,843	17,600	5,999	7,463	1,126	5,460	829
" 29.....	4,335	15,784	4,875	16,278	6,983	7,901	8,019	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	9,679	9,508	6,056	30,136	16,217
" 12.....	12,100	47,431	30,054	16,272	18,971	14,563	11,932	36,193	35,019
" 19.....	22,345	74,355	76,993	15,104	20,377	23,896	21,177	81,761	86,206
" 26.....	43,128	98,933	127,720	20,510	37,872	40,773	48,534	110,352	144,607
Oct. 3.....	70,040	130,990	162,303	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	148,158	190,408	41,891	59,823	68,013	121,435	190,773	180,114
" 17.....	185,054	160,233	181,714	58,745	79,597	61,227	151,908	180,007	194,028
" 24.....	157,600	162,236	214,401	80,374	97,887	95,993	179,238	180,328	229,227
" 31.....	177,336	157,260	245,615	105,814	115,034	115,735	202,776	174,427	265,335
Nov. 7.....	198,776	182,874	225,087	129,602	139,406	133,905	219,582	217,338	243,857
" 14.....	194,571	176,004	280,216	132,403	174,583	197,120	200,354	201,089	273,437
" 21.....	200,980	181,576	218,408	196,941	188,491	218,998	205,518	195,284	250,980

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 2,097,543 bales; in 1878 were 1,728,448 bales; in 1877 were 1,447,760 bales.

2. That the receipts at the out ports the past week were 218,408 bales and the actual movement from plantations 259,289 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 195,284 bales, and for 1877 they were 205,518 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been cold in much of the South, and more or less rain has fallen, with some snow. We do not think any harm has resulted. We telegraphed yesterday to a special correspondent in Augusta—at which point the daily press telegrams of the day reported a severe snow-storm—inquiring as to the effect on the crop, and the reply of this correspondent, in whose judgment we have great confidence, will be found below, stating that the injury was trifling, &c.

Galveston, Texas.—There has been a rainfall during the week, on three days, of ninety-two hundredths of an inch, which was beneficial, but insufficient. The killing frost this week extended over the entire State, excepting the coast counties. The thermometer has averaged 65, the highest being 80, and the lowest 45.

Indianola, Texas.—We have had drizzles on two days the past week, the rainfall reaching six hundredths of an inch. There have been two cold days, but no frost locally, although they had a frost a short distance to the northward. The thermometer has ranged from 45 to 85, averaging 65.

Corpus Christi, Texas.—Rain has fallen on two days of the week, and proven very beneficial, but we need more. We have had killing frosts on two nights. Average thermometer 57, highest 82, and lowest 33. The rainfall for the week is ninety-four hundredths of an inch.

Dallas, Texas.—We have had showers on two days the past week, with a rainfall of seventy-five hundredths of an inch, but there was not enough to do much good. We have had killing frosts on two nights. Average thermometer 57, highest 82, and lowest 33.

Brenham, Texas.—Telegram not received.

New Orleans, Louisiana.—Rain has fallen on three days the past week, to a depth of thirty-six hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—The weather during the week has been clear and cool, the thermometer averaging 55 and ranging from 31 to 79. The rainfall for the week is forty-seven hundredths of an inch. Roads are in good condition.

Last week was cloudy and rainy, and roads were in a bad condition. The thermometer had averaged 70, the extreme range having been 62 to 82. The rainfall was two inches.

Vicksburg, Mississippi.—It has rained during the week on one day. We had ice this (Friday) morning.

Columbus, Mississippi.—Rain has fallen the past week on four days, aggregating two inches and seventy hundredths. Average thermometer for the week 57, highest 74, and lowest 40.

Little Rock, Arkansas.—The weather during the week, with the exception of Wednesday and Thursday, has been cloudy, with rain on three days, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 49, the highest point reached having been 73 and the lowest 22.

Nashville, Tennessee.—We have had rain during the past week on four days, the rainfall reaching two inches and fifty-two hundredths. The thermometer has ranged from 27 to 75, averaging 52.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery four days, the rainfall reaching thirty-three hundredths of an inch, but as the week closes there has been a favorable change in the weather. We had a killing frost Thursday night. The thermometer has ranged from 40 to 82 during the week, averaging 63.

Montgomery, Alabama.—It rained during the earlier part of this week on four days, the rainfall reaching forty hundredths of an inch, but the latter portion has been clear and pleasant. The weather has been very cold, and we have had killing frosts on two nights. Average thermometer 59, highest 82, and lowest 27.

Selma, Alabama.—We had a heavy rain on one day the earlier part of the past week, but the rest of the week has been clear and pleasant. We have had killing frosts on three nights. Planters are sending their cotton to market freely.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—Rain has fallen during the week on two days, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 56. Ice formed in this vicinity on Thursday night.

Savannah, Georgia.—There have been three rainy days the past week, the rainfall aggregating two inches and twenty-four hundredths. The balance of the week has been pleasant, though partially cold, the thermometer averaging 62, with an extreme range of 33 to 81.

Augusta, Georgia.—(From a special correspondent, received in reply to a telegram sent by us to him yesterday asking as to the effect on the crop of the snow-storm which was reported in the daily press.) Injury from snow-storm trifling. Good top crop matured and secure.

Augusta, Georgia.—We had heavy and general rains the earlier part of the past week, the rainfall reaching two inches and eighty hundredths. Snow fell during the week to a depth of about three inches, the heaviest for years, and our correspondent states that much damage to cotton in the boll is feared. Planters are holding on to their crop. Average thermometer 60, highest 82, and lowest 32.

Charleston, South Carolina.—It has rained during the week on

two days, the rainfall reaching three inches and fifty-eight hundredths. The thermometer has averaged 62, the highest being 80, and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 20, 1879, and Nov. 21, 1878.

	Nov. 20, '79.	Nov. 21, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark...	14 3	13 7
Memphis.....Above low-water mark...	4 5	3 9
Nashville.....Above low-water mark...	7 10	1 5
Shreveport.....Above low-water mark...	Missing.	1 0
Vicksburg.....Above low-water mark...	3 10	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 15, '79, TO FRIDAY, NOV. 21, '79.

D'ys of wek	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total
Sat..	13,824	2,763	2,669	6,144	3,872	3,635	738	1,946	35,631
Mon	9,347	4,199	5,562	6,996	4,326	5,201	365	2,469	39,465
Tues	12,734	2,772	3,650	5,735	4,748	4,549	1,651	3,258	39,097
Wed	7,033	1,086	2,801	5,333	2,952	4,792	967	2,589	27,553
Thur	5,834	1,357	2,693	8,643	2,709	3,972	592	2,703	26,413
Fri..	13,743	2,938	3,152	5,244	3,280	4,916	386	17,392	51,240
Tot..	62,533	15,113	20,527	36,095	21,837	27,085	4,719	30,447	218,408

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mbr	333,643	298,845	95,272	236,868	169,077	134,376
October..	838,492	689,264	583,687	675,260	610,316	538,968
Total year	1,222,135	978,112	678,959	912,128	779,393	671,344
Perc'tage of tot. port receipts Oct. 31		21.99	15.62	22.59	18.59	19.20

This statement shows that up to Oct. 31 the receipts at the ports this year were 244,023 bales more than in 1878 and 543,176 bales more than at the same time in 1877. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot.Oct31	1,222,135	978,112	678,959	912,128	779,393	671,344
Nov. 1....	30,704	27,243	31,773	28,119	18,611	8.
" 2....	8.	21,848	29,163	35,041	30,115	26,023
" 3....	46,140	8.	33,775	32,587	33,481	28,995
" 4....	38,310	30,964	8.	26,392	22,674	22,715
" 5....	30,902	27,896	44,314	8.	29,528	26,478
" 6....	29,682	23,380	31,771	41,599	18,621	20,894
" 7....	49,349	34,808	35,213	37,082	8.	28,531
" 8....	28,562	43,978	22,037	35,431	38,913	8.
" 9....	8.	27,281	31,522	27,963	22,825	28,641
" 10....	46,581	8.	22,876	40,324	22,871	28,714
" 11....	32,849	32,833	8.	27,149	25,937	20,601
" 12....	32,278	33,448	53,835	8.	20,851	28,411
" 13....	36,503	21,002	26,945	56,318	33,221	27,018
" 14....	43,410	22,793	28,463	29,215	8.	17,953
" 15....	35,631	35,647	32,005	31,892	39,947	8.
" 16....	8.	26,421	28,026	29,611	26,145	30,732
" 17....	38,465	8.	31,803	32,724	28,522	31,222
" 18....	39,097	23,170	8.	27,893	25,498	21,505
" 19....	27,553	36,435	46,367	8.	31,614	27,863
" 20....	26,413	24,481	23,008	51,462	23,701	28,571
" 21....	51,249	31,998	30,402	28,437	8.	21,174
Total.....	1,885,846	1,506,738	1,271,559	1,537,424	1,272,521	1,137,390
Percentage of total port receipts Nov. 21		33.87	29.26	38.07	30.36	32.32

This statement shows that the receipts since Sept. 1 up to to-night are now 379,108 bales more than they were to the same day of the month in 1878, and 614,287 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received to Nov. 21 in each of the years named.

AGRICULTURAL DEPARTMENT REPORT FOR NOVEMBER.—The report of the Agricultural Department for November was issued last Saturday afternoon. It is short and to the point. The following is the document in full.

There was a decided increase in the condition of cotton during October. Unfavorable weather was reported in Georgia and Alabama; in all the other States it was favorable. The returns indicate a yield per acre of 176 pounds lint, against 191 last year. This yield, estimating the area planted at 2 per cent more than last year, would make a deficit in this year's crop of

290,000 bales of 450 pounds each. All the South Atlantic States show some decline. Texas falls off 35 per cent. All the States bordering on the Mississippi River show decided gains.

It would have pleased the trade greatly if the details of the result reached had been given, as it would have made a clearer report. As it now reads, it looks as if there was an actual error in some one or more of the statements. It says that the Atlantic States "show some decline," the States bordering on the Mississippi River "show decided gains," that "Texas falls off 35 per cent," and the inference is that from these conditions results the deficit of 290,000 bales. Unless there are other points in the case not disclosed here, the conclusion certainly does not follow. It would therefore have been highly satisfactory to the trade if a little more detail, or in other words the full process by which the result was reached, had been given.

Then again, the first sentence tells us that "there was a decided increase in the condition of cotton during October." If the commissioner could only have given us the condition figures for each State with that sentence, they would have been very serviceable. Those who desired could have used them in connection with the condition figures of previous months, and have worked out results for their own satisfaction at least.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to November 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879	.....	.....	.....	252,000	360,000	612,000	4,000	842,000
1878	.....	1,000	1,000	321,000	396,000	717,000	5,000	887,000
1877	.....	.....	.....	379,000	423,000	802,000	6,000	1,054,000
1876	9,000	.....	9,000	570,000	391,000	961,000	13,000	1,068,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since January 1 show a decrease of 105,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KUEERACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1879.....	.....	.....	.....	216,000	130,000	376,000
1878.....	1,000	.....	1,000	141,000	70,000	211,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	1,000	100	2,000	140,000	100,000	240,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	612,000	1,000	717,000	.....	802,000
All other ports.	376,000	1,000	211,000	.....	130,000
Total.....	988,000	2,000	928,000	.....	932,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 20, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Nov. 20.		1879.		1878.		1877.	
Receipts (cantars)*—							
This week.....		220,000		100,000		180,000	
Since Sept. 1		1,340,000		580,000		1,199,000	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		13,000	81,606	8,000	43,500	7,000	83,000
To Continent.....		10,379	33,837	2,000	12,500	10,000	40,800
Total Europe.....		23,379	115,443	10,000	56,000	17,000	123,800

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 220,000 cantars, and the shipments to all Europe 23,379 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Nov. 21) states that prices of shirtings are

lower but firm, and inactive; twist is nominal. We leave previous weeks' prices for comparison.

1879.						1878.					
32s Cop. Twist.		8 1/4 lbs. Shirlings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirlings.		Cott'n Mid. Uplds.	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept. 19	8 7/8	@ 9 1/2	6 3	@ 7 6	6 5/8	8 1/2	@ 9 1/2	5 9	@ 7 9	6 1/8	6 1/8
" 26	8 7/8	@ 9 1/2	6 3	@ 7 6	6 5/8	8 3/8	@ 9 1/2	5 9	@ 7 7 1/2	6 1/8	6 1/8
Oct. 3	8 1/8	@ 9 1/2	6 3	@ 7 6	6 5/8	8 3/8	@ 9 1/2	5 9	@ 7 7 1/2	6 1/8	6 1/8
" 10	9	@ 9 3/4	6 4 1/2	@ 7 7 1/2	6 11/16	8 1/2	@ 9 1/2	5 7 1/2	@ 7 7 1/2	6 1/8	6 1/8
" 17	9 1/8	@ 9 3/4	6 4 1/2	@ 7 7 1/2	6 11/16	8 1/2	@ 9 1/2	5 6	@ 7 6	6 1/8	6 1/8
" 24	9 1/8	@ 9 3/4	6 4 1/2	@ 7 7 1/2	6 11/16	8 1/2	@ 9 1/2	5 4 1/2	@ 7 4 1/2	5 11/16	5 11/16
" 31	9 1/8	@ 9 3/4	6 4 1/2	@ 7 7 1/2	6 11/16	8 1/2	@ 9 1/2	5 6	@ 7 4 1/2	5 1/2	5 1/2
Nov. 7	9 1/8	@ 9 3/4	6 4 1/2	@ 7 7 1/2	6 11/16	8 1/2	@ 9 1/2	5 6	@ 7 4 1/2	5 1/2	5 1/2
" 14	9 1/8	@ 9 3/4	6 4 1/2	@ 7 7 1/2	6 11/16	8 1/2	@ 9 1/2	5 6	@ 7 4 1/2	5 1/2	5 1/2
" 21	9 1/8	@ 9 3/4	6 4 1/2	@ 7 7 1/2	6 11/16	8 1/2	@ 9 1/2	5 6	@ 7 4 1/2	5 1/2	5 1/2

GUNNY BAGS, BAOGING, ETC.—Bagging has not been very active, but manufacturers are not anxious to sell, except at full figures. Owing to the lateness of the season, there has not been that advance which might be looked for in consequence of the higher cost of the raw material, but with present ruling figures for butts no decline can be looked for, and with any increase in the demand higher figures may be looked for. At the close holders are quoting 1 1/4 lbs., 10c.; 2 lbs., 10 1/2 @ 10 3/4c. Butts are ruling strong and active. The sales aggregate 10,000 bales at 3 1/4 @ 3 1/2c. The tendency continues upward, owing to advanced cost of importation, and the market closes very firm at above quotations.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,562 bales against 19,364 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.						
Exported to—	Week ending—				Total to date.	Same period previous year.
	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.		
Liverpool.....	2,813	5,789	17,350	7,411	139,408	102,146
Other British ports.....	.....	.....	.....	1,997	4,877	3,452
TOTAL TO GREAT BRITAIN	2,813	5,789	17,350	9,408	144,285	105,598
Havre.....	1,660	2,615	540	.....	14,513	5,317
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,660	2,615	540	.....	14,513	5,317
Bremen and Hanover.....	1,299	2,822	960	646	11,698	5,503
Hamburg.....	300	1,319	514	508	4,740	.....
Other ports.....	400	235	.....	.....	2,017	423
TOTAL TO NORTH EUROPE	1,999	4,376	1,474	1,154	18,455	5,926
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	.....	.....
All other.....	2,956	.....	.....	.....	2,956	.....
TOTAL SPAIN, &c	2,956	.....	.....	.....	2,956	.....
GRAND TOTAL	9,428	12,779	19,364	10,562	150,209	116,841

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,087	35,185	.....	.....	.....	.....	.....	.....
Texas.....	4,177	41,818	.....	.....	.....	.....	.....	.....
Savannah.....	7,932	77,956	1,416	12,590	1,027	7,257	2,631	15,915
Mobile.....	280	2,033	.....	.....	.....	.....	.....	.....
Florida.....	3,017	42,541	.....	.....	.....	.....	679	4,806
S Carolina.....	1,570	14,414	.....	.....	.....	.....	526	3,269
N Carolina.....	9,070	80,511	4,669	17,472	.....	.....	5,476	32,221
Virginia.....	688	3,256	5,107	37,301	.....	.....	.....	.....
North. pts.....	4,828	33,426	3,662	30,806	1,865	14,211	.....	.....
Tenn. &c.....	34	758	.....	.....	.....	.....	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
This year.	34,653	331,896	14,854	98,169	2,895	21,468	9,312	56,211
Last year.	27,154	311,202	10,175	75,486	2,877	21,796	6,449	57,382

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 196,167 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK—To Liverpool, per steamers Gallia, 839....Wisconsin, 1,841....City of Berlin, 1,177....The Queen, 1,442....Humboldt, 1,362....per ship Lord Canning, 750.....		Total bales.	
To Hull, etc., per steamers Rialto, 528....Hindoo, 1,469.....		1,997	
To Bremen, per steamer Neckar, 646.....		646	
To Hamburg, per steamer Westphalia, 508.....		508	
NEW ORLEANS —To Liverpool, per steamers Chancellor, 5,348 and 40 sacks seed cotton, 5,361....Orator, 3,057....Eastbourne, 6,546....Barrique, 5,219....per ships Prince Rudolph, 4,718....Sabino, 4,696....per barks Beau Monde, 3,936....Prince Rupert, 4,526.....		38,079	
To Havre, per steamer Capri, 4,443....per ship Nunquam Dormio, 4,248....France, 3,505....Cromwell, 3,099....per bark Wild Hunter, 3,490.....		18,785	
To Rouen, per steamer Burswell, 1,240.....		1,240	
To Reval, per steamers Louise H. Voss, 4,833....Cyprus, 5,747....Fylgia, 4,150....Liddesdale, 5,309.....		20,039	
To Barcelona, per bark G. J. Babe, 1,805.....		1,805	
To Vera Cruz, per steamer Charles W. Lord, 1,693.....		1,693	
MOBILE —To Liverpool, per ship Gattineau, 4,000.....		4,000	
CHARLESTON —To Liverpool, per steamer Tweed, 3,550 Upland....per bark Hosea Rich, 1,850 Upland and 247 Sea Island			

.....per brig Lizzie, 700 Upland.....		Total bales.
To Reval, per steamers Berlin, 5,170 Upland....Shadwan, 3,800 Upland.....		6,347
SAVANNAH —To Liverpool, per steamers Longhirst, 5,966 Upland....North Britain, 5,118 Upland....R. F. Matthews, 5,724 Upland....per ship Lord Lytton, 4,629 Upland....per bark Boroma, 2,914 Upland.....		8,970
To Havre, per bark Betty, 3,394 Upland.....		24,351
To Bremen, per ship Ellse, 3,375 Upland.....		3,394
To Amsterdam, per ship Palme, 3,956 Upland.....		3,375
To Barcelona, per bark Passat, 989 Upland.....		3,956
TEXAS —To Liverpool, per steamer Cairnsmuir, 4,456....per ship Monantun, 3,809....per barks Kalema, 2,762....Neptun, 1,453....per brig Aretas, 1,235.....		989
To Havre, per brig Honouli, 978.....		13,715
To Bremen, per bark Mary Jane, 2,282.....		978
WILMINGTON —To Liverpool, per barks Anna, 971....Emma, Crook, 1,188....Eximus, 942.....		2,282
NORFOLK —To Liverpool, per steamers Euphrates, 5,300....Devonsire, 6,475....per bark Arcturus, 3,970.....		3,101
To Cork or Falmouth, for orders, per bark Anagan, 1,407.....		15,745
BALTIMORE —To Liverpool, per steamer Thanemore, 2,228.....		1,407
To Bremen, per steamer Hoheozollern, 1,850.....		2,228
BOSTON —To Liverpool, per steamers Canopus, 2,366....Parthia, 343....Iberian, 1,558....Victoria, 2,520.....		1,850
PHILADELPHIA —To Liverpool, per steamer Illinois, 489.....		6,787
Total		489

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, &c.	Havre Bremen and Ams. Reu. terdam.	Barce. Reval.	Vera Cruz.	Total.
New York.....	7,411	1,997	646	.....	.....	10,652
N. Orleans.....	38,079	.....	20,025	20,039	1,805	81,641
Mobile.....	4,000	.....	.....	.....	.....	4,000
Charleston.....	6,347	.....	.....	8,970	.....	15,317
Savannah.....	24,351	.....	3,394	7,331	989	30,065
Texas.....	13,715	.....	978	2,282	.....	16,975
Wilmington.....	3,101	.....	.....	.....	.....	3,101
Norfolk.....	17,152	.....	.....	.....	.....	17,152
Baltimore.....	4,078	.....	1,850	.....	.....	4,078
Boston.....	6,787	.....	.....	.....	.....	6,787
Philadelphia.....	489	.....	.....	.....	.....	489
Total	122,253	1,997	24,337	12,109	29,009	196,167

Included in the above totals are from New York 508 bales to Hamburg, and from Norfolk 1,407 bales to Cork or Falmouth.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ADIRONDACK, steamer (Br.), from New York, before reported, arrived at Liverpool Oct. 31. A fire occurred on board of her on Nov. 3, and about 30 bales cotton were damaged by fire and water.

BRAZILIAN, steamer (Br.), Worthington, from Boston, which arrived at Liverpool, Nov. 11, was in collision with ship Gov. Tilley (Br.), Humphreys, from New York, which also arrived 11th. The Gov. Tilley was damaged. The damage to the Brazilian, if any, was slight.

COMMANDER, steamer (Br.), Ellis, from New Orleans, for Liverpool, before reported spoken with shaft bent, arrived at destination Nov. 11.

FERNWOOD, steamer (Br.), Leighton, at Liverpool, Nov. 13, from Baltimore, Oct. 26, makes the following report: We experienced a hurricane on the 25th and 26th of October, in which we lost the jolly-boat; the saloon was flooded and the decks were swept by the sea.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 3/2 @ ..	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2
Do sail...d.	.....@ 7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Havre, steam...c.	11 1/8*	5 1/2 @ 11 1/8*	5 1/2 @ 11 1/8*	5 1/2 @ 11 1/8*	5 1/2 @ 11 1/8*	5 1/2 @ 11 1/8*
Do sail...c.	.....@ 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Bremen, steam...c.	3 1/4*	3 1/4*	3 1/4*	3 1/4*	3 1/4*	3 1/4*
Do sail...c.	.....@ 3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Hamburg, steam c.	3 1/4*	3 1/4*	3 1/4*	3 1/4*	3 1/4*	3 1/4*
Do sail...c.	.....@ 3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Amst'dm, steam c.	11 1/8	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Do sail...c.	.....@ 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Baltic, steam...d.	13 3/2	7 1/2 @ 15 3/2	7 1/2 @ 15 3/2	7 1/2 @ 15 3/2	7 1/2 @ 15 3/2	7 1/2 @ 15 3/2
Do sail...d.	.....@ 13 3/2	13 3/2	13 3/2	13 3/2	13 3/2	13 3/2

* Compressed.
LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week.....bales.	38,000	56,000	82,000	54,000
Forwarded.....	4,000	8,000	10,000	13,000
Sales American.....	20,000	39,000	51,000	37,000
Of which exporters took.....	6,000	6,000	7,000	3,000
Of which speculators took.....	5,000	2,000	10,000	2,000
Total stock—Estimated.....	273,000	296,000	288,000	297,000
Of which American—Estim'd.....	142,000	166,000	171,000	185,000
Total import of the week.....	81,000	82,000	72,000	77,000
Of which American.....	73,000	66,000	57,000	63,000
Actual export.....	3,000	4,000	5,000	4,000
Amount afloat.....	258,000	277,000	359,000	357,000
Of which American.....	215,000	236,000	320,000	321,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, } 12:30 P.M. }	Dull and easier.	Dull and easier.	Dull.	Steady.	Easier.	Dull.
Mid. Up'ds Mid. Or'ns.	6 ⁷ / ₈ 7	6 ¹³ / ₁₆ 6 ¹⁵ / ₁₆	6 ¹³ / ₁₆ 6 ¹⁵ / ₁₆	6 ¹³ / ₁₆ 6 ¹⁵ / ₁₆	6 ¹³ / ₁₆ 6 ¹⁵ / ₁₆	6 ³ / ₄ 6 ⁷ / ₈
Market. } 5 P. M. }	—	—	—	—	—	—
Sales.....	7,000	7,000	7,000	10,000	8,000	8,000
Spec.&exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, } 5 P. M. }	—	Steady.	—	—	Steady.	—

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

FLOUR.			GRAIN.			
City shipping extras.	5 65@	6 40	Rye—West'n. No. 2.	80	@ 90	
Southern, bakers' and family brands	6 46@	7 25	State and Canada	90	@ 91	
South'n ship'g extras.	5 85@	6 25	Oats—Mixed	41	@ 40	
Rye flour, superfine	4 30@	5 30	White	45	@ 48	
Corn meal—			Barley—Canada W.	80	@ 95	
Western, &c.	2 80@	3 10	State, 4-rowed	73	@ 83	
Brandywine, &c.	3 30@	3 35	State, 2-rowed	70	@ 75	
			Pens.—Can'd, b. & f.	80	@ 95	
Receipts of flour and grain at Western lake and river port for the week ending Nov. 14:						
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	60,658	750,337	849,888	239,487	128,502	37,162
Milwaukee	57,987	511,805	23,880	23,340	93,120	13,200
Toledo	599	139,620	194,485	33,407		6,708
Detroit	7,920	109,260	5,142	13,686	11,505	1,048
Cleveland	2,282	11,250	31,500	22,400	13,800	1,350
St. Louis	32,413	641,213	198,255	29,094	58,323	7,032
Peoria	1,020	2,100	110,390	48,800	16,000	9,520
Duluth	.....	.....	.....	.....	.....	.....
Total	162,879	1,694,317	1,413,540	412,214	321,853	76,160
Same time '78.	169,432	2,695,327	1,161,262	409,355	287,591	115,619
Total receipts at same ports from Jan. 1 to Nov. 14, inclusive, for four years:						
	1879.	1878.	1877.	1876.		
Flour..... bbls.	5,966,159	4,949,137	4,297,032	4,551,699		
Wheat..... bush.	90,073,828	78,063,509	46,442,907	50,393,023		
Corn.....	87,539,763	86,200,827	72,381,125	73,951,336		
Oats.....	28,367,599	28,172,242	21,749,097	23,037,241		
Barley.....	8,638,982	8,894,740	7,696,815	7,779,372		
Rye.....	4,405,805	4,564,066	4,703,118	2,330,942		
Total grain....	219,034,976	203,897,384	152,973,062	137,500,917		
Total receipts (crop movement) at the same ports from Aug. 1 to Nov. 14, inclusive, for four years:						
	1879.	1878.	1877.	1876.		
Flour..... bbls.	2,318,294	1,952,480	2,063,210	1,913,931		
Wheat..... bush.	52,808,360	44,058,520	39,151,289	23,948,885		
Corn.....	34,511,546	33,696,675	29,475,538	31,546,993		
Oats.....	12,314,710	14,511,151	10,923,623	9,200,536		
Barley.....	6,214,550	5,963,889	4,813,029	4,810,133		
Rye.....	2,622,966	504,757	1,750,011	1,272,526		
Total grain	108,472,162	98,734,902	83,143,490	70,779,068		
Comparative shipments of flour and grain from the same ports from Jan. 1 to Nov. 14, inclusive, for four years:						
	1879.	1878.	1877.	1876.		
Flour..... bbls.	6,522,960	5,212,945	4,502,830	4,290,313		
Wheat..... bush.	74,251,524	64,007,511	40,236,732	45,540,219		
Corn.....	79,772,978	76,256,412	64,574,539	71,104,824		
Oats.....	20,193,187	20,145,991	16,964,120	18,969,437		
Barley.....	4,964,732	4,710,845	4,935,813	3,408,703		
Rye.....	3,879,992	3,581,825	2,262,924	1,987,077		

FRIDAY, P. M., November 21, 1879.

The following are closing quotations:

Total grain	183,067,413	169,702,584	129,624,233	141,030,261		
Rail and lake shipments from same ports for the last four weeks:						
Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 15.....	220,706	1,275,771	1,122,592	371,327	172,776	36,414
Nov. 8.....	152,409	2,314,853	1,682,483	366,895	250,135	53,927
Nov. 1.....	200,803	1,652,891	1,907,109	467,730	345,501	70,425
Oct. 25.....	204,792	2,076,738	1,371,407	437,665	301,551	96,368
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Total 4 wks	778,710	7,320,253	6,083,591	1,643,617	1,070,265	257,134
Do 4 wks '78	608,106	7,158,035	5,266,714	1,534,600	957,896	422,156
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Receipts of flour and grain at seaboard ports for the week ended Nov. 15:						
At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	129,482	2,335,658	702,785	160,678	238,564	72,646
Boston.....	65,817	103,278	287,403	140,368	17,500	2,216
Portland.....	2,400	.....	3,300	1,200	.....	.....
Montreal.....	15,911	203,061	.....	36,900	35,302	60,654
Philadelphia.....	28,480	222,500	121,000	85,400	49,500	3,500
Baltimore.....	16,038	537,250	228,300	24,200	3,200
New Orleans.....	8,453	17,172	87,991	17,255
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Total week.....	264,601	3,489,919	1,430,779	466,001	340,866	142,218
Cor. week '78.....	260,921	2,537,012	1,478,355	402,605	311,600	121,574
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And from Jan. 1 to Nov. 15, inclusive, for four years:						
Flour.....bbls.	1879. 9,670,914	1878. 8,396,670	1877. 7,117,562	1876. 8,720,146		
Wheat.....bush.	133,550,165	96,316,367	33,525,805	38,041,124		
Corn.....	95,944,371	96,071,417	77,201,391	79,274,031		
Oats.....	19,705,474	21,722,304	18,183,131	22,262,811		
Barley.....	4,277,928	5,047,419	6,105,841	5,935,151		
Rye.....	4,201,359	4,523,310	2,255,416	1,222,037		
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Total grain	257,683,797	223,630,817	112,471,684	116,738,157		
Exports from United States seaboard ports and from Montreal for week ending Nov. 15:						
From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	111,036	1,230,929	523,927	3,891	7,970	17,001
Boston.....	13,388	100,518	47,736	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	22,557	325,617	135,518	129,274	310,741
Philadelphia.....	2,100	49,283	14,454
Baltimore.....	12,717	736,217	170,347	400
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Total for w/k	161,449	2,441,694	1,058,132	132,565	7,970	327,742
Same time '78.	95,592	2,479,445	771,634	9,330	51,199	53,127

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Nov. 15, was as follows:

	Wheat,	Corn,	Oats,	Barley,	Rye,
1890	100	100	100	100	100
1891	100	100	100	100	100
1892	100	100	100	100	100
1893	100	100	100	100	100
1894	100	100	100	100	100
1895	100	100	100	100	100
1896	100	100	100	100	100
1897	100	100	100	100	100
1898	100	100	100	100	100
1899	100	100	100	100	100
1900	100	100	100	100	100
1901	100	100	100	100	100
1902	100	100	100	100	100
1903	100	100	100	100	100
1904	100	100	100	100	100
1905	100	100	100	100	100
1906	100	100	100	100	100
1907	100	100	100	100	100
1908	100	100	100	100	100
1909	100	100	100	100	100
1910	100	100	100	100	100
1911	100	100	100	100	100
1912	100	100	100	100	100
1913	100	100	100	100	100
1914	100	100	100	100	100
1915	100	100	100	100	100
1916	100	100	100	100	100
1917	100	100	100	100	100
1918	100	100	100	100	100
1919	100	100	100	100	100
1920	100	100	100	100	100
1921	100	100	100	100	100
1922	100	100	100	100	100
1923	100	100	100	100	100
1924	100	100	100	100	100
1925	100	100	100	100	100
1926	100	100	100	100	100
1927	100	100	100	100	100
1928	100	100	100	100	100
1929	100	100	100	100	100
1930	100	100	100	100	100
1931	100	100	100	100	100
1932	100	100	100	100	100
1933	100	100	100	100	100
1934	100	100	100	100	100
1935	100	100	100	100	100
1936	100	100	100	100	100
1937	100	100	100	100	100
1938	100	100	100	100	100
1939	100	100	100	100	100
1940	100	100	100	100	100
1941	100	100	100	100	100
1942	100	100	100	100	100
1943	100	100	100	100	100
1944	100	100	100	100	100
1945	100	100	100	100	100
1946	100	100	100	100	100
1947	100	100	100	100	100
1948	100	100	100	100	100
1949	100	100	100	100	100
1950	100	100	100	100	100
1951	100	100	100	100	100
1952	100	100	100	100	100
1953	100	100	100	100	100
1954	100	100	100	100	100
1955	100	100	100	100	100
1956	100	100	100	100	100
1957	100	100	100	100	100
1958	100	100	100	100	100
1959	100	100	100	100	100
1960	100	100	100	100	100
1961	100	100	100	100	100
1962	100	100	100	100	100
1963	100	1			

In Store at—	bush.	bush.	bush.	bush.
New York	8,606,464	2,689,275	927,589	423,015
Do. afloat (est.)	650,000	400,000	70,000	750,000
Albany	40,000	18,000	166,000	235,000
Buffalo	635,352	1,259,178	274,383	58,000
Chicago	5,016,581	1,839,187	95,305	2,748,745
Milwaukee	2,640,000	15,500	20,400	691,300
Duluth	268,122	10,432		
Toledo	1,044,242	189,955	187,332	7,500
				12,450

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Detroit.....	557,003	1,150	3,191	579	10,000
Oswego.....	320,000	230,000	2,000	650,000	32,437
St. Louis.....	1,318,691	251,605	131,118	74,530	395
Boston.....	290,063	613,084	191,577	21,033	7,585
Toronto.....	269,063	.....	340	325,005	456
Montreal.....	132,483	5,500	16,319	28,213	81,510
Philadelphia.....	729,173	318,031	.....	.....	11,300
Peoria.....	1,193	5,450	160,975	11,704	9,188
Indianapolis.....	98,750	53,400	220,700	.....	36,414
Kansas City.....	618,281	121,689	111,115	14,482	.....
Baltimore.....	1,817,539	454,904	.....	.....	.....
Rail shipments.....	325,260	301,444	287,669	155,648	17,130
Lake shipments.....	950,511	821,148	83,658	752,000	74,000
On Canal (est.).....	3,529,000	1,526,000	10,000	.....	.....

Total.....	29,812,144	11,156,711	3,272,273	5,007,249	1,092,999
Nov. 8, '79.....	30,424,693	11,448,601	3,285,947	4,906,237	1,046,945
Nov. 1, '79.....	28,822,649	11,615,204	3,358,057	4,160,004	967,513
Oct. 25, '79.....	25,691,223	10,418,384	3,095,010	3,790,021	812,051
Oct. 18, '79.....	23,295,349	10,562,315	2,808,398	3,917,209	694,784
Nov. 16, '78.....	16,565,733	9,216,949	2,918,932	3,336,614	1,186,357

THE DRY GOODS TRADE.

FRIDAY, P. M., November 21, 1879.

There has been no material change in the condition of the dry goods market the past week. Business continued very active with the cotton goods commission houses, and there was a liberal movement in spring woollens on account of former orders, but seasonable goods were only in moderate demand, the weather having been too mild for the distribution of winter fabrics. The supply of both cotton and woolen goods of domestic manufacture is much smaller than at the corresponding time in former years, and this—coupled with the steady advance in raw materials—has imparted a very strong tone to the market, which was reflected in a further advance in prices of many fabrics. The balance of this season's production of the Martin Landenberger Manufacturing Company (dress goods and cloakings) was peremptorily sold at auction, and brought rather low prices. The suspension of Messrs. Walker Bros. & Co., of Memphis, Tenn., was announced in the trade. The firm has been in indifferent credit for some time past, and their liabilities will not probably exceed \$200,000.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending November 18 were 3,584 packages, distributed as follows: Great Britain, 2,411; Hamburg, 239; Hayti, 236; United States of Colombia, 196; Central America, 142; Venezuela, 116; Mexico, 99; Dutch West Indies, 58, &c. During the same period 1,782 packages were shipped abroad from Boston. There was an active demand by local and interior jobbers for nearly all makes of cotton goods, and prices continued to advance on brown, bleached and colored cottons, corset jeans, chevots, cottonades, quilts, white goods, towels, grain bags, &c., without checking sales in the slightest degree. Stocks in first hands are exceedingly light, and agents decline to accept orders for goods to arrive save "at value" on the day of delivery. Print cloths were very active and higher, say 4½¢@4¾¢. for extra 64x64s and 4½¢@4¾¢. for 56x60s. Prints were in steady demand, and additional stocks of dark fancies (including Manchester and Dannel's) were closed out to a leading jobbing house. Advanced prices were made by agents for Allen's, Hamilton, Simpson's, Albion, and other prints, and Bates ginghams were advanced ½¢., as were some makes of cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a somewhat lessened demand for spring woollens at first hands, buyers having, as a rule, completed their early purchases; but liberal deliveries of fancy cassimeres (chiefly in low and medium grades), worsted coatings and chevots were made to the clothing trade in execution of back orders. Prices of clothing woollens are very firm, and stocks are unusually well in hand, many makes being largely sold to arrive. Heavy cassimeres and overcoatings were only in moderate demand, and cloakings moved slowly; but repellents continued in fair request and firm. Kentucky jeans remained sluggish, but many makes of doeskins are heavily sold to arrive, and prices are steady. Satinets have received a fair share of attention, and considerable sales of light-weight goods were reported by agents. For flannels and blankets there was a steady demand at the lately-advanced prices, and orders for goods to arrive are only accepted "at value." Shawls ruled quiet, but felt skirts were in good request and very firm. Worst dress goods were fairly active for the time of year, and leading makes are closely sold up, and consequently firm in price.

FOREIGN DRY GOODS.—This class of goods has not shown much animation in the hands of either importers or distributors, but staple fabrics are steadily held. Low-grade black and colored silks ruled quiet, but fine black silks and specialties in fancy silks were moderately active. Dress goods were only in moderate request, and linen goods remained quiet. A large line of dress silks and satins was distributed to fair advantage through one of the leading auction houses.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 13, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 13, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	313	105,002	361	120,625	468	156,433
Cotton.....	478	123,795	329	101,244	691	168,313
Silk.....	357	168,298	511	296,660	533	304,944
Flax.....	496	109,983	580	102,531	796	191,198
Miscellaneous.....	324	78,863	432	85,006	941	92,048
Total.....	1,968	599,941	2,207	706,056	3,449	912,936

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool.....	228	100,204	249	86,227	218	81,138
Cotton.....	106	29,701	217	56,858	98	27,856
Silk.....	83	73,201	74	61,071	46	39,247
Flax.....	197	47,864	174	38,877	227	54,053
Miscellaneous.....	149	16,374	569	47,971	514	28,647
Total.....	763	266,344	1,283	291,001	1,101	230,941
Ent'd for consumpt.	1,968	590,941	2,207	706,086	3,449	912,936
Total on market.....	2,731	857,285	3,490	997,090	4,550	1,143,877

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool.....	182	65,079	184	81,514	337	115,619
Cotton.....	69	24,971	93	44,701	210	80,438
Silk.....	49	44,121	17	8,398	150	100,907
Flax.....	140	36,083	140	24,288	592	144,068
Miscellaneous.....	32	9,024	96	18,304	2,329	50,564
Total.....	472	179,278	530	177,205	3,648	491,626
Ent'd for consumpt.	1,968	590,941	2,207	706,026	3,449	912,936
Total at the port.....	2,440	770,219	2,737	883,291	7,097	1,404,562

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China.....	15,786	13,633	Lead, pgs.	15,948	5,896
Earthenw.....	38,154	34,801	Selter, lbs	1,847,413	1,024,389
Glass.....	220,050	197,304	Steel.....	76,935	38,620
Glassware.....	42,093	20,143	Tin, boxes.....	1,339,785	1,071,515
Glass plate.....	4,533	4,368	Tin shs, lbs.....	15,80,475	9,319,008
Bottles.....	9,050	7,850	Paper Stock.....	130,654	117,279
Cat, tons.....	52,365	120,541	Sugar, bnds.....	598,411	537,225
Cocoa, bags.....	32,699	19,939	tos., & bbls.....	.....	.....
Coffee, bags.....	2,149,279	1,498,296	Sugar, boxes and bags.....	1,434,812	1,930,561
Cotton, bales.....	10,566	4,620	Tea.....	799,767	807,454
Drugs, &c.—			Tobacco.....	46,793	51,130
Bark, Peru.....	40,809	35,936	Waste.....	479	417
Blea, powd.....	19,237	26,127	Wines, &c.—		
Cochineal.....	3,971	2,987	Champagne.....	98,403	80,405
Gambier.....	42,012	15,272	baskets.....	160,715	114,888
Gum, Arab.....	4,947	3,546	Wines.....	52,264	28,399
Indigo.....	4,957	5,216	Reported by value.....		
Madder, &c.....	2,667	4,691	Cigars.....	1,178,560	1,372,467
Oil, Olive.....	44,146	33,827	Corks.....	58,743	54,819
Opium.....	924	900	Fancy goods.....	993,596	1,000,166
Soda, bl.-b.....	14,315	17,952	Fish.....	529,462	492,399
Soda, sal.....	51,124	56,174	Fruits, &c.—		
Soda, ash.....	67,435	50,114	Lemons.....	1,240,881	1,270,586
Flax.....	2,941	2,806	Oranges.....	1,479,542	1,353,587
Furs.....	8,814	6,181	Nuts.....	754,129	698,678
Guany cloth.....	1,889	1,949	Raisins.....	1,294,026	1,936,900
Hair.....	3,246	5,283	Hides, undr.....	10,690,615	9,553,845
Hemp, bales.....	160,185	147,489	Rice.....	267,633	248,301
Hides, &c.—			Spices, &c.—		
Bristles.....	1,531	1,274	Cassia.....	239,681	142,301
Hides, drsd.....	5,104	4,452	Ginger.....	127,885	51,867
India rubber.....	44,454	39,611	Pepper.....	444,270	325,209
Ivory.....	1,656	1,496	Saltpetre.....	276,987	196,417
Jewelry, &c.—			Woods.....		
Jewelry.....	2,657	2,275	Cork.....	390,893	349,125
Watches.....	668	505	Fustic.....	119,102	41,634
Linseed.....	349,271	213,968	Logwood.....	638,418	549,565
Molasses.....	87,603	76,740	Mahogany.....	188,207	66,026
Metals, &c.—					
Cutlery.....	4,420	3,635			
Hardware.....	608	595			

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending November 15, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	937	1,943	2,841,105	8,481,118	1,475,448	2,115,176
London.....	938	1,109	28,000	482,465	348,900	.....
Glasgow.....	239	324	472,140	1,282,728	24,420	255,800
Bri. col.....	23	150	10,000	179,275	81,540	157,000
India.....	.....	.....	45,000	280,250	11,200	.....
Avonmouth.....	.....	.....	.....	.....	257,460	.....
British ports.....	170	615	10,840	770,925	72,120	11,000
Rotterdam.....	33	25	242,000	147,250	.....	.....
Hamburg.....	79	138	608,700	4,950	.....	.....
Bremen.....	71	103	671,729	8,550	.....	.....
Antwerp.....	.....	19	436,000	1,198,425	.....	45,900
Havre.....	262	.....	218,060	1,291,513	.....	.....
Marseilles.....	20	306	515,000	1,000	.....	.....
Cont'n'l ports.....	.....	.....	20,000	35,625	.....	.....
S. & C. America.....	23	45	741,240	46,373	2,410	60,929
West Indies.....	3,407	741	496,192	137,114	11,060	17,917
B. N. A. Col.....	1,276	113	10,521	20,330	4,260	.....
Other coun'ts.....	455	190	3,627	23,175	1,149	.....
Total week.....	7,935	5,815	7,370,214	14,691,066	2,321,873	2,663,722
Previous wk.....	4,402	3,873	8,284,802	12,854,100	1,944,962	3,013,364

GENERAL PRICES CURRENT.

ASHES.

Pots, assorted, 4 @ 4 1/2

BREADSTUFFS.

See special report.

BUILDING MATERIALS.

Bricks—Common hardfaced, 1/2 M. 3 50 @ 6 25
Crown, 7 00 @ 9 50
Philadelphia, 22 00 @ 20 00
CEMENT—Rosebud, 1/2 bbl. 70 @
LIME—Rockland, common, 1/2 bbl. 70 @
Rockland finishing, 00 @
LUMBER—Pine, d to ex. dry, 1/2 M ft. 40 00 @ 60 00
Pine, shipping box, 18 00 @ 22 00
Pine, tally boards, com to g'd, ea. 22 @ 34
Oak, 35 00 @ 45 00
Ash, good, 35 00 @ 45 00
Black walnut, 75 00 @ 150 00
Spruce boards and planks, each, 14 @ 25
Hemlock boards, each, 18 @ 15
Maple, 20 00 @ 45 00
NAILS—100 bod. com. fen. & sh. 1/2 kg 3 60 @ 3 75
Clinch, 1 1/2 to 3 in., and longer, 5 10 @ 9 10
3d fine, 5 @ 8 50
Cut spikes, 1/2 @ 4 85
PAINTS—Lead, in oil, com. pr. 1/2 b. 84 @
Lead, dry, combination price, 79 @
Zinc, oxide, dry, 4 @ 4 1/2
Zinc, French, green soil, 9 @ 10
Paris wh., Eng. Chem'ne, 100 lb 1 25 @ 1 40

BUTTER.

State, pails & tubs, fair to ch. 1/2 b. 27 @ 31
Western creamery, g'd to prime, 24 @ 30
State, W. ch. fair to choice, 24 @ 30
Western dairy, fair to choice, 21 @ 27

CHEESE.

State Factory, fair to prime, 1/2 b. 11 @ 12
Ohio flat, fair to fine, 9 @ 12 1/2

COAL.

Liverpool gas cannon, @ 8 00
Liverpool house cannon, @ 11 00

ANTHRACITE—The following will show prices at last auction or present schedule rates; the names immediately above the figures indicate the places of delivery.

Penn. D. L. & W.	Sched.	D. & H.	* L. & W.
New-	Schedule.	Schedule.	Port
burg.	Hoboken.	Weehawken.	Johnston.
\$	\$	\$	\$
St'mb.	3 15	3 15	3 15
Grate,	1 20 @ 2 12	3 15	3 15
Egg,	2 07 @ 2 12	3 20	3 20
Stove,	2 32 @ 2 37	3 75	3 75
Ch'nut,	2 17 @ 2 20	3 60	3 50

* L. & W. quotations are for Wilkesbarre coal.

COFFEE.

Rio, ord. cargoes, 14 1/2 @
Rio, fair cargoes, 16 1/2 @
Rio, good cargoes, 16 1/2 @
Rio, prime cargoes, 17 1/2 @
Java, mats, 25 @ 26
Native Ceylon, 16 @ 19
Mexican, 14 @ 17
Maracajoy, 16 @ 20
Laguayra, 16 @ 18
St. Domingo, 14 @ 15
Savannah, 17 @ 20
Corta Rica, 17 @ 19

COPPER.

Boils, @ 30
Sheathing, new (over 12 oz.), @ 28
Brazilers (over 16 oz.), @ 25
American ingot, Lake, 21 1/2 @ 21 1/2

COTTON.

See special report.

DRUGS AND DYES.

Alum, lump, American, 1/2 100 @ 2 00
Aloes, Barbadoes, 20 @ 24
Aloes, powdered, 24 @ 25
Bi carb. soda, Newcastle, 1/2 100 @ 4 00
Bi chro. potash, Scotch, 17 @ 19
Bleaching powder, 1/2 100 @ 1 70
Bristone, 2ds and 3ds, 1/2 ton, 23 00 @ 30 00
Grimstone, American roll, 1/2 b. 24 @
Camphor, refined, @ 32
Castor oil, E. I., in bond, 1/2 gall. @ 85
Caustic soda, 1/2 100 @ 3 70
Chlorate potash, 18 00 @ 18 50
Cochineal, Honduras, silver, 1/2 b. 87 1/2 @ 90
Cochineal, Mexican, @ 93
Cream tartar, powdered, @ 28
Cubels, East India, 28 @ 30
Cutch, 84 @ 84 1/2
Gambier, 1/2 100 @ 4 75
Ginseng, 1 20 @ 1 40
Glycerine, American pure, 17 @ 18
Jalap, @ 90
Licorice paste, 24 @ 30
Licorice paste, Sicily, 24 @ 30
Licorice paste, Spanish, solid, 24 @ 30
Madder, Dutch, 84 @ 9
Madder, French, 4 @ 4 1/2
Nuttall's, blue Aleppo, @ 25
Oil vitriol (66 brim), @ 2
Opium, Turkey, in bond, 4 15 @ 4 25
Permalute potash, yellow, Am., 26 @ 28
Quicksilver, 45 @ 48
Ointment, American, 2 80 @
Ithubar, China, good to prime, 35 @ 1 10
Sal soda, Newcastle, 1/2 100 @ 1 30
Shellac, 2d and 1st English, 1/2 b. 42 @ 43
Soda ash, 1 1/2 @ 2 00
Sugar of lead, white, prime, 1/2 b. 1 85 @ 2 00
Vitriol, blue, common, 7 @ 7 1/2

FRUIT.

Raisins, seedless, new, 1/2 50 lb frail, 4 40 @ 4 50
Raisins, layers, new, 1/2 box, 2 20 @
Raisins, loose, new, 2 25 @
Raisins, Valencia, new, 1/2 b. 7 1/2 @
Currants, prime, new, 5 1/2 @ 5 1/2
Citron, 10 @ 10 1/2
Prunes, Turkish, new, 10 @ 10
Prunes, French, new, 10 @ 10
Dates, new, 5 @
Figs, new, 12 @ 15
Canton ginger, 1/2 case, 5 50 @
Sardines, 1/2 half box, 15 1/2 @ 15 1/2
Sardines, 1/2 quarter box, @ 10 1/2
Macaroni, Italian, 1/2 b. 11 @

DOMESTIC DYES.

Apples, South n, sliced, new, 1/2 b. 6 1/2 @ 8
Apples, Southern, quarters, new, 6 @ 6 1/2
Apples, State, sliced, new, 7 @ 7 1/2
Apples, State, quarters, new, 7 1/2 @ 8 1/2
Peaches, pared, Ga. g'd to ch., new, 7 @ 15
Peaches, un'p'd, large & qrs, new, 7 @ 15
Blackberries, new, 9 1/2 @ 10
Raspberries, new, 27 @ 29
Cherries, pitted, dry mixed, new, 17 @ 20
Plums, State, new, 16 @ 17
Plums, Damsons, new, 13 @ 14
Whortleberries, new, 11 1/2 @ 12

FISH.

G'd Hk. & George's new cod, 1/2 qtl. 3 75 @
Mackerel, No. 1, Mass. sh. re. 1/2 bbl. 12 00 @ 22 00
Mackerel, No. 1, Bay, @
Mackerel, No. 2, Mass. shore, 6 75 @ 7 50
Mackerel, No. 2, Bay, @

GUINIES.

See report under cotton.

HAY.

North River shipping, 1/2 100 b. 50 @ 55

TEMP AND JUTE.

American, dressed, 150 00 @ 160 00
American, undressed, 140 00 @
Russia, clean, 120 00 @
Italian, 250 00 @
Manila, 9 @ 9 1/2
Sisal, 6 @ 6 1/2
Jute, 4 @ 5

HIDES.

DRY—Huenos Ayres, select d. 1/2 b. 23 1/2 @ 25
Montevideo, selected, 24 @ 24 1/2
Corrientes, do, 23 1/2 @ 25
Rio Grande, do, 23 1/2 @ 25
Orizaba, do, 23 @ 25
California, do, 21 @ 24
Mutamoros, do, 18 1/2 @ 21
WET SALTED—Buen. Ay., select'd 12 @ 12 1/2
Para, selected, 10 1/2 @ 11
California, do, 11 @ 11 1/2
Texas, do, 10 1/2 @ 11 1/2
K. I. Stock—Cal., slaughter, cow, 14 @ 15
California, dead green, 11 @ 11 1/2
Calcutta, buffalo, 11 @ 11 1/2

HOFF.

N. Yorks, new e'p, fair to ch. 1/2 b. 35 @ 47
Eastern, new crop, 35 @ 45
Western, new crop, 35 @ 45
Olds, all growths, 4 @ 10
Yearlings, 7 @ 18

INDIA RUBBER.

Para, fine, 68 @ 1 60
Para, coarse, 50 @ 52
General, pressed, strip, 87 @ 88
Guayaquil, pressed, strip, 84 @ 85
Panama, strip, 83 @ 83
Carthagenia, pressed, 78 @
Nicaragua, sheet, 80 @
Nicaragua, scrap, 87 @
Mexican, sheet, @

IRON.

Pig, American, No. 1, 1/2 ton, 27 00 @ 28 00
Pig, American, No. 2, 26 00 @ 27 00
Pig, American, forged, 25 00 @ 26 00
Pig, Scotch, 24 50 @ 27 50

Bar, Norway, ordinary sizes, 1/2 b. @ 5 1/2
Bar, refined, Eng. and Am. 1/2 ton, @
Sheet, Russia, 8 to 13, @ 13 1/2
Rails, Amer., at tide-water, 1/2 ton, 54 @ 54
Steel rails, Amer., at tide-water, 68 00 @ 67 00

LEAD.

Ordinary, foreign, 1/2 100 b. @
Domestic, common, 5 37 1/2 @ 6 20
Bar (discount 10 per cent.), 1/2 b. @ 6 1/2
Sheet, do, @ 8

LEATHER.

Hemlock, Buen. Ay., h. m. & l. 1/2 b. 26 @ 20
Hemlock, California, h. m. & l. 26 @ 28
Hemlock, common bld, h. m. & l. 25 @ 26
Hemlock, rough, 28 @ 29
Slaughter, crop, 35 @ 35
Oak, rough, 30 @ 35

MOLASSES.

Cuba, clayed, 1/2 gall. 18 @ 20
Cuba, Muscovado, 50 test, @ 30
Barbadoes, 28 @ 33
Demerara, 20 @ 28
Porto Rico, 23 @ 40
Porto Rico, 50 test, 30 @
New Orleans, new ord. to choice, 40 @ 50

NAVAL STORES.

Tar, Washington, 1/2 bbl. 2 37 1/2 @
Tar, Wilmington, 2 37 1/2 @
Pitch, city, 1 00 @ 2 00
Spirits turpentine, 1/2 gall. 42 @
Rosin, strained to g'd str. 1/2 bbl. 1 40 @ 1 45
Rosin, low No. 1 to good No. 1, 2 75 @ 4 00
Rosin, low No. 2 to good No. 2, 1 55 @ 2 25
Rosin, low pale to extra pale, 4 25 @ 5 75
Rosin, window glass, 6 00 @ 6 50

NUTS.

Almonds, Jordan, shelled, 1/2 b. 55 @ 57 1/2
Brazil, new, 44 @ 9
Hilberts, Sicily, 11 1/2 @
Walnuts, Naples, 12 1/2 @
Pecan, Texas, new, 9 1/2 @ 10

OAKUM.

Navy, U. S. Navy and best, 1/2 b. 8 @ 10 1/2

OILS.

Cotton seed, crude, 1/2 gall. 38 @ 40
Olive, in casks, 1 00 @ 1 10
Linsed, raw, casks and bbls, 80 @ 85
Menhaden, crude, Soap, 42 @
Neatsfoot, No. 1 to extra, 50 @ 55
Whale, bleached winter, 57 @ 58
Sperm, crude, @ 1 00
Sperm, bleached winter, 1 15 @
Lard, Nos. 1 and 2, 45 @ 55

OIL CAKE.

City, thin oblong, bags, 1/2 ton, 33 00 @
Western, 33 00 @

PETROLEUM.

Crude, in shipping order, 1/2 gall. 7 @ 8
Cases, 11 @ 12 1/2
Refined, 8 1/2 @
Naphtha, city, bbls, 6 @ 6 1/2

PROVISIONS.

Pork, mess, spot, 1/2 bbl. 11 05 @ 11 10
Pork, extra prime, @
Pork, prime mess, West, @
Beef, plain mess, 10 50 @ 11 00
Beef, extra mess, 11 00 @ 11 50
Beef hams, Western, 15 50 @ 16 75
Bacon, long clear, 1/2 b. 12 00 @ 12 25
Hams, smoked, 7 25 @ 7 25
Lard, city steam, 7 25 @ 7 25

RICE.

Carolina, fair to prime, 1/2 b. 6 1/2 @ 7 1/2
Louisiana, good to prime, 6 1/2 @ 7 1/2
Rangoon, in bond, 1/2 100 b. 3 1/2 @ 3 1/2

SALT.

Turk's Island, 1/2 bush. 35 @ 40
St. Martin, @
Liverpool, Ashton's fine, 1/2 sack, @ 2 50

SALT PETER.

Refined, pure, 1/2 b. 8 @ 10
Crude, 7 @ 7 1/2
Nitrate soda, @ 4 50

SILK.

Tsatles, No. 2, @
Taysams, No. 1, @
Re-reeled Tsatles, best, @
Re-reeled Canton Congrom, No. 1, @

SEEDS.

Clover, Western, 1/2 b. 8 1/2 @ 8 1/2
Clover, New York State, @
Timothy, 1/2 bush. 2 60 @ 2 70
Canary, Smyrna, @
Canary, Sicily, @
Canary, Spanish, @
Canary, Dutch, @
Hemp, foreign, @
Flaxseed, American, rough, 1 75 @ 1 60
Linsed, Calcutta, 1/2 50 b. 2 75 @ 2 80
Linsed, Bombay, @

SHEEP.

Foreign, 1/2 100 b. 6 12 1/2 @ 6 25
Domestic, common, 6 12 1/2 @ 6 25
Domestic, refined, 8 00 @ 8 75

SPICES.

Pepper, Butavia, 1/2 b. @ 14
Pepper, Singapore, @ 14 1/2
Pepper, white, 10 @ 29
Casia, China Ligna, 21 1/2 @
Casia, Butavia, 18 1/2 @
Ginger, African, 6 1/2 @ 6 1/2
Ginger, Calcutta, 7 @
Mace, 7 @
Nutmegs, large, 110s, 14 @ 16
Nutmegs, large, 110s, 14 @ 16
Cloves, 45 @ 50
Cloves, stems, 19 @

SPRINT.

Brandy, foreign brands, 1/2 gall. 3 80 @ 17 60
Rum, Jam., 4th proof, 4 00 @ 8 60
Rum, St. Croix, 3d proof, 3 50 @ 4 00
Gin, 2 75 @ 3 25
Whiskey, Scotch, 3 60 @
Whiskey, Irish, 3 75 @ 5 00

DOMESTIC LIQUORS.

Alcohol, duty paid, 2 10 @ 2 12
Whiskey, 1 18 @ 1 17

STEEL.

English cast, 2d & 1st quality, 1/2 b. 14 1/2 @ 16
English spring, 2d & 1st quality, 14 1/2 @ 16
English blister, 2d & 1st quality, 9 @ 14
English machinery, 9 1/2 @ 10 1/2
English German, 2d & 1st quality, 10 1/2 @ 11 1/2
American blister, @ 9
American cast, tool, 18 @ 14
American cast, spring, 8 @ 7
American machinery, 5 @ 6

SUGAR.

Inferior to common refining, 1/2 b. @
Fair, @
Good refining, @
Porto Rico, refin., fair to prime, @
Boxes clayed, Nos. 10 & 12, @
Centrifugal, Nos. 7 & 13, @

REVISED—Hard, crushed.

Hard, powdered, 10 1/2 @
Hard, granulated, 10 1/2 @ 10 1/2
Hard, cut loaf, 10 1/2 @ 11
Coffee, A. standard, 10 1/2 @ 10 1/2
Coffee, off A, 10 @ 10 1/2
White, extra C, 9 1/2 @ 10 1/2
Extra C, 8 1/2 @ 10 1/2
"C", 8 1/2 @ 10 1/2
Yellow, 8 @ 8 1/2

TALLOW.

Prime city, 1/2 b. 7 1/2 @

TEA.

Hyson, common to fair, 1/2 b. 15 @ 27
Do superior to fine, 25 @ 28
Do extra fine to finest, 33 @ 34 1/2
Do choicest, Nominal.
Young Hyson, common to fair, 18 @ 27
Do super. to fine, 23 @ 30
Do ex. fine to finest, 33 @ 34
Do choicest, @
Gunpowder, common to fair, @
Do sup. to fine, 24 @ 34
Do ex. fine to finest, 38 @ 38
Do choicest, @
Imperial, common to fair, @
Do sup. to fine, @
Do extra fine to finest, @
Hyson Skin, & Taw., @ 14
Do sup. to fine, 15 @ 16
Do do ex. fine to fin't, 17 @ 19
Uncolored Japan, common to fair, 20 @ 24
Do sup. to fine, 24 @ 25
Do ex. fine to finest, 38 @ 38
Oolong, common to fair, 15 @ 28
Do superior to fine, 30 @ 40
Do ex. fine to finest, 45 @ 65
Do choicest, @
Soue & Cong., common to fair, 14 @ 25
Do superior to fine, 24 @ 38
Do ex. fine to finest, 42 @ 75
Do choicest, @

TIN.

Banca, 24 @
Strait, 22 @
English, refined, 22 @
Plates, 1 c., coke, 1/2 box, 7 00 @ 7 50
Plates, char., terne, 14x20, 6 57 1/2 @ 7 12 1/2

TOBACCO.

Kentucky lngs, heavy, 1/2 b. 4 1/2 @ 5
Kentucky leaf, heavy, com. to fine, 6 1/2 @ 13
Virginia leaf, @
Lugs, common to fine, 2 1/2 @ 4 1/2
Dark wrappers, 12 @ 15
Bright wrappers, com. to fine, 15 @ 45
Yara, 1 and 1 cuts, assorted, 60 1/2 @ 75
Havana, common to fine, 70 @ 75
Manufact'd, in bond, black work, 12 @ 18
Manufact'd, in bond, bright work, 15 @ 35

WOOL.

American XX, 1/2 b. 38 @ 45
American, Nos. 1 and 2, 38 @ 46
American, combing and delaine, 41 @ 47
Extra, pulled, city, 37 1/2 @ 40
California, spring clip, 25 @ 30
Superior, unwashed, 28 @ 33
Fair, 31 @ 35
Inferior, 17 @ 24
Burry, 15 @ 17
South Amer. merino, unwashed, 35 @ 38
Cape Good Hope, unwashed, 24 @ 32
Texas, fine, Eastern, 37 @ 38
Texas, medium, Eastern, 37 @ 38
Smyrna, unwashed, 15 @ 19

FREIGHTS.

TO LIVERPOOL: s. d. r. s. d. s. d. r. s. d.
Cotton, 1/2 b. @ 9 83
Flour, 1/2 bbl. 2 5 @ 2 9
Heavy goods, 1/2 ton, 27 @
Corn, 1/2 50 lbs, 1 @ 6 1/2
Wheat, 1/2 60 lbs, 1 @ 6 1/2
Beef, 1/2 tee, 4 0 @ 4 0
Pork, 1/2 bbl. 5 0 @

SALE.

TO LIVERPOOL: s. d. r. s. d. s. d. r. s. d.
Cotton, 1/2 b. @ 9 83
Flour, 1/2 bbl. 2 5 @ 2 9
Heavy goods, 1/2 ton, 27 @
Corn, 1/2 50 lbs, 1 @ 6 1/2
Wheat, 1/2 60 lbs, 1 @ 6 1/2
Beef, 1/2 tee, 4 0 @ 4 0
Pork, 1/2 bbl. 5 0 @

Commercial Cards.

Brinckerhoff, Turner
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COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER
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SODA.

No. 11 Old Slip, New York

The Jobbing Trade ONLY Supplied.

George A. Clark & Bro.,



AND

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Russell & Co.,

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J. MURRAY FORBES, } S. W. POMEROY JR.,
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Member, N. Y. Stock Exchange.

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BANKERS

AND COMMISSION STOCK BROKERS,
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No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - \$1,000,000.

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LEGAL DEPOSITORY FOR MONEY.

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The Brooklyn Trust Co.

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This Company is authorized by special charter to
act as receiver, trustee, guardian, executor, or ad-
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real estate, collect interest or dividends, receive
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sale of Government and other securities.Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
find this Company a safe and convenient depository
for money. RIPLEY ROPES, President.

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EDGAR M. CULLEN, Counsel.

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John P. Rolfe, Chas. B. Marvin, A. A. Low,

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H. E. Pierpont, Dan'l Chauncey, John T. Martin,

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Stocks, Railroad Bonds, Governments, and all Se-
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State, Municipal and allway Bonds and Coupons
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LITTELL & GAY, Boston.

Insurance.

MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

Assets, 31st December, 1878,

\$1,123,270 63.

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Ramsey Crooks, Gustav Schwab,
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EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878..... \$4,009,309 47

Premiums on policies not marked off 1st January, 1873..... 1,848,697 36

Total amount of Marine Premiums..... \$5,858,006 83

No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.....

Premiums marked off from 1st January, 1873, to 31st December, 1878..... 4,186,024 92

Losses paid during the same period..... \$2,012,784 45

Returns of Premiums and Expenses..... \$839,960 58

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks. \$10,086,758 00

Loans secured by Stocks, and otherwise..... 701,200 00

Real estate and claims due the Company, estimated at..... 619,031 50

Premium Notes and Bills Receivable..... 1,529,259 74

Cash in Bank..... 381,210 92

Total amount of Assets..... \$13,330,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,
W. H. H. Moore,
Charles H. Russell,
David Lane,
Francis Skiddy,
Adolph Lemoyne,
William E. Dodge,
Thomas F. Youngs,
John D. Hewlett,
Charles P. Burdett,
Edmund W. Corlies,
Alexander V. Blake,
Charles H. Marshall,
Robert T. Stuart,
Frederick Chauncey,
William Bryce,
Peter V. King,
Horace K. Thurber,
William Degroot,

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1879.

CASH CAPITAL..... \$3,000,000 00
Reserve for Re-insurance..... 1,728,217 00
Reserve for Unpaid Losses..... 220,210 26
Net Surplus..... 1,179,594 48

Total Assets..... \$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks..... \$92,422 07
Bonds and mortgages, being first lien on real estate (worth \$4,167,000)..... 1,926,236 04
United States stocks (market value)..... 3,219,500 00
Bank stocks (market value)..... 189,575 00
State and municipal bonds (market value)..... 235,778 00
Loans on stocks, payable on demand (market value of securities \$216,387)..... 141,170 00
Interest due on 1st July, 1879..... 55,178 25
Balance in hands of agents..... 183,505 68
Real estate..... 85,921 26
Premiums due and uncollected on policies issued at this office..... 8,734 24

Total..... \$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

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ONLY

Direct Line to France.

The General Trans-Atlantic Company's

Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

CANADA, Francel..... Wed., Nov. 26, 3 P. M.
LABRADOR, Sanglier..... Wed., Dec. 10, 2 P. M.
AMERIQUE, B. Jonela..... Wed., Dec. 24, 2 P. M.

PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$20, including wine, bedding and utensils.

Return tickets at very reduced rates, available for twelve months.

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For West Indies and South America, Calling at the following ports, viz.: Kingston (Jama.), Cape Hayti, Gonaves, St. Marc, Port au Prince, Aux Cayes, and Jaemel, in Hayti; Santa Martha, Savannah, Carthagena and Aspinwall, in Colombia; and Greytown, Nicaragua.

Regular Fortnightly Sailings from Pier No. 51 North River as follows:

For Hayti, Colombia, Greytown, Colon, Panama, and South Pacific Ports:

ANDES..... Nov. 26 ALVO..... Dec. 16

For Kingston, (Jama.) and Hayti:

ATLAS..... Nov. 27 ETNA..... Dec. 11

For Porto Rico—CLARIBEL, Dec. 11

Superior first-class passenger accommodations.

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Steel Pens.
GOLD MEDAL, PARIS, 1878.
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AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE.

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgas & Co. and Messrs L. Rosenheim & Sons.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

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John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Heintz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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ISSUES EVERY APPROVED DESCRIPTION OF
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ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, in inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Lifting, Suspension Bridges, Derrick Gigs, Ferry Ropes, &c. A large stock constantly on hand from which any desired length, are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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SUCCESSORS TO
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COTTON COMMISSION MERCHANTS,
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Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

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COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch.

Bennet & Foulke,
COMMISSION MERCHANTS,
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NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

R. M. Waters & Co.,
MERCHANTS AND BANKERS,
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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
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Almy & Co.,
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COTTON BUYERS AND BROKERS,
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Agencies for the purchase of Cotton at all of the principal Southern Markets.

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OFFER THEIR STANDARD BRANDS
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AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND
"ORIENT COMPLETE MANURE."
And want a good working agent in every thriving cotton-growing county. Apply (with reference) to.
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CRENSHAW WAREHOUSE,
Richmond, Va.

A. L. Pierce & Co.,
Civil Engineers & Real Estate Agents,
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Purchase, sale, entry and redemption of lands and payment of taxes for non-residents attended to. Information as to value and local advantage of lands furnished. Our field of operation embraces the States of Louisiana and Mississippi.

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Orders for Spot Cotton and Futures promptly executed.

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Insurance.

ÆTNA

Insurance Company OF HARTFORD.

Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund..... 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,668,689 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
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North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
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RESIDENT MANAGER.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, NOVEMBER 29, 1879.

NO. 753.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
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SURPLUS, - - - - - 400,000

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LOANS NEGOTIATED.

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CANADA.

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COMMISSION MERCHANTS
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The Nevada Bank
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SECURED BY A

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INVESTMENT CO.

(INCORPORATED.)

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WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.

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WM. F. WATSON, Secretary and Treasurer.

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J. M. McLEAN, 1st Vice-President.

J. H. O'GILVIE, 2d Vice-President.

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AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WARD,
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A. O. RONALDSON, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
act as receiver, trustee, guardian, executor, or ad-
ministrator.It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of Government and other securities.Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
find this Company a safe and convenient depository
for money. RIPLEY ROPES, President.

CHAS. R. MAHVIN, Vice-Pres't.

EDGAR M. CULLEY, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon
H. E. Pierrepont, Dan'l Chanancy, John T. Martin,
Alex. M. White, Josiah O. Low, Riple Ropes,
Austin Corbin, Edmund W. Corlies.
WM. R. BUNKER, Secretary.

WANTED:

Louisville New Albany & Chicago RR. Stock.
Flint & Pere Marquette Railroad Bonds.
Central Railroad of Iowa Bonds.
Port Huron & Lake Michigan Railroad Certificates.
Fort Wayne Jackson & Sugaw R.R. Bonds.
St. Joseph & Western Railroad Securities.
Atchison & Pike's Peak R.R. Bonds, Stock and Scrip.
New Jersey Midland Railroad Certificates.
New York & Oswego R.R. Bonds and Certificates.
International & Great Northern Railroad Stock.
Indianapolis & St. Louis Railroad Bonds.
Kansas & Nebraska R.R. Bonds and Stock.
Indianapolis Bloomington & Western R.R. Bonds.
City, County and Town Bonds of Western States.
City of Winona, Minn. Bonds.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

Thomas P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA,

BUY AND SELL

ALABAMA STATE BONDS,

MOBILE CITY BONDS,

MOBILE & OHIO RAILROAD SECURITIES.

Texas Bonds.

STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold.

Financial.

THE INTEREST ON THE FOLLOW-
ing Bonds is payable at the Banking House
of Messrs. Winslow, Lanier & Co., corner of Nassau
and Cedar streets, New York City, on and after De-
cember 1, 1879:

CINN. RICHMOND FORT WAYNE RR. CO.—

First Mortgage 7s.

INDIANA—

State Temporary Loan 6s.

MINERAL RANGE RAILROAD—

First Mortgage 6s.

PITTSBURG FT. WAYNE & CHICAGO RR. CO.—

First Mortgage 7s.

PORTSMOUTH, OHIO—

Municipal 8s.

RICHLAND, INDIANA—

Township 8s.

SCIOTO VALLEY RAILWAY—

Equipment Trust 8s.

NANCOCK, INDIANA.—

County 6s.

HOLDERS OF THE CHICAGO &

GREAT EASTERN RAILWAY COMPANY

and CINCINNATI & CHICAGO AIR-LINE RAIL-

ROAD COMPANY BONDS are requested to call on,

or send their address to, the Bondholders' Com-

mittee of the Columbus Chicago & Indiana Central

Railway Company, at the office of A. ISELIN & CO.,

No. 48 Wall street, New York.

ST. LOUIS IRON MOUNTAIN &

SOUTHERN RAILWAY COMPANY, No. 20 Nas-

sau street, New York, Nov. 26, 1879.—Coupons due

December 1, 1879, of ST. LOUIS & IRON MOUN-

TAIN (ARKANSAS BRANCH) RAILWAY COM-

PANY, and of CAIRO, ARKANSAS & TEXAS

RAILROAD COMPANY, will be paid on and after

that day on presentation at this office.

D. W. MCWILLIAMS, Treasurer.

11 PINE STREET, NEW YORK, }

November 28, 1879. }

THE COUPONS OF THE SIOUX

CITY & PEMBINA BONDS due on the 1st day

of December will be paid at our office on and after

that date. WALSTON H. BROWN & BRO.

PENNSYLVANIA RAILROAD COM-

PANY, TREASURER'S DEPARTMENT, PHILA-

DELPHIA, Nov. 1, 1879.—The Board of Directors has

this day declared a semi-annual Dividend of TWO

AND ONE-HALF PER CENT on the capital stock

of the Company, clear of all taxes, payable on and

after Nov. 29 to stockholders as registered on the

books at 3 P. M. Oct. 31.

JOHN D. TAYLOR, Treasurer.

OFFICE OF THE NEW YORK,

PROVIDENCE & BOSTON RR. CO. (STONING-

TON RAILROAD). STONINGTON, CONN., November 18,

1879.—The stockholders of this company are hereby

notified that the annual meeting for an election of

directors for the ensuing year, and also for the

transaction of such other business as may come

before them, will be held in the Company's Office,

in the City of Providence, State of Rhode Island, on

the 10th day of December, 1879, at 10 o'clock A. M.

The polls will be open from 10:30 to 11 o'clock A. M.

Transfer books will be closed from Nov. 29 to

Dec. 11, 1879. SAMUEL D. BABCOCK,

President.

SAINT LOUIS ALTON & TERRE

HAUTE RR. CO., No. 12 WALL ST., NEW YORK,

Nov. 17, 1879.—To the Holders of SECOND MORT-

GAGE PREFERRED BONDS OF THE ST. LOUIS

ALTON & TERRE HAUTE RAILROAD COM-

PANY.—Coupons of series C of these bonds, due

Aug. 1, 1879, will be paid on presentation at the Third

National Bank in this city, on and after Wednesday,

the 17th inst., in accordance with the order of the

United States Court.

W. BAYARD CUTTING, President.

OFFICE OF THE EXCELSIOR

WATER AND MINING CO., No. 31 Broad st.,

New York, November 25, 1879.

DIVIDEND No. 21.

The Excelsior Water and Mining Company will

pay a Dividend of TWENTY-FIVE CENTS PER

SHARE at the office of WELLS, FARGO & CO., 65

Broadway, on Dec. 5. Transfer books will close on

29th inst. H. B. PARSONS,

Assistant Secretary.

OFFICE OF LA PLATA MINING

AND SMELTING CO. OF LEADVILLE, COL., 58

BROADWAY, ROOMS 12 AND 13, NEW YORK, Novem-

ber 20, 1879.

DIVIDEND NO. 3.

The Board of Trustees has this day declared a

dividend of SEVEN AND ONE-HALF (7½) CENTS

per share (par value \$10) on the capital stock, paya-

ble on MONDAY, December 1, prox., at the office

of the company.

Transfer Books will close on MONDAY, Novem-

ber 24th instant.

Statement of the financial condition of the Com-

pany:

Oct. 1st, 1879—Balance surplus account, \$28,700 84

Nov. 1st, 1879—Net earnings for month Oct. 18,865 96

\$47,566 80

Dividend of 7½ cts. pr. share, 200,000 shares 15,000 00

Leaving a balance of \$32,566 80

Carried to surplus account.

W. B. ALLEN, Assistant Secretary.

A MEMBER OF THE PRODUCE EXCHANGE

of good standing and experience desires to meet

in party with a few thousand dollars to operate in this

and Chicago markets. Address, ACTIVE SPECULA-

TION, this office.

Financial.

CITY OF ATLANTA,

STATE OF GEORGIA,

SIX PER CENTUM BONDS,

PAYABLE JANUARY 1st, 1893.

Principal and Interest Paid at

NATIONAL PARK BANK, NEW YORK CITY.

For Sale at Par and Interest.

GEO. K. SISTARE'S SONS,

17 NASSAU ST., N. Y.

ISSUED BY ACT OF GENERAL ASSEMBLY OF STATE

OF GEORGIA. CHARTER PROHIBITS ANY IN-

CREASE OF DEBT, AND REQUIRES AN ANNUAL

REDUCTION TO BE MADE.

Denver South Park &
Pacific RR. Co.FIRST MORTGAGE SINKING FUND
Seven Per Cent Bonds.

DUE 1905.

Issued at \$12,000 per mile of completed road.

Principal and interest payable in New York in

United States Gold Coin or in London or Frankfurt,

at the option of the holder.

Coupons May and November. Registration of

Bonds provided.

FOR SALE BY

WINSLOW, LANIER & CO.,

No. 26 Nassau Street.

NOTICE.

JNO. W. LAPSLEY, Trustee, } In the Chan-

THE SELMA & GULF R.R. CO., et al, Selma, Ala. } cery Court at

NOTICE IS HEREBY GIVEN to the holders and

owners of what are termed the "First Mortgage

State Endorsed Bonds of The Selma & Gulf Rail-

road Company" that the railroad and other prop-

erty of said company was sold on the 23d day of

September, 1879, for the sum of one hundred and

twenty thousand dollars, and that, after paying off

and discharging all preferred claims, there will remain

in the hands of the Court about fifty thousand dollars to be distributed pro

rata among the holders of said bonds who shall

present and prove their bonds within the time re-

quired in this notice. And the said bondholders

are further notified that they are required to pre-

sent and prove their said bonds before the under-

signed on or before the 1st day of March, 1880, or

they will be forever barred of the right to share in

the distribution of said fund.

B. H. CRAIG, Register.

Alfred H. Smith & Co.,

IMPORTERS OF AND WHOLESALE DEALERS IN

DIAMONDS

EXCLUSIVELY,

14 JOHN STREET, NEW YORK.

CHICAGO & CANADA SOUTHERN,

ST. JOSEPH & WESTERN,

ST. JOSEPH & PACIFIC,

KANSAS AND NEBRASKA SECURITIES,

BOUGHT AND SOLD BY

J. S. STANTON, 19 Nassau Street.

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and

Bonds Generally.

WANTED.

Toledo Logansport & Burlington Bonds.

Union & Logansport Bonds.

Rome Watertown & Ogdensburg Bonds.

Flint & Pere Marquette Bonds and Stock.

Indianapolis Bloomington & Western Old and

New Securities.

New York & Oswego Midland Bonds.

New Jersey Midland Bonds.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.

Cass County, Mo., 10's.

Cape Girardeau County, Mo., 10's.

Chariton County, Mo., 8's.

Davies County, Mo., 7's.

Henry County, Mo., 10's.

Howard County, Mo., Chariton Township.

Henry County, Mo., 10's.

Marion County, Mo., Mason Township.

Morgan County, Mo., 10's.

Pettis County, Mo., 10's.

St. Clair County, Mo., 10's.

Ralls County, Mo., 10's.

Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

CHRONICLE VOLUMES.

The two Volumes of 1876—Volumes 22 and 23—are

wanted at a fair price. Address "VOLUME," office

of the CHRONICLE.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, NOVEMBER 29, 1879.

NO. 753.

CONTENTS.

THE CHRONICLE.

The New Railroad Combination.....	549	Monetary and Commercial English News.....	551
Brooklyn Affairs and Legislative Modelling.....	550	Commercial and Miscellaneous News.....	553

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	554	General Quotations of Stocks and Bonds.....	556
		Investments, and State, City and Corporation Finances.....	562

THE COMMERCIAL TIMES.

Commercial Epitome.....	565	Dry Goods.....	572
Cotton.....	565	Imports, Receipts & Exports.....	573
Breadstuffs.....	571	Prices Current.....	574

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to a midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers.
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

THE NEW RAILROAD COMBINATION.

The sale by Mr. Vanderbilt of a large interest, and possibly the control, in the New York Central Railroad (the facts in relation to which will be found on a subsequent page) marks a new epoch in the history of railroad property in this country. Of course, as an independent transaction in Central, by a few bankers, American and European, it would not be considered of any peculiar importance. It is the relation of the purchasers to other roads and to the trade of the country that gives the operation its significance. And, in this view, the first impression of the public will very likely be unfavorable to the new combination. It will be looked upon as possessing too much power, controlling, as it will eventually, such a vast capital and the line of traffic, not only to the Northwest, but also from the Atlantic to the Pacific. This unfavorable impression of the movement, however, will, we are persuaded, soon pass away, and it will then be recognized as a necessary and natural outgrowth of the new conditions the country finds itself in to-day.

To help our judgment in the matter we have only to

look back a little. We are all of us old enough to remember the first stage of railroad development in this country. It was simply an adaptation to the wants of our early commerce, which was mainly an interchange of commodities between near neighborhoods. Each State raised its own food products, and short distances covered the bulk of the business. We can see therefore that it was not chiefly a want of capital, but natural causes, that gave us, and for a considerable time kept in existence, a railroad from Albany to Schenectady, another from Schenectady to Utica, another from Utica to Syracuse, and so on, with a separate management for each. Such a cumbersome arrangement was continued because in conformity with existing wants. But the very roads themselves opened up a wider traffic, and showed possibilities of still greater development in the same direction. In obedience to the requirement which these possibilities made imperative, came the New York Central organization, in order that the traffic thus opening up between more distant points should find quicker and less expensive transit. Only think of trying now to adapt the old arrangement to the business of to-day. Why it would be clearly impossible; the machinery would develop friction at every point. No one in these times would be foolish enough to advocate a return to that disjointed system again, though at the time many honest souls felt at first that it was a very dangerous experiment for so large a capital to be under the control of one board!

In this little history we have a type of all railroad progress in this country ever since that day. It has been a hand-to-hand development with commerce, and we can no more stop the one than the other. Consolidations by purchase, by lease, by agreement, have followed one another in quick succession. Some have mistaken this tendency as wholly evil. So far as it leads to a union of rival routes it is not in the line of progress. But when it simply removes the possibility of jealousies, disputes, and difficulties, by the substitution of one head for many, over any great line of communication between East and West, it is highly desirable, for it becomes a guaranty of constantly-decreasing freight-rates for the future.

Is it mere fancy that sees in the present condition of this country the promise of a new relation which the United States is to bear hereafter to commerce? Of course, we shall not always have abundant crops and Europe poor ones. But, has not our export trade become so diversified, and our development so real and progressive, that the tendency of events will hereafter be towards making New York the banking centre of the world? We only suggest this thought in connection

with the railroad change we have been commenting upon, which clearly has for its ultimate aim a union under one head of the system of roads from New York to the great Northwest, and then on to San Francisco. It is scarcely necessary to develop the idea, or to attempt to enumerate the advantages which may accrue to this city by such a combination.

BROOKLYN AFFAIRS AND LEGISLATIVE MEDDLING.

One of the morning papers, a few days ago, contained, in the form of an "interview," an interesting statement by Mr. Thomas Kinsella, editor of the *Brooklyn Eagle*, relative to the financial condition of that city. Though there is much in the "interview" which is well brought out and of use at this time, yet in one particular it is unfortunate. We refer to the impression it conveys that the financial condition of Brooklyn is far more serious than it really is. Brooklyn has a debt, and a large debt but is a rich city, and abundantly able to take care of it, and beyond a doubt will always do so. At the beginning of this year, the permanent debt was \$29,401,500, of which \$11,216,500 was water loan, which is practically freed from interest by the revenue from water rates; the temporary debt, in the forms of assessment and local improvement bonds, was \$9,756,000; tax certificates, representing unpaid taxes, \$3,100,000; total, \$42,257,000, with \$4,781,978 of sinking fund to be deducted. Undoubtedly, a debt of that extent is burdensome, but it is not more so than in case of many other cities. As the most suggestive comparison, we observe that the assessed valuation has been increasing during the last six years; that the tax levies, with only a single exception in 1876 in case of tax for county purposes, have steadily diminished; and that the average tax rate per \$100 for the whole city, which was \$3 55 in 1874, was reduced to \$3 42 in 1875, \$3 25 in 1876, \$3 17 in 1877, \$2 70 in 1878, and \$2 53 in 1879. Furthermore, it appears that this decreased rate has been sufficient to meet all expenses, notwithstanding the large amounts of unpaid taxes on unimproved property which have been accumulating of late years. This is a very important fact, for it shows no necessity for increasing taxation on account of the temporary inability to make certain portions of the real estate contribute.

This however brings us to the prominent peculiarity in Brooklyn's financial condition, that is the load of assessment debt and the unpaid taxes which represent it. The former arose, in Brooklyn as in other cities, out of the mania for improving, opening, and speculating in, real estate. In 1861, about the time the Brooklyn Park was opened, certain property-owners on Third street joined in a movement to have the city "improve" that street, claiming that it would be a grand boulevard approach to the Park, and that the assessments on property rapidly appreciating would be ample security. Up to that time, contractors had been paid in city certificates redeemable only as the assessments were collected; but, as in other cities, this safe plan was abandoned, the city issuing its bonds unconditionally and taking all the risks. Those risks naturally proved real. The scheme did not work as promised; then the property owners discovered grave doubts whether the proceeding had not been unconstitutional, and were perfectly certain the assessments were "excessive." So the case languished until 1869, when a compromise was effected, the owners agreeing to pay up in twenty annual instalments; in 1873, the city sold a piece of the delinquent property, and litigation began in earnest, the citizens making a test case,

and the city holding the compromise act of 1869 a virtual re-levy of the tax by the State itself. The referee sustained the property-owners; the Supreme Court reversed this, and the Court of Appeals decided in favor of the city, on the technical ground that the courts have no jurisdiction to review municipal proceedings of this character. The history of the Third street scheme is not unlike that of others. Sackett street also was made a "boulevard" to the Park entrance. It comprises a central drive-way, with a strip of grass and shade-trees on each side, outside of which is another drive-way on either hand, and bordering the whole is a side-walk. It now exists as a melancholy wreck—a drive on which few travel, and a "boulevard" without dwellings; it cost about a million, which the city loaned by selling its own credit, and the improvement and appreciation of property has not come. On the contrary, the property itself lies buried under assessments and unpaid taxes, so that it contributes nothing to the city's income, and block after block elsewhere—probably some miles in all—are similarly situated. They have been laid out, graded, paved—and assessed—all ready for use; but as the load to be taken with them is more than their value, they lie dead; buyers will not touch them, and owners regard them as already confiscated. In his message, at the opening of the year, the Mayor remarked that the city's victory in the courts had turned out a barren one. "The very liens it had made good in law act as a barrier to the improvement of the property on which they rest, until it sometimes seems that the city would have gained more by defeat than through success, in the fact that the removal of the assessment liens bids fair to be followed by the improvement of the property covered by them, and the enlargement, at least, of the basis of ordinary taxation." In addition to this burden, encouragement to neglect in paying taxes was unwisely given. One per cent a month had been charged on tax arrears, but a bill was pushed through at Albany, giving taxpayers the right to pay up arrears at seven per cent interest. The privilege was to last only a year, and advocates of the bill argued that delinquents would hasten to take advantage of the offer, and that it was hardly fair for the city to charge twelve per cent, when it could borrow at half that. But the result showed that delinquents regarded the transaction as one by which the city became a lender to them at seven per cent, and relied upon the expectation of getting a renewal of a year; they succeeded in so doing, and at the end of the second year's grace the situation had become so confirmed that it has remained so by its own inertia. Furthermore, the old rate of default to be paid by the owner of property sold for taxes, whenever the owner wished to avail himself of his reserved right of redemption, was fifteen per cent, which was not more than sufficient to induce purchasers to engage in bidding in at tax sales. This was reduced to twelve by the Legislature, and the consequence was that no purchasers appearing the city had often to buy in the property, thus not only failing to net any revenue, but having to bear the heavy cost of advertising the sales, and the more property in arrears the less probability of any purchasers appearing.

The remedies proposed are, first of all, to revive tax sales and force them, finding out how much or little is really collectible out of these long-carried nominal assets called assessment liens. A return to the old rate of twelve per cent penalty is also suggested and the Mayor hints at even a much heavier rate. As to "buried" property, concerning which something must be done, he

recommends that property found to be loaded with public liens for more than its assessed value should be treated as bankrupt and that the owner be permitted to discharge the liens on paying the assessed value; the margin between assessed and real valuations would thus give the owner a motive for payment, but in case of improved property—which is assumed to be in all cases worth the city's liens—payment must be enforced.

We see no impracticability in the plan, and no more injustice than is inseparable from the situation. It is unjust and hard for a man who has been run over by a recklessly-managed truck to have his leg amputated, but the injustice already inflicted compels this as the mildest settlement the existing case permits. Brooklyn is really capable of a reasonable metropolitan growth—at least, of becoming more than a great bedroom for New York. Her possible share of benefit from that colossal financial blunder, the bridge, is much greater than that of this city. Her water front, although thus far almost unused, is equal to very large demands for dry docks, warehouses, and piers. For suburban purposes only an adequate railroad scheme is requisite, and she has already a very valuable practical asset in this direction in Coney Island. In brief, Brooklyn is in a position to grow, if well managed.

We cannot dismiss the subject without pointing anew the moral, so clearly written out, against the incurably vicious practice of governing these cities at Albany. Legislative meddling lies at the root of the trouble. It was the Legislature that changed the default penalty on property sold for tax-arrears from 15 to 12 per cent; it was the Legislature that changed the interest on past-due taxes from twelve to seven per cent; it was the Legislature that added a second year of grace; it was the Legislature that did *not* take enough interest in the case to pass a simple bill to remedy it; and—to go right back to the origin of the trouble—it was the Legislature that started the improvement and assessment business. Whenever any influential parties wanted this sort of thing, it was only necessary to apply to the Legislature for a "special commission." What has the Legislature to do with these matters? Counting in such neighboring counties as Queens and Richmond, Brooklyn has three members, and New York has six, out of a total Senate of thirty-two; in the Assembly, of the hundred and twenty-seven, Brooklyn has nine and New York twenty-one. What bolder absurdity than to have a body of men, only one-fourth of whom have any knowledge of these cities or interest in them, regulating details of their local administration, fixing the salaries they shall pay, their opening and paving and lighting of streets, etc.? As well turn these matters over to the Legislature of Vermont, or the Parliament of Canada. We shall never have good local administration here until the principle of local self-government and responsibility is fully recognized.

Central Branch, Union Pacific.—On the extension of the North Solomon Division, track is now laid to Kirwin, Kan., 242 miles from Atchison.

Savannah City Debt.—Judge Woods, of the United States Circuit Court, has rendered a decision in the case of Eugene Kelley, of New York, against the city of Savannah, to recover the money due on the bonds and coupons of the Savannah Albany & Gulf Railroad, guaranteed by the city. The defense was that the city was not liable, as no consideration was received; that the indorsement was without authority; that the bonds were not issued by the city, and not for internal improvement. The Court decided that the defense was not good as to the law and the facts in the case, and directed the jury to return a verdict for the plaintiff. The amount involved is \$300,000 in bonds and \$60,000 interest. Notice was given of an appeal to the Supreme Court.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— NOVEMBER 13.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25-27½ @ 25-37½	Nov. 11	Short.	25-30½
Paris	3 mos.	25-47½ @ 25-52½	Nov. 13	Short.	12-10
Amsterdam	Short.	12-2 @ 12-2½	Nov. 13	Short.	12-10
Amsterdam	3 mos.	12-4¼ @ 12-4¾	Nov. 13	Short.	20-31½
Antwerp	"	25-55 @ 20-60	Nov. 11	3 mos.	25½
Hamburg	"	20-58 @ 20-62	Nov. 11	3 mos.	116-10
Berlin	"	20-59 @ 20-63	Nov. 11	"	47½
Frankfort	"	20-59 @ 20-63	Nov. 11	"	28-55
St. Petersburg	"	24½ @ 24¾	Nov. 11	60 days	96
Copenhagen	"	18-45 @ 18-50	Nov. 11	60 days	4-81
Vienna	"	11-85 @ 11-90	Nov. 11	6 mos.	18-83½
Madrid	"	46¾ @ 47	Nov. 11	"	18-83½
Cadiz	"	47½ @ 47¾	Nov. 11	"	38-10¾
Lisbon	90 days	52 @ 52½	Nov. 11	"	58-3¾
Genoa	3 mos.	29-15 @ 29-20	Nov. 11	"	
Alexandria	"	"	Nov. 11	"	
New York	"	"	Nov. 11	"	
Bombay	60 days	18-83½	Nov. 11	"	
Calcutta	"	18-83½	Nov. 11	"	
Hong Kong	"	"	Nov. 11	"	
Shanghai	"	"	Nov. 11	"	

[From our own correspondent.]

LONDON, Saturday, November 15, 1879.

Gold continues to be withdrawn from the Bank of England for transmission to New York, partly on English, but chiefly on French, account. Although there has been a reduction in the supply during the last three months of about £6,000,000, the total is still considerable, being £29,302,325. At the same time, however, a continuance of a demand for gold for exportation on the same scale as we have been accustomed to during the last six weeks will reduce our supply to quite a moderate point. The French exchange is certainly in our favor, notwithstanding that foreign stocks have been sold on a large scale on Paris account at the London Stock Exchange. It is understood that it is those sales which have afforded the facilities for making the American demand for gold fall entirely upon the Bank of England, and the probability seems to be that, if the demand continues, it will be necessary to further increase the rate. The supply of bullion held by the Bank of England was so large three months ago that the withdrawal of some six millions sterling has exercised but little influence. The Bank rate has been raised from 2 to 3 per cent, but the open market has responded very feebly, money for short periods being obtainable at 1½ to 2 per cent, while discount accommodation is procurable at 2¼ to 2½ per cent. Up to the present time, there has not been much increase in the supply of mercantile paper. For the requirements of general commerce but little capital is, comparatively speaking, required, and yet it is larger than it was, as the prices of most commodities have increased, and there is more business doing. Our money market is now being influenced by the demand for gold to pay for grain caused by the deficient harvests in Europe, and to the fact that the revival of prosperity in the United States has caused money to rise in value in that country to a point which attracts it from this side. The process will continue, no doubt, until there is less disparity in the rates in the leading centres of commerce, and as we are the cheapest money market, and have a considerable supply of gold, it is natural that we should expect that further demands will be made upon us. According to the daily returns, the Bank lost during the week embraced in the last weekly statement, about £1,100,000 in gold; but the decrease in the supply of bullion does not exceed £886,211, which indicates that coin has been returned from provincial circulation. There has also been a contraction of the note circulation, and the diminution in the total reserve is not more than £540,181. The increase in "other securities" is confined to £171,753, which shows that the Bank is transacting rather more discount business, notwithstanding that the open market rates are considerably below the official quotation. Taken as a whole, the Bank return is regarded as somewhat favorable, but it is not believed that the Bank rate can long remain at 3 per cent when money is dearer elsewhere, and when we are making large purchases of Continental stocks, which are pressed for sale by Paris speculators. So far, Continental bonds have been freely absorbed, and prices have somewhat improved; but there must be a limit to our purchases, and when that point is arrived at France will probably be compelled to export gold direct, which would produce considerable stringency in the Paris money market. The pro-

portion of reserve to liabilities at the Bank of England is now 45.54 per cent against 46.03 per cent last week.

The demand for money throughout the week has been very moderate, notwithstanding that there has been a Stock Exchange settlement which has been more than usually heavy. There are ample supplies of floating capital, and the rates of discount are as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½ @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 3
30 and 60 days' bills.....	2½ @ 2½	4 & 6 months' trade bills. 3	@ 3½
3 months' bills.....	2½ @ 2½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	2½ @ 3
Discount houses at call.....	1½
do with notice.....	1½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	28,523,916	29,660,515	27,623,551	28,417,378
Public deposits.....	3,114,197	2,662,003	3,422,248	5,566,667
Other deposits.....	31,939,556	26,884,127	20,530,603	26,542,056
Government securities.....	18,140,587	14,837,672	14,093,604	15,739,297
Other securities.....	18,759,624	21,284,330	17,834,960	16,502,061
Reserve of notes & coin.....	16,122,675	11,468,753	9,993,592	17,870,250
Coin and bullion in both departments.....	29,302,325	25,824,603	22,293,467	30,907,308
Proportion of reserve to liabilities.....	45.54	38.35	41.18	55.00
Bank rate.....	3 p. c.	6 p. c.	5 p. c.	2 p. c.
Consols.....	97¾	96¾	95¾	95¼
Eng. wheat, av. price.....	50s. 5d.	39s. 8d.	52s. 5d.	48s. 3d.
Midd. Upland cotton.....	7d.	5½d.	67½d.	63½d.
No. 40 mule twist.....	9¾	9¼d.	10¾d.	11¼d.
Clear-house return.....	85,214,000	74,803,000	102,577,000	99,411,000

The Bankers' Clearing House returns for the week ended November 12 amounted to £85,214,000, against £74,783,000 last year, showing an increase of as much as £10,431,000. The Stock Exchange settlement was on Thursday, and is not included, therefore, in the return. The clearings have been increased by the augmentation in general business.

A very scanty supply of silver has been offering during the week, but there has been no disposition shown to enter into active business. The price of fine bars is 53¼d to 53½d per ounce.

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	3	2½ @ 3½	St. Petersburg.....	6	5½ @ 6½
Antwerp.....	3	3 @ 3½	Vienna & Trieste.....	4	3½ @ 4½
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Hamburg.....	4½	4 @ 4½	Lisbon & Oporto.....	5	5 @ 6
Berlin.....	4½	3½ @ 4½	Calcutta.....	6	
Frankfurt.....	4½	4 @ 4½	Copenhagen.....	3½ @ 4	3½ @ 4
Leipzig.....	4½	4½ @ 4¾	New York.....	5	6
Genoa.....	4	4			
Geneva.....	3½	3½			

A short time ago, Messrs. Ward and Payne, sheep shears and edge-tool manufacturers, of Sheffield, gave four-fifths of the shears-forgers and grinders in their employ a month's notice to leave their service. Early in the summer Messrs. Ward and Payne put down machinery for the manufacture of sheep shears, and when their arrangements were completed they called upon their grinders to submit to an alteration in their mode of working and to a reduction in wages. The men refused to accept the terms and went out, and they have been out from that time until now. Their places were promptly filled up by non-unionist grinders. Under the old system two men could make fifteen dozens of shears, which earned them 12s. 6d. per day for the goods thus made. By their new machinery the firm can produce shears at the rate of one pair of shears per minute. The demand for the expensive hand-made goods has now almost died out, and the firm have therefore given notice to a great majority of their forgers and grinders. Orders for machine-made shears are being received for thousands of dozens at a time, and the firm can undersell the German manufacturers in their own markets by fifteen per cent.

The telegrams sent from the city of London (exclusive of the Stock Exchange) during the month of October last, as compared with October, 1878, have increased from 182,964 to 234,839, being an increase of 51,875, or about 28 per cent. From the Stock Exchange the increase over the month of October in last year has been from 79,370 to 112,163, being an increase of 32,793, or about 41 per cent. These figures are very satisfactory as to the general state of business.

There has been more caution on the Stock Exchange during

the week, and, owing to some agitation upon the Paris Bourse, the quotations showed at one period some weakness, though it was chiefly confined to Continental government securities. British railway shares have, on the whole, remained firm; and the value of American railroad bonds has been steadily, if not rapidly, advancing in price. A large business has been doing in American railroad stocks of late.

The visible supply of wheat in the United States having been increased to 28,000,000 bushels, the wheat trade has been dull during the week, and the quotations have had a downward tendency. The market closes, however, with a steadier tone. About 3,500,000 quarters of wheat are afloat to Europe, of which 2,250,000 quarters are to the United Kingdom, while of the latter as much as 2,000,000 quarters are from the United States and Chili. The weather is remarkably favorable for agricultural work, being dry, frosty and bright. During the last few weeks, in fact, it has been as satisfactory as could be desired.

During the week ended November 8, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 36,552 quarters, against 52,867 quarters last year; and it is estimated that in the whole kingdom they were 146,200 quarters, against 211,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 248,153 quarters, against 624,128 quarters, while it is computed that they have been in the whole kingdom 992,620 quarters, against 2,496,520 quarters in the corresponding period of last season, showing a deficiency of 1,503,900 quarters. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat, cwt.....	15,650,847	11,515,774	13,055,098	7,673,179
Imports of flour.....	2,422,033	1,399,839	1,491,514	1,251,371
Sales of home-grown produce.....	4,301,320	10,818,230	9,316,200	10,300,000
Total.....	22,374,200	23,733,863	23,862,812	19,224,560
Deduct exports of wheat and flour.....	246,522	573,962	435,483	263,697
Result.....	22,127,678	23,159,901	23,407,329	18,960,853
Average price of English wheat for the season.....	48s. 7d.	41s. 7d.	55s. 11d.	46s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	13,650,847	11,515,774	13,055,098	7,673,179
Barley.....	4,114,360	3,582,085	2,628,253	3,234,202
Oats.....	3,599,496	2,501,191	2,545,349	2,473,139
Peas.....	289,937	376,173	325,519	260,162
Beans.....	550,206	367,545	1,075,222	1,069,783
Indian corn.....	4,951,167	7,915,957	6,424,665	9,816,241
Flour.....	2,422,033	1,399,839	1,491,514	1,251,371
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	212,895	552,694	457,671	252,344
Barley.....	4,642	38,951	22,236	4,339
Oats.....	5,970	22,475	33,137	26,441
Peas.....	16,392	4,304	4,738	5,423
Beans.....	5,823	1,289	6,333	5,321
Indian corn.....	280,453	70,659	32,291	137,893
Flour.....	33,627	21,263	7,812	11,353

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £553,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
Silver, per oz.....	53½	53½	53½	53½	53½	53½
Consols for money.....	98¾	98½	98½	98½	98½	98½
Consols for account.....	98¾	98½	98½	98½	98½	98½
U. S. 5s of 1881.....	105½	105½	105½	105½	105½	105½
U. S. 4½s of 1891.....	108½	108½	108½	108½	108½	108½
U. S. 4s of 1907.....	106½	106½	106½	106½	106½	106½
Erie, common stock.....	39½	40¾	35¾	39	40¾	41¾
Illinois Central.....	102	102	102	102	103½	103½
Pennsylvania.....	49¾	51½	51	51	51½	51½
Philadelphia & Reading.....	35½	36¼	33¾	36¼	36¼	37¾

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) 3 bbl.....	30 0	30 0	30 0	30 0	30 0	30 0
Wheat, spr'g, No. 2, 100lb.....	10 7	10 8	10 9	10 9	10 9	10 9
Spring, No. 3.....	10 4	10 5	10 6	10 6	10 6	10 5
Winter, West. n.....	11 2	11 3	11 4	11 4	11 4	11 3
Southern, new.....	11 3	11 4	11 5	11 5	11 5	11 4
Av. Cal. white.....	11 0	11 0	11 0	11 0	11 0	11 0
California club.....	11 7	11 7	11 8	11 8	11 8	11 8
Corn, mix., West. 3 cent.....	5 8½	5 8½	5 9	5 9	5 9	5 9½

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. 30 lbs. 54	0	54	0	54	0	54
Bacon, long clear, cwt. 35	0	35	0	34	6	35
Short clear.....	36	0	36	0	36	6
Beef, pr. mess, 30 lbs. 82	0	82	0	82	0	82
Lard, prime West. 37	6	37	6	37	6	37
Cheese, Am. choice " 64	0	64	0	64	0	64

London Petroleum Market.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Petroleum, ref. 3 gal. 7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 1/4	7 1/4
Petroleum, spirits " " "	@	@	@	6 3/4	7 1/4	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,366,108, against \$8,140,956 the preceding week and \$6,497,541 two weeks previous. The exports for the week ended Nov. 25 amounted to \$7,663,137, against \$6,987,695 last week and \$6,819,600 the previous week. The following are the imports at New York for the week ending (for dry goods) Nov. 20 and for the week ending (for general merchandise) Nov. 21:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,015,686	\$770,219	\$883,291	\$1,404,562
General mdse...	3,561,232	3,948,366	4,485,010	8,961,546
Total week.....	\$4,576,918	\$1,718,585	\$5,369,231	\$10,366,108
Prev. reported..	253,832,429	286,908,436	252,795,575	289,435,254
Tot. s'ce Jan. 1..	\$258,403,347	\$291,627,021	\$258,164,806	\$299,801,362

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 25:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,972,740	\$7,421,413	\$6,783,261	\$7,663,137
Prev. reported..	235,650,721	256,365,291	307,382,920	309,036,152
Tot. s'ce Jan. 1..	\$241,523,461	\$263,789,704	\$314,166,164	\$316,699,239

The following will show the exports of specie from the port of New York for the week ending Nov. 22, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

	Nov.	1876.	1877.	1878.	1879.
14—Str. Ailsa.....Hayti.....	Am. silv. coin..	\$15,553			
	Am. gold coin..	5,000			
	Mex. silv. coins.	85,000			
22—Str. Germanle.....Liverpool.....	Mex. silv. bars.	107,678			
Total (\$233,231 silver, and \$5,000 gold)					\$243,231
Previously reported (\$11,249,885 silv., and \$2,065,138 gold)					13,315,623
Tot. since Jan. 1, '79 (\$11,488,116 silv., and \$2,070,138 gold)					\$13,558,254

Tot. since Jan. 1, '79 (\$11,488,116 silv., and \$2,070,138 gold).\$13,558,254					
Same time in—		Same time in—		Same time in—	
1878.....	\$11,590,738	1874.....	\$19,215,496	1870.....	\$56,738,294
1877.....	25,029,392	1873.....	46,856,295	1869.....	30,316,340
1876.....	42,080,175	1872.....	67,561,700	1868.....	69,123,685
1875.....	67,293,149	1871.....	60,137,277	1867.....	45,090,999

*This steamer's return, the Custom House report says, was received too late to be included in the previous week's exhibit, where it properly belongs.

The imports of specie at this port for the same periods have been as follows:

	Nov.	1876.	1877.	1878.	1879.
17—Str. Bermuda.....St. Johns.....	Am. silv. coin..	\$127			
17—Str. Colon.....Aspinwall.....	Am. silv. coin..	500			
	Am. gold coin..	1,091			
	Gold bars.....	1,450			
17—Str. Western Texas.....Nassau.....	Am. silv. coin..	258			
17—Str. Canina.....Hamilton.....	For. gold coin..	8,175			
17—Str. C. of Merida.....Vera Cruz, &c.....	Silver bullion..	15,710			
	Am. silv. coin..	3,923			
	Am. gold coin..	4,441			
	For. silv. coin..	123,156			
	For. gold coin..	13,989			
Frontera.....	Am. silv. coin..	1,300			
	For. silv. coin..	15,000			
17—Bark Hornet.....Laguayra.....	Am. silv. coin..	2,223			
18—Str. Mamberough.....Dominica.....	For. silv. coin..	175			
19—Str. Gellert.....Havre.....	For. gold coin..	675,500			
	For. silv. coin..	99,395			
19—Str. Niagara.....Havana.....	For. silv. coin..	20,000			
19—Str. Algeria.....Liverpool.....	Am. gold coin..	1,123,115			
	Gold bars.....	486,650			
19—Str. St. Domingo.....St. Domingo.....	Am. silv. coin..	6,304			
20—Str. Canada.....Havre.....	For. gold coin..	88,201			
20—Str. C. of Washington.....Havana.....	For. silv. coin..	600			
21—Str. Atlas.....Port-au-Prince and Kingston.....	Am. silv. coin..	3,677			
	Am. gold coin..	369			
	For. gold coin..	1,849			
22—Str. Baltic.....Liverpool.....	Am. gold coin..	539,031			
	For. gold coin..	213,325			
22—Str. Mosel.....Southampton.....	Am. gold coin..	495,701			
	Trade dols.....	43,799			
	Am. gold coin..	243,325			
	Gold bars.....	243,325			
Total for the week (\$237,049 silver, and \$4,263,932 gold)					\$4,505,981
Previously reported (\$7,217,560 silv., and \$60,041,617 gold)					67,259,177
Tot. since Jan. 1, '79 (\$7,454,609 silv., and \$61,310,549 gold)					\$71,765,158

Total for the week (\$237,049 silver, and \$4,263,932 gold)	\$1,505,981				
Previously reported (\$7,217,560 silv., and \$60,041,617 gold) ..	67,259,177				
Tot. since Jan. 1, '79 (\$7,454,099 silv., and \$61,310,549 g'd) ..		\$71,765,158			
Same time in—	Same time in—	Same time in—			
1878.....	\$18,480,149	1874.....	\$5,619,794	1870.....	\$11,387,557
1877.....	13,296,018	1873.....	17,328,927	1869.....	14,876,852
1876.....	14,490,853	1872.....	5,461,914	1868.....	6,701,115
1875.....	11,673,826	1871.....	8,423,903	1867.....	3,032,610

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
	\$	\$	Coin.	Currency.
Nov. 22...	1,281,440 22	967,806 13	111,816,396 37	7,981,895 32
" 21...	872,704 44	2,434,716 53	110,770,072 56	7,466,207 04
" 25...	667,744 76	1,046,380 67	110,503,145 59	7,352,498 13
" 26...	687,967 75	951,721 77	110,174,726 75	7,410,162 32
" 27...	1,137,000 80	1,745,661 37	110,181,077 06	6,802,052 04
" 28...				
Total.....	4,650,757 97	7,089,286 47		

Philadelphia & Reading.—The following is the monthly statement of this company for October, 1879 and 1878:

	1879.		1878.	
	Month.	11 months.	Month.	11 months.
Railroad traffic.....	\$1,409,028	\$11,797,694	\$1,205,372	\$10,182,762
Canal traffic.....	51,463	717,372	149,442	790,407
Steam colliers.....	57,003	594,170	40,171	487,201
Richmond coal barges..	25,415	149,513	13,686	92,728
Total Railroad Co.	\$1,542,910	\$13,259,051	\$1,408,674	\$11,553,099
Reading Coal & Iron Co. 1,034,202	9,136,391	910,521	7,062,996	
Total of all.....	\$2,577,113	\$22,395,446	\$2,319,195	\$18,616,095

	TONNAGE AND PASSENGERS.	1879.	1878.
Tons of coal on Railroad	852,199	7,369,884	695,332
Tons of merchandise...	531,760	4,328,797	298,818
Passengers carried.....	784,429	7,233,550	571,250
Coal transported by steam colliers.....	54,061	551,775	41,130
			526,157

—The Philadelphia Ledger says, in referring to the recent trip of capitalists over this road, that "Mr. Gowen has repeatedly stated that the object of the company in buying coal lands was to secure its own tonnage perpetually, as he did not consider any railroad property in this country secure from the danger of competition until it owned the tonnage which it carried, and, acting on this idea, nearly one hundred thousand acres of strictly coal land has been acquired. The visitors were twice taken over several portions of this vast estate, where the entire coal basin, for over twenty-five miles in length, is the property of the company, which is now the actual owners in fee of more coal than all the other anthracite coal companies combined. By a strict calculation the number of tons of coal in its estates is computed at 4,476,000,449 tons, and, allowing liberally for such waste as there is likely to be in the skillful mining of the future, it seems safe to say that the company can supply itself with coal tonnage from its own lands at the rate of 15,000,000 tons per annum for two hundred years, and, being in this position, with its recent crucial financial ordeal safely passed through, it cannot be long before the losses of the past few years are overbalanced by the earnings of a future which must come as favorably with that of any similar corporation in the country."

Wabash St. Louis & Pacific.—All the officers of the Wabash St. Louis & Pacific are now appointed, and are as follows: J. C. Gault, general manager, St. Louis; James F. How, secretary, St. Louis; W. B. Corneau, treasurer, D. B. Howard, auditor, St. Louis; David Dudley Field, general counselor, New York; Wager Swayne, general solicitor, Toledo; W. H. Blodgett, general solicitor, St. Louis; R. Andrews, general superintendent Eastern Division, headquarters Toledo; T. McKissock, general superintendent Western Division, St. Louis; E. A. Garvey, chief engineer, St. Louis; A. C. Bird, general freight agent, St. Louis; M. Knight, assistant general freight agent, St. Louis; C. K. Lord, general ticket agent, St. Louis; H. C. Townsend, general passenger agent, St. Louis; R. W. Green, purchasing agent, St. Louis; Geo. F. Shepherd, paymaster, St. Louis; J. M. Osborn, commercial agent, Toledo; C. W. Bradley, commercial agent, St. Louis. For convenience, the road has been divided into two divisions—Eastern and Western—the one embracing the old Wabash, and the other the Kansas City & Northern. It will be seen that a majority of the offices are filled by the old officers of the Kansas City & Northern, which must be taken as a compliment to these gentlemen.

—Attention is called to the card of Messrs. Phelps, Stokes & Co., bankers, 45 Wallstreet, New York. This firm is composed of gentlemen of highest standing and financial ability, and the house already stands among the prominent bankers and dealers in commercial credits, travelers' credits, and circular notes, in this city.

—The attention of investors is called to the City of Atlanta, Ga., 6 per cent bonds, payable January 1, 1893; principal and interest are payable at the Park National Bank, New York city. These bonds are issued by act of the Legislature, which prohibits any increase of debt, and requires an annual reduction to be made, and are now offered in this market by the well-known house of George K. Sistrare's Sons.

BANKING AND FINANCIAL.

The earnings of the Denver South Park & Pacific Railroad for the second week of November show the following increase over those for the same period of the previous month:

	Oct 9 to 15.	Nov. 9 to 15.
Freight.....	\$2,006 12	\$25,235 46
Passengers.....	7,794 85	7,908 35
Miscellaneous.....	788 79	1,279 04
Total.....	\$30,589 76	\$34,422 85

Increase, \$3,839 09 upon the operation of 116 miles. It is stated that this company has recently given orders for fifteen new locomotives and about 300 new cars—their present equipment, ample as it was thought by its most sanguine managers, having proven entirely inadequate to transport the freight now awaiting shipment at Denver and Leadville.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,439—Hamilton National Bank of Fort Wayne, Indiana. Authorized capital, \$200,000; paid-in capital, \$200,000. Charles McCulloch, President; John Mohr, Jr., Cashier. Authorized to commence business November 17, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Concord & Montreal, pref.	3	Nov. 29.	
Chicago Burlington & Q. (quar.)	2	Dec. 15.	
Iowa Falls & Sioux City.	\$1	Dec. 1.	
Miscellaneous.			
Spring Mountain Coal.	3½	Dec. 10.	Nov. 30 to Dec. 10.

FRIDAY, NOV. 28, 1879—5 P. M.

The Money Market and Financial Situation.—There has been but one topic in Wall street this week—the great New York Central & Hudson stock sale. Ever since the first report of a pending negotiation was made, a week since, there has been much acrimonious discussion going on as to the dishonorable conduct of those parties who had circulated such a report as a mere stock-jobbing rumor, but on Wednesday afternoon the market was astonished by the positive announcement that the bargain had been fully consummated. That the Wabash St. Louis & Pacific managers should desire to secure a block of New York Central & Hudson stock and seats in the board of directors was no extraordinary thing; nor was it at all remarkable that with the present outlook for railroad property in this country, a syndicate of bankers should be glad to take any quantity of the stock at 120; but that Mr. Wm. H. Vanderbilt would voluntarily part with his controlling interest in New York Central & Hudson stock, at any price, would have been as little credited a few weeks ago as a report that Mr. Astor was going to sell all his real estate in New York city. The reports of the negotiation given in the newspapers on Thursday, were substantially correct, namely, that the syndicate purchase outright \$15,000,000 of the stock at 120, of which 20 per cent is to be paid immediately, and the balance in equal instalments of 20 per cent on the first of each month till all is paid. The stock is to be delivered in similar proportions as each payment is made. There is an option, understood to be for one year, to take another \$10,000,000 of the stock on the same terms, and Mr. Vanderbilt agrees not to sell his other Central stock in the market during the period in which the syndicate are taking the \$15,000,000 absolutely, as above stated.

It is generally conceded that the success of this grand financial operation is largely due to the efforts of Mr. J. S. Morgan, of London, and Mr. J. P. Morgan, of Drexel, Morgan & Co., in this city, and it may be concluded that Mr. Vanderbilt was not unwilling to have these gentlemen interested with him in the management of the New York Central & Hudson property. It is plainly his idea that that great road will be stronger and further removed from the danger of hostile legislation, after the admission to its board of directors of the distinguished railroad capitalists who are now to come in, and the conciliation of the immense interests which they represent.

A report comes from Philadelphia this afternoon that a proposition has been made by a syndicate to purchase at par the stock of the Pennsylvania Railroad owned by the city of Philadelphia, about \$3,000,000, but at the late hour no verification could be made. At the same time Erie stock sold up here, on very large purchases, to 45, and it was believed that Mr. Vanderbilt, or members of the New York Central syndicate, or both, were heavy buyers. These transactions give rise to the theory that there is a deliberate movement by these heavy capitalists toward the trunk-line stocks, based on the idea that the four great lines must still divide among them the immense volume of East-bound freights, and that with the harmony prevailing among them, the profits on business for all of the lines must be far beyond anything that they have heretofore known.

The money market has been reasonably easy this week to all good borrowers, and 5a7 per cent is a fair quotation on stocks and 4a5 on Government bonds. Prime commercial paper sells readily at 5½a6¼ per cent.

The Bank of England statement on Thursday showed a decrease of £556,000 for the week, and the percentage of reserves was 46½, against 45 15-16 the previous week. Silver in London is 53 1-16d. per oz. The Bank of France showed a decrease of 14,675,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued November 22, showed an increase of \$629,275 in the excess above 25 per cent of their deposits, the whole of such excess being \$6,417,575, against \$5,788,300 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Nov. 22.	Differences fr'm previous week.	1878. Nov. 23.	1877. Nov. 24.
Loans and dis.	\$276,194,400	Inc. \$7,655,600	\$234,917,700	\$235,329,800
Specie	50,006,700	Inc. 7,013,900	23,414,400	19,767,800
Circulation	22,350,400	Inc. 74,700	19,961,900	18,100,500
Net deposits	250,297,300	Inc. 11,096,100	207,184,800	196,234,900
Legal tenders	18,935,200	Dec. 3,610,600	40,588,200	39,949,300

United States Bonds.—The prices of Government bonds remain quite strong, and one of the causes for this is found just now in the heavy purchases made for account of Mr. W. H. Vanderbilt. Instead of paying him in bonds for his N. Y. Central & Hudson stock, a prominent banking-house connected with the syndicate have simply sold to him a large block of U. S. 4 per cents for investment, and it is believed that he is now a holder of something like \$20,000,000 of Government securities. Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 22.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
6s, 1880.....reg.	J. & J.	*104½	*104½	*104½	*104½	.....	104½
6s, 1880.....coup.	J. & J.	*104½	*104½	*104½	*104½	.....	*104½
6s, 1881.....reg.	J. & J.	*105½	*105½	*105½	*105½	.....	105½
6s, 1881.....coup.	J. & J.	*105½	*105½	*105½	*105½	.....	*105½
5s, 1881.....reg.	Q.-Feb.	102½	10 3/8	*102½	*102½	.....	*102½
5s, 1881.....coup.	Q.-Feb.	*102½	*102½	*102½	*102½	.....	*102½
4½s, 1891.....reg.	Q.-Mar.	*105½	*105½	*105½	*105½	.....	*105½
4½s, 1891.....coup.	Q.-Mar.	*106½	*106½	*106½	*106½	.....	*106½
4s, 1907.....reg.	Q.-Jan.	*103	*103	*103	*103	.....	*103
4s, 1907.....coup.	Q.-Jan.	103	103	*103	*103	.....	*103
6s, cur'cy, 1895.....reg.	J. & J.	*123	*123	*123	*123	.....	*123
6s, cur'cy, 1896.....reg.	J. & J.	*123½	*123½	*123	*123½	.....	*123½
6s, cur'cy, 1897.....reg.	J. & J.	*123½	*123½	*123	*123½	.....	*123½
6s, cur'cy, 1898.....reg.	J. & J.	*124½	*124½	*124	*124½	.....	*124
6s, cur'cy, 1899.....reg.	J. & J.	*124½	*124½	*124½	*124½	.....	*124½

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Nov. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Nov. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...cp.	103½ Aug. 29	107½ June 23	\$206,079,900	\$76,656,450
5s, 1881...cp.	101½ Aug. 27	107½ Jan. 15	277,277,700	231,162,650
4½s, 1891...cp.	104 Meh. 21	108 May 21	166,904,250	83,095,750
4s, 1907...cp.	99 Apr. 1	103½ Nov. 28	479,130,400	258,816,150
6s, cur'ncy, reg.	119½ Jan. 4	128 May 31	64,623,512	

State and Railroad Bonds.—State bonds have been in small request, and Louisiana consols have declined, while Virginias continue depressed by reason of the unfortunate result of the last election.

Railroad bonds are very strong and active, and there is a constant demand for low-priced bonds of railroads now under process of re-organization, not many of which are found on the Stock Exchange list. The Erie second consolidated bonds have sold largely, and close very strong in sympathy with the advance in Erie stocks.

Messrs. A. H. Muller & Son sold the following at auction:

Bonds.	Shares.
\$2,000 St. Joseph & Pac. RR. 2d mort.	667 Tradesmen's N. B'k. 105a106½
1,000 Kans. & Neb. RR. 2d mort.	100 Exch. Fire Ins. 105½106
2,800 St. Joseph & Pac. RR. 2d mort.	10 German-Amer. Fire Ins. 139¾
11,839 Kans. & Neb. RR. land scrip.	5 Clinton Hall Ass'n. 52a58
5,000 Iowa Cent. RR. 3d m.	10 Branford Lock Works
5,000 N. Y. & Oswego Midland RR. 2d mort.	1 Manuf. Co. 50
	1 Mercantile Mutual Ins. 49½
	100 Manuf. & Merch. Bank. 10
	10 German-Amer. Bank. 78

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Nov. 21.	Nov. 28.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.	42	42½	35 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	.....	.....	103½ Mch. 5	107½ June 10
North Carolina 6s, old.....	*25	.....	18 Feb. 8	26 Oct. 25
Tennessee 6s, old.....	*34	.....	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*80	*80	73½ June 20	73½ June 20
do do 2d series.....	.....	.....	37 Sept. 25	44 Meh. 28
District of Columbia 3-65s.....	85	*84½	79½ Jan. 3	88½ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The course of the stock market was feverish and unsettled until Wednesday afternoon, when the tone became very strong and has so continued to-day. After the heavy break of last week there was great uncertainty as to the probable course of the market, and there was a good deal of discouragement on the part of those who had been jostled out of their stocks by the manipulations of the few heavy operators who had combined to depress prices. But the announcement made on Wednesday afternoon of the great transaction in Central stock, imparted fresh strength to a market already advancing, and since then everything has been "booming." The most striking movement has again been in Erie, which sold up to 44½-45 at the close to-day on very heavy purchases, and the conclusion is unavoidable that some of the parties to the late Central negotiation are buyers—possibly Mr. Vanderbilt. In this connection our remarks above in regard to the trunk-line stocks are pertinent. The Erie election passed off without contest, and the only notable change in the board was the substitution of Mr. Dickson, of the Del. & Hudson interest, for the retiring directors of the Del. & Lackawanna interest. Another advance is to be made in the price of coal, and the stocks are strong in consequence. The Wabash St. Louis & Pacific stocks are naturally very strong, in view of the successful negotiations of the syndicate; and it is reported also, that Mr. Vanderbilt is a large buyer of these stocks, in accordance with an informal agreement or understanding with the purchasers of his N. Y. Central stock. The Mo. Kansas & Texas stock and bonds continue very active and strong, and it is supposed that the Boston capitalists of the C. B. & Q. interest will secure the lease of the road. To-day, nearly the whole list was strong, and the syndicate transaction exerted a powerful influence throughout the market.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 23.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.
Am. Dist. Tel.	41 1/2	45 1/2	72	73	73	73
Atl. & Pac. Tel.	41 1/2	45 1/2	44 1/2	45 1/2	45	46
Canada South.	72	73 1/2	72 1/2	74	71	72 1/2
Cent. of N. J.	75 1/2	79 1/2	74	78 1/2	69 1/2	74 1/2
Ches. & Ohio	16	18 1/2	17 1/2	18 1/2	16	17 1/2
do 1st pref.	29	29	29 1/2	30 1/2	25	27
do 2d pref.	23	23	23 1/2	24 1/2	20	21
Chic. & Alton	97 1/2	98	98 1/2	99	97 1/2	98 1/2
Chic. Bur. & Q.	119	119	120	121	120	121
Chic. M. & St. P.	74	76 1/2	73	73 1/2	72 1/2	75
do pref.	100	100 1/2	100	100 1/2	98	99
Chic. & N. W.	87 1/2	90 1/2	88 1/2	90 1/2	87 1/2	88 1/2
do pref.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chic. R. I. & P.	143	143	143	143	147	147
Chic. St. P. & M.	78	79 1/2	70 1/2	77 1/2	77 1/2	80
Col. Chic. & I. C.	18 1/2	23 1/2	21	23 1/2	20	22 1/2
Del. & H. Canal	72	72 1/2	72 1/2	70 1/2	74 1/2	73 1/2
Del. Lack. & W.	70 1/2	84 1/2	81 1/2	84	82 1/2	86
Han. & St. Jo.	30 1/2	34 1/2	34 1/2	34	32 1/2	33 1/2
do pref.	59	63	63	67	59 1/2	61
Ill. & Tex. C.	97	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2
Ill. Cent. & L.	10 1/2	12	11	12 1/2	10 1/2	11 1/2
Ind. C. & L.	80	80	80	80	80	80
Kansas Pacific	22 1/2	24	22 1/2	23	23	23
Lake Erie & W.	101 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2
Louisville & Nash.	54	55 1/2	54	55 1/2	54	55 1/2
Manhattan	61	62 1/2	60 1/2	62 1/2	61 1/2	62 1/2
Mar. & C. 1st pr.	13 1/2	14	13 1/2	14	13 1/2	14
do 2d pr.	9	9	9	9	9	11
Mich. Central	93 1/2	95	92 1/2	93 1/2	93 1/2	95 1/2
Mobile & Ohio	20	22 1/2	21	23	20	22 1/2
Mo. Kan. & T.	28	29 1/2	28 1/2	29 1/2	27 1/2	29 1/2
Nash. & Essex	100	100 1/2	101	101 1/2	102	102
New Cent. Coal	34	36	34	36	34	36
N. Y. C. & H. R.	129	130	129 1/2	130	129 1/2	130
N. Y. L. & E. W.	38	38 1/2	38 1/2	39	37 1/2	39 1/2
do pref.	65	70	67 1/2	71 1/2	62	67 1/2
Northern Pac.	28	32 1/2	31 1/2	33 1/2	30 1/2	32 1/2
do pref.	53 1/2	56	54 1/2	56 1/2	53 1/2	56 1/2
Ohio & Miss.	23 1/2	28 1/2	26 1/2	28 1/2	24 1/2	26 1/2
Pacific Mail	27 1/2	30 1/2	29 1/2	30 1/2	27 1/2	29 1/2
Panama	170	170	170	170	170	170
Phil. & Readg	66	70 1/2	68 1/2	70 1/2	66	70 1/2
St. L. A. & T. I.	18	18 1/2	18 1/2	19	19	19
do pref.	33	35 1/2	35 1/2	38	37 1/2	40
St. L. I. M. & S.	43	48	45	49 1/2	44 1/2	47 1/2
St. L. & S. Fran.	40	51 1/2	52	53 1/2	47 1/2	53 1/2
do pref.	51	56 1/2	53	58 1/2	49 1/2	53 1/2
do 1st pr.	64 1/2	72 1/2	70	73	67	70
St. P. & Sioux C.	37 1/2	39	37 1/2	37 1/2	37	37
do pref.	71	72 1/2	71 1/2	72 1/2	69	71
Sutro Tunnel	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Union Pacific	84	86 1/2	84 1/2	86 1/2	83 1/2	85 1/2
Wab. St. L. & E.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
West. Un. Tel.	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2

* These are the prices bid and asked; no sale was made at the Board.
Total sales of leading stocks for the week ending Nov. 27, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Range since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern	3,450	45 1/2 Jan. 3	78 1/2 Nov. 12	38	45 1/2
Central of N. J.	85,330	33 1/2 Jan. 2	89 1/2 Nov. 15	13 1/2	45 1/2
Chicago & Alton	440	75 1/2 Jan. 3	100 1/2 Nov. 17	66 1/2	85
Chic. Bur. & Quincy	1,440	111 1/2 Jan. 7	124 1/2 Oct. 27	99 1/2	114 1/2
Chic. Mil. & St. P.	131,935	34 1/2 Jan. 4	82 1/2 Nov. 13	27 1/2	54 1/2
do do pref.	2,741	74 1/2 Jan. 4	102 1/2 Nov. 13	64	84 1/2
Chicago & Northw.	121,350	49 1/2 Jan. 3	94 1/2 Nov. 12	32 1/2	55 1/2
do do pref.	1,700	76 1/2 Jan. 3	108 Nov. 12	59 1/2	79 1/2
Chic. Rock Isl. & Pac.	450	119 Jan. 3	149 Nov. 13	98 1/2	122
Chic. St. P. & Minn.	3,600	21 Jan. 5	56 Nov. 15	23	33 1/2
Clev. Col. C. & Ind.	3,554	34 1/2 Jan. 2	55 1/2 Nov. 13	23	33 1/2
Col. Chic. & Ind. Cent.	49,425	5 Jan. 4	28 Nov. 18	2 1/2	6 3/8
Del. & Hudson Canal	57,375	38 Jan. 2	89 1/2 Nov. 12	34 1/2	59 1/2
Del. Lack. & Western	263,180	43 Jan. 2	94 Nov. 12	41	61 1/2
Hannibal & St. Jo.	23,585	13 1/2 Jan. 10	41 1/2 Nov. 12	10	16 1/2
do do pref.	10,100	34 Jan. 10	70 1/2 Nov. 15	21 1/2	41 1/2
Illinois Central	2,874	79 1/2 Jan. 26	100 1/2 Nov. 15	72 1/2	87
Kansas Pacific	4,160	9 1/2 Jan. 21	92 Nov. 28	4	12 1/2
Lake Shore	170,800	67 Jan. 6	108 Nov. 23	55 1/2	71 1/2
Louisville & Nash.	9,100	35 Feb. 13	89 1/2 Nov. 15	35	39
Michigan Central	27,810	73 1/2 Jan. 2	98 Nov. 23	58 1/2	75
Missouri Kan. & Tex.	113,720	75 1/2 Jan. 3	103 1/2 Nov. 12	67 1/2	89
Morris & Essex	7,860	112 Jan. 24	139 Nov. 28	103 1/2	115
N. Y. Cent. & Hud. R.	728,030	21 1/2 Jan. 4	49 Nov. 15	7 1/2	22 1/2
N. Y. Lake E. & West	47,980	37 1/2 Jan. 2	78 1/2 Nov. 15	21 1/2	38
Northern Pacific	13,510	16 Aug. 9	40 1/2 Oct. 21	11	11
do do pref.	13,641	44 1/2 Aug. 30	65 Oct. 21	11	11
Ohio & Mississippi	44,885	73 1/2 Jan. 4	33 1/2 Nov. 15	6 1/2	11 1/2
Pacific Mail	67,130	10 1/2 Jan. 13	39 1/2 Nov. 1	12 1/2	23 1/2
Panama	123 Jan. 2	182 Oct. 9	112	131	
St. L. I. M. & South.	51,855	13 Jan. 2	56 Nov. 15	5	15 1/2
St. L. & S. Francisco	9,900	3 1/2 Jan. 8	53 Nov. 15	1 1/2	4 1/2
do do pref.	21,550	4 1/2 Jan. 21	60 1/2 Nov. 15	1 1/2	5 1/2
do 1st pr.	5,975	9 1/2 Jan. 23	78 1/2 Nov. 15	5 1/2	11 1/2
Sutro Tunnel	20,535	23 Jan. 16	64 Nov. 17	3 1/2	5
Union Pacific	27,685	57 1/2 Jan. 31	95 Oct. 20	61 1/2	73
Western Union Tel.	67,000	85 1/2 Aug. 4	116 June 11	75 1/2	102

* Range here given is from May 5. † Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1878.
Ala. Gt. Southern	Angust	\$34,807	\$31,850	\$254,997	\$220,797
Atch. Top. & S. F.	2d wk Nov.	188,500	124,353	3,425,518	3,397,083
Atl. & Char. Air-L.	September	73,229	53,588		
Atl. & Gt. West.	September	429,285	340,149		
Atlantic Miss. & O.	September	177,342	153,580	1,166,007	1,198,173
Bur. C. Rap. & N.	3d wk Nov.	38,315	23,501	1,314,053	1,362,763
Burl. & Mo. R.	1st wk Oct.	93,229	77,773	1,540,498	1,323,869
Calro & St. Louis	2d wk Nov.	4,609	4,909	230,912	203,397
Central Pacific	October	1,833,000	1,773,089	14,426,698	14,637,040
Ches. & Ohio	October	183,325	176,552	1,609,393	1,617,223
Chicago & Alton	3d wk Nov.	158,268	166,373	5,035,812	4,232,221
Chic. Bur. & Q.	September	1,484,316	1,382,123	10,303,937	10,378,543
Chic. & East. Ill.	3d wk Nov.	21,364	19,895	771,789	730,383
Chic. Mil. & St. P.	3d wk Nov.	251,000	191,775	8,654,000	7,433,066
Chic. & Northw.	October	1,935,000	1,573,422	13,252,929	12,511,660
Chic. St. P. & Minn.	3d wk Nov.	32,173	24,203	1,007,112	814,649

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1878.
Chic. & W. Mich.	3d wk Oct.	\$14,424	\$12,627	\$490,504	\$415,327
Cin. Han. & Day	September	262,001	193,334		
Clev. M. V. & D.	2d wk Nov.	7,704	8,017	346,997	330,833
Dakota Southern	September	15,566	17,431	147,205	156,896
Denn. S. P. & Pac.	October	132,185		627,604	
Dubuque & S. City	2d wk Nov.	20,004	22,426	739,442	822,705
Flint & Pere Mar.	2d wk Nov.	27,470	23,793		
Gal. Har. & S. An.	September	131,363	132,418		
Grand Rap. & Ind.	September	132,191	103,172		
Grand Trunk	Wk. end. Nov. 15	220,128	190,035	7,859,815	7,794,187
Gt. Western	Wk. end. Nov. 21	100,731	73,873	3,982,726	4,064,644
Hannibal & St. Jo.	3d wk Nov.	39,928	48,279	1,088,143	1,803,801
Il. & Tex. C.	September	365,440	332,555	1,987,084	1,703,552
Illinois Cent. (Ill.)	October	580,244	506,751	4,559,501	4,604,195
do (Iowa)	October	170,832	148,089	1,199,246	1,292,476
Indiana Bl. & W.	2d wk Nov.	18,903	19,771		
Int. & Gt. North.	2d wk Nov.	54,985	54,290	1,422,211	1,267,512
Louisv. C. & Lex.	September	103,769	86,971		
Louisv. & Nash.	October	600,000	453,699	4,018,504	4,257,887
Minn. & St. Louis	1st wk Nov.	9,620	7,954		
Mobile & Montg.	September	61,215	41,413	474,080	452,281
Mo. Kan. & Tex.	3d wk Nov.	64,457	69,712	2,849,197	2,063,065
Mobile & Ohio	3d wk Nov.	73,010	68,997	1,695,480	1,510,325
Nashv. C. & St. L.	October	169,958	137,101	1,440,079	1,325,136
N. Y. L. Erie & W.	August	1,450,223	1,445,929	10,388,547	9,735,285
Pad. & Elizabetht.	2d wk Nov.	10,745	6,091	279,652	279,911
Pad. & Memphis	1st wk Nov.	4,371	4,794	130,096	153,473
Pennsylvania	October	3,513,144	3,215,419	28,031,356	26,035,337
Phila. & Erie	October	323,803	352,695	2,514,584	2,378,585
Phila. & Reading	October	1,542,911	1,408,674	12,377,393	10,249,092
Pitta. C. & St. L.	September	382,835	280,531	2,441,860	2,302,358
St. L. A. & T. H.	3d wk Nov.	22,412	15,836		
do (Br.)	2d wk Nov.	15,760	14,228	470,982	433,083
St. L. Iron Mt. & S.	2d wk Nov.	161,860	149,671	4,302,913	3,809,776
St. L. & San Fran.	3d wk Nov.	45,601	26,977	1,380,090	1,066,592
St. L. & S. E.	3d wk Nov.	14,319	15,651	651,127	587,877
St. Paul & S. City	3d wk Nov.	29,716	24,899	994,753	971,166
Seloto Valley	October	30,250	28,083	261,192	232,707
Southern Minn.	September	67,244	34,538	421,771	490,875
Tol. Peoria & War.	3d wk Nov.	26,062	26,434	1,106,594	1,134,783
Union Pacific	18 days Nov.	732,239	637,981		
Wabash	3d wk Nov.	101,526	106,858	4,518,461	4,547,559
Wisconsin Valley	1st wk Nov.	5,467	3,867		

* The business of the M. & O. in Nov., 1878, was exceptionally large, as, owing to quarantine restrictions, the traffic held back in Sept. and Oct. was shipped in that month. This should be noted, in making comparison with this year's figures.

Exchange.—Foreign bills are weaker in consequence of the prospective shipment of New York Central stock to London, and also from purchases of Erie stock and bonds for London account. On actual business to-day prime bankers' sterling bills sold at about 4 80 for sixty days, 4 83 for demand, and 4 83 1/2 at 83 1/2 for cable transfers.

The following are quotations in gold for various coins:

Sovereigns.....	\$ 82	@ \$4 85	Dimes & 1/2 dimes.....	99 1/2 @	— par.
Napoleons.....	3 82	@ 3 85	Silver 1/4 and 1/8.....	99 1/2 @	— par.
1/2 & Reichmarks.....	4 72	@ 4 78	Five francs.....	92 @	— 95
1/2 Guilders.....	3 90	@ 4 00	Mexican dollars.....	91 1/2 @	— 93 1/2
1/2 Mexican Doubloons.....	15 60	@ 15 80	English silver.....	4 70 @	— 4 78
1/2 Mex. Doubloons.....	15 45	@ 15 60	Prus. silv. thalers.....	68 @	— 70
1/2 fine silver bars.....	1 15	@ 1 15 1/4	Trade dollars.....	99 1/2 @	— 99 1/2
1/2 fine gold bars.....	par.	@ 4 prem.	New silver dollars.....	99 1/2 @	— par.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.			Bid.	Ask.	STATE SECURITIES.			Bid.	Ask.	CITY SECURITIES.			Bid.	Ask.
UNITED STATES BONDS.														
6s, 1880.....reg.	J&J	104 ³ / ₈	104 ³ / ₈	Tennessee—6s, old, 1890-98	J & J	33 ¹ / ₂	34 ⁷ / ₈	Dis. Col.—Cons. 3-65s, 1924, cp. F&A		84 ⁷ / ₈	85 ¹ / ₄			
6s, 1880.....coup.	J&J	104 ³ / ₈	104 ³ / ₈	6s, new bonds, 1892-1900	J & J	28		Consol. 3-65s, 1924, reg.		85	85 ¹ / ₄			
6s, 1881.....reg.	J&J	105 ³ / ₈	105 ³ / ₈	6s, new series, 1914	J & J	29		Perm. imp. 6s, guar., 1891	J&J	108	110			
6s, 1881.....coup.	J&J	105 ³ / ₈	105 ³ / ₈	Texas—6s, 1892	M&S	103	105	Perm. imp. 7s, 1891	J&J	110	115			
5s, funded, 1881	Q-F	102 ¹ / ₂	102 ¹ / ₂	7s, gold, 1892-1910	M&S	111	112	Wash.—Fund. loan (Cong.) 6s, g., 1902	Var	108	110			
5s, funded, 1881	Q-F	102 ¹ / ₂	102 ¹ / ₂	7s, gold, 1901	J & J	112	113	Fund. loan (Leg.) 6s, g., 1902	Var	108	114			
4 ¹ / ₂ s, 1891	Q-M	105 ¹ / ₂	105 ¹ / ₂	10s, pension, 1894	J & J	99	101	East Saginaw, Mich.—8s						
4 ¹ / ₂ s, 1891	Q-M	106 ¹ / ₂	106 ¹ / ₂	Vermont—6s, 1890	J & D	114	116	Elizabeth, N. J.—7s, short	Var.	40	43			
4s, 1907	Q-J	103 ¹ / ₂	103 ¹ / ₂	Virginia—6s, old, 1886-95	J & J	20		7s, funded, 1880-1905	Var.	39	41			
4s, 1907	Q-J	103 ¹ / ₂	103 ¹ / ₂	6s, new bonds, 1886-1895	J & J	20		7s, consol., 1885-98	A & O	38	41			
6s, Currency, 1895	reg. J&J	123		6s, consol., 1905	J & J	75		7s, 1905		35	42			
6s, Currency, 1896	reg. J&J	123 ¹ / ₂		6s, do ex-coupon, 1905	J & J	55		Fall River, Mass.—6s, 1904	F&A	108	109			
6s, Currency, 1897	reg. J&J	123 ¹ / ₂		6s, consol., 2d series	J & J	25		5s, 1894, gold	F&A	102	104			
6s, Currency, 1898	reg. J&J	124 ¹ / ₂		6s, deferred bonds		8		Fitchburg, Mass.—6s, '91, W.L.	J&J	111 ¹ / ₂	112 ¹ / ₂			
6s, Currency, 1899	reg. J&J	124 ¹ / ₂		10-40s, new				Fredericksburg, Va.—7s	M&N	106				
				Tax coupons				Galveston, Tex.—10s, '80-'95	Var	102	103			
FOREIGN GOV. SECURITIES.														
Quebec—5s, 1908	M&N		98	CITY SECURITIES.										
STATE SECURITIES.														
Alabama—5s and 8s, fundable	Var.	48		Albany, N. Y.—6s, long	Various	106		Harrisburg, Pa.—6s, coupon	Var.	103	108			
3s, Mont. & Euf.		3		7s	Various	107		Hartford, Ct.—City 6s, var. dates		102	109			
8s, Ala. & Chat.		25		Allegheny, Pa.—4s	J&J			Capitol, untax.	6s	116	117			
8s of 1892-93	J&J	25		6s, 1879-'90	J&J*			Hartford Town bonds, 6s, untax.		100	101			
Class "A," 2 to 5, 1906		49		Wharf 7s, 1880	J&J*			do	4 ¹ / ₂ s, untax.	103 ¹ / ₂	104			
do small		50		Allegheny Co., 5s	J&J*			Haverhill, Mass.—6s, '85-'89	A & O	103	109			
Class "B," 5s, 1906		80		Atlanta, Ga.—7s		103	106	Houston, Tex.—10s		17	25			
Class "C," 2 to 5, 1906		56		Do		108	112	6s, funded						
Arkansas—6s, funded, 1899	J & J	10		Waterworks		97	102	Indianapolis, Ind.—7-30s, '93-'99	J&J	107				
7s, L. R. & Ft. S. issue, 1900	A & O	4 ¹ / ₂		Augusta, Me.—6s, 1887, mun.	F&A	101 ¹ / ₂	104 ¹ / ₂	Jersey City—6s, water, long, 1895	J & J	96	98			
7s, Memphis & L. R., 1899	A & O	4		Augusta, Ga.—7s	Various	102	105	7s, do 1899-1902	J & J	92	98			
7s, Miss. O. & N. O., 1900	A & O	3		Austin, Texas—10s		100	103	7s, sewerage, 1878-'79	J & J	92	98			
7s, Miss. O. & R. Riv., 1900	A & O	4		Baltimore—6s, City Hall, 1884	Q-J	106 ¹ / ₂	108	7s, assessment, '78-'79	J & J-M&N	92	96			
7s, Ark. Central RR., 1900	A & O	8 ¹ / ₂		6s, Pitts. & Con'y RR., 1886	J&J	107 ¹ / ₂	108 ¹ / ₂	7s, improvement, 1891-'94	Var	92	95			
7s, Levee of 1871, 1900	J & J	5		6s, consol., 1890	Q-J	111	111 ¹ / ₂	7s, Bergen, long	J & J	95	97			
California—6s, 1874		104 ¹ / ₂		6s, Bal. & O loan, 1890	Q-J	110 ¹ / ₂	112	Hudson County, 6s	A&O	101	102			
Connecticut—5s		104	108	6s, Park, 1890	Q-M	110	112	do	7s, M&S and J&J	95	100			
6s, 1883-4-5	J&J	105	108	6s, bounty, 1893	M & S	112	115	Bayonne City, 7s, long	J&J	96	100			
Delaware—6s	J&J	104	106	6s, do exempt, 1893	M & S	114	117	Lawrence, Mass.—6s, 1894	A & O	112 ¹ / ₂	113			
Florida—Consol. gold 6s	J & J	85	90	5s, funding, 1891	J&J	104 ¹ / ₂	106	Long Island City, N. Y.		90	100			
Georgia—6s, 1879-80-86	F & A	100	104	6s, 1900	J&J	113	114	Louisville, Ky.—7s, long dates	Var.	107	107 ¹ / ₂			
7s, new bonds, 1886	J & J	111 ¹ / ₂	104	6s, West. Md. RR., 1902	J&J	113	115	7s, short dates	Var.	103	105 ¹ / ₂			
7s, endorsed, 1886	J & J	109		6s, consol., 1885	Q-J	93	101	6s, long	Var.	102	102 ¹ / ₂			
7s, gold bonds, 1890	Q-J	110		6s, Valley RR., 1886	A & O	107 ¹ / ₂	108 ¹ / ₂	6s, short	Var.	102	102 ¹ / ₂			
8s, '76, '86	A & O	103	114	5s, new 1916		105	106	Lowell, Mass.—6s, 1890, W. L. M&N		112	113			
Illinois—6s, coupon, 1879	J & J	100		Bangor, Me.—6s, RR., 1890-'94	Var.	101 ¹ / ₂	102 ¹ / ₂	Lynchburg, Va.—6s	J & J	102	103			
War loan, 1880	J & J	100		6s, water, 1905	J&J	110	110 ¹ / ₂	8s	J & J	118				
Kansas—7s, '76 to '99	J&J	102	112	6s, E. & N. A. Railroad, 1894	J&J	101 ¹ / ₂	102 ¹ / ₂	Lynn, Mass.—6s, 1887	F&A	108	109			
Kentucky—7s	J&J	100		6s, B. & Piscataquis RR., 1890	A&O	101 ¹ / ₂	102 ¹ / ₂	Water loan, 1894-96	J&J	114 ¹ / ₂	115 ¹ / ₂			
Louisiana—New con. 7s, 1914	J&J	44 ¹ / ₂		Bath, Me.—6s, railroad aid	Var	99 ¹ / ₂	100	5s, 1892	M&N	102	103			
7s, small bonds		101 ¹ / ₂	43	5s, 1897, municipal		100	102	Macon, Ga.—7s		80	90			
Maine—Bounty, 6s, 1880	F&A	101 ¹ / ₂	102	Belfast, Me.—6s, railroad aid	'98	101 ¹ / ₂	102 ¹ / ₂	Manchester, N. H.—5s, 1883-85	J&J	101 ¹ / ₂	102 ¹ / ₂			
War debts assumed, 6s, '89	A & O	114 ¹ / ₂	114 ¹ / ₂	Boston, Mass.—6s, cur, long, 1905	Var	117	118	6s, 1891	J&J	109	110			
War loan, 6s, 1883	M&S	107	108	6s, currency, short, 1880	Var	101	102	Memphis, Tenn.—6s, C.	J&J	10	25			
Maryland—6s, defense, 1883	J&J	108 ¹ / ₂	110	5s, gold, 1905	Var	111	111 ¹ / ₂	6s, A & B	J&J	10	25			
6s, exempt, 1887	J&J	110	115	4s, currency, 1899	J&J	100	101	6s, gold, fund., 1900	M & N	15	25			
6s, Hospital, 1882-87	J&J	110	115	5s, gold, 1893	A&O	107	109	6s, end, M. & C. RR.		15				
6s, 1890	Q-J	108	110	do 5s, gold, 1899	J&J	105	107	6s, consols.	J&J	35	50			
5s, 1880-'90	Q-J	106	105	do 5s, gold, 1902	A&O	109	110	Milwaukee, Wis.—5s, 1891	J & D	96	99			
Massachusetts—5s, 1880, gold	J&J	100 ¹ / ₂	101	Brooklyn, N. Y.—7s, '79-80	J & J	101	104	's, 1896-1901	Var.	102 ¹ / ₂	110			
5s, gold, 1883	J&J	103	104	7s, 1881-93	J & J	104	115	7s, water, 1902	J&J	110				
5s, gold, 1894	Var.	110	110 ¹ / ₂	7s, Park, 1915-18	J & J	124	128	Mobile, Ala.—8s	J&J					
5s, g., sterling, 1891	J&J	107	109	7s, Water, 1903	J & J	123	127	6s, funded	M&N	26	30			
do do 1894	M&N	106	108	7s, Bridge, 1915	J & J	121	127	Montgomery, Ala.—New 3s	J & J	35	45			
do do 1888	A & O	103	105	6s, Water, 1899-1909	J & J	111	115	5s, new	J & J	40	60			
Michigan—6s, 1883	J & J	103	105	6s, Park, 1900-1924	J & J	110	110	Nashville, Tenn.—6s, old		85	95			
7s, 1890	M&N	101 ¹ / ₂	102	Kings Co. 7s, 1882-'89	M & N	106	114	6s, new		85	95			
Minnesota—7s, RR. repudiated		30	40	do 6s, 1880-'86	M & N	101	110	Newark—6s, long	Var.	104				
Missouri—6s, 1886	J & J	105 ¹ / ₂	106	Buffalo, N. Y.—7s, 1876-'80	Var.	102	106	7s, long	Var.	109	111			
Funding bonds, 1894-95	J & J	106		7s, 1880-'95	Var.	101	112	7s, water, long	Var.	114 ¹ / ₂	117 ¹ / ₂			
Long bonds, '89-90	J & J	105 ¹ / ₂	106	7s, water, long	Var.	113	115	New Bedford, Mass.—6s, 1893	A&O	113 ¹ / ₂	114			
Asylum or University, 1892	J & J	105 ¹ / ₂	106	6s, Park, 1926	M&S	103		5s, 1900, Water Loan	A & O	106 ¹ / ₂	107 ¹ / ₂			
Hannibal & St. Jo., 1886	J & J	104		Cambridge, Mass.—5s, 1889	A&O	107	108	N. Brunswick, N. J.—7s	J&J	95	103			
do do 1887	J & J	104		6s, 1894-96, water loan	J&J	113 ¹ / ₂	114 ¹ / ₂	Newburyport, Mass.—6s, 1890	J&J	110	111			
N. Hampshire—6s, 1892-1894	J&J	114 ¹ / ₂	115	6s, 1904, city bonds	J&J	115	115 ¹ / ₂	N. Haven, Ct.—Town, 6s, Air Line		109	111			
War loan, 6s, 1901-1905	J & J	118 ¹ / ₂	118 ¹ / ₂	Camden Co., N. J.—6s, coup.	J&J*			Town, 6s, war loan		106	108			
War loan, 6s, 1884	M&S	108	109	Camden City, N. J.—6s, coup.	J&J*			do 6s, Town Hall						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Pittsburg, Pa.—4s, coup. 1913. J&J			Buff. N. Y. & Phil.—1st, 6s, g., '96. J&J	93	100	Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	85				
5s, reg. and coup. 1913. J&J			Bur. C. R. & N.—1st, 5s, new, '06. J&D	90 3/4	90 3/4	Cin. & Sp.—7s, C. C. & F., 1901. A&O	106				
7s, water, reg. & op., '93-'98. A&O			Bur. & Mo. R.—1st, 6s, 7s, 93. A&O	114 1/2	115	do guar., L. S. & M. S., 1901. A&O	107	108			
7s, street imp., reg., '93-'96. Var			Conv. 8s, 1894 series. J&J	117 1/2	120	Cin. Rich. & Chic.—1st, 7s, '95. J&J	95	103			
Portland, Me.—6s, Mun., 1895. Var	110	115	Bur. & Mo. (Nob.)—1st, 6s, 1918. J&J	105 1/2	106	Cin. Rich. & F. W.—1st, 7s, g., J&D	75	82			
6s, railroad aid, 1907. M&S	110	115	8s, conv., 1883. J&J	120		Cin. Sand'ky & Cl.—6s, 1900. F&A	196	97			
Portsmouth, N. H.—6s, '93. RR. J&J	107 1/2	107 1/2	Consol. m., 6s, non-exempt. J&J	100 1/2	101	7s, 1887 extended. M&S	185				
Poughkeepsie, N. Y.—7s, water. J&J	112	115	Bur. & Southw.—1st, 6s, '95. M&N	30		Consol. mort., 7s, 1890. J&D	89 1/2	90			
Providence, R. I.—5s, g., 1900-5. J&J	107 1/2	108 1/2	Cairo & St. L.—1st, 6s, 7s, 1901. A&O	106		Clev. Col. C. & I.—1st, 7s, '99. M&N	116				
6s, gold, 1900, water loan. J & J	116 1/2	118	Cairo & Vinc.—1st, 7s, g., 1900. A&O	105	58	Consol. mort., 7s, 1914. J&D	111				
6s, 1885. M & S	106 1/2	107 1/2	Callifor. Pac.—1st, 6s, 7s, '89. J&J	105	110	Belief. & Ind. M., 7s, 1899. J&J	106				
Richmond, Va.—6s. J&J	105	107	2d M., 6s, g., end C. Pac., '89. J&J	96	105	Clev. & M. Val.—1st, 7s, g., '93. F&A					
8s. J & J	123	123 3/4	3d M. (guar. C. P.), 6s, 1905. J&J	190		S. F. 2d mort., 7s, 1876. M&S					
Rochester, N. Y.—6s, '76-1902. Var	100	108	do do 3s, 1905. J&J	45		Clev. & Pitts.—4th M., 6s, 1892. J&J	107				
7s, water, 1903. J & J	113	115	Camden & Atl.—1st, 7s, g., '93. J&J	117	120	Consol. S. F., 7s, 1900. M&N	115 1/2	118			
Rockland, Me.—6s, '89-99. RR. F&A	95	98	Cam. & Bur. Co.—1st, 6s, '97. F&A	105		Clev. M. V. & Del.—1st, 7s, gold. J&J	150 1/2	57 1/2			
Sacramento, Cal.—City bonds, 6s. A	25		Canada So.—1st, 6s, guar., 1908. J&J	86 1/2	86 1/2	Columbus ext., 7s, gold, 1901. J	150	51 1/2			
Sacramento Co. bonds, 6s. A	95		Cape Cod—7s, 1881. F&A	103	103 1/2	Colorado Cent.—1st, 8s, g., '90. J&D	1100	103			
Salem, Mass.—6s, long, W. L. A&O	114	115	Carolina Cent.—1st, 6s, g., 1923. J&J	20	35	Col. Chic. & Ind. Cent.					
5s, 1904, W. L. J&J	107	108	Catawissa—1st, 6s, 7s, 1882. F&A	102	109	1st cons. mort., 7s, 1903. A&O	86 1/2	88			
S. Francisco—7s, g., City & Co. Var.	100	108	New mort., 7s, 1900. F&A	112	114	2d mort., 7s, 1909. F&A	45	49			
do 6s. J & J	100	105	Cedar F. & Min.—1st, 7s, 1907. J&J	102	104	Trust Co. cert., 1st, cons., assd.	80	86 1/2			
Savannah, Ga.—7s, old. Var.	70	75	Cedar R. & Mo.—1st, 7s, '91. F&A	110	110 1/2	do do supplementary.	86 1/2	86 1/2			
7s, new. J & J	70	75	1st mort., 7s, 1916. M&N	113 1/2	113 1/2	do do	42 1/2				
5s, consols. J & J	69	72	Cent. of Ga.—1st, cons., 7s, '93. J&J	109 1/2	112	Chic. & Gt. East., 1st, 7s, '93-'95.	70				
St. Joseph, Mo.—7s. Var.	45		Cent. of Iowa—1st, 6s, 7s, g., J&J	100	110	Col. & Ind. C., 1st M., 7s, 1904. J&J	106	109			
Bridge 10s, 1891. J & J	50		Central of N. J.—1st M., 7s, '90. F&A	115		do 2d M., 7s, 1904. M&N	88				
St. Louis, Mo.—6s cur., long bds. Var.	104		7s, conv. 1902, assented. M&N	101 3/4	102 3/4	Un. & Logansp., 1st, 7s, 1905. A&O	97	101			
6s, short. Var.	100	101	Consol. M., 7s, 1899, assented. Q-J	103 1/4	104	T. Logansp. & B., 7s, 1884. F&A	98	101			
Water 6s, gold, 1887-90. J & D	104	106	Adjustment bonds, 1903. J	104	104 1/2	Chic. & Chic. A. L., 1886-'90.					
do do (new), 1892. A & O	104	106	Income bonds, 1908. M&N	83 1/2		Ind. Cent., 2d M., 10s, 1882. J&J	100 1/2				
Bridge approach, 6s. J & J	104	106	Small bonds, 1903. M&N	84		Col. & Hoek V.—1st M., 7s, '97. A&O	106	110			
Renown, gold, 6s. Var.	106 1/2		Am. Dock & Imp. Co., 7s, '86. J&J	106	108	1st M., 7s, 1880. J&J	101				
Sower, 6s, gold, 1891-'93. Var.	106 1/2		do do assented. J&J	106	108	2d M., 7s, 1892. J&J	101				
St. L. Co.—Park, 6s, g., 1905. A & O	106 1/2		Leh. & Wilkesbarre Coal, '88. M&N	66		Cal. & Toledo—1st mort. bonds	101	103 1/2			
Currency, 7s, 1887-'88. Var.	106 1/2		Small bonds, 1888. M&N	50		Col. Springf. & C.—1st, 7s, 1901. M&S					
St. Paul, Minn.—6s, '88-'90. J & D	98	105	Consol., 7s, gold, 1900. Q-M	110		Col. & Xenia—1st M., 7s, 1890. M&S	104				
7s, 1890. M&N	109		do do assented. J&J	92	94	Conn. & Passump.—1st, 7s, '93. A&O	106 1/2	107			
8s, 1889-96. Var.	110		Cent. Ohio—1st M., 6s, 1890. M&S	106	107	Massawippi, g., 6s, gold, '89. J&J	95				
Somerville, Mass.—5s, 1895. A&O	103	105	Cent. Pacific—1st, 6s, g., '93-98. J&J	110 1/2		Conn. Val.—1st M., 7s, 1901. J&J	56	58			
6s, 1885. J&J	107 1/2	108 1/2	State Aid, 7s, g., 1884. J&J	106		Conn. West.—1st M., 7s, 1900. J&J	26	27			
6s, 1884. A&O	108 1/2	109 1/2	S. Joaquin, 1st M., 6s, g., 1900. A&O	99 1/2	100	Connecting (Phila.)—1st, 6s, M&S					
Springfield, Mass.—6s, 1905. A&O	114	115	Cal. & Oregon, 1st, 6s, g., '83. J&J	100		Cumberl'd & Penn 1st 6s, '91. M&S					
7s, 1903, water loan. A&O	120	122	Cal. & Or. C.P. bonds, 6s, g., '92. J&J	103	107	Cumberl'd Val.—1st M., 8s, 1904. A&O					
Stockton, Cal.—8s. J & J	95	100	Land grant M., 6s, g., 1890. A&O	104 1/2		Dakota Southern—7s, gold, '94. F&A	97	100			
Toledo, O.—7-30s, RR., 1900. M & N	105	108	West. Pacif., 1st, 6s, g., '99. J&J	105		Danby & Norwalk—7s, '80-'92. J&J	100				
8s. Var.	105	110 1/2	Charl'te Col. & A.—Cons., 7s, '95. J&J	98	100	Dan. Ur. Bl. & P.—1st, 7s, g., A&O	90	100			
8s, water, 1893 & '94. Var.	112		2d mort., 7s, 1910. J&J	75	80	Dayton & Mich.—1st M., 7s, '81. J&J		102			
Washington, D. C.—See Dist. of Col.			Choraw & Darl.—1st M., 8s, '88. A&O	111		2d mort., 7s, 1887. M&S	102				
Wilmington, N. C.—6s, gold, cou. on			2d mort., 7s. J&J	93		3d mort., 7s, 1888. A&O	100 1/2				
8s, gold, cou. on. J & J	113 1/2	114 1/2	Ches. & Ohio—Pur. money Id. 1884	60 1/2	61	Dayt. & West.—1st M., 6s, 1905. J&J	97 1/2				
5s, 1905. A&O	107	108	6s, gold, series B, lat. def. 1903.	59		1st mort., 7s, 1905. J&J					
Yonkers, N. Y.—Water, 1903. J&J	111	114	6s, gold, small bonds, 1908.	34	35	Delaware Mort., 6s, guar., '95. J&J	108				
RAILROAD BONDS.				6s, currency, int. deferred, 1918.	34	Del. & Bound B'k.—1st, 7s, 1905. F&A	112	113 1/2			
Ala. Cent.—1st M., 8s, g., 1901. J&J	55	60	6s, currency, small bonds, 1918.	34		Del. Laek. & W.—2d M., 7s, '82. M&S		104 1/2			
Ala. & Chatt.—1st, 8s, g., '99. J&J	10	14	Va. Cent., 1st M., 6s, 1880. J&J	101		Convertible 7s, 1892. J&D					
7s, receiver's certs. (var. Nos.)	50	100	do 3d M., 6s, 1884. J&J	101		Mort. 7s, 1907. M&S	114 1/2	114 1/2			
Ala. Gt. Southern—1st mort., 1903	95	97	do 4th M., 8s, 1870. J&J	104		Denver Pac.—1st M., 7s, g., '99. M&N	80	90			
Alb'y & Susq.—1st M., 7s, '88. J&J	115		Cheslure—6s, 1890-1893. J&J	103 1/2	103 3/4	Den. & Rio G.—1st, 7s, g., 1900. M&N	95	95 1/2			
2d mortgage, 7s, 1885. A&O	105	107	6s, 1880. J&J	100	100 1/2	Des M. & Ft. D.—1st, 6s, 1904. J&J	95				
3d mortgage, 7s, 1881. M&N	103		Chester Val.—1st M., 7s, 1872. M&N	118 1/2		Detroit & Bay C.—1st, 8s, 1902. M&N	60				
Consol. mort., 7s, 1906. A&O	105		Chic. & Alton—1st M., 7s, '93. J&J	118 1/2	118 1/2	1st M., 8s, end. M. C., 1902. M&N	106	108			
Allegh. Val.—Gen. M., 7-3-10s. J&J	113 1/2	115	Sterling mort., 6s, g., 1903. J&J	112	114	Det. G. Haven & Mil.—Equip. 6s, 1918.	105	107			
East. exten. M., 7s, 1910. A&O	103		Income, 7s, 1893. A&O	106 1/2		Con. M., 5 1/2 till '84, after 6 1/2. 1918.	93	95			
Income, 7s, end., 1894. A&O	34	40	Bds. Kan. C. line, 6s, g., 1903. M&N	110		Det. L. & North.—1st, 7s, 1907. A&O	109 1/2	110 1/2			
At. & Pk P.—1st, 6s, g. ex. cou. '95. M&N	90	95	Miss. Riv. Bridge, 1st, s. f., 6s, 1912	110		Det. & Milw.—1st M., 7s, '75. M&N					
Atch'n & Neb.—1st, 7s, 1907. M&S	105	105 1/2	Chic. B. & Q.—1st, 8 F. S., '83. J&J	121	121 1/2	2d mort., 8s, 1875. M&N	95				
Atch. Top. & S. F.—1st, 7s, g., '99. J&J	112 1/2	113 1/2	Consol. mort., 7s, 1903. J&J	98	98 1/4	Det. & Pontiac, 1st M., 7s, '78. J&J	95				
Land grant, 7s, g., 1902. A&O	112 1/2	113	Bonds, 5s, 1895. J&D	98		do 3d M., 8s, 1886. F&A	85				
Consol. mort., 7s, g., 1903. A&O	113 1/2	113 3/4	5s, 1901. A&O	98		Dixon Peo. & H.—1st, 8s, '74-89. J&J	105 1/2				
Land income, 8s. J&J	108	108 1/2	Chic. & Can. So.—1st, 7s, 1902. A&O	62 1/2	68	Dubuque & Sioux C.—1st, 7s, '83. J&J	114				
Atlan. & Gt. W.—1st, 7s, g., 1902. J&J			Chic. Clin. Dub. & Minn.—1st M., guar.	104		1st mort., 2d Div., 1894. J&J	118				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston E. & W. Tex.—1st, 7s, 1898.	.....	.....	.....	Macon & Aug.—2d, end, 7s, 79 J&J	.....	95	103	North Penn.—1st M., 6s, 1885 J&J	.....	108½	109
Houston & Tex. C.—1st, 7s, g, '91.	.....	108	108	Maine Cent.—Mort. 7s, 1898. J&J	.....	110	112	2d mort., 7s, 1896. M&N	.....	117	120
West. Div., 1st, 7s, g, 1891. J&J	.....	104	105	Exten. bonds, 6s, g, 1900. A&O	.....	109	100	Gen. mort., 7s, 1903. M&N	.....	112	114
Waco & N. W., 1st, 7s, g, 1903 J&J	.....	.....	.....	Cons. 7s, 1912. A&O	.....	106	107	Northeast S.C.—1st M., 8s, '99, M&S	.....	110	115
Cons. mort., 8s, 1912. A&O	.....	110½	110½	Androsog. & Ken., 6s, 1891 F&A	.....	105	106	2d mort., 8s, 1899. M&S	.....	100	100
Waco & N., 8s, 1915. A&O	.....	90	90	Leeds & Farm'g'n, 6s, 1901 J&J	.....	102	103	North'n Cent.—2d mort., 6s, '85 J&J	.....	108	109
Ino. and Ind'y 7s, 1887. M&N	.....	114	118	Port'd & Ken., 1st, 6s, '83. A&O	.....	103	104	3d mort., 6s, 1900. A&O	.....	108	109
Hunt. & Br. Top—1st, 7s, '90. A&O	.....	106	108½	do Cons. M., 6s, '95. A&O	.....	105	106½	Con. mort., 6s, g, coup., 1900 J&J	.....	106½	106½
2d mort., 7s, g, 1895. F&A	.....	55	60	Mansf. & Fr'ham—1st, 7s, '89. J&J	.....	105½	107	6s, g, reg., 1900. A&O	.....	108	109
Cons. 3d M. 7s, 1895. A&O	.....	110	112	Equipment 6s, 1882. M&N	.....	93½	99	Mort. bonds, 5s, 1926. J&J	.....	76½	78
Ill. Cent.—1st M. Chic. & Spr. '98 J&J	.....	102	104	Marletta & Cincinnati—	.....	102½	103	Con. mort., 5s, g, 1901. J&J	.....	99	100
Sterling, 8. F., 5s, g, 1903. A&O	.....	111	113	1st M., 7s, 1891. F&A	.....	102½	103	Northern Cent'l Mich.—1st, 7s	.....	95	100
Sterling, gen. M., 6s, g, 1895. A&O	.....	113	105	Sterling, 1st M., 7s, g, 1891. F&A	.....	72½	72½	Northern, N.J.—1st M., 6s, '88 J&J	.....	107	109
do 5s, 1905. J&D	.....	113	105	2d mort., 7s, 1896. M&N	.....	41½	41½	Or'gh'w'g' Word'r—1st M., 6s, '97 J&J	.....	109½	109
Ill. Grand Tr.—1st M., 8s, '90. A&O	.....	68	70½	3d mort., 8s, 1890. J&J	.....	90	100	Ogd'n'w'g' L.Ch.—1st M., 6s, '98 J&J	.....	112	115
Indiana Bloom. & West.—1st mort.	.....	55	61	Scoto & Hock. Val., 1st, 7s. M&N	.....	105	110	S. F., 8s, 1890. M&S	.....	112	112½
1st mort., pref., 7s, 1900. J&J	.....	50	52	Balt. Short L., 1st, 7s, 1900. J&J	.....	105	110	Cons. mort., 7s, '98. J&J	.....	109½	109
2d mort. ....	.....	80	90	Cin. & Balt., 1st, 7s, 1900. J&J	.....	105	110	2d mort., 7s, 1911. A&O	.....	75½	80
Income ....	.....	15	20	Marletta P. & Clev.—1st, 7s, g, '95	.....	105	108	1st mort., Springf. Div., 1905 M&N	.....	109	110
Ind'ls Bl. & W., 1st, 7s, g, A&O	.....	10	10	Consol. 7s. ....	.....	62	70	Old Creek—1st M., 7s, 1882. A&O	.....	109	110
do 2d mort., 8s, 1890. J&J	.....	20	20	Marq'tte Ho. & O.—Mar. & O., '92	.....	35	50	Old Colony—6s, 1897. F&A	.....	109	110
do Exten. 1st M., 7s, g, 1912 J&J	.....	33	35	6s, 1908. M&S	.....	102	102	6s, 1895. J&D	.....	117	118
Ind'polis C. & L.—7s of '97, Low Nos	.....	75	80	Memp. & Char'n.—1st, 7s, '80. M&N	.....	80	90	7s, 1895. M&S	.....	12	12
do do do High Nos	.....	35	45	2d mort., 7s, 1885. J&J	.....	45	50	Omaha & N.W.—1st, 1. g., 7.3, g. J&J	.....	117½	118
3d mort., 7s, 1899. J&D	.....	102	105	Mem. & L. Rock—1st, 7s. ....	.....	103½	104½	Omaha & S.W.—1st M., 8s, 1896 J&D	.....	96	100
Ind'polis & St. L.—1st, 7s, 1919. Var.	.....	87	92	Metrop'n Elev.—1st M., 1908. J&J	.....	107	107	Or'go & Alex'n'dria—1st, 6s, 73 M&N	.....	97½	98
2d mort., 7s, 1900. A&O	.....	93	96	Michigan Central—	.....	117½	118	2d mort., 6s, 1875. J&J	.....	67	70
Ind'apolis & Vin.—1st, 7s, 1908. F&A	.....	93	96	1st mort., 8s, 1882. A&O	.....	112	112½	3d mort., 8s, 1873. M&N	.....	34½	36
2d mort., 6s, g, guar., 1900. M&N	.....	34	36	Consol., 7s, 1902. M&N	.....	104½	105	4th mort., 8s, 1880. M&S	.....	70	71
Intern'l & Gt. No.—Int. 1st, 7s. A&O	.....	93	96	1st M. on Air Line, 8s, 1890. J&J	.....	105½	107	Or. Alex. & M., 1st M., 7s, '82 J&J	.....	144	146
1st Purch. Com. Receipts	.....	33	35	Air Line, 1st M., 8s, guar. M&N	.....	107½	107	Oreg. & Cal.—Frankfort Com. Rec. x	.....	117	117
2d do do	.....	33	35	Equipment bonds, 8s, '83. A&O	.....	100	100	Osw. & Rome—1st M., 7s, 1915. M&N	.....	100	100
H. & Gt. No.—1st, 7s, g, 1900.	.....	93	95	Gd. Riv. V., 1st 8s, guar. '86 J&J	.....	55	65	Osw. & Syracuse—1st, 7s, '80. M&N	.....	113	115
do 1st Purch. Com. Receipts	.....	33	35	6s, 1909. M&S	.....	100	100	Ott. Osw. & Fox R., 1st M., 8s, '90 J&J	.....	113	115
do 2d do do	.....	110½	112½	Kalamazoo & S.H., 1st, 8s, '90. M&N	.....	100	100	Panama—Sterl'g M., 7s, g, '97. A&O	.....	113	115
Ionla & Lansing—1st, 8s, '89. J&J	.....	104½	105	Mil. & North.—1st, 8s, 1901. J&D	.....	102	105	Paris & Danville—1st M., 7s, 1903.	.....	115	116
Pa Falls & Sioux C.—1st, 7s, '99 A&O	.....	102½	103	Minn. & St. L., 1st m., 1927. J&D	.....	105	110	Paris & Dec't'r—1st M., 7s, g, '92 J&J	.....	104½	104½
Ithaca & Athens.—1st m., 7s, g, J&J	.....	108	110	do guaranteed.	.....	110	115	Pekin Lin. & Deco.—1st, 7s, '90 F&A	.....	115	116
Jackson Lansing & Saginaw—	.....	102½	103	Miss. Cen.—1st M., 7s, '74-84. M&N	.....	92	95	Pennsylvania—1st M., 6s, '80. J&J	.....	109	110
1st M., 8s, '85, "white bonds" J&J	.....	109½	110	do 2d m., 8s. ....	.....	109	110	General mort., 6s, coup., 1910 Q-M	.....	109	110
North Exten., 8s, 1890. M&N	.....	108	110	Miss. & Tenn.—1st M., 8s, series "A"	.....	109	110	do 6s, reg., 1910 A&O	.....	109	110
Consol. mort., 8s, 1891. M&S	.....	102½	103	do 8s, series "B" ....	.....	91	91½	Cons. mort., 6s, reg., 1905. J&D	.....	102½	103
Jamest. & Frankl.—1st, 7s, '97 J&J	.....	102½	103	Mo. Kansas & Texas—	.....	95	100	do 6s, comp., 1905. J&D	.....	102½	103
2d mort., 7s, 1894. J&D	.....	112½	113	Cons. assessed, 1904-6. F&A	.....	44½	44½	Navy Yard, 6s, reg., 1881. J&J	.....	102½	103
Jefferson—Hawly Br. 7s, '87. J&J	.....	102	102½	1st, 6s, g, 1899. (U. P. S. Br.) J&J	.....	90	100	Penn. C., 6s, reg., 1907. Q-J	.....	119	121
1st mort., 7s, 1889. J&J	.....	104	106	2d mort., income, 1911. A&O	.....	106	106	Penn. & N.Y.—1st, 7s, '96 & 1906 J&D	.....	40	50
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	.....	104	106	Boonev'e B'ge, 7s, guar., 1906 M&N	.....	105	105	Peoria Peikin & J.—1st, 7s, '94 J&J	.....	80	90
2d mort., 7s, 1910. J&J	.....	104	106	Han. & C. Mo., 1st, 7s, g, '90. M&N	.....	107½	107	Perkiomen—1st M., 6s, 1897. A&O	.....	80	85
Ind'polis & Mad., 1st, 7s, '81. M&N	.....	104	106	do 2d, 1892. M&N	.....	105	105	Ex fd. cps. Dec., '77, to '78, '80, Inc.	.....	114	114
Joliet & Chic.—1st M., 8s, '82. J&J	.....	102	107	Mo. Pac.—1st mort., 6s, gld, '88. F&A	.....	107½	107	Petersburg—1st M., 8s, '79-98 J&J	.....	40	50
Joliet & N. Ind., 1st, 7s, (guar. M.C.)	.....	102	107	2d mort., 7s, 1891. J&J	.....	6	20	2d mort., 8s, 1902. J&J	.....	103	105
Junction RR. (Phil.)—1st, 6s, '82 J&J	.....	106	110	Car. B., 1st mort., 6s, g, '93. A&O	.....	62	63	Phil. & Erie—1st M., 6s, 1881. A&O	.....	112	112½
2d mort., 6s, 1900. A&O	.....	104	110	3d mortgage	.....	40½	45	2d mort., 7s, 1888. J&J	.....	107	108
Kalamazoo A. & G. R.—1st, 8s, J&J	.....	83	84	Income, 7s, 1892. M&S	.....	104	104	2d mort., guar. 6s, g, 1920 J&J	.....	102	103
Kal. & Schoolcraft—1st, 8s, '87 J&J	.....	100	100	Mob. & Ala. Gr. Tr.—1st, 7s, gld, '95	.....	102	102	Phila. & Read.—1st M., 6s, '80. J&J	.....	114	118
Kal. & Wh. Pigeon—1st, 7s, '90. J&J	.....	102	102½	Mobile & O.—1st pref. debentures.	.....	41	41	1st mort., 7s, 1893. A&O	.....	48	52
K.C. Ft. Scott & G.—1st, 7s, 1908 J&J	.....	100	100	2d pref. debentures.	.....	94½	94½	Debenture, 1893. ....	.....	114	115
Kansas C. Lawr. & So. 1st, 4s, 1909	.....	100	100½	3d pref. debentures.	.....	90	105	Mort., 7s, coup., 1911. J&D	.....	102	102
Kans. C. St. Jo. & C. B.—	.....	105½	105½	4th pref. debentures.	.....	123	123	Improvement mort., 6s, 1897	.....	90	90
1st M., C. B. & St. Jos., 7s, '80 J&J	.....	83	85	Mort. & Euf.—1st, end, 8s, g, '86 M&S	.....	110	110	New convertible, 7s, 1893. J&J	.....	90	90
K.C. St. Jos. & C.B., M. 7s, 1907 J&J	.....	112	112½	Morris & Essex—1st, 7s, 1914 M&N	.....	96½	96½	G. s. f., 8 & 2, 6s, g, 1908, x cps J&J	.....	107½	108½
do inc. bds, reg., 6s, 1907. A&O	.....	108½	109½	2d mort., 7s, 1891. F&A	.....	108	112	Scrip for 6 deferred 1/2 compns	.....	109	110
K.C. Topeka & W.—1st M., 7s, g, J&J	.....	77	80	Construction, 7s, 1889. F&A	.....	107	107	Coal & I., guar. M., 7s, '92. M&S	.....	112	112½
Income 7s. ....	.....	43	47	Bonds, 7s, 1900. J&J	.....	93	93	Phil. Will. & Balt.—6s, '92-1900. A&O	.....	107	107
Kansas & Nebraska—1st mort.	.....	121	121	General mort., 7s, 1901. A&O	.....	106	106	Pitts. C. & St. L.—1st M., 7s, 1900. F&A	.....	112	112½
2d mort. ....	.....	100½	100½	Consol. mort., 7s, 1915. J&D	.....	106	106	2d mort., 7s, 1913. J&J	.....	107	107
Kansas Pac.—1st, 6s, gold, '95. F&A	.....	101½	103	Nash. Chat. & St. L.—1st, 7s, 1913 J&J	.....	106	106	Pitts. & Con'l'lv.—1st M., 7s, '98 J&J	.....	112	112½
1st mort., 6s, g, 1896. J&D	.....	96	98	1st, Tenn. & Pac., 6s, 1917. J&J	.....	110	111	Sterling cons. M., 6s, g, guar. J&J	.....	107	107
1st M., R. & L.G. D'rd, 1899. M&S	.....	72	73½	1st, Mc.M. M. W. & A., 6s, 1917. J&J	.....	100	100	Pitts. Ft. W. & C.—1st M., 7s, 1912 J&J	.....	122	122
Land 1st mort., 7s, g, 1880. J&J	.....	101	101	Nashv. & Decat'r.—1st, 7s, 1900. J&J	.....	96	96	2d mort., 7s, 1912. ....	.....	115	117½
Land 2d mort., 7s, g, 1886. ....	.....	101	101	Nashua & Low.—6s, g, 1893. F&A	.....	100	100	Equipment, 8s, '84, all paid. M&S	.....	42	45
Leav. Branch, 7s, 1896. M&N	.....	101	101	Nebraska—1st, 7s, (end B. & M.) A&O	.....	100	100	Pleas't Hill & DeSoto—1st, 7s, 1907.	.....	101	102
Income bds. No. 11, 7s, 1916. M&S	.....	101	101	Nowark & N. Y.—1st, 7s, 1887 J&J	.....	100	100	Port Har. & L.M.—1st, 7s, g, '99 M&N	.....	32	40
do No. 16, 7s, 1916. M&S	.....	101	101	Newk's S'et's.—1st, 7s, g, '89. M&N	.....	114	116	Port'nd & Ogb'g.—1st 6s, g, 1900 J&J	.....	70	80
Denver Div., 6s ass. coup. cert.	.....	91	92	N. Haven & Derby, 1st, 7s, '98. Var	.....	96	98	Vt. div., 1st M., 6s, g, 1891. M&N	.....	5	20
Detached coup. Recs. ....	.....	91	92	N. H. & N'th'ton—1st M., 7s, '99 J&J	.....	66	69	Pueblo & Ark. V.—1st, 7s, g, 1903.	.....	105	105½
Keokuk & Des Mo.—1st, 5s, guar. A&O	.....	91	92	Conv. 6s, 1882. ....	.....	18	20	Quincy & Wars'w.—1st M., 8s, '90 J&J	.....	113	113
Small bonds. ....	.....	91	92	N. J. Mid'd.—1st M., 7s, g, '95. F&A	.....	75	80	Ren. & S'toga—1st, 7s, 1921 con. M&N	.....	123	125
Lat. Bl. & Mnn.—1st, 6s, 1919. M&N	.....	91	92	2d mort., 7s, 1891. ....	.....	80	86	1st 7s, 1921, reg. ....	.....	95½	97½
Income, 7s, 1899. ....	.....	108	108½	N. J. Southern—1st M., new 6s. J&J	.....	112	115	Rich'd & Dan.—Con. 6s, '78-90. M&N	.....	97	100
L. Erie & West.—1st, 6s, 1919. F&A	.....	108	108½	N'burgh & N.Y.—1st M., 7s, 1888. J&J	.....	107	110	Piedmont Br., 8s, 1888. ....	.....	109	110
Income, 7s, 1899. ....	.....	108	108½	N. Lon. & North.—1st M., 6s, '85. M&S	.....	105	109	Rich. Fred. & Potomac—6s, 1875. ....	.....	100	100
Lake Shore & Mich. So.—	.....	102	102½	2d mort., 7s, 1892. ....	.....	50	55	Mort., 7s, 1881-90. ....	.....	103	103
M. So. & N.L., S.F., 1st, 7s, '85. M&N	.....	114	115	N.O. Jack. & Gt. N.—1st M., 8s, '86 J&J	.....	99					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Stenbren & Ind.—1st M., 6s, '84. Var.	1102	102½	RAILROAD STOCKS. Par.				Lehigh Valley.....	50	\$52½	52¾	
St. Joseph & West.—1st mort.	85	99	Ala. Gt. South.—Lin., A., 6s, pref.	18	8½		Little Rock & Fort Smith.....	100	3½	3½	
2d mort.	57	60	Lin., B. com.	13¼	3¾		Little Miami, leased, 8.....	50	115	115½	
St. L. Alt. & T. H.—1st M., 7s, '04. J&J	112½	113½	Albany & Susqueh., Guar., 7.....	100	99	103	Little Schuylkill, leased, 7.....	50	\$52	52½	
2d mort., pref., 7s, 1894..... F&A	95	97	Allegheny Valley.....	50			Long Island.....	50	8	12	
2d income, 7s, 1894..... M&N	76	78	Atchison & Nebraska.....	100	55		Louisville & Nashville.....	100	83½	85	
St. Louis & I. M.—1st 7s, '92. F&A	112	113	Atchison Topeka & Santa Fe.....	100	114	116	Lynn & Boston (street).....	100	62	63	
2d mort., 7s, g., 1897..... M&N	96	97	Atlantic & Gulf, guar., 7.....	100	10		Macon Augusta.....	100			
1st 7s, pt. int. accumulative.....	78	79½	Atl. & St. Law., leased, 6, 2.....	100	111	113	Maine Central.....	100	17	25	
2d 6s, int. accumulative.....	68		Augusta & Savannah, leased.....	100	152	154½	Manchester & Lawrence.....	100	140	141	
Ark. Br. L. gr., M., 7s, g., '07. J&D	102		Baltimore & Ohio.....	100	112½	113½	Manhattan Railway.....	100	57½	58½	
Calro Ark. & T. 1st 7s, g., '97. J&D	102	102	do Prof., 6.....	100	105½	106	Marista & Cin.....	50			
Calro & Pul., 1st, g., 7s, g., '91. J&J	104	104	do 2d, pref.....	100	150		2d pref.....	50	13½	13½	
St. L. K. C. & N. (rest. & R.), 7s, '95. M&S	103½	104	Washington Branch.....	100	4	8	Momphs & Charleston.....	25	9	10	
Omaha Div., 1st 7s, 1919..... A&O	107	107	Parkburg Branch.....	100	136½	137	Metropolitan (street), Boston.....	50	61½	62	
St. L. & S. E.—Con. M., 7s, g., '91. M&N	80	85	Boston & Albany.....	100	9	10	Metropolitan Elevated.....	126½	127	127	
1st, cons., 7s, g., 1902..... F&A	12	20	Bost. Clint. Fitch. & New Bed. 100	100	79	80	Michigan Central.....	100	95	95½	
Evansv. H. & N., 1st 7s, 1897. J&J	85	95	do do Pref 100	100	75	80	Middlesex (street), Boston.....	100	105	106	
St. L. Jacks. v. C.—1st 7s, '94. A&O	111½		Bost. Con. & Montreal.....	100	81	85	Mine Hill & S. Haven, leased.....	50	\$55½	56	
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	107	109½	do Pref., 6.....	100	117½	118	Missouri Kansas & Texas.....	100	27½	28½	
2d 7s, guar., '98..... M&N	189	91	Boston & Lowell.....	500	54	54	Missouri Pacific.....	100	21	22	
St. L. & San F.—2d M., class A, '06. M&N	85	90	Boston & Maine.....	100	124	125	Morris & Essex, guar., 7.....	50	101½	102	
2d M., class B, 1906..... M&N	64½	67	Boston & New York Air Line, pref.	54	95	97	Nashville, Chat. & St. Louis.....	25	75	75½	
do class C, 1906..... M&N	64	66	Boston & Providence.....	100	59	61	Nashua & Lowell.....	x100	54	58	
South Pacific.—1st M., 1888. J&J	101½	102	Boston Revere Beach & Lynn.....	100	126½	128	Naugatuck.....	100	140	142	
St. P. Minn. & Man.—1st 7s, 1909. J&J	108½	108½	Buff. N. Y. & Erie, leased.....	100	120	121	Nesquehoning Valley, leased, 10.50	53	51		
do small..... J&J			Burlington C. Rapids & North.....	100	35	39	New Haven & Northampton.....	100	20	23	
2d 6s, 1909..... A&O	96½	97	Burlington & Mo., in Neb.....	100	50	53	New Jersey Southern RR.....	100			
St. P. & S. City.—1st 6s, 1919. A&O	96½	97	Cambridge (street), Boston.....	100	72	74	N. London Northern, leased, 8.....	100			
Summit Br.—1st 7s, 1903..... J&J	190		Camden & Atlant.....	50	16	17	New Mexico & So. Pacific.....	100			
Sunbury & Erie.—1st M., 7s, '77. A&O	117		do Pref.....	50	48	49	N. Y. Central & Hudson Riv.....	100		131	
Susp. B. & Erie June.—1st M., 7s.....	90	100	Canada Southern.....	100	46½	47	New York Elevated.....	129	130		
Syr. Bing. & N. Y.—consol. 7s, '06. A&O	115		Catawissa.....	50	15	20	New York Harlem.....	50	160	165	
Terre H. & Ind.—1st M., 7s, '79. A&O	100		do Old, pref.....	50	110	112	do Pref.....	50	37½	37½	
Texas & Pac.—1st 6s, g., 1905. M&S	101		do New, pref.....	50	74	77	do do Pref.....	50	67	67½	
Consol. mort., 6s, gold, 1905. J&J	87½		Cedar Falls & Minnesota.....	100	10	12	New York & New England.....	100	49½	50	
Inc. and land gr. reg., 1915. July	66½	67½	Cedar Rapids & Mo. and Ia. Ld. 100	100½	75	76	N. Y. N. Haven & Hartford.....	100	157	160	
Tol. Can. S. & D.—1st 7s, g., 1906. J&J	70	80	do Pref., 7.....	100	37	39	New York Providence & Bos.....	100	124	127	
Tol. P. & W.—1sts. E. D., 7s, '94. J&J			Central of Georgia.....	100	47	50	North Pennsylvania.....	50	49½	51	
1st mort., W. D., 7s, 1896..... F&A			Central of Iowa.....	100	33	39	Northern Central.....	50	32½	33	
Burl. Div., 1st 7s, 1901..... J&D			Central of New Jersey.....	50	17	18	Northern New Hampshire.....	100	x85	86½	
do 2d M., 7s, 1886..... A&O			do Prof.....	50	28	30	Northern Pacific, common.....	100	31½	32	
Consol. 7s, 1010..... M&N			Central Pacific.....	100	21½	24	do Pref.....	100	55	55½	
Purch. Com. Rec't 1st M., E. D.....	125		Charlotte Col. & Ang.....	100	104	104½	Norwich & Worcester, leased, 10.....	100	126		
do 1st mort., W. D.....	124		Chesapeake & Ohio, common.....	100	114½	117	Ogdensburgh & Lake Champ.....	100	26½	26½	
do Burlington D.....	126		do 1st pref.....	100	52	54	do Pref., 8.....	100	70	70½	
1st pref. inc. for 2d mort.....	60	65	do 2d pref.....	100	60	70	Ohio & Mississippi.....	100	26½	27	
do fr cons'd.....	60	65	Cheshire, pref.....	100	44	45	do Pref.....	100	58	58	
United Co's N. J.—Cons., 6s, '94. A&O	108		Chicago & Alton.....	100	59½	60	Old Colony.....	100	107½	107½	
Sterling mort., 6s, 1894..... M&S	111	113	Chicago & Burlington & Quincy.....	100	145	147	Oswego & Syracuse, guar., 9.....	50			
do 6s, 1901..... M&S	113	115	Chicago Clin. Dubuque & Minn. 100	100	26½	33	Panama.....	100		170	
Cam. & Amb., 6s, 1893..... F&A	103	105	Chicago & East Illinois.....	100	44	45	Pennsylvania Railroad.....	50	\$48½	49	
do 6s, 1899..... J&D	105	108	Chicago Iowa & Nebraska.....	100	100		Pennsylvania Company.....	50			
do mort., 6s, '89. M&N	110	111	Chicago Milwaukee & St. Paul 100	100	104	104½	do Pref.....	50			
Union Pac.—1st M., 6s, g., '96-'99. J&J	110	110½	do Pref., 7.....	100	145	147	Philadelphia & Erie.....	50	17½	17½	
Land Grant, 7s, 1887-9..... A&O	112½	113	Chicago & Rock Island.....	100	26½	33	Philadelphia & Reading.....	50	\$34½	34½	
Stink. F., 8s, 1893..... M&S	113½	114	Chic. St. L. & N. O.....	100	44	45	do Pref., 7.....	50			
Om. Bridge, sterl. 8s, g., '96. A&O	114	116	Chicago St. Paul & Minn., com 100	100	59½	60	Phila. & Trenton, leased, 10.....	100	148	151	
Reg. 6s, 1893..... M&N	112½		do Pref.....	100	115	120	Phila. Germ. & Nor., l'sed, 12.....	50	\$102	102½	
Union & Titusv.—1st 7s, 1890. J&J	58	60	Chicago & West Michigan.....	100	44	45	Phila. Wilmington & Balt.....	50	\$68½	68½	
Utah Can.—1st M., 6s, g., 1890. J&J	97	102	Cin. Hamilton & Dayton.....	100	58		Pittsburgh Clin. & St. L.....	50	5	5	
Utah Southern.—1st 7s, 1891.....	85	95	Cin. Sandusky & Cleveland.....	50	28	28½	Pittsb. & Connellsville, leased.....	50			
Utica & B'k R.—1st M., 7s, '78. J&J	95		do Pref., 6.50.....	50	42	45	Pittsburg Titusville & Buffalo.....	50	\$10½	10½	
Mort., 7s, 1891..... J&J	29	30	Clev. Col. Clin. & Indianapolis.....	100	78½		Pittsb. Ft. W. & Chic, guar., 7.....	100	112½		
Mississquoi, 7s, 1891..... J&J	5	10	Clev. & Mahoning Val., leased.....	50	104		do Special, 7.....	100	49	49½	
Verm't & Can.—New M., 8s.....	29	30	Clev. & Pittsburgh, guar., 7.....	50	100		Pleasant Hill & De Soto.....	100	100½	101	
Mississquoi, 7s, 1891..... J&J	5	10	Col. Chic. & Indiana Central.....	100	93	100	Portland Saco & Portsmouth, l'sed 6.....	100	12½	13	
Verm't & Mass.—1st M., 6s, '83. J&J	105½	105½	Columbus & Hoeking Valley.....	50	80	85	Portsmouth Gt. Falls & Conway.....	100	103	109	
Conv. 7s, 1885..... J&J	118	120	Columbus & Xenia, guar., 8.....	50	81	83	Providence & Worcester.....	100	70½	70½	
Vermont Cen.—1st M., 7s, '86. M&N	10	12	Concord.....	50	87	90	Pueblo & Arkansas Valley.....	100	110		
2d mort., 7s, 1891..... J&D	1	3	Concord & Portsmouth, guar., 7.....	100	59	61	Rensselaer & Saratoga.....	100	123	125	
Income extension 8s.....	25	30	Connecticut & Passumpsic.....	100	141½	142½	Republican Valley.....	100	25½	26	
Stansstead S. & C., 7s, 1887. J&J	22	25	Connecticut River.....	100	40	45	Richmond & Danville.....	100	40		
Vlek & Mer.—1st M., end, 7s, '90. J&J	50		Dayton & Michigan, guar., 3½.....	50	93		do do Guar. 7.....	100	93		
2d mort., end, 7s, 1890..... J&J	35		do Pref., guar., 8.50.....	50	100		Richmond & Petersburg.....	100	45		
Virginia & Tenn.—M., 6s, 1884. J&J	102	105	Delaware & Bound Brook.....	100	53½	84	Rome Watertown & Ogdensb.....	100	24	25	
4th mort., 8s, 1900..... J&J	114	117	Delaware Lack. & Western.....	50	80	85	Rutland.....	100	8½	9	
Wabash.—1st M., ext. 7s, '90, ex. F&A	108½	109½	Denver & Rio Grande.....	100	80	85	do Pref., 7.....	100	28½	29	
Mort., 7s, 1870-1909..... A&O	96½	97½	Det. Lansing & Northern, com 100	100	99	99½	St. Joseph & Western.....	50	17	18	
2d mort., 7s, ext. 1893, ex. M&N	96½	97½	Dubuque & Sioux City.....	100	58		St. Louis Alton & Terro Haute 100	100	40	41	
Equipment, 7s, 1883..... F&A	92	91	East Pennsylvania, leased.....	50	45	50	do do Pref 100	100			
Cons. mort., 7s, 1907, con., ex. F&A	93	90	East Tennessee Virginia & Ga. 100	100	26	27	Belloville & So. Ill., pref.....	100	46		
1st St. L. div., 7s, 1899, ex. F&A	102½	102½	Eastern (Mass.).....	100	87	90	St. Louis L.M'n & South. Assen'd 100	100			
Gt. West., Ill., 1st 7s, '88, ex. F&A	103	109	Eastern in N. H.....	100	50		St. Louis Kansas C. & N. 100	100			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

Canal Stocks.	Bid.	Ask.	Miscellaneous.	Bid.	Ask.	Miscellaneous.	Bid.	Ask.	Bank Stocks.	Bid.	Ask.
CANAL BONDS.			EXPRESS STOCKS			MISCELLANEOUS.			BANK STOCKS.		
Chesap. & Delaware—			Adams.....100	104½	105½	Cumberl'd Coal & L. 100	26½	26½	McClinton.....		60
1st mort., 6s, '86 J&J	75	80	American.....100	57½	58½	Excels'r W. & M. Co. 100	97	100	Memphis.....		10
Chesapeake & Ohio—			United States.....100	50½	51½	George's Crk C'l (Md.)	31½	31½	Merrimac Silver.....		28
6s, 1870.....Q-J	35	50	Wells Fargo.....100	103	104	Homestake Min'g. 100	40	40	Mexican G. & Silv. 100		3-20
Delaware Division—						Leadville Mining.....10	31½	31½	Moosic.....		35
6s, 1878.....J&J						La Platta M'g. & S. Co. 10	4	4½	Mont Bross.....		1-80
Delaware & Hudson—						Little Pit's P'g Con. 100	x27	30	N. Y. & Colorado.....		2-50
7s, 1891.....J&J	104½	105				Locust Mt. Coal.....50	31½	31½	Northern Standard.....		1-80
1st ext., 1891.....M&N	102	104½				Marip'sa L. & M. Cal 100	4	4	Ophir Belle.....		100
7s, 1884.....J&J	106	108				do pref. 100	25	28	Ophir Silver.....		100
Coup. 7s, 1894.....A&O	108	109				New Central Coal.....10			Orig. Cons'k G. & S. 100		100
Reg. 7s, 1894.....A&O	108½	109				New Creek Coal.....10			Original Keystone.....		100
1st Pa. D. ep., 7s, M&S	108½	109				N. Y. & Middle Coal 25	39½	40	Overman G. & S. 100		100
do reg. 7s, M&S	109½	110				Ontario Sil. Min'g. 100	40	40	Phuans.....		100
James Riv. & Kan.—						Penn. Anthracite Coal. 50	181	190	Phil. Sheridan.....		10
1st mort., 6s.....M&N	46½	47				Pennsylvania Coal. 50	40	40	Rappahannock.....		100
2d mort., 6s.....M&N	103½	104				Pilot Knob L. (St. L.) 100	20	22	Raymond & Ely.....		100
Lehigh Navigation—						Quicksilver Min'g. 100	64	67	St. Joseph Lead.....		10
6s, reg., 1884.....Q-J	107	108				do pref. 100	17½	17½	Savage Gold & Silv. 100		100
R.R. 6s, reg., '97, Q-J	109	111				St. Nicholas Coal.....10			Seaton consol.....		100
Deb. 6s, reg., '77, J&D	100	102				San Juan Sil. Min. 100	15	15	Segregated Bech'r 100		100
Coup. 6s, reg., '82, J&D	100	102				S. Rapt'l Sil., Mob. 100	17½	17½	Shamrock.....		100
do 6s, reg., '91, M&S	105½	106				do pref. 100	29½	29½	Sierra Nevada Silv. 100		100
6s, cp. & reg., '97, J&D	108½	109				Shamokin Coal.....25			Silver City.....		100
Consol. M., 7s.....J&D	108½	109				Spring Mount. Coal. 50			Silver Hill.....		100
Louisville & Portl.—						Stand'd Cons. G. M. 100			Southern Star G. & S. 100		2-05
3d mort., 6s.....	101	102				Westmoreland Coal. 50			South Hite.....		1-50
4th mort., 6s.....	103	107				Wilkesb. Coal & L. 100			Standard.....		2-50
Morris—									Tioza.....		1-50
Boat'n, reg., '85, A&O									Tip Top.....		2-26
New mort.....									Tro.....		100
Pennsylvania—									Tuscarora.....		100
6s, coup., 1910.....J&J	81	82							Utah.....		100
Schuylkill Nav.—									Union Consol.....		100
1st M., 6s, 1897, Q-M	95	100							Yellow Jacket.....		100
2d M., 6s, 1907.....J&J	75	80									
Mort. 6s, cp., '95, J&J	42	45									
6s, imp. cp., '80, M&N	60	80									
6s, bt & car, 1913, M&N	70	80									
7s, bt & car, 1915, M&N											
Susquehanna—											
6s, coup., 1918.....J&J	33	35									
7s, coup., 1902.....J&J	33	35									
Union—											
1st M., 6s, '83.....M&N											
CANAL STOCKS.			MANUFACTURING STOCKS.			BOSTON MINING STOCKS.			BANK STOCKS.		
Chesapeake & Del. 50	92	94	Am. B. H. S. M. (Pa.) 12½	1750	1800	Albion.....50	91½	102½	Baltimore.....		115
Del. & Hudson.....100	74	74	Amoskeag (N.H.) 1000	107	107½	Atlantic.....25	12½	12½	Bank of Baltimore 100	115	116
Del. Div. leased, 8s. 50	38	40	Androskog'n (Me.) 1000	980	980	Blue Hill (Me.) 10	8	8	Bank of Commerce 25	13	14
Lehigh Navigation.....50	38½	38½	Appleton (Mass.) 1000	127	128	Calumet & Hecla.....25	275	280	Chesapeake.....25	27	30
Morris, gnar., 4.....100	140	140	Atlantic (Mass.) 100	125	125	Central.....25	40	40	Citizens'.....10	14	14½
do pf., guar. 10.....100	140	140	Bartlett (Mass.) 100	25	30	Copper Falls.....50	6¾	7	Cons. & Farmers' 100	99	99
Pennsylvania.....50	8½	8½	Bates (Me), new 100	143½	144	Dana.....25	85c.	90c.	Farmers' B'k of Md. 30	30	31½
Schuylkill Nav.....50	17½	17½	Boott Cot. (Mass.) 1000	131½	132	Dawson Silver.....20	20c.	30c.	Farmers' & Merch. 40	42	44
do do prof. 50	17½	17½	Boston Co. (Mass.) 1000	1090	1110	Douglas (Me.).....5	6	6½	Farmers' & Planters 25	35	38
Susquehanna.....50	7½	8	Boston Bell'ng.....100	162½	162½	Duncan Silver.....20	5	5½	First Nat. of Balt. 100	110	110
MISCELLANEOUS BONDS.			Bost. Duck (Mass.) 700	725	750	Franklin.....27	27½	27½	Franklin.....12½	6½	7
Amer'n S. S. Co. (Phil.)—			Cambria Iron (Pa.) 50	125	130	Humboldt.....25	17½	25c.	German American.....	103	108
6s, R. C., 1896.....A&O	100	101	Chicope (Mass.) 100	650	660	Humgarlan.....25	75c.	95c.	Howard.....1	7	9
Balt. Gas Light 6s.....			Chicope (N.H.) 500	7½	7½	International Silver 20	70c.	75c.	Marine.....30	29	31
Canton (Balt.).....			Collins Co. (Conn.) 100	45	60	Manhattan.....25	75c.	90c.	Mechanics.....10	10½	10½
£ 6s, g., 1904.....J&J	106	108	Continental (Me.) 100	101	101½	Mesnard.....25	3½	3½	Mechanics'.....100	117	120
Mort. 6s, g., 1904 J&J	106	108	Dougl's Axe (Mass.) 100	575	590	Minnesota.....25	3	3½	National Exch'g. 100	105	107
Un. RR., 1st, end., 6s. 105	108	108	Dwight (Mass.) 500	105	105	National.....15	6¾	6¾	People's.....25	16	20
do 2d, end., 6s, M&N	103½	107	Essex Wool (Mass.) 100	125½	126	Oscoda.....25	32	32	Second National 100	130	160
Consol. Coal.....			Everett (Mass.) 100	100	100	Petherick.....25	25c.	25c.	Third National 100	100	105
1st M., 7s, 1885 J&J			Franklin (Me.) 100	80	82	Powable.....25	34	35	Union.....75	67½	68
1st, couv'g, 6s, '97, J&J			Great Falls (N. H.) 100	1000	1010	Phenix.....25	3	3½	Western.....20	32	33
Cumberl'd & Pa., 1st, '91			Hamilton (Mass.) 1000	237	242	Quincy.....25	27½	28½			
11½ & 7s, L. Bridge.....	105	107	Hartf. Carpet (Ct.) 100	98	99	Ridge.....25	7½	7½			
2d M., 7s, g., 1900 A&O	63	66	Hill (Me.) 100	180	180	Rockland.....25	1	1½			
3d M., 7s, g., 1886 M&S			Holyoke W. Power 100	1050	1100	Silver Islet.....25	23½	23½			
Tunt' RR., 1st, 2s, g.....			Jackson (N. H.) 1000	41	41½	Star.....25	24	24			
Mariposa Gold L. & M.—			Kearsarge.....100	492½	493	Sullivan (Me.) Silver 10	11	11½			
Cons. M., 7s, '86 J&J			Lancaster M. (N. H.) 400	x800	820	Superior.....25	90c.	95c.			
Oreg. R. & N. 1st, 6s, J&J	94½	95	Lawrence (Mass.) 1000	1450	1500	Walthrop.....25	1½	1½			
Pull'm'n Palace Car—			Lowell (Mass.) 600	725	735						
2d series, 8s, '81, M&N	103	104	Lowell Bleachery 200	x775	800						
3d series, 8s, '87, F&A	104	105	Lowell Mach. Shop. 500	92	95						
4th do 8s, '92, F&A	110½	110½	Lyman M. (Mass.) 100	133	133						
Deb't're, 7s, '88, A&O	100½	100½	Manchester (N. H.) 100	1150	1175						
Stg., 7s, g., 1885 A&O	101½	101½	Mass. Cotton.....1000	1505	1510						
St. Charles Bridge, 7s.....			Merrimack (Mass.) 1000	215	215						
Spring Valley.....			Middlesex (Mass.) 100	500	620						
W. W., 1st, 1906, M&S			Nashua (N. H.) 500	106	108						
Western Union Tel.—			Naukeag (Mass.) 100	73	75						
7s, coup., 1900, M&N	110	114	N. E. Glass (Mass.) 373	2000	2000						
7s reg., 1900.....M&N	111	107	Pacific (Mass.) 1000	500	500						
Sterling 6s, 1900, M&S	105	107	Penn. Salt Mfg. Co. 50	790	800						
MISCELLANEOUS STOCKS.			Pepperell (Me.) 500	315	320						
Amer. Dist. Tel.....25	18½	28	Salmon Falls (N. H.) 300	22	23						
Amer. Dist. Tel. (Balt.)	44½	45½	Sandw. Glass (Mass.) 80	1125	1175						
Atlan. & Pac. Tel. 100	10	10	Stark Mills (N. H.) 1000	134½	135						
Boston Land.....10	10½	11	Thornbury (Mass.) 1000	15	25						
Boston Water Power.....	6¼	6¾	Union Mfg. (Md.).....	89	90						
Brookline (Mass.) L'd 5	57	64	Washt'ng'n (Mass.) 100	12	15						
Canton Co. (Balt.).....	20	25	Weed Sew. M'e (Ct.) 25	79	82						
Cent. N. J. L'd Imp. 100	120	120	William'te Linen (Ct.) 25	x1195	1200						
Cin. & Cov. B'dgo pref.	110	111	York Co. (Me.).....	62	62						
Equitable Tr. (N. Y.) 100	110	111									
Gold & Stock Tel.....25	30	30									
Louisville Bldgco.....	67½	7									
McKay Sew'g Mach. 10	43½	48									
Maverick Land.....10	95	100									
Merc'ntile Tr. (N. Y.) 100	29½	29½									
N. E. Mtg. Secur. (Bost.)	109	109									
N. Y. Life & Trust Co. 100	35	45									
O. Dominion S. S. Co. 100	43½	48									
Pacific Mail S. S. Co. 100	43½	48									
Pull'm'n Palace Car 100	43½	48									
St. Louis Transfer Co. 100	43½	48									
Sutro Tunnel.....10	43½	48									
Union Trust.....100	43½	48									
U. S. Trust Co.....100	43½	48									
U. S. Mort. Co. (N.Y.) 100	43½	48									
West. Union Tel.....100	43½	48									

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Brooklyn.				St. Louis.				New York.				New York.			
Atlantic (State).....	110	115		Mutual Nat.....	100	96 1/2	99	B'k of Commerce.....	100	310		Lafayette.....	32 1/2		
Brooklyn.....	115	121		New Orleans Nat.....	100	97	105	Commercial.....	100	145	150	Merchants' Mutual.....	70	75	
First National.....	203			People's.....	50	45	47 1/2	Continental.....	100		80	Mechanics' & Traders.....	28 1/2	29 1/2	
Fulton.....	75	90		State Nat.....	100		99	Exchange.....	100			New Orleans Ins. Ass'n.....	28 1/2	29 1/2	
City National.....	220	240		Union Nat.....	100	80	85	Fourth National.....	100	205	212	New Orleans Ins. Co.....	40 1/2	50	
Commercial.....				New York.				International.....	100	90		People's.....	17	18 1/2	
Long Island.....	95	110		America.....	100	145		Mechanics'.....	100	60 1/2		Sun Mutual.....	100	103	
Manufacturers'.....	90	90		American Exch.....	100	113 1/2	115 1/2	Merchants' Old.....	7			Tenatoria.....	97	100	
Mechanics'.....	155	165		Bank & B'kers A.....	100			Merchants' Nat.....	100	82	88	New York.			
Nassau.....	150	160		Brewers' & Grocers' 100				St. Louis National.....	100		75	Adriatic.....	25	40	
Brooklyn Trust.....	101	110		Broadway.....	25			Third National.....	100	80	85	Aetna.....	100	57	
Charlotte.				Butchers' & Drovers 25				Valley National.....	100	70		American.....	50	120	
B'k of Chas.(NBA) 100		43		Central National.....	100	108		San Francisco.				American Exch.....	100	95	
First Nat. Chas.....	100	100		Chase National.....	100	121	125	Anglo-California.....				Bowery.....	25	185	
People's National.....	100	75		Chatham.....	25		110	Bank of California.....	71			Broadway.....	25	190	
S. C. Loan & Tr. Co. 100		40		Chemical.....	100	1600		Grangers' B'k of C. 100				Brooklyn.....	17	200	
Chicago.				City.....	100		220	Merchants' Exch.....	100			Citizens'.....	20	185	
Commercial Nat.....	100	150		Citizens'.....	25	100		Nat. Gold Bank & Tr. Co		40	42	City.....	70	108	
Corn Exch. Nat.....	100	140		Commerce.....	100	134	136	Pacific.....	112	115		Clinton.....	100	115	
First National.....	100		130	Continental.....	100	105		Wells, Fargo & Co.....				Columbia.....	30	47	
First National.....	185			Corn Exchange.....	100	133	135	FIRE INSUR'CE STOCKS.				Commercial.....	50	110	
Hide and Leather.....	90			East River.....	25	133	100					Continental.....	100	170	
Home National.....	100	65		Eleventh Ward.....	25							Eagle.....	40	170	
Merchants' Nat.....	100	200		First National.....	100	300						Empire City.....	100	97	
Nat. B'k of Illinois.....	100	110		Fourth National.....	100	107						Exchange.....	30	104	
Northwestern Nat.....	100			Fulton.....	30							Farragut.....	50	117	
Union National.....	100			Fifth Avenue.....	100							Firemen's.....	17	95	
Un.Stock Y'ds Nat. 100				Gallatin National.....	50	135	85					Firemen's Trust.....	10	100	
Cincinnati.				German American.....	75							Frank & Emp'l'mn.....	120		
First National.....	175	177 1/2		Germania.....	100							German-American.....	100	135	
Fourth National.....	135			Greenwich.....	25		115					Germania.....	50	170	
German Banking Co.....	100			Grocers'.....	40							Globe.....	50	110	
Merchants' National.....	105	107 1/2		Hanover.....	100	118						Greenwich.....	25	230	
Nat. Lat. & Bk. of Com. 130		135		Importers' & Tr.....	100	210	225					Guardian.....	100	60	
Second National.....	119	115		Irving.....	50	123						Hamilton.....	15	120	
Third National.....	183	185		Leather Manufs.....	100							Hanover.....	50	157	
Cleveland.				Manhattan.....	50	140						Hoffman.....	50	80	
Citizens' S. & L.....	100	95	97 1/2	Manuf. & Merch' 20	50	75						Home.....	100	125	
Commercial Nat.....	120	130		Marine.....	100	106						Hope.....	25	55	
First Nat.....	160	170		Market.....	100	115						Howard.....	50	97	
Merchants' Nat.....	100	120	125	Mechanics'.....	25	135	77					Importers' & Trad.....	50	100	
National City.....	100	125	130	Mechanics' B. Ass'n 50		75	75					Irving.....	100	60	
Ohio Nat.....	100	95	100	Mechanics' & Tr.....	25							Jefferson.....	30	120	
Second Nat.....	130	135		Merchants'.....	100	85						Kings Co. (B'klyn).....	20	163	
Hartford.				Merchants' Exch'ge 50		128						Knickerbocker.....	40	56	
Aetna Nat.....	100	118	120	Metropolitan.....	100	133	133					Lafayette (B'klyn).....	50	118	
American Nat.....	50	63	65	Nassau.....	100	90						Lamar.....	100	95	
Charter Oak Nat.....	100	129	131	New York.....	100	133						Lenox.....	25	95	
City Nat.....	100	83	85	N. Y. Nat. Exch'ge 100								Long Isl'd (B'klyn).....	50	120	
Connecticut River.....	50	34	37	New York County 100								Lorillard.....	25	70	
Far. & Mech. Nat.....	100	115	117	Ninth National.....	100	95						Mannf. & Builders.....	100	133	
First Nat.....	100	106	110	North America.....	70	82	85					Manhattan.....	100	100	
Hartford Nat.....	100	130	151	North River.....	50							Mech. & Traders.....	25	150	
Mechanite Nat.....	100	123	125	Oriental.....	25		150					Mechanics' (B'klyn).....	50	170	
National Exchange.....	50	67	69	Pacific.....	50							Montank (B'klyn).....	50	110	
Phoenix Nat.....	100	110	150	Park.....	100	111	120					Nassau (B'klyn).....	50	165	
State.....	100	111	113	People's.....	25	111 1/2						National.....	37 1/2	100	
Louisville.				Phenix.....	20	100						New York City.....	50	60	
Bank of Kentucky.....	100	124	125	Republic.....	100	115	120					N. Y. Equitable.....	35	160	
Bank of Louisville.....	100	60	61	Second National.....	100							New York Fire.....	100	115	
Citizens' National.....	100	90	100	Seventh Ward.....	100	126						Niagara.....	50	124	
City Nat.....	100	101	102	Shoe & Leather.....	100	105						North River.....	25	108	
Commercial of Ky.....	100	10	12	St. Nicholas.....	100	105						Pacific.....	25	190	
Falls City Tobacco.....	100	80	81	State of N. Y.....	100	115						Park.....	100	109	
Farmers' of Ky.....	100	87	88	Tradesmen's.....	40							Peter Cooper.....	20	180	
Farmers' & Drov.....	100	82	83	Union.....	50	145						Phenix (B'klyn).....	50	115	
First Nat.....	100	111	111	Philadelphia.								Relief.....	50	90	
German Ins. Co.'s.....	100	99	100	B'k of N. America.....	100	250	251					Republic.....	100	65	
German Nat.....	100	93	97	Central National.....	100	190	210					Ridgewood.....	100	95	
German National.....	100	110	111	City National.....	50	90	91					Rutgers.....	150	161	
Kentucky Nat.....	100	110	111	Commercial Nat.....	50	66	70					Safeguard.....	100	106	
Louisv. Banking Co.....	40	65	67	Commonwealth Nat 50		30	35					St. Nicholas.....	52	70	
Masonic.....	100	85	86	Consolidation Nat.....	30	49 1/2	56					Standard.....	50	122	
Merchants' Nat.....	100	103	105	Corn Exchange Nat.....	50	52 1/2	53 1/2					Star.....	100	112	
Northern of Ky.....	100	100	101	Eight Nat.....	150	150	170					Sterling.....	100	70	
People's.....	100		12	First Nat.....	100							Stuyvesant.....	25	122	
Second Nat.....	100	93	95	Farmers' & Mech. N. 100		116 1/2	118					Tradesmen's.....	25	100	
Security.....	100	130		Girard National.....	40	66	70					United States.....	25	123	
Third National.....	100	91	92	Kensington Nat.....	50	61	67					Westchester.....	10	100	
Western.....	100	100	101	Manufacturers' Nat.....	25	26	26 1/2					Williamsburg City.....	50	195	
West.Finan.Corp. 100		85	86	Mechanics' Nat.....	100	100	102					Philadelphia.			
Mobile.				Nat. B'k Commerce.....	50							American Fire.....	100		
Bank of Mobile.....	25	29	25	Nat. B'k Germania.....	50	90	92					Fire Association.....	50	285	
First Nat.....	100	115	120	Nat. B'k N. Liberties 50		125	135					Franklin Fire.....	100		
Nat. Commercial.....	100	80		Nat. B'k Republic.....	100	80	85					Delaware Mutual.....	25	37	
Southern B'k of Ala 25		18	20	National Security.....	100	102	101					Ins. Co. of N. Am'ca 10		34	
Montreal.				Penn National.....	50	55	60					Ins. Co. State of Pa 200		290	
British N. America.....	103	103 1/2		People's.....	100							Pennsylvania Fire 100		165	
Commerce.....	50	113	113 1/2	Philadelphia Nat.....	100	170	171					Richmond.			
Consolidated.....	100			Second Nat.....	100							City.....	100	90	
Dominion.....	50			Seventh Nat.....	100							Granite.....	100	68	
Du Peuple.....	50	55	62	Sixth Nat.....	100							Merchants' & Mech.....	100	89	
Eastern Townships 50	100			Southwark Nat.....	50	125	135					Piedm't & A. Life.....	100		
Exchange.....	100	30	50 1/2	Spring Garden.....	100							Virginia F. & M.....	25	31	
Federal.....	100	102	105	22d Ward.....	50							Virginia Home.....	100	100	
Hamilton.....	100	98	100	Third Nat.....	100							Virginia State.....	25	23 1/2	
Imperial.....	100	102 1/2		Union Banking Co. 100								St. Louis.			
Jacques Cartier.....	100	59 1/2	61	Union Nat.....	50							American Central.....	25	26	
Maritime.....	100			Western Nat.....	50	75						Citizens'.....	100	100	
Merchants'.....	100	x87 1/2	88 1/2	West Philadelphia.....	100							Jefferson.....	100		
Molson's.....	50	75	79	Portland, Me.								Marine.....	100	105	
Montreal.....	200	x141	143	Cumberland Nat.....	40	52	53					Pacific.....	100	10	
National.....	50			Canal Nat.....	100	114	145					San Francisco.			
Ontario.....	40	x71	73	Casco Nat.....	100	134	135					California.....	100	108	
Quebec.....	100			First Nat.....	100	131	135					Commercial.....	100	70	
Standard.....	30	83		Merchants' Nat.....	75	105	106					Firemen's Fund.....	100	116	
Toronto.....	100	x115	119	National Traders.....	100	132	133					Home Mutual.....	100	83	
Union.....	100	50	70	Richmond, Va.								State Investment.....	100	105	
Ville Marie.....	100			City Bank.....	25	20						Union.....	100	113	
New Orleans.				First Nat.....	100	118						Western.....	100	117	
Canal & Banking.....	100	93 1/2	96 1/2	Merchants' Nat.....	100	81	95					St. Louis.			
Citizens'.....	100	55	57 1/2	Nat. Bk of Virginia.....	100	87 1/2	95					American Central.....	25	26	
Germania Nat.....	100	90		Plauters' Nat.....	100	105	115					Citizens'.....	100	100	
Hibernia.....	100	92	95	State Bank of Va.....	100	85	90					Jefferson.....	100		
Louisiana Nat.....	100	90	94 1/2	Richmond, Va.								Marine.....	100	105	
				City Bank.....	25	20						Pacific.....	100	10	
				First Nat.....	100	118						San Francisco.			
				Merchants' Nat.....	100	81	95					California.....	100	108	
				Nat. Bk of Virginia.....	100	87 1/2	95					Commercial.....	100	70	
				Plauters' Nat.....	100	105	115					Firemen's Fund.....	100	116	
				State Bank of Va.....	100	85	90					Home Mutual.....	100	83	
												State Investment.....	100	105	
												Union.....	100	113	
												Western.....	100	117	
												St. Louis.			
												American Central.....	25	26	
												Citizens'.....	100	100	
												Jefferson.....	100		
												Marine.....	100	105	
												Pacific.....	100	10	
												San Francisco.			
												California.....	100	108	
												Commercial.....	100	70	
												Firemen's Fund.....	100	116	
												Home Mutual.....	100	83	
												State Investment.....	100	105	
												Union.....	100	113	

* Price nominal; no late transactions.

§ Quotation per share.

1 Last price this month preceding the 26th.

ver November 20. Their consideration will probably consume a week. On the 20th only two arguments were made; and they consumed the entire session. Able counsel is retained on both sides, and preparations are made for a determined and protracted contest.

Atlantic & Great Western.—It is reported that the reorganization trustees of the Atlantic & Great Western Railroad Company have made an arrangement with a syndicate composed of London, Amsterdam and Paris bankers, and Kuhn Loeb & Co. of New York, to place \$5,500,000 of 15-year 6 per cent bonds, with the proceeds of which they propose to pay off the original Ohio first mortgage with interest in default, amounting in the aggregate to over \$2,500,000; to discharge all other obligations resting on the receiver, and to reduce the gauge to 4 feet 8½ inches, making it uniform with the New York Central and the Erie lines. A new company is to be organized under the name of the New York Pennsylvania & Ohio Railroad Company.

Bald Eagle Valley.—At a meeting of the officers and stockholders of the Bald Eagle Valley Railroad Company, at the Girard House, a general mortgage for \$400,000 was authorized to be issued, to provide for the payment of a first and second mortgage maturing in July, 1881 and 1884, and extending the time of both loans at six per cent for thirty years from January 1, 1880.

Baltimore City.—Proposals for the new \$500,000 water loan of the city of Baltimore, to bear 5 per cent interest and run until 1894, were opened this week, and \$300,000 were awarded to Frank Rosenberg & Co., at 105'02@105'53, and \$200,000 to Stein Brothers at 105'03@105'15. There were 25 bidders in all, the lowest bid being 102.

Canada Pacific Railway.—A press despatch from Ottawa, November 28, says that "the contracts for the British Columbia section of the Pacific Railway have been awarded to the lowest tenderers, who have been notified, and who have until December 7, at 4 o'clock, to put up their money. The contracts have been awarded as follows: Section 1, from Emery's Bar to Boston Bar, Messrs. Duncan McDonald & Co., for \$2,727,300; section 2, from Boston Bar to Lytton, Messrs. Pnrcell, Ryan, Goodwin and Smith, for \$2,573,640; section 3, from Lytton to Junction Flat, Messrs. Duncan McDonald & Co., for \$2,056,950; section 4, from Junction Flat to Savonnas Ferry, T. and M. Kavanagh, of Ottawa for \$1,809,150. Total, \$9,167,040.

Central Pacific.—A despatch from Washington, Nov. 21, to the New York World stated that "the United States Auditor of Railroad Accounts received from the Central Pacific Railroad Company a check for \$609,080, which, in connection with the amounts due the company and withheld by the Treasury for Government transportation between Nov. 6, 1869, and June 30, 1878, fulfils the requirements of all existing laws in regard to the payment to the Government of 5 per cent of the company's net earnings during that entire period. The payment made by the company last week settled its indebtedness on account of the 5 per cent requirement, and also discharged its obligations under the Thurman Sinking Fund law for the months following the 30th of June, 1878, from which date the sinking fund obligation was to be computed; and it may be compendiously stated, therefore, that the Central Pacific Company has settled all its accounts with the Government up to the 31st of last December. The cash payments for the year 1879 will not be due until next February."

Vice-President Huntington, in the course of his letter transmitting the check for \$609,080, writes to Auditor French as follows:

The Central Pacific Railroad Company does not and never did dispute the claim of the General Government to 5 per cent of the net earnings of the road after its completion in the eyes of the law. Differences have arisen as to what constituted "net earnings," as to whether the 5 per cent could be taken out of the earnings of non-aided roads, and as to the date when this participation should begin. These points have been but recently decided, so that an approximate settlement can at last be reached. There remains the question as to whether the Pacific railroad companies are receiving the "reasonable compensation for services" stipulated by the acts of 1862 and 1864, and by common business equity due. In regard to the mails, in particular, the railroad companies do not receive what the exceptionally onerous service is worth, but only so much as Congress in its discretion sees proper to allow. The Central Pacific Railroad Company reserves the right to appeal to the courts for redress of this and like grievances, and this payment I desire it to be understood as being subject to that reservation. This "5 per cent," when accurately ascertained, we have always regarded as the right of the Government, but the 20 per cent and half the earnings from Government business, taken and withheld in excess of the 5 per cent under our contract for the period subsequent to June 30, 1878 (as required by the Thurman act of Congress), we must regard as having been wrongfully extorted from the company in defiance of justice, equity and good faith, in fact "by the law of the strongest."

Cincinnati Hamilton & Dayton.—The Cincinnati Enquirer gives the following statement, showing the comparative earnings of the Cincinnati Hamilton & Dayton Railroad Company, and the system of roads controlled and operated by that company for the month of September, 1878 and 1879:

	Sept. 1878.	Sept. 1879.	Increase.
C. H. & D.	\$72,625	\$99,335	\$26,710
C. H. & I.	29,250	36,165	6,915
C. R. & I.	16,099	20,156	4,057
D. & M.	73,360	106,345	30,985
Totals.	\$193,334	\$262,001	\$68,667

Connecticut Western.—At the recent annual meeting the following statement was made for eighteen months ending September 30:

Gross earnings.	\$344,725
Expenses.	266,823
Net earnings.	\$77,902
Interest, etc.	14,191
Surplus.	\$63,711

During the eighteen months the floating debt has been reduced \$56,619, and \$12,918 has been expended on new construction and equipment, making \$63,537 paid out in improving the condition of the company.

Decatur Sullivan & Mattoon.—This railroad has been sold to the Pekin Lincoln & Decatur Railway Company for \$200,000, which will operate both roads under one management as a consolidated line. Through trains between Mattoon and Peoria will be running Dec. 1.

Delaware & Hudson Canal.—The earnings and expenses of the railroads owned and leased by this company, for the month of September, were as follows:

	Sept., 1878.	Sept., 1879.
Gross earnings.	\$388,175	\$194,487
Expenses.	177,862	215,692
Net earnings.	\$210,313	\$278,795
Increase in gross earnings.		\$106,312
Decrease in net earnings.		68,482

For the same period the earnings and expenses of the Albany & Susquehanna R.R. (included in the above) were as follows:

	Sept., 1878.	Sept., 1879.
Gross earnings.	\$88,015	\$105,362
Expenses.	41,031	50,036
Net earnings.	\$46,984	\$55,326
Increase in gross earnings.		\$17,347
Increase in net earnings.		8,342

Elizabeth City, N. J.—In the United States Circuit Court, at Trenton, Judge Nixon read an opinion denying the motion for the appointment of a receiver, or trustee, to take charge of the money and effects of the city of Elizabeth for the benefit of the creditors. Judge Nixon declares that the plaintiffs, having failed to exhaust their remedy at law, had no standing in a Court of Equity. The act under which the Goelet bonds were issued is silent as to providing methods of payment, "but there can be no doubt that this Court has the power at law to compel the city to provide by taxation the means to pay the accrued interest upon the bonds of the complainants, which is all at the present time they are entitled to demand. Whether the Court has a right to interfere by entertaining proceedings in equity after the remedies at law have been exhausted, it will be time enough to decide when the exigency arises. It has not yet arisen."

Evansville Owensboro & Nashville.—A despatch from Evansville, Ind., Nov. 24, says: "The proposition to donate \$100,000 to the Evansville Owensboro & Nashville Railroad, a connection of Colonel Cole's Nashville & Chattanooga Railroad, was carried to-day by a clear majority of 2,096 votes. Most of the road between Owensboro and Nashville has been built and is in operation, and a large force is engaged on the remainder. Work on this end of the Evansville and Owensboro gap will begin within twenty days, and the entire road is to be in operation within fifteen months. This is the fourth road that Evansville has voted for since July 1."

Indianapolis Cincinnati & Lafayette.—At Indianapolis, Ind., Nov. 24, a decree for the sale of the I. C. & L. R. R. was entered in the United States District Court. The date of sale has not been fixed. After the sale it is expected that the line from Cincinnati to Kankakee will be operated as a single road.

Lake and Canal Rates in October.—The Buffalo Commercial Advertiser says: "The 'boom' that is affecting all branches of business is very plainly discernible in transportation affairs. The following exhibit shows the average rates of freight on wheat and corn from Chicago to Buffalo by lake; and the average on the same cereals from Buffalo to New York by canal for the month of October in the years named:

	—Lake.—		—Canal.—	
	Wheat. cents.	Corn. cents.	Wheat. cents.	Corn. cents.
1870.	8-5	7-6	11-9	11-5
1871.	10-1	9-7	15-9	14-1
1872.	16-5	15-5	14-2	12-6
1873.	7-8	6-8	12-7	11-3
1874.	4-1	3-8	9-6	8-6
1875.	3-7	3-4	8-2	7-4
1876.	4-4	4-0	8-1	7-5
1877.	4-9	4-4	10-6	9-2
1878.	3-6	3-3	8-0	7-0
1879.	7-7	7-1	9-0	7-9

"It will be observed that the average by lake for last month is the highest than for any corresponding month since the panic. But when the difference in the vessels in respect to size, economical management, etc., is taken into account, last month's rate will return more profits than that for October, 1873."

Macon & Brunswick.—Notice is again given that this road will be offered for lease in Macon, Ga., Jan. 13, and that the offer will be continued from day to day, in the discretion of the Governor, until the lease is made upon the terms and conditions prescribed by the act authorizing the lease.

New York Central & Hudson River.—The sale of 250,000 shares of the stock of this company by Mr. W. H. Vanderbilt to a syndicate of capitalists is certainly one of the most remarkable railroad transactions which have ever taken place in this country. It appears that the negotiation had been pending, as reported in the newspapers last week, but Mr. Vanderbilt then declined to agree to the proposition that he should sell none of his control stock during the time of the syndicate, and that the new interests should have three places in the Central Board. These points he afterwards waived, and on Wednesday after-

noon, Nov. 26, Messrs. Drexel, Morgan & Co. gave out the following statement:

"The negotiations which have been pending for some days between leading foreign and domestic bankers, represented by Messrs. Drexel, Morgan & Co., of New York, and Messrs. J. S. Morgan & Co., of London, having reference to a purchase of New York Central stock from Mr. W. H. Vanderbilt, were terminated to-day. The amount in question is \$25,000,000. The terms have not yet been made public. Mr. Vanderbilt retains his large remaining interest, and will continue in the control and management of the property. A general agency for the New York Central Company will be opened in London with Messrs. J. S. Morgan & Co., with a view to the payment of dividends there at a fixed rate of exchange, transfers of stock, &c. The London interest will be represented in the New York Central Board by Mr. J. Pierpont Morgan, who will immediately be elected a director. The Wabash Railroad system, with which the New York Central will, through the Lake Shore Road, now come into close alliance, is to be represented in the New York Central Board by Cyrus W. Field and Solon Humphreys."

It is understood that the members of the syndicate are Messrs. Junius S. Morgan & Co., of London; Drexel, Morgan & Co., Morton, Bliss & Co., August Belmont & Co., Winslow, Lanier & Co., L. Von Hoffman & Co., Jay Gould, Cyrus W. Field, Russell Sage and E. D. Morgan. The purchasers take 150,000 shares of New York Central Stock (\$15,000,000) at 120. Payment is to be made in five monthly installments of 20 per cent each, the first of which was payable November 28. The stock is to be delivered by Mr. Vanderbilt as it is paid for. The syndicate also obtains an option on 100,000 shares more (or \$10,000,000), upon the same terms, the option extending for one year. The traffic of the Wabash road at Toledo has heretofore gone over the Lake Shore and the New York Central roads, the latter lines taking last year 80,000 out of the 85,000 carloads of freight delivered by the Wabash at Toledo, and it seems to have been partly the apprehension of losing this traffic of the new consolidated company which induced Mr. Vanderbilt to sell.

From an extended report of an interview with Mr. Vanderbilt in the *N. Y. Tribune*, we condense the following:

"May I ask, as a matter of much public interest, what line of policy prompted you to make this sale?"

"I don't know what to say of it as a matter of policy. I did feel that it would be better for New York city; and when I say that, I mean better for the New York Central and for me, for we depend for our prosperity on the city, and the city needs the New York Central. A public sentiment has been growing up opposed to the control of such a great property by a single man or a single family. It says we rule by might. We certainly have control of this property by right. But no matter, this public feeling exists. We are charged with controlling legislatures; with using our power in a manner injurious to the interests of this great city, as if it were not absurd to suppose that we could hope to better ourselves by working against New York merchants. Another object: There was an antagonistic railway interest, which was seeking alliances in other directions. I believed it would be better, at the same time, to harmonize this interest with the New York Central, and all this work together in the interest of the city of New York. It can no longer be said that I am the owner of New York Central. I have disposed of less than half of my interest, but it now rests with the stockholders to say who shall be at the head of the management of their affairs. Perhaps enough stockholders will sell me their proxies to keep me where I am now, and perhaps not."

"I am glad to be relieved personally of the responsibility of the means employed to protect such a great property as the New York Central. People have and might call me grasping, whatever the facts in the case, when to protect the New York Central, which was principally my property, I had to obtain control of lines of railroad connecting the New York Central with the West, such as the Lake Shore & Michigan Southern, the Canada Southern, and the Michigan Central. It was necessary for me to make these roads a part of the New York Central system to prevent their passing under the control of a railway combination which would have used them in a way prejudicial to the New York Central's best interests. I knew that this combination was negotiating for an outlet for its system of railroads, either by way of the Pennsylvania Railroad to Philadelphia, or by way of the Baltimore & Ohio to Baltimore. It was a choice between continuing the competition for Western connections, and making its members my friends. I thought it wise to do the latter."

"Another thing," added Mr. Vanderbilt. "This railroad committee means a railroad commission to control the railroads of this State. This committee is composed of smart men, and I believe of honest men, but they don't see the secret purposes of the men who stand behind them and have been most active in urging the investigation forward. As I said, what these men intend is a railroad commission. And with a commission of politicians, what kind of a position would I be placed in, supposing I retained the controlling ownership of the New York Central? Why, either I must own the commission or the commission would own me. When such a thing impends, the best course a man can pursue is to withdraw, and go into something else."

New York City & Northern.—The track of this road is laid from the Harlem River to Brewsters, N. Y., 51 miles. There is still work to do in ballasting, preparing stations, etc., and it is uncertain when the road will be opened for business.

The *Railroad Gazette* says: "Starting from High Bridge, the road runs nearly due north, on a course generally parallel with the New York & Harlem road, and for the first 30 miles about midway between that and the Hudson River. Some 44 miles from High Bridge it turns and runs eastward, ending at Brewsters on the Harlem road. Its owners probably expect to receive the New York business of the New York & New England road, when that company's extension from Waterbury to Brewsters is completed, though it is not impossible that that business may be given to the Harlem road with its better terminal facilities. The road was originally known as the New York & Boston. The property was sold in March, 1876, and bought by the bondholders, who organized the New York Westchester & Putnam Company. This company was last year reorganized under the present name, and the completion of the road at once undertaken."

New York Lake Erie & Western.—The annual election of this company, which has been made the subject of so many rumors in the stock market, went off very quietly with only a

single ticket in the field. The *Times* report says that: "President Jewett voted on 522,195 shares of stock and \$12,029,700 of bonds; J. D. Ayers, Secretary of the London Reconstruction Trustees, on 5,966 shares of stock and \$4,296,000 of bonds; Henry G. Stebbins, on 6,649 shares of stock; F. M. Lockwood & Co., on 775 shares of stock; John P. Moore, on 50 shares of stock; G. A. Hollinger, on 25 shares of stock, and Homer Ramsdell, on 4 shares of stock. The total vote cast was therefore on 535,664 shares of stock, and \$16,325,700 of bonds. As each share of stock and each \$100 of bonds was entitled to a vote, this was equal to 698,923 votes. The entire amount of stock and bonds entitled to vote was 676,707 shares of stock and \$20,333,700 of bonds—equal to an aggregate of 880,044 votes. Holders of 181,121 votes consequently refrained from exercising their privilege. The directors elected are: Theron R. Butler, Charles Dana, Thomas Dickson, Harrison Durkee, James J. Goodwin, R. Suydam Grant, Solomon S. Guthrie, Hugh J. Jewett, John Taylor Johnston, James R. Keene, Edwin D. Morgan, Cortlandt Parker, John Frederick Pierson, Homer Ramsdell, Henry G. Stebbins, William L. Strong, and J. Lowber Welsh. The only new names in this list are those of Thomas Dickson, President of the Delaware & Hudson Canal Company, Harrison Durkee, wholesale grocer, and director of the Western Union Telegraph Company, and William L. Strong, dry goods merchant, who take the places of Samuel Sloan, George F. Talman, and William Walter Phelps. During the past year David A. Wells was displaced by James R. Keene, who never signified his acceptance of the position. Mr. Keene was re-elected, though he appears on the books as the owner of very little stock in the company. Messrs. Durkee and Strong are considered to be representatives of Mr. Vanderbilt, but their selection is regarded as a very weak showing for that particular interest after all the fuss that has been made about the matter."

The only change which really appears to indicate any difference of interests is in the election of Mr. Thomas Dickson, of the Delaware & Hudson Canal Company and Albany & Susquehanna Railroad, and the exit of Messrs. Sloan, Talman and Phelps of the Delaware Lackawanna & Western.

Northern Pacific.—A resolution has been passed by the directors that the agricultural lands of the company west of the Missouri River to Puget Sound shall be offered for sale to actual settlers at the Government price of two dollars and a half cash per acre, with an addition thereto of ten cents per acre, to be paid to the company to re-imburse it for the cost of selecting, surveying and conveying said lands. This resolution does not apply to coal or iron lands, nor to lands chiefly valuable for timber, nor to lands required for town sites.

Pennsylvania R. R.—The following statement of earnings and expenses is made for the month of October:

	1879.	1878.	Increase
Gross earnings.....	\$3,518,144	\$3,215,419	\$302,725
Expenses.....	1,832,215	1,655,372	176,843
Net.....	\$1,685,929	\$1,559,547	\$126,382
January 1 to October 31:			
Gross earnings.....	\$28,034,356	\$26,035,337	\$1,999,019
Expenses.....	16,655,320	15,189,781	1,465,539
Net.....	\$11,379,036	\$10,845,556	\$533,480

Terre Haute & Logansport.—At Crawfordsville, Ind., the deed of the Logansport Crawfordsville & Southwestern Railroad to the new company, called the Terre Haute & Logansport, has been recorded, where the sale was made in September by W. H. Fishback, master in chancery. The consideration was \$315,000. A mortgage for \$500,000, to secure the first mortgage bondholders, was also registered in the recorder's office.

Texas & Pacific.—The Philadelphia *North American* of Nov. 25 says of the plans for extending the road that they are yet inchoate and not ready for execution:

"The business of the road has shown a large and steady increase up to the last year, when the yellow fever and the quarantine on account of that epidemic put an embargo on travel. The net earnings, which were \$393,509 in 1874, were \$882,870 in 1877, and last year \$738,629. The first year in which there was a surplus was 1877, when it amounted to \$50,089, and last year year, although the gross earnings showed a falling off, the net surplus over all charges was \$105,380. The gross earnings have increased from \$1,183,313 in 1874-75, to \$2,136,143 last year. Since the end of the fiscal year the earnings have increased very much more, as will be seen by the following table:

	Gross Earnings.	Expenses.	Net, 1879.	Net, 1878.
June.....	\$121,868	\$91,901	\$29,967	\$23,526
July.....	157,277	91,888	65,388	35,997
August.....	188,417	102,197	86,219	45,574
September.....	233,349	100,217	133,132	65,793
October.....	307,000	138,150	168,850	111,162
Five months.....	\$1,007,912	\$524,355	\$483,557	\$282,055

"During the past year the capital account has been diminished \$22,500, to \$6,996,000 for 544 miles of road, or \$15,780 a mile."

United States Land Report.—The annual report of the Commissioner General of the Land Office will contain an interesting statement of the disposal of public lands to actual settlers during each of the past five years. The totals are from 3,500,000 to 4,000,000 acres for each one of the three years 1875, 1876, 1877. In the year ending June, 1878, the totals increase to 7,166,974 acres, and in 1879 to 8,650,000 acres. These have been sales. In 1877 the homestead entries were 2,698,000 acres, and in 1879, 8,026,000 acres. The net increase in the amount of land taken by actual settlers during the last year is nearly 1,500,000 acres.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 28, 1879.

A close holiday, the annual "Thanksgiving" appointed by the President of the United States, and wintry weather, causing obstructions to inland navigation at the North and West, have been obstacles to active trade in the past week. Speculation in staples of merchandise have proceeded with some degree of activity, but confidence that the future will bring a higher range of values has been greatly weakened, and a feverish, unsettled tone prevails, which threatens at least a temporary decline. Notwithstanding these drawbacks, general business has continued active. The money market has become quite easy, from the reduced demand and increased supply.

There has been a marked improvement in the provision market, and to-day further advances were noted, with much firmness reported. Mess pork sold on the spot at \$11 60@ \$11 65; new mess, for January delivery, was sold at \$12 75, and February at \$12 85. Lard was somewhat excited, with prime Western selling on the spot at 7-50@7-52½c. for new and 7-45c. for old. January contracts were sold at 7-47½@7-52½c. for old and 7-57½@7-70c. for new; February, 7-60@7-65c. for old and 7-70@7-75c. for new; old, for March, 7-72½c. Refined was quite active at 7-87½@7-95c. for Continental lots. Bacon was higher, and quiet, at 6½c. for long clear, Western and city. Beef and beef hams were essentially unchanged. Cheese has latterly been rather quiet, and more or less irregular, owing to the damp and disagreeable weather. Butter is drooping. Tallow is lower at 7¼c. for prime.

The raw sugar market has seldom been so dull as it has been for the past fortnight. The nominal quotations for fair to good refining remain at 8½@9½c. The following shows the stock, &c., here at the dates mentioned:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1, 1879.....	23,323	6,941	91,039	338
Bales since Nov. 1, 1879.....	24,079	6,271	135,457	1,016
Stock Nov. 26, 1879.....	21,869	10,919	345,334	1,001
Stock Nov. 27, 1878.....	47,063	10,887	333,987	2,263

Refined sugar has been dull, and crushed has fallen to 10½@10¾c.; soft yellows close strong and active, however.

There has been little business in Rio coffee, yet the market has latterly been firm at 16¼c. for fair cargoes; at the close, however, the stock here shows an increase to 117,459 bags by the arrival of two steamers, and the market is very quiet; mild grades have been generally dull, though about 3,000 bags Maracaibo have been sold within the range of 15@19c.; owing to the favorable result of the Amsterdam sale on Wednesday, and the moderate stocks here, prices of Java are, as a rule, steady. Rice has shown little, if any, change here, a moderate business being done at essentially the same prices as last week. New Orleans molasses has met with a fair demand at a further decline, 47c. now being the highest price in most cases, though that figure is occasionally exceeded; foreign molasses has been very quiet.

The market has been dull for Kentucky tobacco, and prices are barely supported; sales for the week are only 200 hhds., of which 150 for export; lugs quoted at 3½@5½c., and leaf 6@12c. There has been a fair movement in seed leaf, the sales for the week aggregating 1,570 cases, as follows: 700 cases crop of 1878, Pennsylvania, 9 to 22c.; 70 cases crop of 1877, Pennsylvania, 26½c.; 500 cases crop of 1878, New England, 11 to 25c.; and 300 cases crop of 1878, Ohio, 10 to 12c. The demand for Spanish tobacco continues good, and the sales are 800 bales Havana at 80c.@\$1 05.

In naval stores little of importance has transpired, and spirits turpentine has ruled weak, closing at 40c. with stock freely offered at that price. Common to good strained rosins quoted \$1 60@ \$1 65. Petroleum has further advanced, in sympathy with the speculation in crude certificates and the limited offerings from refiners; refined, in bbls., closed at 8½c. bid. Rails continue in demand for delivery during 1880; fully 25,000 tons steel and 20,000 tons old iron have changed hands, the former quoted at \$63@ \$66 at the mills and the latter at \$31 50@ \$32 50. Ingot copper has been fairly active and strong at 21¼@21½c. cash for Lake.

Ocean freight room has shown a fair movement; rates for charter room—petroleum vessels particularly—have been irregular, and at times weak; the offerings of tonnage are ample. Late engagements and charters include grain to Liverpool, by steam, 6¼d., 60 lbs.; flour, 2s. 6d.; sack flour, by sail, 21s. 3d.; grain to London, by steam, 6½d.; sack flour, 22s. 6d. per ton; grain to Santander, 6s.; do. to Cork for orders, 5s. 10½d.; do. to Naples, 5s. 9d. To-day business was fair and rates steady; grain to Liverpool, by steam, 6¼d.; bacon, 32s. 6d.; do. to St. Nazaire, 4s. 9d. per qr.; refined petroleum to London, 3s. 4½d.; do. to Bremen, 3s. 7½d.; naphtha to London, 3s. 9d.

COTTON.

FRIDAY, P. M., November 28, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 28), the total receipts have reached 249,152 bales, against 218,408 bales last week, 220,216 bales the previous week, and 225,087 bales three weeks since, making the total receipts since the 1st of September, 1879, 2,134,998 bales, against 1,730,234 bales for the same period of 1878, showing an increase since September 1, 1879, of 404,764 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	78,996	50,878	60,398	54,116	40,558
Mobile.....	21,099	18,635	17,541	19,240	16,181
Charleston.....	23,503	25,899	15,488	26,042	18,954
Port Royal, &c.....	2,333	1,718	301	2,407	1,183
Savannah.....	35,668	21,588	25,751	26,042	22,451
Galveston.....	27,268	21,993	18,227	26,094	19,736
Indianola, &c.....	477	831	431	294	907
Tennessee, &c.....	15,699	15,223	9,559	10,737	11,515
Florida.....	449	2,279	398	958	376
North Carolina.....	5,233	7,202	7,145	7,871	5,895
Norfolk.....	28,696	17,935	10,633	28,252	19,371
City Point, &c.....	9,739	5,476	6,349	1,326	693
Total this week ...	249,152	181,623	172,216	201,879	157,890
Total since Sept. 1.	2,134,998	1,730,234	1,499,517	1,843,665	1,590,985

The exports for the week ending this evening reach a total of 113,656 bales, of which 59,072 were to Great Britain, 6,605 to France, and 47,979 to rest of the Continent, while the stocks as made up this evening are now 683,031 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 28.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	19,180	6,401	13,468	39,019	19,388	248,073	175,266
Mobile	2,060	....	....	2,060	3,616	38,418	30,614
Charl't'n	....	....	12,830	12,830	32,731	60,758	73,486
Savannah	....	....	14,650	14,650	29,228	97,480	84,931
Galv't'n	12,208	....	554	12,762	....	79,321	121,850
N. York	9,877	204	4,167	14,248	12,574	52,621	65,558
Norfolk	4,163	....	....	4,163	11,937	66,324	22,645
Other*	11,384	....	2,310	13,891	9,112	40,000	35,000
Tot. this week...	59,072	6,605	47,979	113,656	118,589	683,031	611,380
Tot. since Sept. 1.	794,526	103,941	249,228	1,147,695	854,110	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 3,167 bales to Liverpool; from Boston, 3,023 bales to Liverpool; from Philadelphia, 2,736 bales to Liverpool; from Wilmington, 2,653 bales to Liverpool and 2,310 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 4,933 bales, while the stocks to-night are 71,651 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

NOV. 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	42,562	20,456	12,527	8,902	84,447	163,626
Mobile.....	4,450	None.	1,800	1,600	7,850	30,598
Charleston.....	4,600	1,900	9,400	750	16,550	44,208
Savannah.....	8,000	700	20,300	4,000	33,000	64,486
Galveston.....	22,913	1,093	1,204	1,946	27,156	52,165
New York.....	2,100	None.	600	None.	3,500	49,121
Other ports.....	13,000	None.	2,000	6,000	21,000	85,324
Total.....	97,625	24,049	47,831	23,198	192,503	489,528

* Included in this amount there are 890 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 21, the latest mail dates

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	460,966	206,833	187,595	60,266	47,636	295,497	211,007
Mobile	135,298	86,840	12,132	....	....	12,132	27,035
Char'n	238,291	269,434	69,981	4,432	43,681	118,094	56,023
Sav'h	369,531	266,723	85,247	7,077	61,285	153,609	92,940
Galv.	226,909	247,584	66,782	11,048	14,103	91,933	84,005
N. York	33,426	32,197	144,285	14,513	21,411	180,209	46,460
Florida	4,901	17,114	....	....	....	....	....
N. Car.	55,893	63,829	11,925	....	2,452	14,377	16,139
Norfolk	299,545	212,510	79,949	....	2,460	82,409	53,819
Other..	61,086	37,540	77,558	....	8,221	85,779	18,000
This yr.	1,885,846	.....	735,454	97,336	201,249	1,034,039	605,433
Last year.....	1,545,609	494,811	67,754	172,965	735,530	566,615	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market has continued quiet on the spot. Indeed, it could hardly have been otherwise, for there is as yet no accumulation of stocks here, barely 50,000 bales being reported, all told. Quotations were advanced 4c. on Tuesday and 1-16c. on Wednesday, but the latter was only nominally maintained at the close of business. To-day there was a further advance of 1-16c., middling uplands being quoted at 12½c., with rather more doing. The speculation in futures has been only moderately active, as compared with recent weeks, and yet has at times showed considerable spirit. There was on Saturday a slight decline for the early months, but the later months remained firm. Monday showed towards the close some revival of speculative confidence, and the later months slightly advanced, followed on Tuesday by an advance of 30@40 hundredths, part of which was lost at the close. Wednesday opened buoyantly, on stronger accounts from Liverpool, which stimulated a demand to cover contracts; but, under sales to realize profits, the early advance was not only lost, but a slight decline was finally accepted. To-day there was an early advance of 15@20 hundredths, part of which was lost at the close. Yesterday (Thursday) was "Thanksgiving"—a close holiday, and the Cotton Exchange was not open.

The total sales for forward delivery for the week are 601,000 bales, including — free on board. For immediate delivery the total sales foot up this week 4,099 bales, including 400 for export, 3,099 for consumption, 600 for speculation, and — in transit. Of the above, 490 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Nov. 22 to Nov. 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. 8 D	1011½	1011½	1015½	1013½	1013½	111½	1013½	1013½	111½
Strict Ord.	111½	111½	1115½	1113½	1113½	117½	1113½	1113½	117½
Good Ord.	117½	117½	1115½	1113½	1113½	119½	1113½	1113½	119½
Str. G'd Ord.	111½	111½	1115½	1113½	1113½	121½	1113½	1113½	121½
Low Midd'g	1113½	1113½	121½	1115½	1115½	123½	1115½	1115½	123½
Str. L/w Mid	12	12	12½	12½	12½	12½	12½	12½	12½
Middling	12½	12½	12½	12½	12½	12½	12½	12½	12½
Good Mid.	12½	12½	12½	12½	12½	12½	12½	12½	12½
Str. G'd Mid	12½	12½	12½	12½	12½	13	12½	12½	13
Midd'g Fair	13½	13½	13½	13½	13½	13½	13½	13½	13½
Fair	13½	13½	14½	14	14	14½	14	14	14½

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. 8 D	11	11	11½	11½	11½	11½	11½	11½	11½
Strict Ord.	11½	11½	11½	11½	11½	11½	11½	11½	11½
Good Ord.	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. G'd Ord.	12	12	12½	12½	12½	12½	12½	12½	12½
Low Midd'g	12½	12½	12½	12½	12½	12½	12½	12½	12½
Str. L/w Mid	12½	12½	12½	12½	12½	12½	12½	12½	12½
Middling	12½	12½	12½	12½	12½	12½	12½	12½	12½
Good Mid.	12½	12½	12½	12½	12½	12½	12½	12½	12½
Str. G'd Mid	12½	12½	12½	12½	12½	12½	12½	12½	12½
Midd'g Fair	13½	13½	13½	13½	13½	13½	13½	13½	13½
Fair	14½	14½	14½	14½	14½	14½	14½	14½	14½

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 D.	10½	10½	10½	10½	10½	10½
Strict Good Ordinary		11½	11½	11½	11½	11½	11½
Low Middling		11½	11½	11½	11½	11½	11½
Middling		11½	11½	11½	11½	11½	11½

MARKET AND SALES.

		SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Easy		508			508	62,700	700
Mon.	Quiet, steady		743	300		1,043	86,100	1,100
Tues.	Quiet, ¼ higher.		787			787	149,300	1,000
Wed.	1½ higher, easy		604			604	152,500	700
Thurs.		Tha	knsgiv	Ing	Day—			
Fri.	1½ higher, easy	400	457	300		1,157	150,400	1,500
Total		400	3,099	600		4,099	601,000	5,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward-delivery the sales have reached during the week 601,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For November.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	Cts.	2,400.	12-07	3,800.	12-50	13,500.	12-50		
100.	12-03	3,900.	12-09	300.	12-51	4,400.	12-51		
200.	12-03	3,900.	12-09			5,700.	12-52		
300.	12-06	2,700.	12-10	63,200		3,600.	12-53		
1,800.	12-07	2,700.	12-11			3,800.	12-54		
600.	12-08	100.	12-12	For January.		4,600.	12-55		
400.	12-09	500.	12-13	900.	12-17	4,300.	12-56		
2,400.	12-10	100.	12-14	5,900.	12-18	4,000.	12-57		
200.	12-11	1,000.	12-15	4,800.	12-19	5,400.	12-58		
700.	12-12	5,100.	12-16	11,000.	12-20	9,000.	12-59		
800.	12-13	200.	12-17	1,000.	12-21	1,000.	12-60		
800.	12-14	100.	12-18	10,600.	12-22	4,000.	12-61		
100.	12-15	300.	12-19	4,000.	12-23	7,900.	12-62		
100.	12-25	100.	12-26	8,000.	12-24	5,100.	12-63		
200.	12-31	200.	12-28	1,400.	12-25	5,800.	12-64		
400.	12-32	500.	12-29	3,700.	12-26	7,100.	12-65		
1,000.	12-33	500.	12-30	2,900.	12-27	9,800.	12-66		
200.	12-34	1,400.	12-31	6,100.	12-28	8,900.	12-67		
800.	12-35	2,400.	12-32	1,200.	12-29	200.	12-68		
100.	12-40	400.	12-33	1,000.	12-30				
400.	12-41	2,000.	12-34	700.	12-31	243,900			
900.	12-43	1,400.	12-35	700.	12-33				
600.	12-44	1,400.	12-36	1,800.	12-31	For February.			
700.	12-45	1,400.	12-37	800.	12-35	600.	12-32		
800.	12-46	600.	12-38	800.	12-36	800.	12-33		
1,300.	12-47	1,200.	12-39	800.	12-37	1,200.	12-34		
100.	12-45	1,000.	12-40	700.	12-38	4,000.	12-35		
1,400.	12-48	1,800.	12-41	1,800.	12-39	9,100.	12-36		
2,500.	12-50	1,000.	12-42	5,000.	12-40	3,000.	12-37		
200.	12-51	1,200.	12-43	1,700.	12-41	3,600.	12-38		
100.	12-52	2,700.	12-44	900.	12-42	1,000.	12-39		
500.	12-57	400 s.n.	st. 1 41	1,300.	12-43	1,000.	12-40		
		100 s.n. 2d	12 45	4,100.	12-44	200.	12-40		
20,800		1,400.	12-45	4,100.	12-45	2,000.	12-41		
		3,400.	12-46	7,000.	12-46	800.	12-42		
For December.		2,000.	12-47	2,000.	12-47	800.	12-43		
1,800.	12-05	4,200.	12-48	4,600.	12-48	600.	12-44		
900.	12-00	2,200.	12-49	6,100.	12-49	1,100.	12-44		

	1879.	1878.	1877.	1876.
Stock at Antwerp.....	2,432	2,750	4,500	7,250
Stock at other continental ports.	2,432	6,250	6,250	13,750
Total continental ports....	113,471	156,250	201,750	337,500
Total European stocks....	485,404	491,500	614,750	830,250
India cotton afloat for Europe.	69,262	84,000	33,000	120,000
Amer'n cotton afloat for Europe.	532,335	475,000	344,000	428,000
Egypt, Brazil, &c., afloat for Europe.	46,172	28,000	47,000	73,000
Stock in United States ports...	683,031	611,380	676,717	932,603
Stock in U. S. interior ports...	145,443	128,297	91,126	115,477
United States exports to-day..	23,000	18,000	15,000	8,000
Total visible supply.....	1,981,647	1,836,177	1,851,593	2,502,330

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	202,000	175,000	171,000	173,000
Continental stocks.....	35,000	119,000	186,000	200,000
American afloat for Europe....	532,335	475,000	344,000	428,000
United States stock.....	683,031	611,380	676,717	932,603
United States interior stocks..	145,443	128,297	91,126	115,477
United States exports to-day..	23,000	18,000	15,000	8,000

Total American.....	1,620,809	1,526,677	1,483,843	1,852,080
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East India, Brazil, &c.—				
Liverpool stock.....	115,000	126,000	190,000	279,000
London stock.....	54,933	34,250	19,000	40,750
Continental stocks.....	78,471	37,250	78,750	137,500
India afloat for Europe.....	69,262	84,000	33,000	120,000
Egypt, Brazil, &c., afloat.....	46,172	28,000	47,000	73,000

Total East India, &c.....	363,838	309,500	367,750	650,250
Total American.....	1,620,809	1,526,677	1,483,843	1,852,080

Total visible supply.....	1,981,647	1,836,177	1,851,593	2,502,330
Price Mid. Up., Liverpool....	67 ³ / ₄ d.	57 ¹ / ₄ d.	67 ¹ / ₄ d.	69 ¹ / ₄ d.

The above figures indicate an increase in the cotton in sight to-night of 148,470 bales as compared with the same date of 1878, an increase of 133,054 bales as compared with the corresponding date of 1877, and a decrease of 517,633 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Nov. 23, '79.			Week ending Nov. 29, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,530	6,739	7,241	6,277	5,234	15,880
Columbus, Ga.....	4,373	2,574	11,509	3,519	2,699	9,356
Macon, Ga.....	2,186	2,496	3,785	1,860	1,871	7,126
Montgomery, Ala.	6,717	4,501	9,050	4,151	4,770	9,460
Selma, Ala.....	6,686	4,632	12,684	5,379	3,692	11,873
Memphis, Tenn..	32,873	11,066	84,599	22,446	13,393	67,453
Nashville, Tenn..	5,115	2,376	12,275	2,580	1,338	7,144
Total, old ports.	65,480	34,384	145,443	46,212	33,002	128,297
Dallas, Texas...*	2,400	2,300	2,606	2,570	2,212	2,712
Jefferson, Tex...*	700	700	300	899	1,638	1,851
Shreveport, La..*	4,178	2,254	9,208	2,639	1,818	8,215
Vicksburg, Miss..*	7,693	6,982	5,308	5,146	4,538	2,898
Columbus, Miss..*	2,604	1,766	3,833	1,346	989	4,985
Enfauila, Ala...*	1,600	1,461	2,500	1,298	1,413	2,436
Griffin, Ga.....*	1,473	1,747	2,968	1,420	1,330	2,061
Atlanta, Ga.....*	5,019	6,525	10,988	4,288	4,009	7,106
Rome, Ga.....*	5,998	4,758	7,867	3,451	2,082	3,507
Charlotte, N. C..*	1,182	1,582	1,091	1,264	2,262	361
St. Louis, Mo.....*	26,314	20,734	58,792	13,152	13,080	35,316
Cincinnati, O.....*	20,560	14,825	13,235	9,926	7,787	6,137
Total, new ports	79,723	65,634	118,740	47,399	43,188	77,615
Total, all.....	145,203	100,018	264,183	93,611	76,190	205,912

* Estimated.

The above totals show that the old interior stocks have increased during the week 31,096 bales, and are to-night 17,146 bales more than at the same period last year. The receipts at the same towns have been 19,263 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.									
Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Aug. 1.....	2,091	3,671	2,503	22,472	11,005	13,966	....	2,149	2,059
" 8.....	2,102	3,099	8,945	21,574	8,346	13,040	1,204	410	5,028
" 15.....	1,733	4,657	3,402	19,118	6,238	11,477	....	2,549	1,890
" 22.....	2,641	5,990	4,843	17,600	5,999	7,463	1,126	5,400	899
" 29.....	4,335	15,784	4,875	10,278	6,593	7,901	8,013	16,378	4,718
Sept. 5.....	5,855	20,750	19,920	16,449	9,979	9,598	0,056	30,136	16,217
" 12.....	12,109	47,431	30,054	16,272	18,971	14,563	11,932	58,423	35,010
" 19.....	22,345	74,355	76,983	15,104	26,377	23,906	21,177	81,701	86,296
" 26.....	43,128	98,893	127,729	20,510	37,872	40,774	48,534	110,358	144,607
Oct. 8.....	70,040	130,990	102,303	20,720	47,208	52,207	70,250	140,326	173,706
" 15.....	109,264	148,158	109,408	41,891	50,833	68,913	121,493	160,773	186,114
" 22.....	135,054	160,233	181,714	58,745	70,597	81,227	151,908	180,007	191,028
" 29.....	157,609	162,236	214,461	80,374	97,887	95,969	179,238	180,526	229,227
Nov. 5.....	177,399	157,240	245,013	105,814	115,034	115,735	202,776	174,427	205,336
" 12.....	198,776	182,374	225,087	126,620	140,408	133,905	219,582	217,338	243,257
" 19.....	184,571	176,001	220,216	132,403	171,583	187,126	200,354	201,089	273,437
" 26.....	200,980	181,370	218,408	136,941	188,401	218,993	205,518	195,284	250,396
" 23.....	172,216	181,625	249,152	157,082	205,912	244,183	192,357	202,040	294,337

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1879 were 2,391,830 bales; in 1878 were 1,930,494 bales; in 1877 were 1,640,117 bales.

2. That the receipts at the out ports the past week were 249,152 bales and the actual movement from plantations 294,337 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 202,046 bales, and for 1877 they were 192,357 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been, as a general thing, favorable for gathering-in the crop. Probably, taking the country together, this has been as good a season as was ever known for maturing the top crop, and securing the cotton in good condition. Picking this year will be generally finished from December 1st to December 20th—a very large section of country at the former date.

Galveston, Texas.—We have had very welcome showers on two days of the past week, but they were not enough. The rainfall was fifty-three hundredths of an inch. The thermometer has averaged 66, the highest being 76 and the lowest 50.

Indianola, Texas.—There has been no rainfall here during the week. The thermometer has ranged from 45 to 79, averaging 62. Picking in this vicinity is nearly finished.

Corpus Christi, Texas.—There have been drizzles at this point on two days, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 63, ranging from 32 to 77. Wheat planting is progressing despite the lack of moisture. We have had killing frosts on two nights.

Dallas, Texas.—We have had showers on two days, and killing frosts on two nights, the past week. The thermometer has averaged 63, the highest being 77 and the lowest 33, and the rainfall has reached twenty hundredths of an inch. Farmers, tired of waiting for rain, are planting wheat and taking the chances.

Brenham, Texas.—We have had showers on two days during the week, which were welcome, but insufficient. Average thermometer 63, highest 79 and lowest 45. The picking season in this section has been remarkably good, and picking is nearly finished.

New Orleans, Louisiana.—There has been no rainfall at this point during the week. The thermometer has averaged 61.

Shreveport, Louisiana.—The weather during the week has been dry, and favorable for picking. The thermometer has averaged 53, ranging from 34 to 73, and the rainfall has reached twenty-four hundredths of an inch. Our correspondent states that the top crop at this point has been injured by frost.

Vicksburg, Mississippi.—Rain has fallen during the past week on two days.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 58.

Little Rock, Arkansas.—Friday, Saturday and Sunday last were clear, but the rest of the week has been cloudy, with rain on Thursday to a depth of one inch and eleven hundredths. The thermometer has averaged 52, the highest point touched having been 69 and the lowest 27.

Nashville, Tennessee.—It has rained during the week on one day, the rainfall reaching one hundredth of an inch. The thermometer has averaged 40, the extreme range having been 24 to 68.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—The earlier part of the week the weather was clear and pleasant, but the latter portion has been rainy—showery yesterday and a constant rain to-day (Friday), the rainfall, however, being too small to measure. The thermometer has averaged 54, the highest being 75 and the lowest 33. Planters are sending their cotton to market freely.

Montgomery, Alabama.—Rain fell on two days the latter part of the week and it is still raining. Rainfall twenty-three hundredths.

Selma, Alabama.—We have had rain on three days the past week and it is now raining. The balance of the week has been pleasant. Planters are sending their cotton to market freely.

Madison, Florida.—There has been no rainfall at this point during the past week. The thermometer has averaged 53, with an extreme range of 25 to 81. About all the crop of this section has now been secured, and two-thirds marketed.

Macon, Georgia.—Rain has fallen during the past week on one day. The thermometer has ranged from 52 to 76, averaging 67.

Columbus, Georgia.—There had been no rainfall during the week up to last (Thursday) night. The thermometer had averaged 54.

Savannah, Georgia.—We have had rain on one day, the rainfall reaching two hundredths of an inch, but the rest of the week has been pleasant. Average thermometer 53, highest 74 and lowest 33.

Augusta, Georgia.—The weather during the week has been warm and sultry, with indications of rain, but we have had only one sprinkle. Picking is nearly completed in this section, and about five-eighths of the crop has been marketed, but planters are now holding on to their cotton. Crop accounts are less favorable. Our correspondent states that the top crop is a failure, and the indications are that the yield here will fall considerably short of what was expected. Average thermometer during the week 49, highest 72 and lowest 27.

Charleston, South Carolina.—We have had light showers on two days the past week. The thermometer has averaged 51, the highest being 66 and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 27, 1879, and Nov. 28, 1878.

	Nov. 27, '79.	Nov. 28, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 14 2	14 3
Memphis.....	Above low-water mark... 10 4	4 7
Nashville.....	Above low-water mark... 5 4	4 4
Shreveport.....	Above low-water mark... Missing.	3 10
Vicksburg.....	Above low-water mark... 10 7	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 22, '79, TO FRIDAY, NOV. 28, '79.

D'y's of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total
Sat..	3,581	2,729	3,649	5,627	4,553	2,696	789	2,050	26,574
Mon	28,755	4,156	3,935	6,749	8,260	5,815	636	2,611	60,920
Tues	9,265	3,629	5,292	5,491	1,965	5,463	412	3,953	35,470
Wed	9,512	3,620	3,801	4,227	4,751	4,535	531	2,363	33,349
Thur	20,120	1,706	3,773	6,489	2,775	4,115	400	1,929	41,607
Fri..	7,663	5,253	3,145	7,085	4,959	5,772	570	16,785	51,232
Tot..	73,896	21,099	23,595	35,668	27,266	23,696	3,338	30,594	249,152

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,845	95,272	236,868	169,077	134,376
October..	888,492	689,264	583,687	675,260	610,316	536,968
Total year	1,222,135	978,112	678,959	912,128	779,393	671,344
Perc'tage of tot. port receipts Oct. 31...	21.99	15.62	22.59	18.59	19.20	

This statement shows that up to Oct. 31 the receipts at the ports this year were 244,023 bales more than in 1878 and 543,176 bales more than at the same time in 1877. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot. Oct 31	1,222,135	978,112	678,959	912,128	779,393	671,344
Nov. 1....	30,704	27,243	31,773	23,119	18,611	8.
" 2....	8.	21,848	29,165	35,041	30,115	26,023
" 3....	46,140	8.	33,775	32,587	33,481	28,995
" 4....	38,310	30,964	8.	26,392	22,674	22,715
" 5....	30,902	27,896	44,314	8.	29,528	26,478
" 6....	29,682	23,380	31,771	44,599	18,624	20,894
" 7....	49,319	31,808	35,213	37,082	8.	28,531
" 8....	28,562	43,978	22,037	35,431	38,913	8.
" 9....	8.	27,281	34,522	27,063	22,825	28,641
" 10....	40,584	8.	22,876	40,324	22,874	28,714
" 11....	32,849	32,833	8.	27,149	25,937	20,604
" 12....	32,278	33,418	53,835	8.	20,851	28,411
" 13....	36,503	24,002	26,945	56,348	33,221	27,018
" 14....	43,440	22,793	28,463	29,215	8.	17,955
" 15....	35,631	35,647	32,005	34,892	39,947	8.
" 16....	8.	26,421	28,026	29,611	26,145	30,732
" 17....	38,465	8.	31,603	32,724	23,522	31,222
" 18....	39,097	23,170	8.	27,893	23,498	21,505
" 19....	27,553	36,435	46,967	8.	31,614	27,863
" 20....	26,413	24,481	23,008	51,462	23,701	28,571
" 21....	51,249	31,998	36,402	28,437	8.	21,174
" 22....	26,574	38,871	23,318	44,893	37,089	8.
" 23....	8.	21,906	38,742	26,725	38,194	37,376
" 24....	60,920	8.	18,906	31,989	27,792	27,824
" 25....	35,470	36,610	8.	29,078	33,421	26,082
" 26....	33,349	34,536	46,906	8.	23,517	26,314
" 27....	41,607	34,471	25,902	41,765	24,721	28,241
" 28....	51,232	24,329	21,915	32,934	8.	23,890
Total.....	2,134,993	1,697,461	1,447,248	1,744,808	1,457,258	1,307,120
Percentage of total port receipts Nov. 28	38.16	33.30	43.21	34.77	37.38	

This statement shows that the receipts since Sept. 1 up to to-night are now 497,537 bales more than they were to the same day of the month in 1878, and 687,750 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received to Nov. 28 in each of the years named.

RECEIPTS FOR DECEMBER AND JANUARY.—In order that our readers may have before them for comparison, each week as the season progresses, the corresponding figures for last season, we have prepared the following table, showing the weekly receipts during December, 1878, and January, 1879. For the purpose of

keeping the monthly totals separate, it will be seen that we have divided the week where part of it is in one month and part in another. As, for instance, the first week of December ended on the 6th; hence, under December, we give only six days of that week, the remaining day, Nov. 30, as it belongs to November, being separately stated; of course, to obtain the total for the whole week, the two must be added. In like manner the first week of January, ending on the 3d, is divided, four days being assigned to December and three to January.

	Total.	All Others.	Wilmington.	Norfolk.	Galveston.	Savannah.	Charleston.	Mobile.	N. Orleans.	1878-79.
Nov. 30, 1878.	27,115	3,391	455	2,791	4,047	2,906	2,443	3,307	7,775	Nov. 30, 1878.
Dec. 6, 1878.	193,633	23,203	3,639	13,892	26,269	18,981	16,329	21,674	69,646	Dec. 6, 1878.
" 13, 1878.	220,291	23,527	2,907	16,801	26,316	26,197	22,458	26,923	75,162	" 13, 1878.
" 20, 1878.	204,882	20,597	2,480	19,088	20,710	25,694	20,481	24,264	71,535	" 20, 1878.
" 27, 1878.	199,981	27,824	2,659	15,315	18,979	25,793	16,277	19,484	73,650	" 27, 1878.
" 31, 1878.	74,877	6,160	814	9,135	7,709	10,212	7,133	8,371	25,343	" 31, 1878.
Total Dec...	893,664	101,311	12,499	74,231	100,013	106,877	82,681	100,716	315,336	Total Dec...
Jan. 3, 1879.	68,278	11,723	855	8,648	6,624	9,469	3,662	4,857	22,440	Jan. 3, 1879.
" 10, 1879.	121,091	15,976	1,609	11,563	12,173	20,694	10,223	13,431	35,422	" 10, 1879.
" 17, 1879.	113,613	14,294	2,682	10,703	11,251	19,576	14,702	13,240	25,165	" 17, 1879.
" 24, 1879.	148,648	18,002	3,134	14,520	13,817	18,847	17,826	17,144	45,338	" 24, 1879.
" 31, 1879.	167,097	23,092	3,690	14,856	18,357	18,771	16,917	18,708	50,076	" 31, 1879.
Total Jan...	618,727	85,087	11,970	60,200	62,822	87,357	63,360	69,380	178,461	Total Jan...

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to November 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	2,000	4,000	6,000	254,000	384,000	618,000	4,000	846,000
1878	1,000	2,000	3,000	322,000	398,000	720,000	7,000	894,000
1877	1,000	1,000	2,000	380,000	424,000	804,000	6,000	1,060,000
1876	9,000	2,000	11,000	579,000	393,000	972,000	10,000	1,078,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and an increase in the shipments of 3,000 bales, and the shipments since January 1 show a decrease of 102,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....		2,000	2,000	216,000	132,000	378,000
1878.....	1,000	1,000	2,000	142,000	71,000	213,000
1877.....				79,000	51,000	130,000
1876.....		4,000	4,000	140,000	104,000	244,000

The above totals for this week show that the movement from the ports other than Bombay is — bales less than same week of last year. For the whole of India, therefore, the total

shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	618,000	3,000	720,000	2,000	804,000
All other ports.	2,000	378,000	2,000	213,000	.....	130,000
Total	8,000	996,000	5,000	933,000	2,000	934,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 27, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Nov. 27.	1879.		1878.		1877.	
Receipts (cantars)*—						
This week....	200,000		85,000		170,000	
Since Sept. 1	1,540,000		665,000		1,369,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	19,000	100,606	8,000	51,500	9,000	92,000
To Continent	6,652	40,489	5,000	17,500	15,000	53,800
Total Europe	25,652	141,095	13,000	69,000	24,000	147,800

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 200,000 cantars, and the shipments to all Europe 25,652 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Nov. 28) states that prices of shirtings and twists are firm at $\frac{1}{2}$ dearer for twists and $\frac{1}{4}$ for shirtings. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
Sept. 26	d. 8½	d. 9½	s. 6	s. 7	d. 6	d. 6½	d. 8½	d. 9½	s. 5	s. 6	d. 6½	d. 6½
Oct. 3	8½	9½	6	7	6	6½	8½	9½	5	6	6½	6½
" 10	9	9½	6	7	6	6½	8½	9½	5	6	6½	6½
" 17	9½	10½	6	7	6	6½	8½	9½	5	6	6½	6½
" 24	9½	10½	6	7	6	6½	8½	9½	5	6	6½	6½
Nov. 7	9½	10½	6	7	6	6½	8½	9½	5	6	6½	6½
" 14	9½	10½	6	7	6	6½	8½	9½	5	6	6½	6½
" 21	9½	10½	6	7	6	6½	8½	9½	5	6	6½	6½
" 28	9½	10½	6	7	6	6½	8½	9½	5	6	6½	6½

ELLISON & Co.'s COTTON REPORT FOR OCTOBER.—We are in receipt of Messrs. Ellison & Co.'s cotton report, dated November 10, and make the following extracts from it:

COURSE OF THE LIVERPOOL MARKET, OCT. 1 TO NOV. 10.

The market was very firm at the close of September, owing, in some measure, to an improved inquiry from spinners, but chiefly to the demand for cotton to cover contracts for September deliveries, for which there was a mild form of "corner." The quotation for middling upland on the spot was pushed up to 6 11-16d., and September deliveries touched 6¼d.; meanwhile October deliveries were selling at as low as 6 5-16d., or ¾d. under the spot quotation. Public opinion anticipated a decline as the year went on, and December to February deliveries were selling at 5 13-16d. Under such circumstances it is not surprising that the first week of October witnessed an important decline on the spot and a slight fall in futures. New crop American was offered very freely, and on the 4th October middling was easily purchasable at 6¼d. on the spot, 6¼d. for October-November deliveries, and 5¼d. for December and January deliveries.

The artificial state of things which restricted business in September was now no longer in existence. Spinners were able to put through considerable orders in Manchester—taking care to cover by buying here either on the spot or for forward delivery. The result was a fair business during the week ended the 9th, and an advance of ¼d. to 5-16d. on the spot and 3-16d. for distant futures upon the low rates accepted on the 4th. During the subsequent week there was no change of moment. There was a fair inquiry on the spot, but the sales were restricted, owing to the small stocks; spot prices touched 6¼d. for middling, and then receded to 6 11-16d.; but the October "corner" was beginning to cast its shadow before, and futures gained 1-16d. to 3-16d. per lb. Up to this time the prevalent whim was to pooh pooh the possibility of a corner; but now many people were beginning to entertain the idea that, after all, it might come off. For several days, however, the spot demand was freely met, and the quotation for middling upland remained at 6 11-16d. until the morning of the 22d, on which day it was raised to 6¼d.; meanwhile October deliveries had run up to 7d., against only 6 11-16d. two days previous. It was now evident that a squeeze of more or less intensity would be felt before the close of the month.

There had been extensive shipments by steamer during the early part of the month, and it had been thought that sufficient

cotton would arrive in time to prevent the occurrence of the threatened "corner;" but these shipments were arriving more slowly than had been calculated upon, and those interested began show some anxiety to provide for contingencies. The consequence was almost daily advancing prices until the end of the month—the spot quotation being raised from 6¼d. on the 22d to 6½d. on the 23d, 7d on the 25th, 7½d. on the 27th (Monday), 7 3-16d. on the 29th, 7 5-16d. on the 30th, and 7½d. on the 31st. The market for Octobers became more and more animated from day to day, and, with almost hourly fluctuations, eventually ran up to 7½d. on the 31st, with buyers at 7 11-16d. at the last moment.

The excitement on the 31st was intense, though at the same time very feverish. It transpired that numerous settlements had been made during the previous few days, and at the opening of the market it was thought that the month would go out very tamely. The prevalence of this impression caused the price (which had opened at 7½d. and advanced to 7 13-32d.) to run down as follows: 7 13-32d., 7½d., 7 11-32d., 7 5-16d., 7¼d. Suddenly, however, the demand revived, and between half-past eleven and twelve o'clock the course was 7¼d., 7 5-16d., 7 11-32d., 7½d., 7 13-32d., 7 7-16d., 7½d., 7 9-16d., 7½d. This was the last price paid, but, as already stated, there were buyers at the close at 7 11-16d.

The intensity of the squeeze almost put a stop to business on the spot during the last two or three days of the month. The sales on the 28th and 29th were only 5,000 bales in each day, and on the 30th and 31st only 4,000 each, and on the last two days out of 8,000 sold only 3,900 were American, and of these only 1,700 were to spinners, the remainder being for export or to tender against contracts. But although consumers bought very little for prompt delivery, they purchased freely for delivery on and after the 1st November, at prices ¾d. to ½d. below the artificial figure created by the lock-up of cotton occasioned by the October "corner." On this basis, too, a good business was transacted in the afternoon of the 31st—say at 6½d. to 7d. for middling, against 7½d. quoted in the daily report.

The basis upon which business was to be resumed was fixed, therefore, before the month had expired, and on the morning of the 1st November holders sold willingly at the revised rates. The official quotations were consequently reduced 7-16d. for uplands and Mobile and ¾d. for Orleans and Texas, bringing middling upland down to 6 15-16d. At these price holders were willing, not to say eager, sellers; and although the sales reached 10,000 bales per day, there was a reduction to 6 13-16d. on the 3d and again to 6 11-16d. on the 4th of the month, thus bringing the figure back to where it stood on the 21st October. The fall led to increased buying, and the quotation was raised to 6¼d. on the 6th. Besides the increased demand, confidence in the future was strengthened by favorable advices from Manchester and advancing prices at the American ports, large receipts notwithstanding. There was a quieter feeling on the 7th, but since then there has been renewed strength, and a large business has been done at an advance of 3-16d. on the spot and 3-16d. to ¼d. for futures. Surats have also gained 1-16d. to ¾d.

The following are the principal fluctuations in middling on the spot and for future delivery since the end of September:

	Spot.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Sept. 30	6 13-16	6 11-32	5 31-32	5 27-32	5 27-32	5 27-32	5 27-32
Oct. 4	6 7-16	6 1-8	5 5-8	5 25-32	5 3-8	5 3-8	5 25-32
" 10	31 7-8	7-8	6 9-16	6 11-32	6 1-8	6 1-8	5 25-32
Nov. 4	6 11-16	—	6 7-16	6 1-8	6 1-8	6 1-8	6 1-8
" 10	6 13-16	—	6 1-8	6 3-8	6 3-8	6 3-8	6 1-16

The spot price of American is the same to-day as on the 30th of September, or ¾d. higher than on the 4th October and 9-16d. lower than the artificial price of October 31. Futures show an advance of ¾d. to 13-16d. per lb. since the end of September. Meanwhile the spot quotations for other descriptions show a rise of ¼d. for Brazil and Egyptian, ¼d. in Broach, and 1-16d. to 3-16d. in other kinds of East Indian.

COURSE OF THE MANCHESTER MARKET, OCT 1 TO NOV. 8.

A larger business has been done in yarns and goods during the past five weeks than in any similar period for a long time past. The sales for immediate delivery have necessarily been on a restricted scale, owing to the limited out-turn of the mills enforced by the small supply of the raw material and the artificially-high prices which for a time ruled, in consequence of the lock-up of cotton occasioned by the October "corner" in deliveries; but an unusually extensive business has been transacted for forward delivery, at prices showing a very fair margin of profit, thanks to the low rates which sellers in Liverpool were willing to take for "futures," say 6d. to 6¼d. for November and 5¼d. to 6d. for December to February. The consequence is that spinners and manufacturers are generally under order until the end of December, and in many cases for several months into the new year. This satisfactory condition of things has arisen from the coincidence of an improved demand with an almost complete exhaustion of stocks; and as the increased business is not confined to any particular section of the market, it may be taken as the commencement of that revival in trade for which all classes of the community have been so long and patiently waiting. The home trade is less active than the shipping branches, owing to the diminished resources of a large section of the population, caused by the poor harvest; but the lethargy traceable to this influence is being counterbalanced by the increased demand brought about by renewed prosperity in the great mining and manufacturing industries of the country. The advance in prices since the end of September is ¾d. to ½d. per lb. in the most current counts of yarns and 3d. to 4½d. per piece in 8¼ lb. shirtings.

MOVEMENTS DURING THE SEASON, OCT. 1 TO OCT. 31.

The deliveries to English spinners during the five weeks ended October 30, and to Continental spinners during the four weeks ended October 25, this year and last, were as follows:

	Great Britain.		Continent.	
	1879.	1878.	1879.	1878.
Number of bales...	216,650	225,840	156,400	112,170
Average weight (lbs.)...	430	430	402	409
Total weight (lbs.)...	93,159,500	97,111,200	62,872,800	45,877,530

The consumption of Great Britain during the five weeks was at the rate of about 50,000 bales of 400 lbs. per week, or 250,000 bales in all, equal to 100,000,000 lbs. The surplus stock at the mills at the end of September was about 6,012,000 lbs., or 15,000 bales. This plus the deliveries amounted to 99,171,500 lbs. The surplus stock at the mills was therefore completely exhausted at the end of October, while even the ordinary working stock was less than usual, owing to the requirements of the mills being reduced in consequence of the partial stoppage of a great deal of machinery. Last year, in the same month, the average rate of consumption was only 48,000 bales of 400 lbs. per week, or a total of 93,000,000 lbs., there being even more "short time" in October, 1878, than in October, 1879. The average rate of consumption on the Continent for the four weeks was about 47,000 bales of 400 lbs., against 44,000 bales last year.

On the basis of the forgoing estimates, the movements in October (five weeks for Great Britain and four weeks for the Continent) were as follows:

	Great Britain.		Continent.	
	1879.	1878.	1879.	1878.
Surpl. st'k, Oct. 1.	6,012,000	13,800,000	18,720,000	30,550,000
Dels. in October...	93,159,500	97,111,200	62,872,800	45,877,530
Supply.....	99,171,500	110,911,200	81,592,800	76,427,530
Cons. in October	100,000,000	96,000,000	75,200,000	70,400,000
Surplus, Oct. 31.	14,911,200	6,392,800	6,027,530	15,000
In bl's of 400 lbs.	37,000	15,000	15,000	15,000

The stock in hands of spinners in Europe, therefore, varies only a trifle from that held twelve months ago.

PROSPECTS.

Since the close of September there has occurred a complete revolution in public opinion in regard to the prospects of the cotton market. Then there were willing sellers, and not very willing buyers, of forward deliveries at 5½d., with a large section of the community looking for 6½d. or less; now there are willing buyers, and not very willing sellers, of forward deliveries at 6½d., with a large section of the community looking for 7d. or more! What has happened in the interval to produce this remarkable change of front? Not any alteration in the prospects of supply, because they have rather improved than otherwise; nor the probability of an increased consumption, because that was already anticipated. It follows, therefore, that either public opinion was wrong a month since, or that it is wrong now. And here the question naturally arises, upon what did public opinion a month since base its expectation of 5½d., or less? It is indisputable that the only answer to this question is the very illogical one that 5½d., or under, would be seen this season, because 5½d., and still lower prices, were witnessed last season. The totally different circumstances of the two seasons were quite ignored. A long series of bad times, winding up in panic and confusion, had so demoralized the public mind that there was barely courage enough left even to hope for better times, except in a very apologetic sort of way. It was admitted that better times would, as usual, bring higher prices; but people had been so accustomed to take a gloomy view of things, and their gloomy forebodings had so often been realized, that they had become confirmed pessimists. But if public opinion was wrong a month and two months ago, is it right now? To a certain extent it is. In the face of the known facts of the situation, it would be unwise to hold the opposite view. But, at the same time, care should be taken not to run from one extreme to the other. It may be that 7d., or over, will be seen more than once during the season, and the development of supply and demand may justify it; but at the moment with estimates of the American crop varying to the extent of half a million of bales, such an anticipation as the basis of operations is fraught with as much risk and danger in the one direction as those based on 5½d. were in the other. Everything will depend upon the size of the American crop; and, in view of the wide difference of opinion which at present exists on this point, a little caution on the part of buyers is very advisable until the receipt of more definite information. One thing, however, is certain, and it is that—in view of the belief in higher prices which, rightly or wrongly, has got hold of the public mind, not only in respect of cotton, but in respect of every other article of produce and manufacture—spinners would do well not to take forward contracts without covering. They should not forget that a widely-spread belief in either a rise or fall in price assists very materially in bringing about the realization of the thing anticipated, whatever may take place afterwards.

GUNNY BAGS, BAGGING, ETC.—Bagging is not moving to a large extent, as the season is now about over; and as stocks are much reduced, manufacturers are not anxious to sell except at full figures, and the close is quiet at 9½@2½c. for 1½ lbs., 10½@10½c. for 2 lbs., and 11c. for 2½ lbs., as to quantity. Butts have not been very active since our last, owing partly to the large transactions of the previous week, and no parcels offering from ship. The market has not changed, and the tendency is toward

a higher figure, holders not quoting below 3½c., while others ask up to 3½c.; but the transactions, which are small, were chiefly at the lower figure.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 14,248 bales against 10,562 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.		
Liverpool.....	5,788	17,350	7,411	9,053	148,461	110,832
Other British ports.....	.....	.....	1,997	824	5,701	3,452
TOTAL TO GREAT BRITAIN	5,788	17,350	9,408	9,877	154,162	114,284
Havre.....	2,615	540	.....	204	14,717	5,568
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	2,615	540	.....	204	14,717	5,568
Bremen and Hanover....	2,822	960	646	503	12,201	7,302
Hamburg.....	1,319	514	508	714	5,434	952
Other ports.....	235	.....	.....	.....	2,017	423
TOTAL TO NORTH EUROPE	4,376	1,474	1,154	1,217	10,672	8,677
Spain, Porto, Gibraltar, &c.....	.....	.....	.....	2,600	2,600	886
All other.....	.....	.....	.....	350	3,306	.....
TOTAL SPAIN, &c.....	.....	.....	.....	2,950	5,906	886
GRAND TOTAL.....	12,779	19,364	10,562	14,248	194,457	129,415

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	9,310	44,495	.....	.....	.....	.....	.....	.....
Texas.....	4,339	46,157	.....	.....	.....	.....	.....	.....
Savannah.....	13,737	91,693	1,675	14,265	439	7,696	1,402	17,317
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	2,033	.....	.....	.....	.....	.....	.....
S. Carolina.....	7,024	49,565	.....	.....	.....	.....	.....	4,806
N. Carolina.....	3,334	17,748	.....	.....	.....	.....	311	3,580
Virginia.....	5,444	85,955	327	17,799	.....	.....	4,764	36,985
North. pts.....	.....	3,256	3,825	41,126	.....	.....	.....	.....
Tenn. &c.....	4,675	38,101	5,417	36,223	2,068	16,279	.....	.....
Foreign.....	20	776	.....	.....	.....	.....	.....	.....
This year.....	47,383	379,779	11,244	109,413	2,507	23,975	6,477	62,689
Last year.....	24,762	335,964	11,220	86,706	1,921	23,717	4,377	61,759

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 117,573 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers Abana, 3,300....	Montana, 1,074....	City of Limerick, 848....
Algeria, 404....	Baltic, 999....	Bela, 500....
Newton, 1,500....	Star of Greece, 423....	9,053
To Hull, per steamer Salerno, 824.....	To Havre, per steamer Canada, 204.....	204
To Bremen, per steamer Main, 503.....	To Hamburg, per steamer Gelleri, 714.....	714
To Barcelona, per steamer Vidal Sala, 2,600.....	To the Mediterranean, per steamer Powhatan, 350.....	350
NEW ORLEANS—To Liverpool, per steamer Teutonia, 5,215....	per ships Northampton, 4,002....	Orient, 6,482....
Imperial, 5,323....	To Havre, per ship Exponand, 4,041....	4,041
To Rouen, per bark Courrier du Pacific, 999.....	To Bremen, per steamer Nurnberg, 4,171.....	4,171
To Reval, per steamer West Stanley, 4,380.....	To Barcelona, per brig Vilasar, 589.....	589
MOBILE—To Liverpool, per ship George Hurlbut, 3,515....	CHARLESTON—To Liverpool, per steamer Horace, 3,907 Upland	and 200 Sea Island....
Echo, 1,400 Upland.....	To Bremen, per bark Violette, 1,150 Upland.....	1,150
To Barcelona, per steamers Vidal Sala, 2,600 Upland....	Royal Minstrel, 4,050 Upland....	per brigs Clotilde, 860 Upland....
Maria Luisa, 515 Upland....	Pubilla, 550 Upland....	Felix, 560 Upland....
SAVANNAH—To Liverpool, per ships Kendrick Fish, 4,725 Upland	Ludia, 4,103 Upland.....	To Havre, per bark Lady Dufferin, 3,683 Upland.....
To Bremen, per steamers Barrowdale, 4,410 Upland.....	To Amsterdam, per ship Herbert Beech, 3,925 Upland.....	3,925
TEXAS—To Liverpool, per ship Julius, 3,302....	per barks Agder, 1,466....	Sylpiden, 1,430....
To Havre, per bark Nebo, 1,942....	To Amsterdam, per bark Brilliant, 1,582....	1,582
WILMINGTON—To Amsterdam, per schooner E. S. Powell, 2,310	NORFOLK—To Liverpool, per steamer Theresina, 2,780....	per ship Kinburn, 4,163....
BALTIMORE—To Liverpool, per steamer Hibernian, 1,941....	BOSTON—To Liverpool, per steamers Massachusetts, 1,627....	Bavarian, 1,803....
Samaria, 71....	PHILADELPHIA—To Liverpool, per steamers Lord Clive, 1,426....	Pennsylvania, 342....
To Antwerp, per steamer Zeeland, 200.....	Total.....	117,573

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Rotterdam.	Amsterdam.	Antwerp.	Barce- lona.	Reval.	London.	Total.
New York.....	9,033	204	1,217	.....	.....	.....	2,050	589	35,232	3,515
N. Orleans.....	21,032	4,041	999	4,171	.....	.....	4,380	589	35,232	3,515
Mohile.....	3,515	.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	7,062	.....	.....	1,150	.....	.....	.....	9,135	17,347	20,846
Savannah.....	8,928	3,683	.....	4,410	3,925	.....	.....	.....	9,722	2,310
Texas.....	6,198	1,942	.....	.....	1,582	.....	.....	.....	6,943	1,941
Wilmington.....	.....	.....	.....	.....	2,310	.....	.....	.....	6,943	1,941
Norfolk.....	6,943	.....	.....	.....	.....	.....	.....	.....	1,941	3,501
Baltimore.....	1,941	.....	.....	.....	.....	.....	.....	.....	1,941	1,768
Boston.....	3,501	.....	.....	.....	.....	.....	.....	.....	200	.....
Philadelphia.....	1,768	.....	.....	.....	.....	.....	.....	.....	.....	.....

Total... 69,861 9,870 999 10,948 8,017 4,380 12,674 117,573
Included in the above totals are from New York, 824 bales to Hull.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ZEELAND, steamer (Belg.), Flaherty, from Philadelphia, for Antwerp, grounded opposite Wilmington Creek, Delaware, afternoon of Nov. 21, owing to scarcity of water and westerly winds. She floated A. M. of the 22d and proceeded.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	.....	1/4 @ 9/32
Do sail...d.	7/32	7/32	7/32	7/32	.....	7/32
Havre, steam...c.	8 @ 11 1/16	8 @ 11 1/16	8 @ 11 1/16	8 @ 11 1/16	.....	8 @ 11 1/16
Do sail...c.	9/16	9/16	9/16	9/16	.....	9/16
Bremen, steam...c.	11 1/16	11 1/16	11 1/16	11 1/16	.....	11 1/16
Do sail...c.	1/2	1/2	1/2	1/2	.....	1/2
Hamburg, steam c.	11 1/16 @ 3/4	11 1/16 @ 3/4	11 1/16 @ 3/4	11 1/16 @ 3/4	.....	11 1/16 @ 3/4
Do sail...c.	1/2	1/2	1/2	1/2	.....	1/2
Amst'd'm, steam c.	3/4	3/4	3/4	3/4	.....	3/4
Do sail...c.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	7 1/16 @ 15/32	7 1/16 @ 15/32	7 1/16 @ 15/32	7 1/16 @ 15/32	.....	7 1/16 @ 15/32
Do sail...d.	.....	.....	.....	.....	.....	.....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.
Sales of the week.....bales.	56,000	82,000	54,000	69,000
Forwarded.....	8,000	10,000	13,000	15,000
Sales American.....	39,000	51,000	37,000	52,000
Of which exporters took.....	6,000	7,000	3,000	8,000
Of which speculators took.....	2,000	10,000	2,000	4,000
Total stock—Estimated.....	296,000	288,000	297,000	317,000
Of which American—Estim'd.....	166,000	171,000	185,000	202,000
Total import of the week.....	82,000	72,000	77,000	96,000
Of which American.....	66,000	57,000	63,000	77,000
Actual export.....	4,000	5,000	4,000	5,000
Amount afloat.....	277,000	359,000	357,000	336,000
Of which American.....	236,000	320,000	321,000	294,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Quiet and unch'gd.	Mod. Inq. freely supplied.	Quiet and steady.	Active and firmer.	.....	Quieter.
Mid. Up'ld's	6 3/4	6 3/4	6 3/4	6 7/8	6 7/8	6 7/8
Mid. Or'ns.	6 7/8	6 7/8	6 7/8	7	7	7
Market, 5 P.M.	.....	.....	.....	.....	Firm, but not quot'y higher.	.....
Sales.....	7,000	8,000	7,000	15,000	14,000	10,000
Spec. & exp.	1,000	1,000	1,000	2,000	1,000	1,000
Futures.						
Market, 5 P.M.	Easier.	Flat.	Barely steady.	Weaker.	Closed strong.	Weak.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

FRIDAY (Nov. 21.)

Delivery.	d.	Delivery.	d.
Jan.-Feb.....	6 23/32	May-June.....	6 23/32

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	6 23/32 @ 3/4	Feb.-Mar.....	6 11/16 @ 23/32	June-July.....	6 23/32
Nov.-Dec.....	6 11/16	Mar.-Apr.....	6 3/4	Nov.....	6 23/32
Dec.-Jan.....	6 11/16	Apr.-May.....	6 13/16	Mar.-Apr.....	6 23/32 @ 3/4
Jan.-Feb.....	6 11/16	May-June.....	6 7/8		

MONDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	6 3/4 @ 25/32 @ 3/4	Feb.-Mar.....	6 3/4	Dec.-Jan.....	6 11/16
Nov.-Dec.....	6 23/32	Mar.-Apr.....	6 23/32		
Dec.-Jan.....	6 23/32	Apr.-May.....	6 23/32	Oct.-Nov., n. crop,	.....
Jan.-Feb.....	6 23/32	Mar.-Apr.....	6 13/16 @ 25/32	sail.....	6 3/4

TUESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	6 23/32 @ 3/4	Nov.....	6 25/32	Apr.-May.....	6 23/32
Dec.-Jan.....	6 11/16	Nov.-Dec.....	6 3/4	Dec.-Jan.....	6 3/4
Jan.-Feb.....	6 21/32 @ 11/16	Dec.-Jan.....	6 23/32	May-June.....	6 23/32
Feb.-Mar.....	6 23/32	Jan.-Feb.....	6 23/32 @ 1/4		
Mar.-Apr.....	6 3/4 @ 25/32	Feb.-Mar.....	6 3/4 @ 25/32	Nov.-Dec., n. crop,	.....
Apr.-May.....	6 13/16	Mar.-Apr.....	6 13/16 @ 27/32	sail.....	6 23/32
May-June.....	6 7/8	Apr.-May.....	6 7/8		

WEDNESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	6 27/32 @ 13/16 @ 27/32	Mar.-Apr.....	6 27/32 @ 7/8	Feb.-Mar.....	6 7/8 @ 27/32
Nov.-Dec.....	6 13/16 @ 27/32	Apr.-May.....	6 13/16	Mar.-Apr.....	6 7/8
Dec.-Jan.....	6 25/32 @ 13/16	May-June.....	6 13/16 @ 7/8	June-July.....	7 1/32
Jan.-Feb.....	6 13/16	June-July.....	7	Nov.....	6 13/16
Feb.-Mar.....	6 27/32 @ 13/16 @ 27/32	Mar.-Apr.....	6 23/32	Dec.-Jan.....	6 23/32
		Nov.-Dec.....	6 13/16		

THURSDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	6 27/32	Feb.-Mar.....	6 27/32 @ 7/8	Apr.-May.....	6 13/16
Nov.-Dec.....	6 27/32 @ 13/16				6 7/8
Dec.-Jan.....	6 13/16 @ 27/32	Mar.-Apr.....	6 7/8 @ 27/32 @ 13/16	May-June.....	6 @ 7 @ 21/32
Jan.-Feb.....	6 13/16 @ 27/32			June-July.....	7 1/32

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	6 7/8 @ 27/32	June-July.....	7 1/16	Nov.-Dec.....	6 13/16
Nov.-Dec.....	6 27/32	Nov.....	6 13/16	Jan.-Feb.....	6 13/16
Dec.-Jan.....	6 27/32	Dec.-Jan.....	6 13/16	Feb.-Mar.....	6 27/32
Jan.-Feb.....	6 7/8 @ 27/32	Mar.-Apr.....	6 23/32	May-June.....	6 31/32
Feb.-Mar.....	6 23/32 @ 7/8	Apr.-May.....	6 13/16	Nov.....	6 27/32 @ 13/16
Mar.-Apr.....	6 13/16	May-June.....	7	Apr.-May.....	6 23/32
Apr.-May.....	6 31/32	June-July.....	7 1/32		

BREADSTUFFS.

FRIDAY, P. M., November 28, 1879.

The flour market was strong and more active early in the week—partly in sympathy with the advance in wheat—but dulness and depression succeeded; the improvement in prices, as compared with last Friday, is but slight. The recent rains have swollen the mill-streams in middle latitudes, and the production of flour has been materially increased, especially of common and medium grades from winter wheat. Rye flour and corn meal have ruled in favor of buyers. To-day there were no important changes.

The wheat market felt the effect early in the week of a revival of speculative confidence, growing out of the continuance of comparatively small receipts at the Western markets, better foreign advices, and some reduction of the visible supply; prices of wheat on the spot and for November delivery were carried up to about those of December, owing to the threatened detention of supplies by ice on the Erie Canal. January became the favorite month with operators for the advance, who paid 3 1/2 @ 4c. per bushel to have December contracts extended to January. To-day the opening was easier, but the close firm, receipts at the Western markets continuing comparatively small. No. 2 red winter sold at \$1 50 @ 1 50 1/2 for January.

Indian corn made an advance to 61 @ 61 1/4c. for No. 2 mixed on the spot and 61 1/4c. for December, but the higher prices brought out freer offerings, and the milder weather gave assurance that supplies on the Erie Canal would be gotten through to tide-water, and the advance was lost. Still, the fluctuations have not been wide. For the first time in two or three months there are considerable supplies of the grade known as "Steamer No. 2," which sold on Wednesday at 58 3/4 @ 59 1/4c. on the spot and 58 1/2c. for December. New Southern yellow begins to arrive, selling at a wide range. To-day No. 2 mixed was firmer at 60 3/4 @ 61c. on the spot and \$1 10 1/2 per cental for January.

Rye is held higher, checking business. To-day Canada sold at 91c. There has been a decided revival of demand for Barley at higher prices, and large sales of Canada have been made at 90c. @ \$1 10, as to quality, including several boat-loads of No. 1 bright at \$1 03, but the close is quiet. Oats have been in speculative demand at advancing prices. Large sales of No. 2 mixed were made at 45c. in store and 46c. for December delivery; and on Wednesday No. 1 white sold for December at 46 3/4c. To-day the market was firm, and No. 2 graded was quoted at 46 1/4c. for mixed and 46 1/4c. for white; also, sales of No. 2 white at 47c. for December, and No. 2 mixed 47 1/2c. for January.

The following are closing quotations:

FLOUR.	GRAIN.
No. 2.....	Wheat—
Superfine State and	No. 3 spring, @ bu. \$1 31 @ 1 33
Western.....	No. 2 spring..... 1 33 @ 1 38
Extra State, &c.....	Amber winter... 1 38 @ 1 46
Western spring wheat	Red winter, No. 2 1 46 1/2 @ 1 47
extras.....	White..... 1 40 @ 1 46
do XXX and XXX.....	No. 1 white..... 1 45 @ 1 45 1/2
Western winter ship-	Corn—West. mixed 58 @ 61
ping extras.....	Western No. 2... @ 60 3/4
do XX and XXX.....	Western Yellow... 60 @ 61
Minnesota patents... 6 50 @ 8 00	Western White... 61 @ 66
City shipping extras... 5 63 @ 6 40	Rye—West'n, No. 2. 89 @ 90
Southern, bakers' and	State and Canada 90 @ 91
family brands.....	Oats—Mixed..... 44 @ 47
South'n ship'g extras... 5 83 @ 6 25	White..... 43 @ 49
Rye flour, superfine... 4 00 @ 5 30	Barley—Canada W. 90 @ 1 05
Corn meal—	State, 4-rowed... 80 @ 99
Western, &c.....	State, 2-rowed... 75 @ 80
Brandywine, &c.....	Peas—Can'da, b. & f. 80 @ 95

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 22:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	57,833	461,474	698,431	230,950	103,971	30,901
Milwaukee.....	54,301	470,383	51,662	23,450	80,317	10,960
Toledo.....		81,145	146,885	10,548		3,323
Detroit.....	5,893	130,109	9,673	5,354	10,186	
Cleveland.....	2,737	21,900	12,150	24,400	9,050	990
St. Louis.....	24,995	111,128	246,575	38,934	60,596	7,724
Peoria.....	700	2,000	194,640	59,200	11,000	5,850
Duluth.....	2,100	173,007	1,400			

Total .. 148,559 1,451,146 1,361,416 382,834 275,030 59,748
Same time '78.. 151,945 2,345,470 1,073,131 467,470 240,632 82,100

Total receipts at same ports from Jan. 1 to Nov. 22, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	6,114,719	5,100,984	4,450,411	5,006,667
Wheat.....bush.	91,524,974	80,410,979	48,086,860	51,700,442
Corn.....bush.	98,901,179	87,273,958	73,557,168	74,788,949
Oats.....bush.	28,769,432	28,641,712	22,092,682	23,408,392
Barley.....bush.	8,914,012	9,135,372	8,102,245	8,043,885
Rye.....bush.	4,465,553	4,646,166	4,758,783	2,414,924

Total grain.... 232,575,150 210,108,187 156,597,733 160,356,562

Total receipts (crop movement) at the same ports from Aug. 1 to Nov. 22, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	2,496,933	2,101,325	2,216,569	2,070,899
Wheat.....bush.	54,259,506	46,403,990	37,795,242	25,256,304
Corn.....bush.	35,872,962	34,769,806	30,651,581	32,334,601
Oats.....bush.	12,707,544	14,980,621	11,267,208	9,571,684
Barley.....bush.	6,459,610	6,204,521	5,248,459	5,074,616
Rye.....bush.	2,682,714	2,586,857	1,805,676	1,317,508

Total grain 112,012,336 102,945,795 86,768,166 73,634,713

Comparative shipments of flour and grain from the same ports from Jan. 1 to Nov. 22, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	6,677,920	5,372,747	4,662,421	4,444,251
Wheat.....bush.	76,037,376	65,463,085	41,642,095	46,819,077
Corn.....bush.	81,092,324	76,997,085	65,366,438	71,926,125
Oats.....bush.	29,135,307	20,546,774	17,261,321	19,291,661
Barley.....bush.	5,068,392	4,824,534	5,173,941	3,532,227
Rye.....bush.	3,910,953	3,648,178	2,292,883	1,120,847

Total grain 186,544,352 171,484,656 131,742,178 143,689,007

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 22.....	154,960	1,785,853	1,319,346	237,120	103,660	30,961
Nov. 15.....	220,706	1,275,771	1,122,592	271,327	172,778	36,114
Nov. 8.....	152,409	2,314,853	1,682,483	366,895	250,435	53,927
Nov. 1.....	200,803	1,652,891	1,907,109	467,730	345,501	70,425
Total, 4 wks.....	728,878	7,029,368	6,031,530	1,343,072	872,374	191,727
Do. 4 wks '78.....	78,626,103	7,120,504	4,742,140	1,557,490	875,318	347,724

Receipts of flour and grain at seaboard ports for the week ended Nov. 22:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	115,656	2,521,208	689,661	242,337	478,050	97,936
Boston.....	60,256	137,288	320,216	184,921	19,285	6,160
Portland.....	3,200		12,500	5,000		
Montreal.....	9,793	51,260	21,853	13,334	12,458	400
Philadelphia.....	22,250	124,500	92,000	47,600	62,010	3,500
Baltimore.....	16,230	344,250	124,530	12,200		2,200
New Orleans.....	11,093	63,370	146,280	14,023		

Total week..... 268,478 3,241,876 1,407,060 519,467 571,803 109,996
Cor. week '78..... 251,340 2,687,427 1,590,984 671,802 460,240 239,406

And from Jan. 1 to Nov. 22, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	9,939,392	8,648,010	7,379,263	9,007,173
Wheat.....bush.	136,792,041	99,003,794	40,842,543	32,272,748
Corn.....bush.	97,351,931	97,662,401	78,992,024	80,854,027
Oats.....bush.	20,225,941	22,394,106	18,884,572	22,823,225
Barley.....bush.	4,849,731	5,507,659	7,618,851	6,784,475
Rye.....bush.	4,314,355	4,762,716	2,343,553	1,313,550

Total grain 263,533,999 229,330,077 148,661,543 151,048,025

Exports from United States seaboard ports and from Montreal for week ending Nov. 22:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	94,606	1,013,387	685,928	3,287	13,096	30,555
Boston.....	21,747	107,323	33,190	12		
Portland.....	16					
Montreal.....	6,504	161,469	44,600	80,112	125,629	108,385
Philadelphia.....	4,110	148,784	147,832			
Baltimore.....	7,518	551,075	227,946	960		

Total for w'k 134,501 1,982,188 1,139,496 84,371 138,725 138,940
Same time '78. 108,830 1,916,287 638,675 47,439 65,221 91,225

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Nov. 22, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,225,111	2,541,820	606,358	441,887	444,243
Do. afloat (est.)	1,500,000	575,000	80,000	1,200,000	24,000
Albany.....		38,000	106,000	241,000	51,000
Buffalo.....	748,966	1,406,948	31,976	246,317	55,523
Chicago.....	5,286,430	1,421,488	954,281	639,390	265,506
Milwaukee.....	2,021,900	33,300	12,800	552,800	71,300
Duluth.....	194,165	12,377			
Toledo.....	851,000	195,000	183,000	7,500	12,484
Detroit.....	619,663	4,150	3,170		
Oswego.....	450,000	336,000	2,500	567,000	
St. Louis.....	1,182,776	276,681	87,814	96,166	36,329
Boston.....	286,601	645,388	234,345	21,901	4,872
Toronto.....	258,719		220	245,413	742
Montreal (15th) ..	132,483	5,500	16,319	28,213	456

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Philadelphia.....	806,173	216,001			
Peoria.....	4,234	41,173	175,451	9,060	75,439
Indianapolis.....	103,600	46,000	221,300		13,700
Kansas City.....	618,000	112,000	111,000	14,400	9,000
Baltimore.....	1,431,125	272,520			
Rail shipments.....	166,387	153,423	148,479	69,267	57,423
Lake shipments.....	1,619,465	1,165,923	88,641	34,393	
On Canal.....	2,266,000	1,948,000	110,000	620,575	125,426
Total.....	29,772,798	11,446,692	3,176,684	5,085,287	1,247,443
Nov. 15, '79.....	29,842,144	11,156,711	3,272,273	5,007,249	1,092,999
Nov. 8, '79.....	30,424,693	11,448,691	3,285,947	4,806,237	1,046,945
Nov. 1, '79.....	28,822,649	11,615,264	3,358,057	4,360,004	967,513
Oct. 25, '79.....	25,691,223	10,413,384	3,095,010	3,790,021	812,051
Nov. 23, '78.....	16,497,635	8,787,375	2,693,774	5,483,938	1,289,609

THE DRY GOODS TRADE.

FRIDAY, P. M., November 28, 1879.

In volume the business of the past week has been large and satisfactory, notwithstanding the intervention of a national holiday, which checked operations to some extent. Manufacturers' agents continued to make liberal deliveries of domestic cotton and woolen goods on account of former orders, and there was a fair hand-to-mouth demand for most descriptions of seasonable goods. Prices also continued to advance because of the enhanced cost of wool, cotton, silk, dye-stuffs, drugs, &c. and higher quotations were made for many makes of cotton and woolen goods, prints, &c., during the week. The jobbing trade has been fairly active for the time of year, and a large distribution of cotton goods and calicoes was made by some of the leading houses who at present control certain makes.

DOMESTIC COTTON GOODS.—The export movement in domestics has shown further improvement, 5,523 packages having been shipped from this port during the week ending November 25, including 3,749 to China, 1,081 to Great Britain, 166 to U. S. of Colombia, 109 to Brazil, 104 to Argentine Republic, 46 to British Honduras, 43 to Cuba, &c. There was a somewhat lessened demand for cotton goods by the home trade, but large deliveries were made by agents in execution of back orders and the tone of the market continued firm with an upward tendency. Brown and bleached cottons continue sold ahead in all widths, weights and qualities, and nearly all kinds of colored cottons, cottonades, chevots, &c., are in exceptionally light supply. Print cloths were in active demand and strong at 4¼@4½¢, for 64x64s and 4¼@4½¢ for 56x60s. Prints were in better request at both first and second hands, and several well-known makes were advanced ½¢ per yard. For ginghams and cotton dress goods there was a moderate inquiry, and prices ruled firm with an upward tendency. Carpet warps and cotton yarns continue active, firm, and in very light supply.

DOMESTIC WOOLEN GOODS.—There has been a moderate degree of activity in the market for woolen goods, and advanced prices were established on many fabrics, owing to the continued appreciation of raw materials. Fair orders for spring cassimeres, chevots and worsted coatings were placed with agents by the clothing trade, and large deliveries were made on account of former orders. Heavy clothing woolsens were somewhat sluggish, but very firm, and there was only a limited inquiry for overcoatings and cloakings. Beavers were more sought for, but cloakings ruled quiet, and repellents were in moderate request. Kentucky jeans were in irregular demand, but firm, with a tendency toward higher prices, and satinets were in fair request. Flannels and blankets were taken in moderate parcels to a liberal aggregate amount, and advanced prices were established by agents on several prominent makes. Stocks of flannels are remarkably well in hand, many makes of colored goods, &c., being largely sold ahead. Shawls remained quiet, but there was a steady movement in felt skirts. Worsted dress goods were fairly active for the time of year, and prices are firm with a decided upward tendency.

FOREIGN DRY GOODS.—The demand for imported goods has been comparatively light. Specialties in fancy dress goods were in fair request, but staple fabrics ruled quiet. Plain silks remained sluggish, but there was a steady inquiry for small lots of fancy dress silks, and black and colored satins, Pekin satins, &c. Lace curtains were moderately active, as were holiday handkerchiefs, but housekeeping linens and white goods moved slowly. The auction rooms presented few offerings of importance, and low and medium grade dress silks brought very unsatisfactory prices when disposed of at public sale.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 27, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 27, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	390	130,948	394	146,265	463	149,258
Cotton	489	144,594	425	112,946	438	135,418
Silk	431	185,146	408	253,530	681	310,165
Flax	681	105,870	803	117,422	594	107,303
Miscellaneous	1,773	124,524	392	114,149	1,079	132,643
Total	3,764	691,082	2,422	744,312	3,255	834,817

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool	166	61,065	172	55,271	290	109,656
Cotton	54	15,995	48	14,539	102	38,015
Silk	41	32,583	56	33,273	65	50,776
Flax	289	57,104	204	36,397	446	71,186
Miscellaneous	434	13,343	161	31,027	1,794	28,013
Total	984	180,390	641	180,507	2,697	297,646
Ent'd for consumpt.	3,761	691,082	2,422	744,312	3,255	834,817
Total on market	4,745	871,472	3,063	924,819	5,952	1,132,463

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	191	73,043	180	72,798	133	40,882
Cotton	80	47,820	121	40,013	113	38,617
Silk	55	48,799	56	57,394	47	38,401
Flax	232	62,255	131	25,638	447	40,441
Miscellaneous	5,281	30,321	67	19,699	3,494	48,703
Total	5,859	262,238	555	215,542	4,234	207,041
Ent'd for consumpt.	3,761	691,082	2,422	744,312	3,255	834,817
Total at the port	9,623	953,320	2,977	959,854	7,489	1,041,861

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.			Metals, &c.		
China	16,158	13,966	Lead, pgs.	17,406	6,535
Earthenw.	39,415	35,363	Spelter, lbs	2,123,159	1,047,347
Glass	233,476	206,103	Steel	80,636	39,243
Glassware	46,189	30,302	Tin, boxes.	1,383,989	1,115,341
Glass plate	4,612	4,516	Tin slbs., lbs	16,080,058	9,658,616
Buttons	9,207	7,935	Paper Stock	139,296	119,878
Coal, tons	55,099	121,450	Sugar, blds,		
Cocoa, bags	33,521	19,939	tes., & bbls.	610,813	546,377
Coffee, bags	2,242,365	1,550,241	Sugar, boxes		
Cotton, bales	10,600	4,644	and bags	1,571,390	1,998,831
Drugs, &c.			Tea	878,091	807,557
Bark, Peru	41,301	36,102	Tobacco	51,229	52,454
Blau. powd.	20,326	26,883	Waste	483	452
Cochincoal	4,086	2,987	Wines, &c.		
Gambier	42,012	15,272	Champ'gne		
Gum, Arab.	4,997	3,635	baskets	102,176	84,032
Indigo	4,977	5,303	Wines	163,778	116,719
Madder, &c.	2,747	4,067	Wool, bales	54,321	28,839
Oil, Olive	44,222	35,287	Reported by		
Opium	924	900	value.	\$	\$
Soda, bl.-b.	14,565	19,377	Cigars	1,234,536	1,400,221
Soda, sal.	52,879	60,162	Corks	61,511	54,889
Soda, ash	70,002	61,033	Fancy goods	1,019,554	1,025,791
Flax	2,933	2,879	Fish	569,831	510,795
Furs	9,016	6,438	Fruits, &c.		
Gunny cloth	1,889	1,049	Lemons	1,247,373	1,284,187
Hair	5,610	5,130	Oranges	1,489,264	1,361,114
Hemp, bales	160,715	149,489	Nuts	797,871	741,346
Hides, &c.			Raisins	1,537,842	1,136,261
Bristles	1,558	1,285	Hides, undr.	11,234,019	9,689,892
Hides, dr'd	5,565	4,572	Rice	276,096	250,445
India rubber	44,853	40,730	Spices, &c.		
Ivory	1,688	1,629	Cassia	243,114	142,301
Jewelry, &c.			Ginger	127,885	53,676
Jewelry	2,740	2,317	Pepper	459,576	326,054
Watches	699	522	Saltpetre	276,087	226,392
Linseed	356,060	215,468	Woods		
Molasses	89,337	77,778	Cork	409,036	349,522
Metals, &c.			Fustic	121,776	42,534
Cutlery	4,544	3,691	Logwood	693,862	567,172
Hardware	626	596	Mahogany	189,443	01,537

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending November 23, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	2,999	1,585	2,050,633	8,529,862	1,557,605	513,920
London	3,241	943	213,400	596,445	1,105,380	295,900
Glasgow	348	786	552,500	603,120	3,300	
Bristol	123			89,025		42,800
Hull	50		112,900	392,350	7,560	
W. Hartlepool	212	66	412,650	179,327	305,300	315,000
Antwerp	14	12	1,082,615	3,920,775		456,100
Hamburg	75	2	1,056,880	51,775		
Bremen	108	7	338,803			
Rotterdam	82		181,060	309,225		271,600
Havre	55	20	1,238,100	140,575		110,000
Marseilles		80	775,000	250,625		
Cont'n'l ports			15,160	3,175		13,200
Italy		6	51,200			
S. & C. America	207	412	220,032	12,030	4,802	27,027
West Indies	1,494	337	620,561	114,584	13,154	2,551
B. N. A. Col.	624	87	7,208	20,700		
Oth'r count'ys	500	63	1,600	4,200	754	
Total week	10,134	4,406	9,800,008	15,208,798	2,997,885	2,048,098
Previous wk	7,935	5,815	7,370,214	14,691,066	2,321,973	2,663,722

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Nov. 25.	Since Jan. 1, 1879.	Same time last year.
Ashes	97	5,450	3,608
Beans	4,287	75,051	71,624
Breadstuffs—			
Flour, wheat	137,927	4,952,794	4,052,593
Corn meal	5,778	12,329	170,771
Wheat	2,219,492	67,478,655	58,503,105
Rye	52,588	3,037,307	3,997,161
Corn	627,382	39,027,587	36,917,210
Oats	219,000	10,107,823	13,807,447
Barley and malt	542,982	5,370,895	5,821,195
Peas	10,128	416,730	625,631
Cotton	39,227	803,490	828,147
Cotton seed oil	100	10,938	31,04
Flax seed	10,042	382,266	282,68
Grass seed	9,916	170,501	168,433
Hides	1,647	191,750	153,998
Hides	134	102,436	107,359
Hops	2,454	108,951	76,136
Leather	63,331	3,754,260	3,998,697
Lead		2,575,448	278,913
Molasses		4,990	33
Molasses	409	80,510	133,183
Naval Stores—			
Turpentine, crude	54	2,054	2,238
Turpentine, spirits	3,156	73,412	69,088
Rosin	12,282	323,795	362,251
Tar	377	23,314	20,479
Pitch	555	4,496	3,066
Oil cake	15,413	410,459	419,087
Oil, lard		12,901	15,637
Oil, whale			116,084
Peanuts	4,969	88,333	60,349
Provisions—			
Pork	3,270	199,578	197,338
Beef	2,034	42,057	52,698
Cutmeats	27,262	1,668,359	1,216,704
Butter	29,523	1,328,250	1,167,848
Cheese	53,489	2,303,328	2,907,151
Eggs	10,332	428,041	417,139
Lard	13,721	662,352	647,309
Lard	1,117	71,802	42,291
Hogs, dressed		49,875	21,397
Rice	1,680	38,001	40,515
Spelter		66,635	65,185
Stearine	609	23,496	18,242
Sugar		1,673	1,354
Sugar	553	32,642	16,955
Tallow	3,825	101,803	74,827
Tobacco	2,733	161,573	197,984
Tobacco	957	56,872	139,825
Whiskey	4,555	240,500	190,514
Wool	1,848	117,778	80,250

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Nov. 25.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots	2	1,182	1,355
Ashes, pearls		184	240
Beeswax	3,258	68,578	159,180
Breadstuffs—			
Flour, wheat	104,517	3,239,664	2,289,953
Flour, rye	85	5,723	4,036
Corn meal	2,726	136,787	182,364
Wheat	999,385	57,712,898	49,858,154
Rye	21,488	3,658,976	3,864,674
Oats	3,326	497,958	3,583,625
Barley		147,867	1,518,517
Peas	20,322	353,225	386,376
Corn	594,850	31,668,758	29,098,419
Caudles	531	54,063	43,808
Coal	2,310	65,978	48,945
Cotton	11,710	392,796	414,134
Domestics	5,523	117,340	126,231
Hay	1,129	61,270	52,868
Hops	1,118	57,814	43,161
Naval Stores—			
Crude turpentine		150	135
Spirits turpentine	81	8,572	16,005
Rosin	2,798	149,071	228,273
Tar	345	6,652	7,255
Pitch	276	4,790	5,206
Oil cake	49,008	1,477,252	2,000,098
Oils—			
Whale		201,725	392,297
Sperm	28,987	186,973	528,322
Lard	23,956	1,164,957	1,139,156
Linseed	238	12,293	9,785
Petroleum	6,216,493	240,548,718	189,051,032
Provisions—			
Pork	4,554	226,148	219,509
Beef	1,033	47,313	46,005
Beef	2,698	52,601	52,050
Cutmeats	10,819,267	492,038,272	413,216,204
Butter	285,104	33,679,552	21,004,569
Cheese	872,566	120,123,038	125,451,642
Lard	5,788,705	218,776,309	230,639,893
Rice	145	13,031	60
Tallow	1,454,584	61,559,824	22,460
Tobacco, leaf	1,428	62,062	61,403,117
Tobacco	991	36,228	191,578
Tobacco, manufactured	125,625	5,870,366	6,765,781
Whalebone		92,565	99,431

GENERAL PRICES CURRENT.

ASHES. Pats, assorted. 4 @ 43%
See special report.

BREADSTUFFS.
BUILDING MATERIALS.
BRICKS—Common hardfoot. 4 25 @ 6 25
Croton. 7 00 @ 9 50
Philadelphia. 22 00 @ 26 00
CEMENT—Rosendale. 90 @
LIME—Rockland, common. 70 @
Stockland finishing. 90 @
LUMBER—Pine, g'd to ex. dry. 18 00 @ 22 00
Pine, shipping box. 22 @ 30
Pine, tally boards, com. to g'd. 35 00 @ 45 00
Oak. 35 00 @ 45 00
Ash, good. 75 00 @ 150 00
Black walnut. 18 @ 25
Spruce boards and planks, each. 20 00 @ 45 00
Memlock boards, each. 20 00 @ 45 00
Maple. 20 00 @ 45 00
NAILS—10d. com. 5 20 @ 6 20
3d. 5 20 @ 6 20
Cut spikes, all sizes. 8 40 @ 9 40
PAINTS—Lead, in oil, com. pr. 7 40 @ 8 40
Lead, dry, combination price. 4 @ 4 1/2
Zinc, oxide, dry. 10 @ 10 1/2
Zinc, French, com. 1 25 @ 1 40
Paris wh., Eng. Clmst'ne. 1 25 @ 1 40

BUTTER. State, pails & tubs, fair to choice. 27 @ 31
Western creamery, good to prime. 23 @ 33
State, Welsh, fair to choice. 24 @ 29
Western dairy, fair to choice. 21 @ 26
CHEESE. State Factory, fair to prime. 11 @ 12
Ohio flat, fair to fine. 9 @ 12 1/2

COAL. Liverpool gas canal. 8 00
Liverpool house. 11 00
Ayrshire—The following will show prices at last auction or present schedule rates; the names immediately above the figures indicate the places of delivery:
Penn. D. L. & W. Sched. Auction Sept. 24. D. & H. Sched. * L. & W. Sched. Jobnoton.
S'emb. 3 15 @ 3 15
Grate. 1 97 1/2 @ 2 00 3 15
Egg. 2 07 1/2 @ 2 12 1/2 3 20
Stove. 2 32 1/2 @ 2 37 1/2 3 75
Cl' nut. 2 17 1/2 @ 2 20 3 60
* L. & W. quotations are for Wilkesbarre coal.

COFFEE. Rio, ord. cargoes. 14 1/2 @
Rio, fair cargoes. 15 1/2 @
Rio, good cargoes. 16 1/2 @
Rio, prime cargoes. 17 1/2 @
Java, mata. 25 @ 26
Native Ceylon. 16 @ 19
Mexican. 16 @ 19
Jamaica. 14 @ 17
Maracaibo. 16 @ 20
Laguayra. 14 @ 15
St. Domingo. 17 @ 20
Savanna. 17 @ 20
Costa Rica. 17 @ 19

COPPER. Bolts. 30 @
Sheathing, new (over 12 oz.). 28 @
Brazilian (over 16 oz.). 30 @
American Ingot, Lake. 21 1/2 @ 21 1/2

See special report. **COTTON.**

DRUGS AND DYES. Alum, lump, American. 100 @ 2 00
Aloes, Cape. 12 @ 12 1/2
Aloes, Barbadoes. 20 @ 22
Arsenic, powdered. 24 @ 25
Bl carb. soda, Newcastle. 4 12 1/2 @ 4 25
Bl chro. potash, Scotch. 16 @ 17
Bleaching powder. 1 60 @ 1 80
Brimstone, 3ds and 4ths. 25 00 @ 30 00
Brimstone, American roll. 24 @
Camphor, refined. 31 @ 31
Castor oil, E. I., in bond. 3 @ 3
Caustic soda. 3 65 @ 3 65
Chlorate potash. 18 00 @ 18 25
Cochineal, Honduras, silver. 85 @ 87 1/2
Cochineal, Mexican. 85 @
Cream tartar, powdered. 25 @ 30
Cubeba, East India. 25 @ 30
Cutch. 8 1/2 @ 9
Gambier. 4 62 1/2 @ 4 75
Ginseng. 1 20 @ 1 40
Glycerine, American pure. 17 @ 18
Jalap. 25 @ 30
Licorice paste, Calicut. 23 @ 30
Licorice paste, Sicily. 24 @ 30
Licorice paste, Spanish, solid. 24 @ 30
Madder, Dutch. 8 1/2 @ 9
Madder, French. 4 @ 4 1/2
Nutmegs, blue Aleppo. 25 @
Oil vitriol (66 lb. can). 1 1/2 @
Opium, Turkey, in bond. 4 00 @
Prussiate potash, yellow, Am. 26 @ 27
Quicksilver. 44 @ 45
Quinine, American. 2 80 @
Rhubarb, China, good to prime. 85 @ 1 10
Sal soda, Newcastle. 1 25 @ 1 35
Shellac, 2d and 1st English. 42 @ 48
Soda ash. 1 75 @ 1 95
Sugar of lead, white, prime. 14 @ 15
Vitriol, bine, common. 11 @ 12 1/2

FRUIT. Raisins, seedless, new, 50 lb. frill. 4 30 @ 4 40
Raisins, layers, new. 2 10 @
Raisins, loose, new. 2 15 @ 2 20
Raisins, Valencia, new. 7 1/2 @ 7 1/2
Currants, prime, new. 5 @
Olives. 17 @
Prunes, Turkish, new. 17 @ 18
Prunes, French, new. 17 @ 18
Dates, new. 17 @ 18
Figs, new. 12 @ 13
Canton ginger. 5 50 @
Sardines, 1/2 lb. box. 15 @ 15 1/2
Sardines, 1/4 lb. box. 10 @ 11
Macaroni, Italian. 11 @
DOMESTIC DRIED. Apples, South'n, sliced, new. 8 @
Apples, Southern, quarters, new. 7 @
Apples, State, sliced, new. 7 @
Apples, State, quarters, new. 8 @ 8 1/2
Peaches, pared, Ga. g'd to ch., new. 9 @ 10
Peaches, unp'd, halves & qrs., new. 7 @ 8 1/2
Blackberries, new. 27 @ 28
Raspberries, new. 27 @ 28
Cherries, pitted, dry mixed, new. 19 @ 20
Plums, State, new. 16 @ 17
Plums, Damsons, new. 13 @ 14
Whortleberries, new. 11 1/2 @ 12

FISH. Gr'd Bk. & George's new cod. 3 75 @
Mackerel, No. 1, Bay, sh'te. 12 00 @ 22 00
Mackerel, No. 1, Mass. 12 00 @
Mackerel, No. 2, Mass. shore. 7 00 @
Mackerel, No. 2, Bay. 7 00 @
See report under cotton.
GUNNIES. North River shipping. 50 @ 55
HAY. American, dressed. 150 00 @ 160 00
American, undressed. 140 00 @
Russia, clean. 170 00 @
Italian. 250 00 @
Manila. 74 @
Sisal. 34 @ 43 1/2
Jute. 34 @ 43 1/2
HEMP AND JUTE. American, dressed. 150 00 @ 160 00
American, undressed. 140 00 @
Russia, clean. 170 00 @
Italian. 250 00 @
Manila. 74 @
Sisal. 34 @ 43 1/2
Jute. 34 @ 43 1/2

HIDES. Dry—Buenos Ayres, select'd. 24 @ 25
Montevideo, selected. 24 1/2 @
Corrientes, do. 23 @ 23 1/2
Rio Grande, do. 23 @ 23 1/2
Orinoco, do. 23 @ 23 1/2
California, do. 23 @ 23 1/2
Matamoros, do. 18 1/2 @ 20
Wet Salted—Buen. Ay., select'd. 12 @ 12 1/2
Para, selected. 10 1/2 @ 11
California, do. 11 @ 11 1/2
Texas, do. 10 1/2 @ 11
E. I. Stock—Cal., slaught. cow. 14 @ 15
Calcutta, dead green. 11 @ 11 1/2
Calcutta, buffalo. 11 @ 11 1/2

HOPS. N. York, new crop, fair to choice. 38 @ 47
Eastern, new crop. 35 @ 45
Western, new crop. 35 @ 45
Olds, all growths. 4 @ 10
Yearlings. 7 @ 18

INDIA RUBBER. Para, fine. 24 @
Para, coarse. 24 @
Emeralda, pressed, strip. 24 @
Panama, pressed, strip. 24 @
Carthagenia, pressed. 24 @
Nicaragua, sheet. 24 @
Nicaragua, scrap. 24 @
Mexican, sheet. 24 @

IRON. Pig, American, No. 1. 26 00 @ 27 00
Pig, American, No. 2. 25 00 @ 26 00
Pig, American, forge. 24 00 @ 25 00
Pig, Scotch. 24 50 @ 27 55
—Store prices.—
Bar, Norway, ordinary sizes. 5 1/2 @
Bar, refined, Eng. and Am. 5 @
Sheet, Russia, 8 to 14. 13 1/2 @
Rails, Amer., at tide-water. 52 00 @ 54 00
Steel rails, Amer., at tide-water. 65 00 @ 67 00

LEAD. Ordinary, foreign. 5 25 @ 5 62 1/2
Domestic, common. 5 25 @ 5 62 1/2
Bar (discount 10 per cent.). 4 1/2 @ 8
Sheet, do. 4 1/2 @ 8

LEATHER. Hemlock, Buen. Ay., h. m. & l. 27 @ 30
Hemlock, California, h. m. & l. 27 @ 28
Hemlock, common hide, h. m. & l. 26 @ 28
Hemlock, rough. 30 @ 33
Slaughter, crop. 37 @ 40
Oak, rough. 30 @ 35

MOLASSES. Cuba, clayed. 18 @ 20
Cuba, Muscovado, 50 test. 23 @ 30
Barbados. 23 @ 33
Demerara. 20 @ 28
Porto Rico. 23 @ 40
Porto Rico, 50 test. 30 @
New Orleans, new ord. to choices. 40 @ 45

NAVAL STORES. Tar, Washington. 2 37 1/2 @
Tar, Wilmington. 2 37 1/2 @
Pitch, city. 1 80 @ 2 00
Spirits turpentine. 41 @ 41 1/2
Rosin, strained to g'd str'd. 41 @ 1 65
Rosin, low No. 1 to good No. 2. 2 62 1/2 @ 4 00
Rosin, low No. 2 to good No. 1. 1 80 @ 2 12 1/2
Rosin, low pale to extra pale. 4 25 @ 5 75
Rosin, window glass. 6 00 @ 6 50

NUTS. Almonds, Jordan, shelled. 55 @ 57 1/2
Brazil, new. 8 1/2 @ 9
Filberts, Sicily. 11 1/2 @ 14
Walnuts, Naples. 12 1/2 @ 14
Pecan, Texas, new. 9 1/2 @ 10

OAKUM. Navy, U. S. Navy and best. 8 @ 10 1/2
OILS. Cotton seed, crude. 40 @ 42
Olive, in casks. 1 00 @ 1 10
Linsced, raw, casks and bbls. 30 @ 85
Menhaden, crude, Sound. 43 @ 45
Neatsfoot, No. 1 to extra. 50 @ 85
Whale, bleached winter. 57 @ 58
Whale, crude Northern. 57 @ 1 00
Sperm, crude. 1 15 @
Sperm, bleached winter. 45 @ 55
Lard, Nos. 1 and 2. 45 @ 55

OIL CAKE. City, thin oblong, bags. 35 50 @
Western. 35 50 @
PETROLEUM. Crude, in shipping order. 7 1/2 @ 8 1/2
Cases. 11 1/2 @ 12 1/2
Refined. 11 @ 12 1/2
Naphtha, city, bbls. 6 1/2 @ 6 1/2

PROVISIONS. Pork, mess, spot. 11 25 @ 11 40
Pork, extra prime. 11 @
Pork, prime mess, West. 10 50 @ 11 00
Beef, plain mess. 11 00 @ 11 50
Beef, extra mess. 15 50 @ 15 75
Bacon, long clear. 8 1/2 @ 9 25
Hams, smoked. 8 1/2 @ 9 4
Lard, city steam. 7 50 @

SUGAR. Inferior to common refining. 6 @
Fair. 6 @
Good refining. 6 @
Porto Rico, ref'd, fair to prime. 6 @
Boxes clayed, Nos. 10 @ 12. 6 @
Centrifugal, Nos. 7 @ 13. 6 @
Melado. 6 @
Manila, sup. and ex sup. 10 1/2 @
Batavia, Nos. 10 @ 12. 10 1/2 @
Brazil, Nos. 9 @ 11. 10 1/2 @
REFINED—Hard, crushed. 10 1/2 @
Hard, powdered. 10 1/2 @
Hard, granulated. 10 1/2 @
Hard, cut loaf. 10 1/2 @
Coffee, A. standard. 10 @ 10 1/2
Coffee, off A. 9 1/2 @ 10
White, extra C. 9 1/2 @ 9 50
Extra C. 8 1/2 @ 8 1/2
"C". 8 1/2 @ 8 1/2
Yellow. 7 1/2 @ 8 1/2

SPELTER. Foreign. 6 25 @ 6 37 1/2
Domestic, common. 6 12 1/2 @ 6 25
Domestic, refined. 8 00 @ 9 00
TAILOR. Prime city. 7 1/4 @
TOBACCO. Kentucky lugs, heavy. 4 1/2 @ 6
Kentucky leaf, heavy, com. to fine. 6 1/2 @ 12
Virginia leaf—
Lugs, common to fine. 2 1/2 @ 4 1/2
Dark wrappers. 12 @ 15
Bright wrappers, com. to fine. 15 @ 45
Yara, 1 and 11 cuts, assorted. 65 1/2 @
Havana, common to fine. 70 @ 1 20
Manufact'd, in bond, black work. 12 @
Manufact'd, in bond, bright work. 15 @ 35

WOOL. American XX. 44 @ 52
American, Nos. 1 and 2. 45 @ 55
American, combed and delaine. 46 @ 55
Extra, pulled, city. 38 @ 42
No. 1, pulled. 25 @ 30
California, spring clip—
Superior, unwashed. 33 @ 36
Fair. 27 @ 30
Inferior. 22 @ 25
Burry. 18 @ 21
South Amer. merino, unwashed. 27 @ 30
Cape Good Hope, unwashed. 28 @ 32
Texas, fine, Eastern. 33 @ 35
Texas, medium, Eastern. 33 @ 35
Smyrna, unwashed. 14 @ 17

FREIGHTS. STEAM. SAIL. To LIVERPOOL: s. d. a. d. s. d. a. d. Cotton. 9 32 @ 9 32 Flour. 2 9 @ 2 9 Heavy goods. 20 3 @ 20 3 Corn. 50 lbs. 6 1/4 @ 6 1/4 Wheat. 60 lbs. 6 1/4 @ 6 1/4 Beef. 6 0 @ 6 0 Pork. 4 0 @ 4 0

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAIL DUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, HAVENS DUCK, SAIL TWINES
& C "ONTARIO" SEAMLESS BAGS,
'AWNING STRIPES.'
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A full supply of all widths and colors always on stock.
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AGENTS FOR
Washington Mills, Chicopee Mfg. Co.,
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Ellerton New Mills,
Atlantic Cotton Mills,
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Hosiery, Shirts and Drawers
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The Jobbing Trade ONLY Supplied.

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COMMISSION MERCHANTS
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Hong Kong, Canton, Amoy Foochow
Shanghai and Hankow, China.
Boston Agency, New York Agency,
J. MURRAY FORBES, S. W. POMEROY JR.,
30 CENTRAL STREET, 69 WALL ST., N. Y.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878..... \$4,009,309 47
Premiums on policies not marked off 1st January, 1878..... 1,848,697 36

Total amount of Marine Premiums..... \$5,858,006 83

No policies have been issued upon Life Risks, nor upon Fire, disconnected with Marine Risks.....

Premiums marked off from 1st January, 1878, to 31st December, 1878..... 4,188,024 92

Losses paid during the same period..... \$2,012,784 45

Returns of Premiums and Expenses... \$859,960 58

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks, \$10,086,758 00

Loans secured by Stocks, and otherwise..... 704,200 00

Real estate and claims due the Company, estimated at..... 619,031 50

Premium Notes and Bills Receivable..... 1,529,259 74

Cash in Bank..... 881,210 92

Total amount of Assets..... \$13,320,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis,
W. H. H. Moore, Lewis Curtis,
Charles H. Russell, James Low,
David Lane, Gordon W. Burnham,
Francis Skiddy, Wm. Sturgis,
Adolph Lemoine, Josiah O. Low,
William E. Dodge, Royal Phelps,
Thomas F. Youngs, C. A. Hand,
John D. Hewlett, William H. Webb,
Charles P. Burdett, Horace Gray,
Edmund W. Corlies, John Elliott,
Alexander V. B. B. B., Robert B. Minturn,
Charles H. Marshall, George W. Lane,
Robert T. Stuart, James G. DeForest,
Frederick Chauncey, Charles D. Leverich,
William Bryce, William H. Fogg,
Peter V. Klug, Thomas B. Coddington,
Horace K. Tharber, A. A. Raven,
William Degroot, Benjamin H. Field.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

HOME Insurance Company OF NEW YORK, OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement SHOWING THE CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1879.

CASH CAPITAL..... \$3,000,000 00
Reserve for Re-insurance..... 1,728,217 00
Reserve for Unpaid Losses..... 220,210 26
Net Surplus..... 1,179,594 48

Total Assets..... \$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-holders of FIRE INSURANCE:

Cash in Banks..... \$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,187,000)..... 1,926,236 64
United States stocks (market value)..... 3,219,500 00
Bank stocks (market value)..... 189,575 00
State and municipal bonds (market value)..... 235,778 00
Loans on stocks, payable on demand (market value of securities \$216,307)..... 141,170 00
Interest due on 1st July, 1879..... 55,178 25
Balance in hands of agents..... 163,505 68
Real estate..... 95,921 26
Premiums due and uncollected on policies issued at this office..... 8,734 24

Total..... \$4,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

Steamships.

ONLY Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

LABRADOR, Sanglier..... Wed., Dec. 10, 2 P. M.

AMERIQUE, B. Jucela..... Wed., Dec. 24, 2 P. M.

FRANCE, Trudelle..... Wed., Jan. 7, 1 P. M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, \$100; second cabin, \$65;

third cabin, \$35; steerage, \$20, including wine, bedding and utensils.

Return tickets at very reduced rates, available for twelve months.

For passage and freight apply to

LOUIS DEBEBIAN,

Agent, 55 Broadway.

Atlas Mail Line.

For West Indies and South America, Calling at the following ports, viz.: Kingston (Jam.), Cape Hayti, Gonaves, St. Marc, Port au Prince, Aux Cayes and Jacmel, in Hayti; Santa Martha, Savannah, Cartagena and Aspinwall, in Colombia; and Greytown, Nicaragua.

Regular Fortnightly Sailings from Pier No. 51 North River as follows:

For Hayti, Colombia, Greytown, Colon, Panama, and South Pacific Ports:

ALVO..... Dec. 16 | ANDES.....

ETNA..... Dec. 11 | ATLAS.....

For Porto Rico—CLARIBEL, Dec. —.

Superior first-class passenger accommodations.

P. M. FORWOOD & CO., Agents, No. 37 Wall Street.

Steel Pens.

Joseph Gillott & Sons
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons. New York.

Cotton.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURE & Co., Montgomery, Ala.

LEHMAN BROS., COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE.

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Geo. Copeland & Co., COTTON BROKERS,

136 PEARL STREET, NEW YORK.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. THOMAS J. SLAUGHTER, New York.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

References:—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Wm. Felix Alexander, COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia

Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Miscellaneous.

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

Wire Rope.

STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND BOISTING PURPOSES, in closed Planes, Transmission of Power, &c. Also Galvanized Charcoal and B&B for ships' Rigging, Suspension Bridges, Derrick Gays, Ferry Ropes, &c. A large stock constantly on hand from which any desired length, are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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Capital..... \$3,000,000 00
Re-insurance fund. ... 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,868,689 85
NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
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A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, DECEMBER 6, 1879.

NO. 754.

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Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

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OF THE

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PRINCIPAL DUE JULY 1, 1909.

INTEREST PAYABLE JANUARY AND JULY.

SECURED BY A
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Buy and sell on commission all securities dealt in at the New York Stock Exchange or in this market also Mining shares.

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In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

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Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

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HAS SPECIAL FACILITIES FOR ACTING AS
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Authorized by law to act as Executor, Administra-
tor, Guardian, Receiver, or Trustee, and is a

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The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
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WANTED:

Louisville New Albany & Chicago RR. Stock.
Flint & Pere Marquette Railroad Bonds.
Central Railroad of Iowa Bonds.
Port Huron & Lake Michigan Railroad Certificates.
Fort Wayne Jackson & Saginaw RR. Bonds.
St. Joseph & Western Railroad Securities.
Atchison & Pike's Peak RR. Bonds, Stock and Scrip.
New Jersey Midland Railroad Certificates.
New York & Oswego RR. Bonds and Certificates.
International & Great Northern Railroad Stock.
Indianapolis & St. Louis Railroad Bonds.
Kansas & Nebraska RR. Bonds and Stock.
Indianapolis Bloomington & Western RR. Bonds.
City, County and Town Bonds of Western States.
City of Wichita, Mo. Bonds.
City of St. Joseph, Mo. 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.

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Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

New York, New England

& Western

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(INCORPORATED.)

Capital Stock - - \$200,000.

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MONEY CAREFULLY INVESTED FOR CAPITAL-
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and other investors. Strictly conservative.LOANS CAREFULLY PLACED ON Western
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sas City and other large Western cities. Current
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York, Brooklyn, Jersey City, Newark, &c.MUNICIPAL, DISTRICT, SCHOOL, GAS AND
WATER BONDS, RAILROAD and other CORPOR-
ATE BONDS negotiated. Defaulted Bonds con-
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collected.TEMPORARY LOANS made to Counties, Towns
and Cities in anticipation of taxes and other
revenues. Coupons paid for States, Counties, Towns,
Cities, Railroad Companies, &c.WILL ACT AS STOCK TRANSFER AGENT for
Railroad, Mining and other corporations, and also
as Trustee of Bondholders.FINANCIAL NEGOTIATIONS conducted for
States, Counties, Towns, Cities, Railroad and other
Corporations, and Individuals.

JOHN C. SHORT, President.

GEO. W. DEBEVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Financial.

THE UNION PACIFIC RAILROAD
COMPANY
OMAHA BRIDGE BONDS.In accordance with the provisions of the above
bonds, we, the undersigned, hereby give notice that
the following numbers, viz.:

1488	1981	1619	288	1409	2297	508
295	1605	1694	1371	1119	981	888
1426	2165	825	323	1273	1573	2310
2076	1241	1844	1961	364	957	2016
79	1133	1022	745	2067	1668	1227
730	1469	1491	2309	1860	1501	2325
1612	118	769	2107	1823	1226	1588
791	363	1192	819	890	1420	
1260	1043	1290	678	455	2370	
89	1684	9	909	2452	573	

were this day designated by lot, in our presence, to
be redeemed, together with the premium thereon,
as provided in said bonds, at the London & San
Francisco Bank, Limited, No. 22 Old Broad street,
London, E. C., England, or at the office of Drexel,
Morgan & Co., in the City of New York, on the 1st
day of April, 1880.

New York, November 29, 1879.

J. PIERPONT MORGAN, } Trustees.

ELISIA ATKINS, }
By his attorney,SIDNEY DILLON, }
J. HOOD WRIGHT, }

Of Drexel, Morgan & Co.

Attest: DAVID W. PRICE,

[L.S.] Notary Public.

NOTICE.—INDIANAPOLIS, CINCIN-
NATI & LAFAYETTE RR. CO., DREXEL

BUILDING, WALL ST., NEW YORK, Dec. 4, 1879.—

The transfer books of this company for Preferred
and Common Stock will close DECEMBER 15, 1879.Parties holding bonds of 1860, or Funded Debt
Bonds, or Common or Preferred Stock in said com-
pany, must surrender same to the Purchasing Com-
mittee on or before the above date, in order to par-
ticipate in the re-organization.

CHAS. H. BOOTH, Secretary.

SAINT LOUIS ALTON & TERRE

HAUTE RR. CO., No. 12 WALL ST., NEW YORK,

Nov. 17, 1879.—To the Holders of SECOND MORT-
GAGE PREFERRED BONDS of the ST. LOUISALTON & TERRE HAUTE RAILROAD COM-
PANY.—Coupons of series C of these bonds, dueAug. 1, 1879, will be paid on presentation at the Third
National Bank in this city, on and after Wednesday,the 17th inst., in accordance with the order of the
United States Court.

W. BAYARD CUTTING, President.

OFFICE OF THE NEW YORK,
PROVIDENCE & BOSTON RR. CO. (STONING-
TON RAILROAD), STONINGTON, CONN., November 18,1879.—The stockholders of this company are hereby
notified that the annual meeting for an election of
directors for the ensuing year, and also for thetransaction of such other business as may come
before them, will be held in the Company's Office,in the City of Providence, State of Rhode Island, on
the 10th day of December, 1879, at 10 o'clock A. M.

The polls will be open from 10:30 to 11 o'clock A. M.

Transfer books will be closed from Nov. 29 to
Dec. 11, 1879.

SAMUEL D. BARCOCK,

President.

OFFICE OF THE ONTARIO SILVER

MINING CO., 31 BROAD STREET, NEW YORK,

December 5, 1879.

DIVIDEND No. 50.

The Regular Monthly Dividend of Fifty Cents per
share has been declared for November, payable at
the office of Wells, Fargo & Co., transfer agents,

65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.

Cass County, Mo., 10's.

Cape Girardeau County, Mo., 10's.

Chariton County, Mo., 7's.

Daviess County, Mo., 7's.

Henry County, Mo., 10's.

Howard County, Mo., Chariton Township.

Henry County, Mo., 10's.

Marion County, Mo., Mason Township.

Morgan County, Mo., 10's.

Pettie County, Mo., 10's.

St. Clair County, Mo., 10's.

Ralls County, Mo., 10's.

Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS, AND
MISCELLANEOUS SECURITIES, BOUGHT AND SOLD

Financial.

Denver South Park &
Pacific RR. Co.

FIRST MORTGAGE SINKING FUND

Seven Per Cent Bonds.

DUE 1905.

Issued at \$12,000 per mile of completed road.

Principal and interest payable in New York in
United States Gold Coin or in London or Frankfurt,
at the option of the holder.Coupons May and November. Registration of
Bonds provided.

FOR SALE BY

WINSLOW, LANIER & CO.,

No. 26 Nassau Street.

St. Louis Hannibal &
Keokuk RR. Co

First Mortgage Seven Per Cent Bonds.

DUE 1917.

Issued at \$12,000 per mile of completed road; \$10,-
000 cash per mile already paid in on stock subscrip-
tions, and expended in construction.Principal and interest payable in New York,
coupons April and October.We offer a balance of \$500,000 of these bonds at
80 and interest, reserving the right to advance the
price without notice, and recommend them as a safe
investment.

AMERMAN & BURWELL, Bankers,

No. 16 BROAD ST., NEW YORK.

NOTICE.

JNO. W. LAPSLEY, Trustee,

THE SELMA & GULF R.R. CO., et al. } In the Chan-
cery Court at
Selma, Ala.NOTICE IS HEREBY GIVEN to the holders and
owners of what are termed the "First Mortgage
State Endorsed Bonds of The Selma & Gulf Rail-
road Company" that the railroad and other prop-
erty of said company was sold on the 22d day ofSeptember, 1879, for the sum of one hundred and
twenty thousand one hundred dollars, and that,after paying off and discharging all preferred claims,
there will remain in the hands of the Courtabout fifty thousand dollars to be distributed pro
rata among the holders of said bonds who shallpresent and prove their bonds within the time re-
quired in this notice. And the said bondholdersare further notified that they are required to pre-
sent and prove their said bonds before the under-
signed on or before the 1st day of March, 1880, orthey will be forever barred of the right to share in
the distribution of said fund.

B. H. CRAIG, Register.

Alfred H. Smith & Co.,

IMPORTERS OF AND WHOLESALE DEALERS IN

DIAMONDS

EXCLUSIVELY.

14 JOHN STREET, NEW YORK.

Texas Bonds.

STATE, RAILROAD, COUNTY AND
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

CHICAGO & CANADA SOUTHERN,

ST. JOSEPH & WESTERN,

ST. JOSEPH & PACIFIC,

KANSAS AND NEBRASKA SECURITIES,

BOUGHT AND SOLD BY

J. S. STANTON, 19 Nassau Street.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address,

L. A. COQUARD,

BANKER AND BROKER,

124 N. Third street, St. Louis, Mo.

Thomas P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA,

BUY AND SELL

ALABAMA STATE BONDS,

MOBILE CITY BONDS,

MOBILE & OHIO RAILROAD SECURITIES.

WANTED:

Alabama, South Carolina & Louisiana

State Bonds;

New Orleans Jackson & Gt. Northern,

Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, DECEMBER 6, 1879.

NO. 754.

CONTENTS.

THE CHRONICLE.

Senator Bayard's Legal-Tender Bill.....	575	Imports and Exports for November, 1879.....	582
Bank Taxation and the Comptroller's Report.....	576	United States Treasury Statement.....	583
The Cotton Craze.....	577	Report of the Secretary of the Treasury.....	584
The National Finances.....	577	Report of the Comptroller of the Currency.....	590
Financial Review of November	579	Monetary and Commercial English News.....	598
New York State Railroad Reports.....	581	Commercial and Miscellaneous News.....	601
The Debt Statement for November, 1879.....	581		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	603	Quotations of Stocks and Bonds Local Securities.....	605
		Investments, and State, City and Corporation Finances.....	607

THE COMMERCIAL TIMES.

Commercial Epitome.....	609	Dry Goods.....	614
Cotton.....	609	Imports, Receipts & Exports.....	615
Broadstuffs.....	613		

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

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For One Year (including postage).....	\$10 20.
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London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. }
WILLIAM B. DANA & CO., Publishers.
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

We have added to our issue to-day sixteen pages, in order that our readers may have for reference the reports of the Secretary of the Treasury and the Comptroller of the Currency.

SENATOR BAYARD'S LEGAL-TENDER BILL.

Why is it the meeting of Congress exercises such an unfavorable influence upon business? Proof that it does, is seen not only in prices, but in volume of transactions, and in fact in the very faces of merchants, brokers, and bankers. This is no exaggeration, but a simple fact, and needs explanation. Furthermore, the average voter will hold one party or the other responsible for it. Nothing but that feeling controlled the late elections. Politicians may and will tell us it was the Southern question which turned public opinion. We do not believe one independent voter in New York State was moved by any such consideration. The governing idea was the very same that is the source of the existing anxiety.

In what then consists this intimate connection between Congress and business? What is the agency more sensitive than all others in its effect on every value, interference with which tends to make capital timid instead of bold, cautious instead of venturesome? Has Congress any control over any such agency? Who can hesitate in the answer to be given to these questions? It is the currency that is the nerve centre, and unfortunately Congress still has power over it. The last elections, at least in the East, were an affirmation by the public that specie payments must be permanent and a vote of confidence in the party that apparently has attempted to make them so. Under a similar feeling, disturbed by the developments thus far, our people are again anxiously looking to Washington. They wish now above all things to see something done which will divorce the connection between Congress and the currency, so that every business interest need no longer be dependent upon Congressional action or non-action.

This desire has been the basis of the demand for the withdrawal of the legal tenders. Have them out of the way, and a source of constant anxiety would be removed; or, if their absolute destruction is at present impossible, the repeal of the legal-tender clause would be accepted by the mercantile and banking interests as a very great advance. It is therefore with decided favor that the bill has been received, which Senator Bayard has introduced this week, to effect that end; and the party that opposes it will suffer in character. In fact, it would be a very clever stroke of policy for either party to take it up and push it rapidly through. There is no contraction in it, and the precious greenbacks, which are supposed to be so dear to the West, (although they vote against any party that espouses them) would still exist; and now that the banks have turned their reserves into gold, and the greenbacks are also redeemable in gold, no change would be necessary in the existing methods of business. There seems, therefore, no objection to be made to the bill by the advocates of either side of this currency question. It would be of infinite advantage to business, however, because, to a very considerable extent, it would dis sever the connection between Congress and the currency, and further it would remove all chance of disturbance of values from any change that could come to these notes. They could even depreciate and still our commerce be unaffected. We have so often discussed this point that it is unnecessary to enlarge upon it now. But we hope our conservative classes will let Congress know their opinion of the measure without delay.

BANK TAXATION AND THE COMPTROLLER'S REPORT.

There is no public document issued by the Government which covers so completely the subject treated as that of Comptroller Knox. In fact, his reports are so full that the public can only remain ignorant of the working of our National banking system through an unwillingness to read and inform itself. We are sorry not to be able to publish this year's report entire, but have added many pages to our paper to-day in furnishing our readers with those portions of it which require most frequent reference.

Some of our esteemed Congressmen who bring their ideas of finance fresh from their corn fields, talk quite glibly of plans to wipe out of existence the national banks, and look with favor upon any effort to fetter their actions or development. Stuff for party issues is supposed to be stored away in such crude notions, and yet there is scarcely a day passes but we, or some of our friends, have letters from these remoter districts urging us to call the attention of capitalists to the excellencies of the situation for the establishment of a National bank. In a word, their representative in Congress puts his hands around the throat of the whole system, while his constituents are seeking the extension to their own district of this unpopular and undesirable agent. Let us, therefore, answer all of those letters in one sentence, for we have not had time to do it individually:—if any community desires more banking capital in its midst, all it has to do is to communicate with its Congressman, and induce him to give up his wild notions, and advocate such laws as will make it safe and profitable to form banks. In the same connection, it may be well to repeat what in substance we have so often said, and what almost every one knows—that capital cannot be driven, it can only be led, and that by coaxing.

This truth, however, should not and need not discourage any judicious criticism of the National banking system. Such criticism is very desirable. Nobody claims that the existing law is a faultless contrivance; on the contrary, every one who has ever studied the matter hopes that a mechanism less expensive in its operation, and with less friction will some day be devised. But in the meantime wise men who know how inseparably banks are connected with commerce, how necessary they are to its free development, will recognize the importance of liberal treatment toward them, so as reasonably to promote their organization. Even if a Congressman should rise no higher than the interests of his own district or neighborhood, this course is evidently demanded; but its importance becomes clearer when he takes in the whole country, and appreciates how largely the business of every section must always be dependent upon good banking facilities at the commercial centres.

This latter thought seems not to enter into the philosophy of many of our Congressmen from the South and West. They do not stop to think how dependent the interior merchant and the interior bank are—first, perhaps, upon their own central city, but finally upon one of the great centres of trade. The little bill of lading always travels in advance of the produce, possibly from one distributing point to a greater, to lodge at last either in a bank at one of our own outports or in the Bank of England where it is liquidated by the sale to the consumer of the article it covers. Cannot the simplest mind take in the thought that the broader the banking facilities at these great centres, the easier it will

be to get the necessary funds and the cheaper will be the transit. Or put it in an extreme form—strike out of existence every New York bank, and is it not plain that the factor would have to pay more for the money he obtained on the bill of lading, and that the producer in the South and in the West would have to deduct something from the price he now receives for the extra cost which would thus accrue in moving his product to market? Such a destruction of banking capital would not be very unlike in effect to restricting the number of cars our railroads should run in a day; or perhaps more like taking up a rail and forcing them to use but one, for banks in commerce are simply a third rail, invisible to be sure, but as necessary to all our roads for the speedy transit of the produce as the other two.

Keeping these thoughts in mind, it is certainly surprising to see how contrary to good policy the course of legislation during late years must have been towards our banks. Look, for instance, at the following comprehensive piece of history, showing the changes in capital, surplus, and rates of dividends, since 1876.

Period of 6 months ending	No. of banks.	Capital.	Surplus.	Ratio of dividends to capital.	Ratio of dividends to capital & surplus.	Ratio of earnings to capital & surplus.
Sept. 1, 1875.....	2,047	\$497,864,833	\$134,123,649	4.88	3.85	4.56
Mar. 1, 1876.....	2,076	504,209,491	134,467,595	4.92	3.88	3.62
Sept. 1, 1876.....	2,081	500,482,271	132,251,078	4.50	3.57	3.25
Mar. 1, 1877.....	2,080	496,651,580	130,872,165	4.39	3.47	3.12
Sept. 1, 1877.....	2,072	486,324,860	124,349,254	4.54	3.62	2.50
Mar. 1, 1878.....	2,074	475,609,751	122,373,561	3.99	3.17	2.83
Sept. 1, 1878.....	2,047	470,231,896	118,687,134	3.81	3.04	2.31
Mar. 1, 1879.....	2,043	464,413,996	116,744,135	3.78	3.02	2.53
Sept. 1, 1879.....	2,045	455,132,056	115,149,351	3.82	3.05	2.96

This gives us a decided decrease in every column. Dividends have, in many cases, been kept up only by intrenching on surplus; and capital and surplus have decreased, until to-day there is 68 million dollars less engaged in the banking business than in 1876. Furthermore, the total net earnings show such a paltry return on the stockholders' investment that it is no wonder they have gone out of the business. When they can put their money into a cotton factory or an iron foundry and make twenty per cent, they would be very simple to assume the risks of starting a bank and of doing a banking business for the possibility of six or even eight per cent. Yet that is all that can be made in even these old institutions, with their large surplus, their valuable connections long since formed, and their customers gained during the very many years of their existence. It is scarcely necessary to add that if this is the only return to be secured under circumstances so favorable, we cannot hope to see any considerable additions to our banking capital so long as the conditions last which force such a result. Nearly 70 millions gone out of the business, yet commerce has perhaps doubled in volume and we are hoping to see it further and largely increased!

But, perhaps, some one will ask, who or what is the cause of this? The reply is very simple, and almost everybody knows it—legislation, taxation. Banks are taxed on their capital, on their surplus, on their circulation, on their deposits; by the United States, by the State, by the city, by the county. It has apparently become the custom to hit at them from every direction, for, being conspicuous objects, they are easily reached; so the result of it all is that they pay, not only on what they have, but also on what they owe. A summary of the exactions under which they exist in our leading cities is given by the Comptroller in the following.

Cities.	Rates of taxation.								
	1876.			1877.			1878.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Total.
Boston.....	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.
New York.....	1.4	1.6	3.0	1.3	1.6	2.9	1.3	1.3	2.6
Albany.....	1.0	3.5	5.4	2.1	2.9	5.0	2.2	2.9	5.1
Philadelphia.....	3.2	3.4	6.6	3.0	3.2	6.2	2.8	2.8	5.6
Pittsburg.....	2.1	0.7	2.8	2.1	0.7	2.8	2.0	0.7	2.7
Baltimore.....	1.4	0.5	1.9	1.4	0.5	1.9	1.3	0.5	1.8
Washington.....	1.2	2.0	3.2	1.2	1.9	3.1	1.2	1.8	3.0
New Orleans.....	1.2	1.1	2.3	1.3	0.7	2.0	1.4	0.6	2.0
Louisville.....	1.4	0.2	1.6	1.5	0.9	2.4	1.5	1.0	2.5
Cincinnati.....	1.6	0.5	1.9	1.4	0.5	1.9	1.4	0.5	1.9
Cleveland.....	1.7	2.9	4.6	1.7	2.9	4.6	1.5	2.7	4.2
Chicago.....	1.1	2.5	3.6	1.1	2.2	3.3	1.1	2.0	3.1
Detroit.....	2.2	3.0	5.2	2.2	2.9	5.1	2.5	2.6	5.1
Milwaukee.....	1.6	1.5	3.1	1.6	1.7	3.3	1.7	1.5	3.2
St. Louis.....	2.2	2.9	5.1	2.4	2.0	4.4	2.4	2.6	5.0
St. Paul.....	1.3	2.6	3.9	1.4	2.5	3.9	1.6	2.4	4.0
	1.2	1.8	3.0	1.3	1.7	3.0	1.3	1.5	2.8

According to this statement, banks in New York city pay over 5 per cent, and, as a very natural consequence, banking capital decreases 24 million dollars in seven years. So, too, in the important cities of Chicago, Milwaukee, and Albany, the rate of the tax is over 5 per cent, while in Cincinnati and St. Louis it is but little less.

We did not propose to enter upon the broad question of taxation to-day. Our object was simply to call attention to the burden the banks were laboring under, the effect it was having upon banking capital, and to suggest that this was a commercial question rather than a mere banking question. It is easy enough for stockholders to take their money out of banks and put it elsewhere, as they have been doing; but the point we wished to suggest, was, is it in the interest of commerce to have it done? This question appeals directly to Congressmen, for the most impolitic tax of all is within their control. We refer to the tax on deposits, which can be justified on no principle.

THE COTTON CRAZE.

We of course have no knowledge at what price the advance in cotton will stop. Those who think they know best mark 20 cents as the turning point. All admit, however, that there will be a turning point, when these moneyed representatives of Wall street (about which we hear so much) will be as active sellers as they are reported to be active buyers now.

In the meantime, it would be well for those who wish, amid the excitement, to retain level heads to keep the great facts of supply and demand in sight, as sooner or later they must have their influence. Lest our judgment should be at fault with regard to the American crop, we have taken the pains to correspond largely with our friends in the South during the past month, and as a result we are only confirmed in our previous opinion with regard to the extent of the yield. It is not, however, our present intention to give any estimate of it, because it is not necessary for our purpose. The receipts from the plantations since September 1 (notwithstanding the very low state of the rivers in the Southwest, where, according to our information, the crop is so largely in excess of last year) were last Friday night 461,386 bales in excess of last season. Let us even admit that some portion of this excess will not in the end be retained. We cannot however believe that any person who will investigate the subject can put our supply for Europe this year below 3,800,000 bales. After leaving North Carolina, and possibly South Carolina, we can find no State that will furnish a decreased yield, except Texas, and 100,000 bales will probably cover that loss; whereas every one admits a very large increase in the Mississippi Valley. Accepting that figure, then, as Europe's supply from America this

season, the following would show Europe's total supply from all countries for the crop year.

EUROPE'S SUPPLY OF COTTON FOR YEAR ENDING OCT. 1, 1880.

Descriptions.	Total Bales.	Pounds.		Bales of 400 lbs. each
		Per Bale.	Total Weight.	
American.....	3,800,000	445	1,691,000,000	4,227,500
East Indian.....	1,200,000	377	452,400,000	1,131,000
Egyptian.....	475,000	611	290,225,000	725,562
Sundries.....	250,000	200	50,000,000	125,000
Total.....	5,725,000	....	2,483,625,000	6,209,062

We have reduced the foregoing to bales of 400 lbs. each, as that is the form in which consumption is usually reckoned.

Turning now to consumption in Europe, what do we find? Wild ideas with regard to its extent seem to prevail, but the present facts give no warrant for such estimates. Mr. Ellison's circular, which we published in last week's CHRONICLE, shows that up to Nov. 1 England had only consumed 50,000 bales, and the Continent 47,000 bales, of 400 lbs. each, per week. In other words, 97,000 bales of 400 lbs. each is the actual total which we must take as the measure of the present European consumption. Of course, at very low prices we suppose this might be considerably increased in later months; but who wants to speculate in cotton at 13@14c. a pound on a large increase in consumption in Europe during a year when every country there has a short harvest? Suppose, however, we call the present consumption 100,000 bales per week of 400 pounds each; that would make 5,200,000 bales for the year and leave according to above statement of supply 1,000,000 bales, of 400 lbs. each, to be added to stock at the end of the year.

We only wish to call attention to these facts. We have no comments to make upon them.

THE NATIONAL FINANCES.

The report of the Secretary of the Treasury, which we give on subsequent pages to-day, deserves and will probably receive much closer attention than is usually given to such documents, for, considering the events of the year, it is the most notable financial report put forth since 1865. As a matter of interest for comparison, we give as follows the principal items of governmental receipts and expenditures during the last four fiscal years, with the totals, which include items not named.

RECEIPTS.	1878-9.	1877-8.	1876-7.	1875-6.
Customs.....	\$ 137,250,047	\$ 130,170,680	\$ 130,956,493	\$ 148,071,984
Internal revenue.....	113,561,610	110,581,625	118,630,408	119,700,782
Circulation and deposits of Nat. b'ks.	6,747,500	6,863,053	7,078,551	7,328,573
Customs fees, fines, &c.....	1,100,871	1,046,361	1,044,713	183,797
Premium on coin sales.....	8,104	317,102	249,581	3,723,546
Profits on coinage.....	2,924,938	1,690,762	3,273,239	1,741,118
Total receipts.....	273,827,184	257,763,870	269,000,586	287,482,039
EXPENDITURES.				
Civil.....	16,439,997	16,551,323	15,794,188	17,232,249
Pensions.....	35,121,482	27,137,019	27,963,752	28,257,396
Indians.....	5,206,109	4,629,280	5,277,007	5,966,558
Foreign intercourse.....	1,333,836	1,229,217	1,220,750	1,410,242
Military, including river and harbor ..	40,425,660	32,154,148	37,082,736	38,070,889
Naval.....	15,125,126	17,365,301	14,959,935	12,963,310
Miscellaneous, including revenue collecting.....	38,870,205	35,397,164	39,228,119	48,315,872
Interest.....	105,327,949	102,500,875	97,124,512	100,243,271
Total.....	266,947,883	236,964,327	238,660,008	316,990,550

These changes are mostly intelligible on their face, and may be dismissed with the briefest comment. The increase in customs receipts naturally follows increase in merchandise imports. The increase in internal revenue

is in part accounted for by the improved condition of the country, and, in part, by the fact that the receipts on tobacco, during the previous fiscal year, fell off in consequence of the agitation for reduction in the rate of tax. The increase in interest account is in part ascribable to bond issues for resumption purposes, and in part to the temporary effect of refunding operations. Pension expenditures included \$5,373,000 of so-called "arrears." The receipts for the present and the next fiscal years are estimated at 288 millions each, an increase of about 14½ millions over the last; expenditures at 264 and 278 millions. After applying, since the present fiscal year opened, the fractional currency redemption fund to the "arrears," the increased receipts during the first quarter were absorbed in that way and in increased expenses; yet, out of the surplus revenues for October (the fourth month) 10½ millions of bonds were bought for the Sinking Fund, while this week the advertisement is out for bids for another million for the same purpose; and unless further prodigalities are committed by Congress, the Secretary expects to be able to meet all demands and apply to that fund 24 millions during the year. On this subject he recommends a permanent appropriations committee for each branch of Congress, to sit during the recess; repealing all permanent and indefinite appropriations more than two years old, except for the public debt; limiting appropriations to two years, except for the debt; the adoption of rules restricting appropriation bills to appropriation items, and excluding legislative ones. The expediency of these changes is unquestionable, and a constitutional amendment covering the last one (and something more) was presented in the House during the first day of the session.

The chief interest in the report, however, centres upon its record of resumption, and of what has been and yet remains to be done in the progress of refunding. As to the latter, on Nov. 23, 1878, when the last report closed, there had been issued (in round numbers) 144½ millions of four per cents, and there were outstanding 371½ millions of sixes, a quarter million of fives of 1858, and 194½ millions of ten-forties. On January 21 last, a contract was made with the syndicate for 10 millions of fours, with the option of taking 5 millions more in each month of April, May, and June, and this 15 millions was so taken; on the morning of April 4, \$59,565,700 five-twenties remained, not covered, but during that day was the ever-memorable event of telegraphic offers which not only absorbed that remainder, but went beyond to the extent of \$80,919,800, and then came a dispute among the subscribers as to their respective shares in the allotment of bonds. The five-twenties having thus been disposed of, 150 millions of fours were offered, twelve days later, at one-half premium, for the refunding of ten-forties (fives), the remaining \$44,566,300 being reserved for the conversion of the \$10 refunding certificates authorized by the act of February 26, 1879. On the following day, subscriptions were accepted amounting to \$149,389,650, besides \$34,755,000 declined, and the offers of fours were withdrawn. Within two weeks' time, 209 millions of fours were thus placed, and offers for 95½ millions more refused, besides a single one for 40 millions of refunding certificates. Since Nov. 23, 1878, \$370,848,750 sixes and \$193,890,250 fives have been refunded into fours, at an annual interest-saving of \$9,355,877. Since March 1, 1877, \$845,345,950 in all have been refunded, at an annual saving of \$14,290,416. The entire transactions under the funding act of July, 1870, and January, 1871, are scheduled thus :

Title of loan.	Rate per ct.	Am't refunded.	Annual interest charge.
Loan of 1858.....	5	\$14,217,000	\$10,405,362 50
Ten-forties of 1864.....	5	193,890,250	
Five-twenties of 1862.....	6	401,143,750	
Five-twenties of March, 1864.....	6	1,327,100	
Five-twenties of June, 1864.....	6	59,185,450	71,234,322 00
Five-twenties of 1865.....	6	160,144,500	
Consols of 1865.....	6	211,337,000	
Consols of 1867.....	6	316,423,800	
Consols of 1868.....	6	37,677,050	
Total.....		\$1,395,345,950	\$81,639,684 50

In place of these have been issued 500 millions of fives, 185 millions of 4½s, and \$710,345,950 fours, the interest on the total being \$61,738,838 annually. During 1880 and 1881 bonds mature as follows :

Authorizing act.	Rate of interest.	Date of maturity.	Amount.
February 8, 1861.....	6	Dec. 31, 1880	\$18,415,000
July 17 and August 3, 1861.....	6	June 30, 1881	182,605,550
March 3, 1863.....	6	June 30, 1881	71,787,000
March 2, 1861.....	6	July 1, 1881	823,800
July 14, 1870, and Jan. 20, 1871.....	5	May 1, 1881	508,440,350
Total.....			\$782,071,700

Only the first of these items becomes absolutely due at the date named. The last item, it will be noticed, is the original refunding bonds; thus five-sevenths of the bonds yet remaining to be refunded were issued in pursuance of the refunding process, in 1871, before the improving credit of the Government made it possible to place a bond at less than five per cent. Concerning the future, the Secretary asks that authority be given, during the present session, to issue fours and certificates therefor, at not below par, to the extent necessary for disposing of the bonds in the above schedule, and a bill has been introduced in accordance with this suggestion.

From this chapter we turn to the hardly less interesting and pleasant one which sums up the resumption transactions of the year. This chapter is almost as brief in its essential statements as Cæsar's historical three-word message from his military field. On January 1 the Treasury was prepared with a stock of 133½ millions of coin reserve in excess of all matured liabilities. But the equivalency between notes and coin had already existed for some weeks—resumption had accomplished itself. No distinction whatever has since been made between notes and coin in the collection of duties or in payments on account of the public debt, but, at the request of creditors, the great bulk of the last-named payments has been made in United States notes, very little coin being taken, although over 600 millions of coin liabilities have accrued since. On the other hand, coin has been freely paid into the Treasury, and gold bullion has been deposited in the Assay Office, paid for in notes. The aggregate of all coin and bullion in the Treasury has risen from 167½ to over 225 millions, and the net balance available for resumption from 133½ to 152½ millions. United States notes and notes of national banks have been received and paid indifferently with coin in all business transactions, public or private, all over the country. Says the Secretary:

The specie standard, thus happily secured, has given an impetus to all kinds of business. Many industries, greatly depressed since the panic of 1873, have revived, while increased activity has been shown in all branches of production, trade, and commerce. Every preparation for resumption was accompanied with increased business and confidence, and its consummation has been followed by a revival of productive industry unexampled in our previous history.

With regard to the future of these notes the Secretary says, very properly, that the chief objection to their emission by the Government grows out of the legal-tender clause. In war, he says, and during a grave public exigency, other considerations may properly prevail; but it would seem that during peace, and especially during times of prosperity and surplus revenue, the promissory note of the United States ought to stand like any other promissory note. The Secretary, therefore, submits to

Congress whether the legal-tender clause should not now be repealed as to all future contracts, and parties be left to stipulate the mode of payment. We have referred to this subject in another column, and it is unnecessary to do more here than express hearty approval of this recommendation, as well as of that proposing to limit the coinage of silver dollars.

In respect to silver, the condition of the country is like that of a person who has swallowed a dose of slow-acting poison. Let remedies be applied, in season, and a cure can be effected; neglect the case during the interval before the operation of the poison gets well started, and the result will be fatal. The differences are that the country cannot be destroyed, and that, instead of a single dose, it is taking small doses constantly; but the analogy is close enough for the purpose. There is but one thing to be done: to suspend the coinage. That would stop the evil where it is, would give an intelligible notice to Europe that we have recovered our senses, and would at once put the silver question in a more favorable position. The sooner this is done the better. It would be the best warrant for holiday rejoicing.

FINANCIAL REVIEW OF NOVEMBER.

The past month will be remembered as one of the most eventful in the records of our stock market. The great rise in securities which had been going on, with slight interruptions, from the very beginning of the year, culminated in this month with the highest prices for stocks which had been made since the extreme depression of 1877. The great buoyancy in prices, which carried stocks to higher figures than had been anticipated by the most sanguine speculators, was followed by a rapid and precipitous decline, in which margins were wiped out and the accumulated profits of many small operators were exchanged for a loss of greater or less extent. The speculation in merchandise, which had been hardly less rampant than that in stocks, was also checked; and although there was no decline similar to that in stocks, there was generally a decided check to speculative transactions in the latter part of the month. The actual sales at the Stock Exchange, as reported, did not foot up as large a total as in October; but on many days the excitement at the Board was so great that all the sales could not be reported, and the actual volume of transactions was probably as large as in any previous month. The imports of gold continue on a large scale, and in round numbers the imports for the month were \$17,000,000, against about \$18,000,000 in October.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	August.	September.	October.	November.
U.S. Government bonds	\$12,588,400	\$6,590,600	\$8,483,850	\$6,275,100
State bonds	719,000	413,800	1,951,450	906,000
Railroad bonds	23,523,000	33,696,517	60,932,140	54,822,940
Bank stocks	946	911	2,181	999
Railroad, &c., "	5,237,005	6,973,161	11,252,604	10,533,975

BANK MOVEMENTS AND THE MONEY MARKET.

In the early part of the month the weekly Clearing-House statements continued to show a deficiency in the reserve of the banks below the 25 per cent of deposits required by the national-bank law, and it was not until the 15th of November that a surplus of reserves was shown. Money was stringent to stock-brokers, and there were frequent reports that large amounts were held off the market by parties who were "bearing" stocks, for the purpose of causing a stringency. During

the first three weeks of the month the rates went as high as 7 per cent, with the addition of a commission of 1-32 to $\frac{3}{8}$ per cent a day, to borrowers on the lighter class of stock collaterals, while the Government bond dealers were supplied nearly all the time at 4@6 per cent.

New York City Bank Statements.	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.
Loans and disc'ts.	\$271,238,600	\$270,078,800	\$268,538,800	\$276,194,400	\$273,430,900
Specie	20,675,300	33,823,800	42,002,800	50,006,700	52,310,700
Circulation	22,600,500	22,341,600	22,475,700	22,550,400	23,024,800
Net deposits	234,412,000	231,927,700	239,201,200	250,297,300	247,195,500
Legal tenders	28,615,800	23,486,800	22,595,800	18,985,200	16,771,700
Surplus reserve	Def. 311,800	Def. 671,225	5,788,300	4,417,575	7,283,525
Range of call loans	5 @ 7	6 @ 7	4 @ 7	4 @ 7	4 @ 7
Rate of prime pap.	5@6@8	6@7	6@6	6 @ 6	5@6@6

* Also 1-10 to $\frac{1}{4}$ com. † And $\frac{1}{4}$ com. ‡ And 1-32 to $\frac{1}{4}$ com.

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of December in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT DECEMBER 1, 1877 TO 1879.

	1879.	1878.	1877
New York City Banks—			
Loans and discounts	\$273,439,900	236,438,400	238,429,600
Specie	52,310,700	22,967,400	18,324,000
Circulation	23,024,800	20,007,000	18,110,300
Net deposits	247,195,500	206,797,200	196,961,500
Legal tenders	16,771,700	41,275,700	40,579,800
Surplus reserve (over 25 p.c.)	7,283,525	12,543,800	9,663,425
Money, Gold, Exchange—			
Call loans	5 @ 7	3 @ 3 $\frac{1}{2}$	4 @ 7
Prime paper	5 @ 6	4 @ 6	5 @ 6
Gold	100	100 $\frac{1}{2}$	102 $\frac{1}{2}$
Silver in London, per oz.	531 $\frac{1}{8}$	501 $\frac{1}{8}$	54
Prime sterling bills, 60 days	4 80 $\frac{1}{2}$ 4 81 $\frac{1}{2}$	4 82	4 81 $\frac{1}{2}$
United States Bonds—			
6s, 1881, coupon	106	109 $\frac{1}{8}$	110 $\frac{7}{8}$
6s, currency, 1898	120 $\frac{3}{4}$	118 $\frac{1}{2}$	120 $\frac{1}{2}$
5s, 1881, coupon	102 $\frac{1}{2}$	106 $\frac{3}{8}$	107
4s, 1891, coupon	105 $\frac{3}{4}$	101 $\frac{1}{2}$	105
4s of 1907, coupon	103 $\frac{1}{2}$	100 $\frac{3}{8}$	.....
Railroad Stocks—			
New York Central & Hd. Riv.	132	111 $\frac{3}{4}$	106 $\frac{1}{8}$
Eric (N. Y. L. E. & W.)	39	18 $\frac{1}{2}$	10 $\frac{1}{4}$
Lake Shore & Mich. Southern	104 $\frac{3}{8}$	69	62 $\frac{1}{2}$
Michigan Central	93	68 $\frac{1}{2}$	59
Chicago Rock Island & Pacific	147 $\frac{1}{2}$	117 $\frac{1}{2}$	99 $\frac{3}{4}$
Illinois Central	99 $\frac{1}{4}$	76 $\frac{1}{2}$	72 $\frac{3}{8}$
Chicago & Northwestern, com.	89	46 $\frac{1}{2}$	35 $\frac{1}{2}$
Chicago Milw. & St. Paul, com.	72 $\frac{1}{4}$	35	35 $\frac{1}{2}$
Delaware Lack. & Western	80	46 $\frac{1}{2}$	50 $\frac{1}{2}$
Central of New Jersey	73	28 $\frac{3}{8}$	13 $\frac{1}{2}$
Merchandise—			
Cotton, Middl'g Uplands, $\frac{3}{4}$ B.	12 $\frac{1}{2}$	9 $\frac{1}{4}$	115 $\frac{1}{8}$
Wool, American XX, $\frac{3}{4}$ B.	44 @ 52	30 @ 36	39 @ 48
Iron, Amer. pig, No. 1, $\frac{3}{4}$ ton	26 00 @ 27 00	16 00 @ 17 00	18 00 @ 20 00
Wheat, No. 2 spring, $\frac{1}{2}$ bush.	1 37 $\frac{1}{2}$ @ 1 40	1 00	1 29 $\frac{1}{2}$ @ 1 31
Corn, Western mixed, $\frac{1}{2}$ bush.	58 @ 62	41 $\frac{1}{2}$ @ 47 $\frac{1}{2}$	59 @ 64
Pork, mess, $\frac{1}{2}$ bbl.	12 00 @ 12 50	7 40	13 50 @ 13 65

INVESTMENT SECURITIES.

The dealings in Government bonds were large, and the purchases included about \$3,000,000 taken in the latter part of the month by Mr. Wm. H. Vanderbilt. These bonds taken out of the market, together with many smaller lots by banks and private investors, as well as the purchase of \$10,000,000 by Secretary Sherman for the U. S. sinking fund, caused a decided reduction in the floating supply of bonds and a corresponding firmness in prices.

In other investment securities, railroad bonds were very firm, and the tendency of all classes of bonds free from speculative influence was towards higher prices.

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1879.

Nov.	6s, 1881, coup.	5s, 1881, coup.	4 $\frac{1}{2}$ s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	Nov.	6s, 1881, coup.	5s, 1881, coup.	4 $\frac{1}{2}$ s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	105 $\frac{1}{4}$	x	.....	102 $\frac{1}{4}$	.....	19	105 $\frac{1}{4}$	.....	106 $\frac{3}{8}$	103 $\frac{1}{2}$	124 $\frac{1}{4}$
2	.....	.....	S.	.....	.....	20	.....	.....	106 $\frac{1}{2}$	103 $\frac{1}{2}$	.....
3	106 $\frac{1}{4}$	102 $\frac{3}{4}$	106 $\frac{3}{8}$	102 $\frac{3}{4}$	124 $\frac{1}{2}$	21	105 $\frac{3}{8}$	.....	.....	103 $\frac{1}{2}$	.....
4	.....	.....	Elect ion 11	.....	.....	22	.....	.....	.....	103	.....
5	106 $\frac{1}{4}$	102 $\frac{3}{4}$	106 $\frac{3}{8}$	102 $\frac{3}{4}$	.....	23	.....	.....	S.	.....	.....
6	106 $\frac{3}{8}$	102 $\frac{3}{4}$	106 $\frac{3}{8}$	102 $\frac{3}{4}$	.....	24	105 $\frac{3}{8}$	.....	106 $\frac{1}{2}$	103	.....
7	106 $\frac{3}{8}$	102	.....	102 $\frac{3}{4}$	.....	25	.....	.....	.....	.....	.....
8	106 $\frac{3}{8}$	.....	.....	102 $\frac{3}{4}$	124	26	105 $\frac{7}{8}$	102 $\frac{1}{4}$	106 $\frac{3}{8}$	103 $\frac{3}{8}$	.....
9	.....	S.	.....	.....	.....	27	.....	Hol	.....	.....	.....
10	.....	102 $\frac{1}{4}$	.....	102 $\frac{3}{4}$	.....	28	105 $\frac{7}{8}$	.....	107 $\frac{1}{4}$	103 $\frac{3}{8}$	.....
11	.....	.....	106 $\frac{3}{8}$	103	.....	29	.....	102 $\frac{3}{8}$	.....	103 $\frac{3}{8}$	.....
12	.....	102 $\frac{1}{4}$	.....	103	.....	30	.....	.....	S.	.....	.....
13	.....	102 $\frac{1}{4}$	106 $\frac{3}{8}$	103 $\frac{3}{8}$	.....	Open	105 $\frac{1}{4}$	102 $\frac{3}{8}$	106 $\frac{3}{8}$	102 $\frac{1}{4}$	124 $\frac{1}{2}$
14	106	102 $\frac{3}{8}$	.....	103 $\frac{3}{8}$	125	High	106 $\frac{3}{8}$	102 $\frac{3}{8}$	107 $\frac{1}{4}$	103 $\frac{3}{8}$	125
15	.....	102 $\frac{3}{8}$	.....	103 $\frac{3}{8}$	.....	Low	105 $\frac{1}{4}$	102	106 $\frac{3}{8}$	102 $\frac{1}{4}$	124
16	.....	.....	S.	.....	.....	Clos.	105 $\frac{7}{8}$	102 $\frac{3}{8}$	107 $\frac{1}{4}$	103 $\frac{3}{8}$	124 $\frac{1}{4}$
17	.....	102 $\frac{3}{8}$	.....	103	.....					
18	.....	102 $\frac{1}{4}$	.....	103	.....					

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN NOV.

Nov.	Consols for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	Nov.	Consols for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.
1					20	98 1/2	105 1/2	108 5/8	106 5/8
2					21	98 1/2	105 1/2	108 5/8	106 5/8
3	97 1/2	105 1/2	109 1/2	105 7/8	22	98 3/4	105 1/2	108 5/8	106 5/8
4	97 1/2	105 1/2	109 1/2	106 1/8	23		105 1/2	108 5/8	106 5/8
5	97 1/2	105 1/2	110	106 1/4	24	98 1/2	105 1/2	108 5/8	106 5/8
6	97 1/2	105 3/8	110	106 1/4	25	98 1/2	105 1/2	108 5/8	106 5/8
7	97 1/2	105 3/8	109 7/8	106	26	98 1/2	105 1/2	108 5/8	106 5/8
8	97 1/2	105 1/4	109 3/8	106	27	98 1/2	105 1/2	108 5/8	106 5/8
9					28	98 1/2	105 1/2	108 5/8	106 5/8
10	97 1/2	105 3/8	109 7/8	106 1/4	29	98 1/2	105 1/2	108 5/8	106 5/8
11	97 1/2	105 3/8	110	106 3/8	30		105 1/2	108 5/8	106 5/8
12	97 1/2	105 3/8	110 1/2	106 3/8					
13	97 1/2	105 3/8	108 3/4	106 3/8	Opening	97 1/2	105 1/2	109 1/2	105 7/8
14	97 1/2	105 3/8	108 3/4	106 3/8	Highest	98 1/2	105 7/8	110 1/8	107 3/8
15	97 1/2	105 3/8	108 3/4	106 3/8	Lowest	97 1/2	105 1/4	108 5/8	105 7/8
16					Closing	98 1/2	105 3/8	109 1/4	107 3/8
17	97 1/2	105 1/2	108 3/4	106 3/8	Since Jan. 1				
18	98 1/2	105 1/2	108 3/8	106 3/8	Highest	99 1/2	109 3/4	110 1/8	107 3/8
19	98 1/2	105 1/2	108 3/8	106 3/8	Lowest	95 1/2	105	106 1/2	101

RAILROAD AND MISCELLANEOUS STOCKS.

In the stock market the month was, upon the whole, the most extraordinary that has ever been known. In the early part, the booming prices rose more buoyantly than at any previous time and quickly reached the highest of the year; then, about the 20th of the month, came a bear attack on the market of extraordinary severity; and on Friday the 21st the lowest figures were generally made, when Delaware & Hudson Canal touched 59, Union Pacific 73, Erie 32, &c., &c. From that point there was a sharp recovery, but not to the high prices made before the break, and it was generally remarked that the few heavy operators understood to be engaged in the bear attack had gathered in immense profits from the losses of a great number of small speculators.

The great event of the month, however, was the sale by Mr. Vanderbilt of 250,000 shares of the N. Y. Central & Hudson River stock to a syndicate of capitalists, including Messrs. Gould, Field, and others interested in the Wabash St. Louis & Pacific combination, according to the details given at length on page 563 of the CHRONICLE. This was the largest single transaction in railroad stock that had ever been made here, and the matter gave rise to most animated discussion in all business circles.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of October and November.

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

RAILROADS.	Sept. 30.	Low.	High.	Oct. 31.	Low.	High.	Nov. 29.
Albany & Susquehanna	95	95	100	99	102		
Bos. & N. Y. Air-L. pf	46 1/4	61		48	58		
Burl. Cod. Rap. & No.	56	70	60 1/4	57	62 1/2	59	
Canada Southern	69 1/2	68 3/4	77 1/2	64	78 1/2	76	
Cedar Falls & Minn.	10	13					
Central of N. Jersey.	60 1/2	60	80 1/4	69 1/4	89 3/8	75 1/2	
Ches. & Ohio	10	9 5/8	14 7/8	13 3/8	23	19 1/2	
do 1st pref.	17 3/4	16	27	22 7/8	21	37	31 1/2
do 2d pref.	11 1/2	11 1/8	16 3/4	15 3/8	29 1/2	23	
Chicago & Alton	96 1/2	94 1/2	99 7/8	98 3/8	97 1/4	100 1/4	99 1/4
do pref.	108	110	110 3/8	112 1/2	115	115	
Chic. Burl. & Quincy	114 3/8	113 7/8	124	119 3/4	117 1/4	123 1/4	119 1/2
Chic. Mil. & St. Paul	x67 7/8	67 3/8	75 1/8	74 1/8	69	82 1/2	73
do pref.	101 1/8	97	99 1/2	98 1/4	97 1/2	102 3/4	99
Chic. & Northwest	83 3/8	82 1/2	90 3/8	90	84	94 1/2	90 3/8
do pref.	x100 1/4	99 7/8	104 1/4	104 1/4	101 1/2	108	103 1/2
Chic. & Rock Island	142 1/4	138 1/2	148 1/2	147	146	149	
Chic. St. L. & N. Orleans	19 1/4	18 1/4	25 7/8	21 1/4	31 3/4	130 1/2	
Chic. St. P. & Minneap.	45 1/2	45	51	47	41	56	47 1/2
Cinn. Sand. & Cleve.	27 3/4	28					
Clev. Col. Clin. & Ind.	57 1/4	56	71	69	70	85 1/2	80
Clev. & Pittsb. guar.	104	103	105 1/4	104 1/4	102 1/2	106	106
Col. Chic. & Ind. Cent.	11 1/2	11 3/4	20	15 1/2	16	28	20 1/2
Del. Lack. & West'n.	67 1/4	67 3/8	90	88 3/4	75	91	82 3/4
Dubuque & Sioux C.	59	60 1/2	59	60 1/2	60 1/4		
Erie & Pittsburgh	90	100					
Frankfort & Kokomo	25	34		24	25	24	
Hannibal & St. Jo.	24 3/4	24 3/8	37 1/2	36 3/4	26 1/2	41 1/2	33
do pref.	53 1/4	53	61 3/8	60 3/4	52	70 1/2	61
Harlem	x153	156	165	155	165		
Hous. & Tex. Cent.	59 1/4	51	59 1/2	52 1/4	40	57	44
Illinois Central	91 3/4	91	98 3/4	98	95	100 3/4	100 1/2
Indiana Bl. & West.				32	39	37	
Indianap. Clin. & Laf.	6 3/4	6 3/8	13 1/4	10 1/2	8	17	10 1/2
Kansas Pacific	70	70	85 1/4	81 3/4	83 1/2	92	
Keok. & Des Moines	12 1/2	23 1/4		12 1/2	22		
do pref.	32 1/2	45		37	41		
Laf. Bloom. & Mun.	38	58		55	90		
Lake Erie & West.	23 1/2	26		21 1/2	28 1/2	23	
Lake Shore	94 7/8	92 3/8	101 3/4	101	99	108	101 1/2

* Prices bid. † Prices asked.

RAILROADS.	Sept. 30.	Low.	High.	Oct. 31.	Low.	High.	Nov. 29.
Louisville & Nashv.	62 1/2	62 1/8	76 1/2	76 1/2	76 1/2	89 1/4	87
Louisv. N. Alb. & Chic.	44	43 3/8	64	57 1/2	50	50	
Manhattan	8 1/4	8 1/4	15	12	10	18 3/4	14 1/2
Mar'tta & Cin. 1st pf.	7	7	10	8 1/2	8	15 1/4	12
do 2d pf.	9	9					
Memph. & Charle'ton	110 1/2	109 3/4	124	123	122 1/2	129 1/2	127
Metropolitan Elev.	89 1/2	86 7/8	95 1/4	93 1/2	89 1/4	98	94
Michigan Central	20 1/4	19	30 1/2	28 1/2	20	35 3/4	30
Mo. Kans. & Texas	11	11	25 1/4	19 1/2	18 1/4	27 1/2	22 3/8
Mobil. & Ohio, ass'd.	93 1/2	93 1/2	102 1/4	100 3/4	96	103 1/2	103
Morris & Essex	x45	45	60 1/2	58 1/2	58 1/2	83	75
Nashv. Chatt. & St. L.	4 1/8	3 1/2	8 1/2	6 5/8	5 1/2	6 1/4	
N. Jersey Southern	x119	119	133	130	126	139	132 1/2
N. Y. Cent. & Hud. R.	x121	119 3/4	136	131	124	136	128 1/2
New York Elevated	32 1/4	32 1/4	43 1/2	40 1/2	32	49	40 3/8
N. Y. Lake Erie & W.	58 1/4	56 1/2	67 1/2	65	60	78 1/8	69 3/4
do pref.	162	160	165	162 1/2	154	161 1/2	158
N. Y. N. H. & Hart'rd	23 1/2	22 3/4	40 1/2	36	26 3/4	37 1/2	31 1/8
Northern Pacific	49 3/4	49	65	60 1/4	50 1/4	62	56 3/8
do pref.	19 7/8	19	24 7/8	23 3/4	21 3/4	33 3/8	28 1/2
Ohio & Mississipp.	52 3/4	51	55	53 1/2	50 1/2	61 1/4	57 3/8
do pref.					104	122	113
Oreg. R'y. & Nav. Co.	5 5/8	5 5/8			8	19 3/4	
Pacific of Missouri	170	166	182	180	168 1/2	175	
Panama	110 3/4	112	114	113	111	113 1/2	112 1/2
Phila. & Reading	105	110			110	110	113
Pittsb. Ft. W. & C. guar.	16	26 1/2	20	21	28	24	
Rensselaer & Saratoga	12 1/2	12 1/4	18	15	15	24 1/2	18 3/4
Rome Wat. & Ogdens.	25	25	37		30	46	40
St. L. Alton & T. H.	44	42 1/2	52	49 1/4	24	56	46 1/4
do pref.	21 3/4	23 7/8	46	44 1/2	43 3/8	47 3/8	
St. L. I. M. T. & So. ass'd.	59 7/8	58 1/4	71 1/4	69 1/2	63	72 3/8	
St. L. Kans. C. & No.	19 1/2	18 1/2	29	27	27 1/2	53	45
do pref.	21 1/2	21 3/8	35	33 1/2	33 7/8	60 1/2	49 3/4
St. L. & S. Francisco	47	45 1/2	56	54	54 1/2	78 1/2	
do 1st pref.	31	27 1/2	32	28 1/2	27	45 1/4	33 1/2
St. Paul & Sioux City	62	56 3/4	62	57	56 1/2	79 3/4	70
do pref.	100	100					
Terre Haute & Ind.	10	16 1/4					
Tol. Peoria & War.	x84 1/2	84 1/8	95	91 1/2	73	92 1/4	88
Union Pacific	x145	150	150		147	150	
United New Jersey	43 1/2	42	60 3/8	59 1/2	46	62 3/4	57 3/8
Wabash					29	50	41 1/2
Wab. St. L. & Pacific					59	78	70
do pref.					97 1/2	97 1/2	
Warren							
TELEGRAPH.							
American District	65	74	71	70	76 1/4		
Atlantic & Pacific	x36	35	43 1/2	41 7/8	39	49 1/2	46
Gold & Stock	90	105					
Western Union	x94 3/8	92 1/4	106	105 1/4	102 7/8	110	107 3/4
EXPRESS.							
Adams	103 1/4	102 3/8	107	106	103 1/2	108	105
American	51	51	65	57 3/8	55 1/2	65	59
United States	45 1/2	45 1/2	60 1/2	*52	x49	x56	x50 1/2
Wells, Fargo & Co.	*99 1/2	99 7/8	106	103 1/2	102 1/2	104 1/2	101
COAL AND MINING.							
American Coal	*34	50	58	58	60	60 1/2	
Caribou Consol. Min.	*4 1/4	4 1/2	5	*4 3/4	4 1/2	5 3/4	*4 1/2
Cent. Arizona Min.	10	10 1/2	10 1/2	10 1/4	11	11	*10
Consolidation Coal	*26 1/4	29	41		31	40	*33 1/2
Cumberland C. & F.	22	19 7/8	25	*25	24	24 1/2	*26 1/2
Excelsior Mining					23 1/2	29	
Homestake Mining	*41	39 1/4	41	*39 1/4	37 1/2	40 1/4	40
La Plata Mining		3 1/2	5	4 7/8	4	5	4 1/2
Leadville Mining		3	3 3/8				
Little Pittsb'g Min.	29	30 1/4	*23 1/2	28	32 1/4	32 1/2	
Maryland Coal	20 1/4	21	34 1/4	30	20 1/2	35 3/4	
New Central Coal		18	42 1/2	37	30	46	37
Pennsylvania Coal	*152	180	180	*156	179 1/2	195	
Spring Mount'n Coal		45	60		53 1/2	60	
Spruce Hill Coal		3	7		4 3/4	4 3/4	*4
Mariposa Land & M.	*3	3 1/2	5 1/2	*4			*4 1/2
do pref.		4 1/2	5 1/2		x39	x10 1/2	x39 1/2
Ontario Silver Min'g.	41 1/2	39 3/4	41 1/4	*17 1/2	18	25 1/2	*31 1/4
Quicksilver Mining	14	14	29 3/4	29 3/4	53 1/4	53 1/4	69
do pref.	51	49 1/2	59 1/2	53 1/4	53 1/4	69	65
Standard Cons. Min'g	31	29	30 1/4	29 1/2	27	31	30
VARIOUS.							
Boston Land Co.			10 1/2	12			
Boston Water Power		8	12 3/8	11	10	14	11 1/4
Canton	*48	48	59	58	58	70	62 1/4
Del. & Hudson Canal	59 1/2	59 1/2	81 3/4	79	59	89 1/2	75
Pacific Mail	28 3/8	29 1/8	38 3/4	38 3/4	26	39 1/2	29 1/2
Pullman Palace Car.	97 1/2	97 1/2	100 3/4	100 3/4	100	109 3/4	
Sutro Tunnel Co.	3	3	4 1/4	3 1/2	3 1/2	6 1/4	4 3/8

* Prices bid. † Prices asked.

NEW YORK STATE RAILROAD REPORTS.

During the past week a number of railroad reports, returned to the State Engineer, have been made public. The roads reporting are, with only a few exceptions, of minor importance. Under the law, railroad corporations are required to make annual exhibits to the State Engineer by December 1st of each year. At that date last year, out of a total of 279 steam and horse railroads which are required to report, not fewer than 110 had failed to do so. Among the companies that were backward in filing their statements were the two prominent corporations, New York Lake Erie & Western, which returned December 16th, and the New York Central & Hudson, which returned December 21. A penalty is prescribed for non-compliance with this provision of the law, but it is insignificant—only \$250, with \$25 additional for each day's delay after December 1—insufficient, probably, to repay the Attorney-General for prosecuting the companies, should he enter upon this step. In the case of the roads given below, we have collated the figures for the two previous years, for comparison. The returns are all for the year ending September 30.

ALBANY & SUSQUEHANNA.

The Albany & Susquehanna, the Rensselaer & Saratoga, and the New York & Canada railroads, are all leased to the Delaware & Hudson Canal Company. With the Lackawanna & Susquehanna, owned by the Canal Company, they form a line of railroad connecting the coal fields of Pennsylvania with the Canadian border at Montreal. The Del. & Hudson Company guarantees interest and dividends to the Albany & Susquehanna and Rensselaer & Saratoga companies, and also pays the interest on the bonds of the New York & Canada Company. Any deficit arising, is made good by the lessee. In case of all three of these companies do the figures given below show a diminution in deficit since 1876-7. Subjoined is the Albany & Susquehanna statement:

	1878-9.	1877-8.	1876-7.
Gross receipts—			
From passengers.....	\$278,855	\$290,427	\$283,874
From freight.....	932,583	811,380	871,891
Other sources.....	6,799	4,196	5,361
Total.....	\$1,218,237	\$1,106,003	\$1,161,126
Transportation expenses.....	659,969	579,692	713,579
Net earnings.....	\$558,268	\$526,311	\$447,547
Rentals, &c.....	700,761	704,124	709,164
Deficit to lessee.....	\$142,493	\$177,813	\$261,617

It should be noted that the item of "rentals, &c.," given above, includes 7 per cent interest on the stock and bonds of the A. & S. Company, the lease rentals of the Schenectady & Duaneburgh and the Cherry Valley Sharon & Albany railroads, and one or two other items which the Del. & Hudson Company has to pay under the terms of the lease.

RENSSELAER & SARATOGA.

The stock and bond holders of this company are paid respectively 8 and 7 per cent by the Delaware & Hudson Company, and the amount is charged under the head of "rentals, &c." Lease rentals paid to the several branches are also embraced in this head.

	1878-9.	1877-8.	1876-7.
Gross receipts—			
From passengers.....	\$625,504	\$618,229	\$623,866
From freight.....	814,830	769,808	795,264
Other sources.....	46,122	41,897	32,632
Total.....	\$1,486,456	\$1,429,934	\$1,451,762
Transportation expenses.....	809,670	798,356	942,129
Net earnings.....	\$676,786	\$631,578	\$509,633
Rentals, &c.....	770,485	769,168	763,272
Deficit to lessees.....	\$93,699	\$137,590	\$253,639

NEW YORK & CANADA.

This road is operated in connection with the Rensselaer & Saratoga Railroad. Its earnings are kept distinct from those of the Rensselaer Company, but no separate report is made of its expenses. In the statement below, the expenses are reckoned at 70 per cent of the earnings, that being the amount allowed the Delaware & Hudson Canal Company, lessee, for operating and maintaining the road.

	1878-9.	1877-8.	1876-7.
Capital paid in.....	\$4,000,000	\$4,000,000	\$4,000,000
Funded debt.....	4,000,000	4,000,000	4,000,000
Floating debt.....	35,138	26,939	262,595
Gross receipts—			
From passengers.....	\$182,141	\$187,853	\$189,996
From freight.....	241,685	213,226	189,216
Other sources.....	1,183	887	368
Total.....	\$425,009	\$401,966	\$389,610
Transportation expenses.....	297,507	281,376	272,727
Net earnings.....	\$127,502	\$120,590	\$116,883
Interest paid.....	235,432	237,363	247,369
Advanced by lessee.....	\$107,930	\$116,773	\$130,486

ROME WATERTOWN & OGDENSBURG.

This company's road runs along Lake Ontario from Lewiston to Oswego, thence extends northward to Ogdensburg and Potsdam Junction, where, by means of the Ogdensburg & Lake Champlain road, it makes connection with the roads of northern New England. There are also several branches. The latest project in connection with the road is the construction of a bridge across the Niagara River at Lewiston, with the object of forming a new east and west line to New England, in conjunction with the Great Western of Canada.

In explanation of the amount of interest paid in each of the last three fiscal years, as shown by the figures below, it should be stated that default was made in the payment of the interest on the consolidated bonds in April, 1878, and that probably nothing has been paid on them since. If the consolidated coupons had been met as they matured, the interest account would have been larger by about \$300,000 in 1878-9, and by \$150,000 in 1877-8. A noticeable feature in the present report is the increase of the capital stock from \$3,147,600 on Sept. 30, 1878, to \$5,293,900 at the same date in 1879. Perhaps this fact is explained by the Niagara River bridge enterprise, already referred to.

	1878-9.	1877-8.	1876-7.
Capital paid in.....	\$5,293,900	\$3,147,600	\$3,147,600
Funded debt.....	7,759,900	7,749,900	7,749,900
Floating debt.....	597,778	608,698	634,585
Gross receipts—			
From passengers.....	\$352,601	\$443,388	\$480,102
From freight.....	647,357	656,046	682,827
Other sources.....	113,330	103,829	92,342
Total.....	\$1,113,288	\$1,203,263	\$1,255,271
Transportation expenses.....	834,640	863,039	912,134
Net earnings.....	\$278,648	\$340,224	\$343,137
Interest paid.....	250,548	417,205	554,701
Rental Oswego & Rome road..	24,000	24,000	21,000

NEW YORK & OSWEGO MIDLAND.

This road extends from Oswego to Middletown, N. Y., 249 miles, and has 95 miles of branches. The company has been financially embarrassed almost ever since the completion of the road, and, as our readers know, the property was recently sold in foreclosure sale, after having been in the hands of receivers for over six years. The road is still operated by the receivers, and will probably remain in their possession for a month or two longer, until all the legal formalities in the case have been gone through with. The statement of indebtedness given below shows the condition of the company before the sale. The new company will have but a small debt, not over \$200,000, and perhaps no debt at all. There will be \$2,000,000 of preferred stock, and an amount of common stock that will depend upon the number of the old company's creditors that enter into the new arrangement.

	1878-9.	1877-8.	1876-7.
Capital stock paid in.....	\$6,800,522	\$6,800,522	\$6,800,522
Funded debt.....	16,073,500	16,073,500	16,073,500
Floating debt.....	6,524,235	6,513,018	6,513,553
Gross receipts—			
From passengers.....	\$119,560	\$132,299	\$133,908
From freight.....	353,530	371,850	371,990
Other sources.....	50,502	55,871	62,305
Total.....	\$523,592	\$560,020	\$568,203
Transportation expenses.....	487,778	506,358	528,872
Net earnings.....	\$35,814	\$53,662	\$39,331
Interest paid.....	1,412	2,292	1,291

In the figures published by the daily papers, there was an error of \$100,000 in the freight earnings, which we have corrected in the statement above.

THE DEBT STATEMENT FOR NOV., 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of November, 1879:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Amount Outstanding.	
					Registered.	Coupon.
6s of 1880.....	Feb. 8, '61	1880	J. & J.	a	14,709,000	\$3,706,000
6s, Oregon War.	Mar. 2, '61	1881	J. & J.	b		823,800
6s of 1881.....	July 17, '61	1881	J. & J.	c	130,437,600	52,167,950
6s of 1881.....	Mar. 3, '63	1881	J. & J.	c	54,891,550	16,895,450
5s of 1881.....	July 14, '70	1881	Q. & F.	c	281,491,950	226,948,400
4½s of 1891.....	July 14, '70	1891	Q. & M.	c	167,321,250	82,678,750
4s of 1907.....	July 14, '70	1907	Q. & J.	c	436,350,300	251,893,000
4s, refund'g cfts.	Feb. 26, '79				\$1,135,201,650	\$635,104,250
3s, navy pens. f'd	July 23, '68				2,611,750	14,000,000
Aggregate of interest-bearing debt....					\$1,786,917,650	

The sizes, or denominations, of each issue of bonds are as follows: (a) Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. (b) \$50, \$100 and \$500. (c) Coupon, \$50, \$100, \$500 and \$1,000; registered, same, and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$3,140,357 of interest over-due and not yet called for. The total current accrued interest to date is \$16,885,758.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$18,247,595 principal and \$1,074,622 interest. Of this interest, \$940,635 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$399,550; do 1864, \$71,050; do 1865, \$124,750; do 1865, new, \$848,600; do 1867, \$3,554,350; do 1868, \$2,006,100; 10-40s of 1864, \$8,536,800; 3's cert., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$61,355
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,881,016
Certificates of deposit	June 8, '72	14,100,000
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	15,704,348
Gold certificates	March 3, '63	13,379,200
Silver certificates	February 28, '78	7,067,910
Aggregate of debt bearing no interest		\$396,993,829
Unclaimed Pacific Railroad interest		7,597

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.	\$273,631,350	
Bonds at 5 per cent.	508,440,350	
Bonds at 4½ per cent.	250,000,000	
Bonds at 4 per cent.	738,234,200	
Refunding certificates.	2,611,750	
Navy pension fund	14,000,000	
Total interest-bearing debt	\$1,786,917,650	\$20,026,116
<i>Debt on which int. has ceased since maturity</i>	18,247,595	1,074,622
Debt bearing no interest—		
Old demand and legal-tender notes	346,742,371	
Certificates of deposit	14,100,000	
Fractional currency	15,704,348	
Gold and silver certificates	20,447,110	
Total debt bearing no interest	\$396,993,829	
Unclaimed Pacific Railroad interest		7,597
Total	\$2,202,159,075	\$21,108,335
Total debt, principal and interest, to date, including interest due not presented for payment	\$2,223,267,410	
Total cash in Treasury		207,217,688
Debt, less cash in Treasury, Dec. 1, 1879	\$2,016,049,722	
Debt, less cash in Treasury, Nov. 1, 1879	2,016,849,545	
Decrease of debt during the past month		\$799,823
Decrease of debt since June 30, 1879		11,157,533
CURRENT LIABILITIES—		
Interest due and unpaid		\$3,140,357
Debt on which interest has ceased		18,247,595
Interest thereon		1,074,622
Gold and silver certificates		20,447,110
U. S. notes held for redemption of certificates of deposit.		14,100,000
Cash balance available December 1, 1879		150,208,002
Total		\$207,217,688
AVAILABLE ASSETS—		
Cash in the Treasury		\$207,217,688

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$17,240,126	\$3,552,135	\$13,687,990
Kansas Pacific	6,303,000	4,616,613	2,370,109	2,246,503
Union Pacific	27,236,512	18,421,087	7,421,507	10,999,580
Central Br., U. P.	1,600,000	1,165,808	73,142	1,092,065
Western Pacific	1,970,560	1,193,314	9,367	1,185,947
Sioux City & Pac.	1,628,320	1,073,500	93,983	979,516
Total	\$64,623,512	\$43,712,450	\$13,520,246	\$30,192,204

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR NOVEMBER, 1879.

[Prepared by the Bureau of Statistics.]

Below are the imports and exports of the United States for the month ended Oct. 31, 1879, and for the ten and the twelve months ended the same, compared with like data for the corresponding periods of the year immediately preceding.

The excess of exports over imports of merchandise was as follows:

Month ended October 31, 1879	\$40,067,878
Month ended October 31, 1878	28,138,092
Ten months ended October 31, 1879	201,563,909
Ten months ended October 31, 1878	237,465,651
Twelve months ended October 31, 1879	269,377,848
Twelve months ended October 31, 1878	305,330,274

The imports and exports of gold and silver coin and bullion were as follows:

Month ended October 31, 1879, excess of imports	\$18,728,342
Month ended October 31, 1878, excess of imports	2,129,820
Ten months ended October 31, 1879, excess of imports	44,210,074
Ten months ended October 31, 1878, excess of imports	2,449,274
Twelve months ended October 31, 1879, excess of imports	43,763,343
Twelve months ended October 31, 1878, excess of imports	2,900,871

The total values of imports and of domestic and foreign exports for the month of October, 1879, and for the ten and twelve months ended October 31, 1879, are presented in the following tables, all in special values:

[Corrected to November 25, 1879.]

MERCHANDISE.

	For the month of October.	For the 10 months ended Oct. 31.	For the 12 months ended Oct. 31.
1879.—Exports—Domestic	\$87,159,360	\$596,667,879	\$731,733,353
Foreign	700,979	8,430,826	10,950,159
Total	\$87,860,339	\$605,098,705	\$742,683,512
Imports	47,792,461	403,531,796	473,305,664
Excess of exports over imports	\$40,067,878	\$201,563,909	\$269,377,848
Excess of imports over exports			
1878.—Exports—Domestic	\$64,762,505	\$588,221,347	\$720,276,077
Foreign	805,484	11,285,919	13,984,077
Total	\$65,567,989	\$599,507,266	\$734,260,154
Imports	37,429,897	302,041,615	428,929,880
Excess of exports over imports	\$28,138,092	\$297,465,651	\$305,330,274
Excess of imports over exports			

GOLD AND SILVER (COIN AND BULLION).

1879.—Exports—Domestic	\$928,927	\$16,526,400	\$19,966,404
Foreign	564,533	6,000,923	7,071,388
Total	\$1,493,460	\$22,527,323	\$26,037,792
Imports	20,221,802	66,737,397	69,801,135
Excess of exports over imports	\$18,728,342	\$44,210,074	\$43,763,343
Excess of imports over exports			
1878.—Exports—Domestic	\$859,365	\$17,121,386	\$19,858,565
Foreign	536,032	6,233,345	6,980,917
Total	\$1,395,397	\$23,354,731	\$26,839,482
Imports	3,525,217	25,804,005	29,740,353
Excess of exports over imports	\$2,129,820	\$2,449,274	\$2,900,871
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1879.—Exports—Domestic	\$88,088,287	\$613,194,279	\$750,699,757
Foreign	1,265,512	14,431,749	18,021,547
Total	\$89,353,799	\$627,626,028	\$768,721,304
Imports	68,014,263	470,272,193	543,106,799
Excess of exports over imports	\$21,339,536	\$157,353,835	\$225,614,505
Excess of imports over exports			
1878.—Exports—Domestic	\$65,021,870	\$605,342,733	\$740,134,642
Foreign	1,341,516	17,519,264	20,964,994
Total	\$66,363,386	\$622,861,997	\$761,099,636
Imports	40,955,114	387,845,620	458,670,233
Excess of exports over imports	\$25,408,272	\$235,016,377	\$302,429,403
Excess of imports over exports			

The following is a statement showing, by customs districts, the values of merchandise imported into and exported from the United States during the month of October, 1879:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,498,263	\$9,230,710	\$4,432
Boston, &c., Mass.	3,619,170	5,674,601	121,221
Brazos, etc., Texas	20,123	107,822	39,459
Buffalo Creek, N. Y.	565,549	19,651	1,707
Cape Vincent, N. Y.	30,745	14,797	
Champlain, N. Y.	275,160	158,349	
Charleston, S. C.	8,521	3,661,854	
Chicago, Ills.	136,820	346,162	178
Corpus Christi, Texas.	32,125	52,504	4,612
Detroit, Mich.	217,982	54,707	2,496
Galveston, Texas.	68,352	2,796,216	
Huron, Mich.	250,398	605,682	70,488
Key West, Fla.	28,575	79,123	
Miami, O.	12,595	368,926	
Milwaukee, Wis.	19,190	44,000	
Minnesota, Minn.	144,225	59,140	
New Haven, Conn.	81,862	43,180	
New Orleans, La.	536,207	7,330,958	5,571
New York, N. Y.	31,572,844	37,045,595	362,895
Niagara, N. Y.	301,085	9,436	3,176
Norfolk, &c., Va.	5,642	2,074,153	
Oregon, Oreg.	82	455,944	
Oswegatchie, N. Y.	200,744	41,028	227
Oswego, N. Y.	1,761,276	114,800	16,010
Passamaquoddy, Me.	80,714	35,293	
Philadelphia, Pa.	2,271,243	5,876,364	1,425
Portland, etc., Me.	27,668	127,774	14,799
Richmond, Va.	12,923	285,896	
Salina, Texas.	9,710	22,633	437
San Francisco, Cal.	3,207,493	4,808,131	32,114
Savannah, Ga.	8,124	3,680,361	
Vermont, Vt.	477,032	81,277	
Willamette, Oregon.	17,345	697,007	
Wilmington, N. C.	4,016	513,121	
All other districts	258,658	642,165	19,732
Total	\$47,792,461	\$87,159,360	\$700,979

The excess of the exports over the imports of merchandise during each month, from January to August, inclusive, of the year 1879, was less than during the corresponding months of the year 1878. The aggregate excess of the value of exports of merchandise, from January to August, 1879, amounted to \$140,285,688, as against an excess for the same months of the year 1878 amounting to \$188,005,224. During the months of September and October, however, our exports of merchandise have again increased, exceeding those of the corresponding months of 1878. The total excess of the exports of merchandise during the months of September and October, 1879, amounted to \$61,278,221, as against an excess during the months of September and October, 1878, of \$43,860,427. The excess of the value of the exports over the imports of merchandise during the month of October, 1879, amounted to \$40,067,878, as against an excess during the month of October, 1878, of \$28,138,092.

The value of exports during the month of October, 1879, was larger than during any previous month in the history of the country.

The excess of the imports of gold and silver over the exports of gold and silver, at all ports, from July 1 to October 31, 1879, amounted to the sum of \$51,853,679. The excess of the imports

of gold and silver over the exports, at the port of New York, from November 1 to November 22, 1879, amounted to \$12,865,354, indicating that the excess of imports of gold and silver into the country over the exports thereof, from July 1 to Nov. 22, amounted to about \$65,000,000.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for December 1, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, DECEMBER 1.	
Fund for redemption of certificates of deposit, June 8, 1872.....	\$14,270,000 00
Post-office Department account.....	2,143,144 01
Disbursing officers' balances.....	19,419,170 36
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	12,018,034 25
Undistributed assets of failed national banks.....	692,705 20
Five per cent fund for redemption of national bank notes.....	15,757,835 10
Fund for redemption of national bank gold notes.....	238,940 00
Currency and minor-coin redemption account.....	3,455 59
Fractional silver-coin redemption account.....	57,970 53
Interest account.....	54,245 00
Interest account, Pacific Railroads and L. & P. Canal Co.....	3,210 00
Treasurer U. S., agent for paying interest on D. C. bonds.....	225,067 73
Treasurer's transfer checks outstanding.....	3,836,735 11
Treasurer's general account—	
Interest due and unpaid.....	\$5,960,455 02
Called bonds and interest.....	19,322,217 96
Coin certificates.....	13,379,200 00
Silver certificates.....	7,067,910 00
Refunding certificates.....	2,611,750 00
Balance, including bullion fund.....	152,757,168 45
	201,098,701 43
	\$270,749,264 35

ASSETS, DECEMBER 1.	
Gold coin and bullion.....	\$160,443,436 80
Standard silver dollars.....	32,839,207 00
Fractional silver coin.....	18,432,478 13
Silver bullion.....	4,323,097 69
Gold certificates.....	183,740 00
Silver certificates.....	5,173,188 00
United States notes.....	29,973,454 09
National bank notes.....	3,021,132 28
National bank gold notes.....	187,145 00
Fractional currency.....	82,323 46
Deposits held by national bank depositaries.....	11,358,052 66
Nickel and minor coin.....	1,431,477 50
New York and San Francisco exchange.....	1,778,000 00
One and two-year notes, &c.....	185 28
Redeemed certificates of deposit, June 8, 1872.....	685,000 00
Quarterly interest checks and coin coupons paid.....	134,270 15
Registered and unclaimed interest paid.....	9,396 25
U. S. bonds and interest.....	507 64
Interest on District of Columbia bonds.....	2,324 12
Deficits, unavailable funds.....	690,848 30
Speaker's certificates.....	
	\$270,749,264 35

MR. JAY GOULD'S RAILROAD COMBINATIONS.

The Western newspapers are full of reports relating to Mr. Gould's present and future transactions with the railroads west of the Mississippi and Missouri rivers. In condensing the latest news from the voluminous reports and dispatches, it appears that the annual meeting of the stockholders of the Denver & Rio Grande Railroad Company was held at Colorado Springs Nov. 28. The present Board of Directors, viz., W. J. Palmer, Dr. Bell, Jay Gould, Russell Sage and C. F. Woerishoffer were unanimously re-elected. A resolution was adopted repudiating the Boston lease, and requiring the directors to prosecute the Atchison Topeka & Santa Fe Company for damages. Another resolution confirmed the decision of the directors to extend the road over all its chartered routes, particularly to Leadville and the San Juan and El Paso, in Chihuahua, for which the President reported ample means had been received.

Mr. Gould lately purchased of Boston parties a controlling interest in the Central Branch, Union Pacific road, paying \$1,562,500 for five-eighths of the stock, or 6,250 shares at \$250 per share. Mr. Gould is reported as saying at Atchison that the Central Branch road would be extended to form a connection with the Kansas Pacific at an early day; that the St. Joseph & Denver road would be extended to Atchison from a point near Troy Junction; that a line would be built from Blue Rapids or Waterville to Marysville, and that the Central Branch road, from Atchison to Waterville, would be re-laid with steel rails, in order to provide for largely-increased traffic over it. The new road from Grand Island, on the Union Pacific, by way of Atchison and St. Louis, will be the shortest and most direct line the West affords between the Pacific coast and Missouri, and the extension of the Central Branch to a connection with the Kansas Pacific near the west line of the State will make the shortest and most direct route from Denver to the Missouri River.

Jay Gould having offered \$300,000 to the County of Arapahoe for the county's stock in the Denver Pacific and Denver & South Park Railroads—the former connecting Denver with Cheyenne and the latter pointing towards Leadville and Gunnison—an election took place December 2, and the proposition was accepted. The stock amounts to \$1,300,000, that of the Denver Pacific being \$1,000,000.

At St. Joseph, Mo., Mr. Gould spent a few hours inspecting the bridge and other railroad property. He sent a letter to the Board of Trade asking for a donation of \$30,000 to aid in extending the Missouri Pacific Railroad to that city.

On the other hand, and in opposition to Mr. Gould, it is reported quite positively that an alliance has been made

between the Atchison Topeka & Santa Fe and the St. Louis & San Francisco, and a consolidation may be made with the purpose of building through to the Pacific. The Chicago Tribune, speaking rather more positively than the facts thus far developed seem to warrant, says on the authority of Mr. W. B. Strong, Vice-President and General Manager of the Atchison Topeka & Santa Fe Railroad, that his company will within two years from now not only have one line to the Pacific coast but three. An arrangement has been perfected by which the Atchison Topeka & Santa Fe Railroad Company gets a half-interest in the old charter of the Atlantic & Pacific Railroad, known as the thirty-fifth parallel line, owned by the St. Louis & San Francisco, and to which a large and valuable land-grant is attached. The two roads will build jointly on this charter from the main line of the Atchison Topeka & Santa Fe Railroad at Albuquerque due west to Los Angeles, and thence north to San Francisco, and the track will be owned jointly by both roads.

The St. Louis & San Francisco, which now has its terminus at Vinita, Indian Territory, is building to Pierce City, from whence it will rapidly be pushed forward to Wichita, where connection is made with the Wichita branch of the Atchison Topeka & Santa Fe.

The second Pacific line of the Atchison Topeka & Santa Fe will be by way of the Southern Pacific. The main line is now being pushed forward at the rate of two miles a day to El Paso, which point will be reached next summer. The Rio Grande will be reached within forty-five days. At El Paso the arrival of the Southern Pacific, which is rapidly pushing eastward, will be awaited. A branch line is also to be constructed into southeastern Arizona from a point on the main line of the Atchison Topeka & Santa Fe twenty miles south of Bolomas.

The third line will be through old Mexico to Guaymas, on the Gulf of Mexico. To this line the large Mexican land grant is attached. Work on this line is being prosecuted with the same speed and energy as on the other lines. That part of this road from Guaymas to Hermosillo is already under contract, and work eastward will be commenced at once.

The Tribune also reports that the Atchison, Topeka & Santa Fe has made arrangements which secures to it the Chicago & Alton, although this last report has since been denied.

RAILROAD INVESTIGATION.

At the session of the committee, Mr. Blanchard submitted last week the first of the following tables, compiled by Godfrey Macdonald, of Chicago, showing the tons of freight shipped on through bills of lading from Chicago to Europe during the years from 1871 to 1878 inclusive. The second table shows the shipments of grain (bushels), included in the first table:

I.		L. S. & M. S.	P. F. W. & C. R.	P. C. & St. L. R.	M. C. R. R.	B. & O. R. R.	Lake.
1871.....	40,494	363	6,324	10,030	1,236		
1872.....	52,604	7,741	732	8,274	18,498		
1873.....	70,876	19,220	15,604	8,274	11,137		
1874.....	40,949	29,600	22,081	10,009	29,137		
1875.....	56,413	80,301	20,152	29,839	4,490		
1876.....	85,047	137,870	13,263	67,623	5,868		
1877.....	62,012	77,523	2,839	110,244	3,723		
1878.....	137,010	175,337	27,328	167,935	11,989		
Total....	545,405	527,955	101,999	409,280	26,070		200,034

II.		L. S. & M. S.	P. F. W. & C. R.	P. C. & St. L. R.	M. C. R. R.	B. & O. R. R.	Lake.
1871.....	411,760		103,735	100,000	47,105		
1872.....	505,482	5,000	100,000	57,454	37,171		
1873.....	626,951	211,959	162,415	194,093	272,072		
1874.....	138,139	188,705	396,826	225,244	115,496		
1875.....	39,848	1,677,232	183,095	470,631	99,533		
1876.....	303,232	2,535,800	269,507	1,277,891	1,588,341		
1877.....	303,417	488,851	50,000	3,012,244	28,000		
1878.....	2,157,505	2,402,756	390,989	3,012,244	243,029		
Total....	4,550,334	7,510,303	1,452,332	5,441,298	243,029		5,841,576

SECURITIES SOLD AT AUCTION.

Messrs. A. H. Muller & Son sold at auction the following stocks and bonds, seldom or never sold at the Board:

Shares.		Bonds.	
10 City Fire Ins.....	123	\$19,500 Worcester RR. of	
20 Hoffman Fire Ins.....	91	Maryld 1st mort. 6s, due	
350 U. S. Life Ins.....	100	1896.....	17
100 Sun Mutual Ins.....	33½	10,000 Det. & Bay City RR.	
100 Sixth Av. RR. and \$2,000		1st mort. 8s, due 1902.....	62
scrip for.....	\$15,425	15,000 Sixth Av. RR. 1st	
242 Marquette Houghton &		mort. 7s, due 1890.....	116
Ontonagon RR., pref.....	21	10,000 Kans. City Lawrence	
146 Marquette Houghton &		& So. RR. 1st mort. bonds,	
Ontonagon RR., com.....	6½	int. 4 p. c. for two years,	
380 Marquette Houghton &		5 p. c. for two years, after	
Ontonagon RR. pref. stock		that 6 p. c., 1909.....	80
scrip for.....	\$15	26,000 Marq. Houghton &	
1,251 Louisville New Albany		Ontonagon RR. 1st mort.	
& Chicago RR.....	45@50	6s, due 1908.....	68½
33 Detroit & Bay City RR.....	6	15,000 Ft. Wayne Muncie &	
449 Worcester RR. of Md.....	\$16	Cin. RR. 1st mort. 7s, due	
243 Intern. & Gt. North. RR.....	25½	1896.....	30½
50 Goshen Bank, of Goshen, 151		8,000 Ft. Wayne Muncie &	
33 First Nat. Bank of Red		Cin. RR. 2d mort. 7s, due	
Bank, N. J.....	150	1896.....	8½
5,689 Farmers' Loan & Trust		20,000 International & Gt.	
Co.....	201@210	North. RR. purchasing	
500 Neptune Subm. Co. for.....	\$14	committee receipts for 1st	
200 Empire Vacuum Brake		mort. bonds of Houston	
Co.....	\$105	& Gt. North. RR.....	93
25 Jefferson Ins.....	139	600 Marq. Houghton &	
22 Citizens' Fire Ins.....	193½	Onton. RR. 6 p. c. bond,	
160 Stuyvesant Fire Ins.....	115	scrip.....	64
20 Franklin & Emp. Fire Ins.....	125	50,000 N. Y. & Oswego Mid.	
72 St. Paul & Dul. RR., pref.....	59½	land RR. 2d mort.....	6½@73
80 Merch. Ex. Nat. Bank.....	80	11,000 Roch. & State Lino	
100 Man. & Merch. Bank.....	50	RR. 1st mort. 7s.....	77½
		10,000 N. Y. & Oswego Mid-	
		land RR. equip. bonds.....	6½

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 1, 1879. }

SIR:—I have the honor to submit the following annual report :

The ordinary revenues, from all sources, for the fiscal year ended June 30, 1879, were :

From customs.....	\$137,250,047 70
From internal revenue.....	113,561,610 58
From sales of public lands.....	924,781 06
From tax on circulation and deposits of national banks.....	6,747,500 32
From repayment of interest by Pacific Railway Cos....	2,707,201 03
From customs fees, fines, penalties, &c.....	1,100,871 66
From fees—consular, letters-patent, and lands.....	2,136,051 79
From proceeds of sales of Government property.....	181,128 81
From premium on sales of coin.....	8,104 38
From premium on loans.....	1,496,943 25
From profits on coinage, &c.....	2,924,938 67
From revenues of the District of Columbia.....	1,741,461 18
From miscellaneous sources.....	3,046,544 05

Total ordinary receipts.....\$273,827,184 46

The ordinary expenditures for the same period were :

For civil expenses.....	\$16,439,997 17
For foreign intercourse.....	1,333,836 13
For Indiana.....	5,206,109 08
For pensions, including \$5,373,000 arrears of pensions.....	35,121,482 39
For the military establishment, including river and harbor improvements and arsenals.....	40,425,660 73
For the naval establishment, including vessels, machinery and improvements at navy-yards.....	15,125,126 84
For miscellaneous expenditures, including public buildings, light-houses, and collecting the revenue.....	38,870,205 78
For expenditures on account of the Dist. of Columbia.....	3,597,516 41
For interest on the public debt.....	105,327,949 00
For payment of Halifax award.....	5,500,000 00

Total ordinary expenditures.....\$266,947,983 53

—leaving a surplus revenue of \$6,879,300 93, which was applied as follows :

To the redemption of United States notes, &c.....	\$31,617 50
To the redemption of fractional currency.....	705,158 66
To the redemption of 6 per cent bonds for the sinking fund.....	18,500 00
To increase of cash balance in the Treasury.....	6,124,024 77

Total.....\$6,879,300 93

The amount due the sinking fund for the year was \$36,935,604 63, leaving a deficiency on this account of \$30,076,303 70.

Compared with the previous fiscal year, the receipts for 1879 have increased \$16,711,159 70 in the following items: In customs revenue, \$7,079,367 50; in internal revenue, \$2,979,985 84; in premium on loans, \$1,496,943 25; in repayment of interest by Pacific Railroad Companies, \$1,340,246 67; in profits on coinage, \$1,234,176 34, and in miscellaneous items, \$2,580,440 10. There was a decrease of \$647,853 94 as follows: In sales of public lands, \$154,963 31; in premium on sales of coin, \$308,997 92; in semi-annual tax on banks, \$115,552 64, and in proceeds of sales of Government property, \$68,341 07, making a net increase in the receipts from all sources for the year of \$16,063,303 76.

The expenditures show an increase over the previous year of \$32,223,731 26, as follows: In the War Department, \$8,271,512 88; in the Interior Department, \$8,561,292 11 (Indians, \$576,828 80, and pensions, \$7,984,463 31); in the interest on the public debt, \$2,827,074 35, and in the civil and miscellaneous, \$12,563,851 92. There was a decrease of \$2,240,174 53 in the Navy Department, making a net increase in the expenditures of \$29,983,556 73.

FISCAL YEAR 1880.

For the present fiscal year, the revenue, actual and estimated, will be as follows :

Receipts from—	For the quarter ended Sept. 30, 1879.	For the remaining three-quarters of the year.
	Actual.	Estimated.
Customs.....	\$	\$
Internal revenue.....	44,083,497 93	107,916,502 07
Sales of public lands.....	29,409,691 81	86,590,308 19
Tax on circulation and deposits of national banks.....	117,353 61	882,616 39
Repayment of interest by Pacific Railway Companies.....	3,360,569 60	3,389,430 40
Customs fees, fines, penalties, &c.....	252,427 46	1,247,572 54
Fees—consular, letters-patent, & lands.....	239,579 26	860,420 74
Proceeds of sales of Gov't property.....	506,864 29	1,693,135 71
Profits on coinage, &c.....	55,965 33	144,034 67
Revenues of the District of Columbia.....	469,486 09	2,030,513 91
Miscellaneous sources.....	238,864 06	1,461,135 94
Total receipts.....	1,109,334 17	1,940,665 83
Total receipts.....	70,843,663 61	208,156,336 39

The expenditures for the same period, actual and estimated, will be :

Expenditures for—	For the quarter ended Sept. 30, 1879.	For the remaining three-quarters of the year.
	Actual.	Estimated.
Civil and miscellaneous expenses, including public buildings, light-houses, and collecting the revenue.....	\$	\$
Indians.....	12,165,764 34	39,537,769 66
Pensions—regular.....	2,048,748 02	3,451,251 98
Arrears of pensions.....	10,892,742 06	20,480,257 94
Military establishment, including fortifications, river and harbor improvements, and arsenals.....	16,374,249 60	3,252,750 40
Naval establishment, including vessels and machinery and improvements at navy-yards.....	12,104,897 38	31,017,692 62
Expenditures on account of the District of Columbia.....	4,196,569 59	11,303,430 41
Interest on the public debt.....	1,163,723 65	2,132,737 35
Total ordinary expenditures.....	32,736,685 46	61,140,724 54
Total ordinary expenditures.....	91,683,385 10	172,316,614 90

Total receipts, actual and estimated.....\$288,000,000 00
Total expenditures, actual and estimated.....264,000,000 00

Leaving a balance of.....\$24,000,000 00

After applying the balance of the special deposit of United States notes held in the Treasury for the redemption of fractional currency, amounting to \$3,375,934, to the payment of arrears of pensions, as directed in section 3 of the act approved June 21, 1879, the increased revenue derived during the months of July, August and September of the present fiscal year was fully absorbed by current expenses and the payment of \$16,374,249 60 arrears of pensions accruing under the act approved January 25, 1879. Notwithstanding these unusual demands, the Department has been able to purchase and apply to the sinking fund, out of the surplus revenues for the month of October, \$10,050,000 six per centum bonds of 1881, and \$676,050 five per centum bonds, act of March 3, 1864, the latter of which is the excess of redemption of these bonds over issues of four per cents under the refunding acts; and unless unexpected appropriations, available for expenditure within this year, are made by Congress, the surplus revenues, in addition to paying off the balance of arrears of pensions, will probably enable the Department to apply to the sinking fund account, during the year, the sum of \$24,000,000.

FISCAL YEAR 1881.

The revenues of the fiscal year ending June 30, 1881, estimated upon existing laws, will be—

From customs.....	\$152,000,000 00
From internal revenue.....	116,000,000 00
From sales of public lands.....	1,000,000 00
From tax on circulation and deposits of national banks.....	6,750,000 00
From repayment of interest by Pacific Railway Company.....	1,500,000 00
From customs fees, fines, penalties, &c.....	1,100,000 00
From fees—consular, letters-patent, and lands.....	2,200,000 00
From proceeds of sales of Government property.....	200,000 00
From profits on coinage, &c.....	2,500,000 00
From miscellaneous sources.....	4,750,000 00

Total ordinary receipts.....\$288,000,000 00

The estimates of expenditures for the same period, received from the several Executive Departments, are as follows:

Legislative.....	\$2,954,920 68
Executive.....	13,500,093 91
Judicial.....	399,300 00
Foreign intercourse.....	1,185,135 00
Military establishment.....	29,319,794 78
Naval establishment.....	14,509,147 95
Indian affairs.....	4,992,845 86
Pensions.....	32,404,000 00
Public works—	
Treasury Department.....	3,121,150 00
War Department.....	7,557,034 42
Navy Department.....	375,000 00
Interior Department.....	508,635 32
Department of Agriculture.....	6,650 00
Postal service.....	7,711,900 00
Miscellaneous.....	17,801,520 75
Permanent annual appropriations—	
Interest on the public debt.....	88,877,410 00
Sinking fund.....	39,828,225 72
Refunding—customs, internal revenue, lands, &c.....	5,778,600 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	1,766,000 00

Total estimated expenditures, including sinking fund.....\$278,097,364 39

Or an estimated surplus of.....\$9,902,635 61

Excluding the sinking fund, the estimated expenditures will be \$238,269,138 67, showing a surplus of \$49,730,861 33.

The estimates of revenue for the next fiscal year are based upon the assumption that the increased receipts during the past few months are abnormal, and mainly due to the filling up of wants created by recent depression rather than by the actual increase of trade. These wants being supplied, the revenues for next year probably will not be increased beyond the amount estimated. The estimated expenditures for the same period are based upon the requirements of existing law and the necessary appropriations for public works in course of construction. The estimated surplus of \$9,902,635 61 will probably be exhausted by additional appropriations.

Should Congress increase the appropriations beyond this limit, or repeal or reduce existing taxes, other sources of revenue must be provided. Should this course be determined upon, which, however, the Secretary does not recommend, he would suggest, as a means of meeting the deficiency, the restoration of a moderate duty on tea and coffee, and the levying of an internal tax upon manufactures of opium, as hereinafter more fully stated.

SINKING FUND.

The Secretary calls the attention of Congress, in this connection, to the acts of February 25, 1862, and July 14, 1870, requiring the purchase or payment of 1 per centum of the entire debt of the United States within each fiscal year after the first day of July, 1862, to be set apart as a sinking fund, and the interest in like manner to be applied to the purchase or payment of the public debt, as the Secretary of the Treasury may from time to time direct. These acts are regarded as imposing upon the Secretary the duty of providing for the sinking fund out of the surplus revenues of the Government. It has been impossible to comply with these requirements during the past few years, owing to the loss of revenue consequent upon the general depression of business throughout the country. But as the prospects for increased revenues enlarge with the renewed activity in all branches of industry, it seems proper at this time to urge the importance of meeting the obligations created by these acts. It is estimated that \$39,838,225 72 will be required for this purpose during the next year.

Appreciating the necessity for united action in this direction, this Department will heartily co-operate with Congress in the most rigid economy in the public expenditures under its charge, and to that end the Secretary invites careful consideration of the estimates of expenditures submitted by the several executive departments. Any appropriations beyond those actually demanded by the necessities of the Government will only impair the ability of the Secretary to carry these laws into effect.

With a view to promote economy, the Secretary ventures to suggest for the consideration of the respective Houses a permanent organization of an Appropriation Committee for each House, who shall have leave to sit during the recess, with power to send for persons and papers and to examine all expenditures of the Government; that rules be adopted by the respective Houses limiting appropriation bills to items of appropriation, and excluding legislative provisions; that all appropriations, except for the interest of the public debt, be limited to a period not exceeding two years, and that their expenditure be strictly confined to the period of time for which they are appropriated, and that all permanent and indefinite appropriations made more than four years ago, except that for the public debt, be repealed.

RESUMPTION OF SPECIE PAYMENTS.

At the date of my last annual report, December 2, 1878, the preparations for the resumption of specie payments provided for by the act approved January 14, 1875, had been substantially completed. On the first day of January, 1879, the day fixed for the resumption of specie payments, the reserve of coin over and above all matured liabilities was \$133,508,804 50. Previous to that time, in view of resumption, United States notes and coin were freely received and paid in private business as equivalents. Actual resumption commenced at the time fixed by law, without any material demand for coin, and without disturbance to public or private business. No distinction has been made since that time between coin and United States notes in the collection of duties or in the payment of the principal or interest of the public debt. The great body of coin indebtedness has been paid in United States notes at the request of creditors. The total amount of United States notes presented for redemption from January 1 to November 1, 1879, was \$11,256,678. But little coin has been demanded on the coin liabilities of the Government during the same period, though the amount accruing exceeded six hundred million dollars. Meantime coin was freely paid into the Treasury, and gold bullion was deposited in the assay office and paid for in United States notes. The aggregate gold and silver coin and bullion in the Treasury increased, during that period, from \$167,558,734 19 to \$325,133,558 72, and the net balance available for resumption increased from \$133,508,804 50 to \$152,737,155 48.

In accordance with the position taken in the last annual report, United States notes have been received, since January 1 last, in payment of duties on imports.

To meet the local demand for coin in places other than New York City, persons applying have been paid silver coin for United States notes, the coin being delivered to them on established express lines free of expense; and for some time gold and silver coin has been freely paid out at the several sub-treasuries upon current obligations of the Government. There has been, however, but little demand for coin, and United States notes and the circulating notes of national banks have been received and paid out at par with coin in all business transactions, public or private, in all parts of the country.

The specie standard, thus happily secured, has given an impetus to all kinds of business. Many industries, greatly depressed since the panic of 1873, have revived, while increased activity has been shown in all branches of production, trade and commerce. Every preparation for resumption was accompanied with increased business and confidence, and its consummation has been followed by a revival of productive industry unexampled in our previous history.

It is made the duty of this Department to maintain resumption, and for this purpose, in addition to the use of surplus revenue and the fund for resumption purposes, the Secretary is authorized to issue, sell, and dispose of, at not less than par in coin, either four, four-and-a-half or five per cent bonds of the description set out in the refunding act, approved July 14, 1870. This act is based upon the idea that all the necessary expenditures of the Government appropriated for by Congress will be met by the current revenues, leaving the surplus revenues and the reserve fund available for resumption. It is also provided by that act that the amount of United States notes to be redeemable on demand in coin shall be gradually reduced to the sum of \$300,000,000. The act approved May 31, 1878, increases the maximum of United States notes, upon which resumption is to be maintained,

to the sum of \$346,681,016, the amount outstanding at the date of the passage of the act. It also provides as follows: "And when any of said notes may be redeemed or be received into the Treasury under any law from any source whatever and shall belong to the United States, they shall not be retired, canceled or destroyed, but they shall be re-issued and paid out again and kept in circulation."

This act must be construed in connection with the provision of the Constitution, that "no money shall be drawn from the Treasury but in consequence of appropriations made by law." The reserve fund created by the resumption act could not, without further legislation, be applied to the payment of current appropriations. Nor is it to be presumed that Congress will omit to provide ample revenues to meet such appropriations. Therefore, under existing law, the notes received into the Treasury in exchange for coin will always be available for the purchase of or exchange for coin or bullion. Any United States notes in the Treasury may be exchanged for coin under the authority of section 3,700, Revised Statutes. When notes cannot be used at par for that purpose, they must necessarily remain in the Treasury. To avoid all uncertainty, it is respectfully recommended that by law the resumption fund be specifically defined and set apart for the redemption of United States notes, and that the notes redeemed shall only be issued in exchange for or purchase of coin or bullion.

The great convenience and easy transportation of notes has thus far enabled the Treasury to exchange them for coin or bullion at all the centres of production of gold and silver in this country, and also to pay for large sums of foreign coin at the assay office in New York without any material draft on the resumption fund; and it is believed that this voluntary exchange will, in ordinary times, furnish the Treasury with all the coin necessary. It would be only in an emergency not easy to foresee, and not likely to arise, that the power to sell bonds for resumption purposes would be exercised, but it should be preserved to meet any extraordinary demand for the redemption of notes which might possibly occur.

The Secretary is, therefore, of opinion that the provisions of existing law are ample to enable the Department to maintain resumption even upon the present volume of United States notes. In view, however, of the large inflow of gold into the country, and the high price of public securities, it would seem to be a favorable time to invest a portion of the sinking fund in United States notes, to be retired and canceled, and in this way gradually to reduce the maximum of such notes to the sum of \$300,000,000, the amount fixed by the resumption act.

The Secretary respectfully calls the attention of Congress to the question whether United States notes ought still to be a legal tender in the payment of debts. The power of Congress to make them such was asserted by Congress during the war, and was upheld by the Supreme Court. The power to re-issue them in time of peace, after they are once redeemed, is still contested in that Court. Prior to 1862, only gold and silver were a legal tender. Bullion was deposited by private individuals in the mints and coined in convenient forms and designs, indicating weight and fineness. Paper money is a promise to pay such coin. No Constitutional objection is raised against the issue of notes not bearing interest to be used as a part of the circulating medium. The chief objection to the emission of paper money by the Government grows out of the legal tender clause, for without this the United States note would be measured by its convenience in use, its safety and its prompt redemption. In war, and during a grave public exigency, other considerations may properly prevail; but it would seem that during peace, and especially during times of prosperity and surplus revenue, the promissory note of the United States ought to stand like any other promissory note. It should be current money only by being promptly redeemed in coin on demand. The note of the United States is now received for all public dues, it is carefully limited in amount, it is promptly redeemed on demand, and ample reserves in coin are provided to give confidence in and security for such redemption. With these conditions maintained, the United States note will be readily received and paid on all demands. While they are maintained, the legal tender clause gives no additional credit or sanction to the notes, but tends to impair confidence and to create fears of over issue. It would seem, therefore, that now and during the maintenance of resumption it is a useless and objectionable assertion of power, which Congress might now repeal on the ground of expediency alone. When it is considered that its constitutionality is seriously contested, and that from its nature it is subject to grave abuse, it would now appear to be wise to withdraw the exercise of such a power, leaving it in reserve to be again resorted to in such a period of war or grave emergency as existed in 1862. The Government derives an advantage in circulating its notes without interest, and the people prefer such notes to coin, as money, for their convenience in use and their certain redemption in coin on demand. This mutual advantage may be secured without the exercise of questionable power; nor need any inconvenience arise from the repeal of the legal tender clause as to future contracts. Contracting parties may stipulate for either gold or silver coin or current money. In the absence of an express stipulation for coin, the reasonable presumption would exist that the parties contemplated payment in current money, and such presumption might properly be declared by law, and the contract enforced accordingly.

The Secretary, therefore, respectfully submits to Congress whether the legal tender clause should not now be repealed as to all future contracts, and parties be left to stipulate the mode of payment. United States notes should still be receivable for all dues to the Government, they should be promptly redeemed on demand, and ample provision made to secure such redemption.

COINS AND COINAGE.

The operations of the Mints and Assay offices during the year, and their condition at the present time, are exhibited in the report of the Director of the Mint. The report also contains recommendations for increasing the effectiveness of that branch of the service, and furnishes information relative to the amount of specie in the country and the production of the mines of the United States, and statistics brought up to recent dates of the currency of the principal countries of the world, of the rates of production of the precious metals and of their consumption in coinage and in the arts and manufactures.

The value of the gold coinage executed during the year was \$40,986,912; of standard silver dollars, \$27,227,500; of subsidiary silver coin, \$382 50; of minor coin, \$97,798; total, \$68,312,592 50. Gold and silver were separated in the refineries of the mints and the assay office at New York in the amount of \$20,759,450 97 in gold and \$10,687,526 97 in silver, a total of \$31,447,076 94; and fine and unparted bars were made in the amount of \$12,970,812 68 of gold and \$9,045,802 11 of silver. The mints and assay offices generally are in excellent condition, and their capacity is sufficient to meet the demand for coinage and bars.

The gold coinage since 1863, about which time it disappeared from circulation, has been principally in double eagles, but during the last year over 9 per cent of the gold coins struck was in pieces of smaller denomination. The coinage of eagles and half eagles will be continued until the demand for small gold coin is supplied. The coinage of standard silver dollars has been kept fully up to the requirements of law, notwithstanding the difficulty experienced in procuring silver bullion for the mints at San Francisco and Carson at market rates. The amount of silver coin of less than a dollar provided for by law having been executed, the coinage of this money has been suspended. The demand for minor coins, particularly for the one-cent piece, has been pressing.

The bullion production from the mines of the United States for the last year is estimated by the Director to be nearly \$80,000,000, the proportions of gold and silver being about equal. The year's total production is less than that of the preceding year, caused by a diminution in the yield of the mines of Nevada, which was not compensated by increased production in other places. The Director estimates the coin in the country on October 31, 1879, at \$305,750,497 of gold and \$121,456,355 of silver; the bullion in the mints and New York Assay Office at that date awaiting coinage amounted to \$49,931,035 of gold and \$4,553,182 of silver, making the total amount of coin and bullion \$481,691,069. The estimating of the specie in the country at any given time is always difficult, but this estimate appears to have been carefully prepared from coinage reports and statistics of recoinage, export and import. The amount of gold and silver annually used in the arts and manufactures forms no inconsiderable factor in estimating the production of the mines or the specie available for circulation, and an attempt has been made to arrive at the amounts so used from the records of the New York Assay Office, which furnishes the principal part of the metals consumed for these purposes, and from reports of the manufacturers. The general result, while incomplete in details, indicates that the total consumption for purposes other than coinage is in excess of estimates heretofore made.

In the last annual report the Secretary stated: "It would seem to be the best policy for the present to limit the aggregate issue of our silver dollars, based on the ratio of 16 to 1, to such sums as can clearly be maintained at par with gold until the price of silver in the market shall assume a definite ratio to gold, when that ratio should be adopted and our coins made to conform to it; and the Secretary respectfully recommends that he be authorized to discontinue the coinage of the silver dollar when the amount outstanding shall exceed \$50,000,000." He again respectfully calls the attention of Congress to the importance of further limiting the coinage of the silver dollar. The market value of the bullion in this coin has been during the past year from 10 to 16 per cent less than the market value of the bullion in the gold dollar. The total number of silver dollars coined to November 1, 1879, under the act of February 28, 1878, was \$45,203,200, of which \$13,002,842 was in circulation, and the remainder, \$32,200,358, in the Treasury at that time. No effort has been spared to put this coin in circulation. Owing to its limited coinage, it has been kept at par; but its free coinage would soon reduce its current value to its bullion value, and thus establish a single silver standard. The inevitable result would be to exclude gold coin from circulation. It is impossible to ascertain what amount of silver coin, based upon the ratio of sixteen of silver to one of gold, can be maintained at par with gold, but it is manifest that this can only be done by the Government holding in its vaults the great body of the silver coin. It would seem that nothing would be gained by an unlimited coinage unless it is desirable to measure all values by the silver standard. The Secretary cannot too strongly urge the importance of adjusting the coinage ratio of the two metals by treaties with commercial nations, and, until this can be done, of limiting the coinage of the silver dollar to such a sum as, in the opinion of Congress, would enable the Department to readily maintain the standard dollars of gold and silver at par with each other.

REFUNDING.

On the 23d of November, 1878, at which date the refunding transactions were brought in the last annual report, there had been issued of 4 per cent consols for refunding purposes \$144,770,900, and there remained at that time bonds redeemable as follows:

Authorizing act.	Rate of interest.	Amount.
March 3, 1865.....	6 per cent.	\$371,424,500
June 14, 1858.....	5 per cent.	260,000
March 3, 1864 (10-40s).....	5 per cent.	194,566,300
Total.....		\$566,251,100

In that report the attention of Congress was called to the three-months' public notice required by law to be given to holders of bonds called for redemption, with the recommendation that the law be so modified that the notice be, at the discretion of the Secretary, not less than ten days nor more than three months. As no action was taken upon this recommendation, on January 1, 1879, the 4 per cent loan was offered to the public without changing the period of the notice; and, in view of the practical effect of resumption, the Secretary offered to receive United States notes in payment for the bonds sold.

The bonds were rapidly sold in this country, and the resulting redemptions of five-twenties, many of which were held in Europe, rendered desirable the sale of the bonds in London sufficient to prevent the shipment of gold from this country. To attain this object a contract was made on the 21st day of January, 1879, with certain banks and bankers, under which they agreed to subscribe at once for \$10,000,000 of 4 per cent bonds, with option of taking \$15,000,000 more by monthly subscriptions of \$5,000,000 during April, May and June. On the part of the Government the bonds were to be delivered free of charge in London, at which place an agency was to be maintained during the continuance of the contract. Under this contract \$15,000,000 of bonds were taken.

In the meantime, under authority of the act of January 25, 1879, the Secretary offered to exchange 4 per cent bonds for uncalled five-twenties. The amount of five-twenties so exchanged was \$806,000.

On March 4 notice was given that when the remaining five-twenties should be covered by subscriptions, the sale of 4 per cents for refunding the ten-forty bonds would probably be made upon less favorable terms to the purchaser. Owing partly to fears that the heavy payments falling due in April and May would create a disturbance in the money market, there was a falling off in the sales of bonds during the month of March. Measures were successfully taken by the Department to secure the adjustment of the accounts of purchasers of the bonds without embarrassment to the business interests of the country.

On the morning of April 4 the amount of outstanding five-twenties not covered by subscriptions to the 4 per cents was \$59,565,700. Before the close of business on that day subscriptions were received sufficient to refund the remaining five-twenties, and in accordance with previous notice the offer of January 1 was rescinded. Additional subscriptions were received and rejected, amounting to \$60,919,800.

The refunding of the five-twenties having been accomplished—and no other six per cent bonds being redeemable—on April 16 \$150,000,000 of the four per cent bonds were offered at a premium of one-half of one per cent, the proceeds to be applied to the redemption of the five per cent bonds issued under the act of March 3, 1864, known as ten-forties, reserving the residue, \$44,566,300, necessary for the redemption of the entire loan, for the conversion of refunding certificates offered at the same time. The four per cent bonds were also offered in exchange for any outstanding uncalled ten-forty bonds.

On the following day subscriptions amounting to \$149,389,650 were received and accepted, and \$34,755,000 received and declined, and the offers of the four per cent bonds were withdrawn. One subscription for \$40,000,000 of the certificates was also received and declined, the evident purpose of the law authorizing the issue of these certificates being to cause, as far as practicable, a distribution of the public debt among the people. Exchanges were also made in the amount of \$2,089,500.

On April 21 a call was made for the remainder of the ten-forty bonds, and on the 23d a call was made for \$260,000, loan of 1858, thus completing the redemption of all outstanding redeemable bonds bearing interest at five per cent.

On March 12, 1879, independent treasury officers were authorized to exchange the ten-dollar certificates, authorized by the act of February 26, 1879, at par for lawful money, and the Treasurer of the United States was authorized to issue them upon the certificate of any national bank designated for the purpose. To facilitate and distribute the sale of these certificates, national banks and public officers were invited to become depositaries for this purpose, as authorized and provided by sections 3,639 and 5,153, Revised Statutes of the United States.

Each certificate was prepared in the denomination of \$10, and bore interest at the rate of four per cent per annum from April 1, 1879, at which time the quarterly interest began on the four per cent bonds, into which the certificates were convertible, in sums of \$50 or its multiples. Any person subscribing could, at his option, have the certificates registered in his name on the books of the Department.

Immediately upon the advance by the Department of the price of the four per cent bonds to one-half of one per cent above par, the demand for these certificates greatly increased. Offers for them at a premium corresponding to the premium on the bonds into which they were convertible were received, but the act under which they were issued not only authorized but directed them to be issued in exchange for lawful money, thus apparently preventing the sale of them at a premium, and the offers were therefore declined.

To bring them within the reach of small investors, on and after April 18, their sale was restricted to independent-treasury officers and public officers bonded for that purpose, and to sums

not exceeding \$100 at one time. Evasions of the intent of the law and instructions, however, with a view of immediate conversion of the certificates into bonds, soon became evident, and, on April 28, the officers selling the certificates were directed to refuse them when such evasion was manifest. At the same time commissions on the sales, if in large amounts, were greatly reduced, and the conversion of the certificates into bonds was postponed until July 1, 1879. The entire amount was, however, disposed of as rapidly as the certificates could be prepared, and before the close of the fiscal year.

In response to the invitation to become depositories for sale of these certificates, five hundred and nine public officers and seventy-six national banks were designated for the purpose and engaged in the sales.

The certificates were sold as follows:

By public officers designated as depositories.....	\$28,569,200
By national banks.....	1,197,670
By independent-treasury officers.....	10,215,890

In all.....\$40,012,750
—of which amount there had been converted into four per cent bonds to the close of business October 31, 1879, \$37,203,350, leaving outstanding \$2,809,400.

Thus, since November 23, 1878, to which date the transactions were brought in the last annual report, there have been refunded \$370,848,750 six per cent and \$193,890,250 five per cent bonds of the United States into bonds bearing interest at four per cent, making an annual saving of interest hereafter of \$9,355,877 50.

The following table shows the transactions in refunding since March 1, 1877, and the annual saving of interest therefrom:

Title of loan.	Rate per ct.	Am't refunded.	Annual interest charge.
Loan of 1858.....	5	\$260,000	\$9,707,512 50
Ten-forties of 1864.....	5	193,890,250	
Five-twenties of 1865.....	6	100,436,050	
Consols of 1865.....	6	202,663,100	39,071,742 00
Consols of 1867.....	6	310,622,750	
Consols of 1868.....	6	37,473,800	
Total.....		\$845,345,950	\$48,779,254 50

In place of the above bonds there have been issued bonds bearing interest as follows:

Title of loan.	Rate per ct.	Am't issued.	Annual interest charge.
Funded loan of 1891.....	4½	\$135,000,000	\$6,075,000
Funded loan of 1907, including refunding certificates....	4	710,345,950	28,413,838
Total.....		\$845,345,950	\$34,488,838

—making a saving in the annual interest since March 1, 1877, of \$14,290,416 50.

These transactions have been accomplished without the loss of a dollar, and without appreciably disturbing the current business of the country. In a few days copies of the contracts, circulars, important correspondence and accounts pertaining thereto, and also to resumption, will be laid before Congress.

The entire transactions in refunding since 1870 have been as follows:

Title of loan.	Rate per ct.	Am't refunded.	Annual interest charge.
Loan of 1858.....	5	\$14,217,000	\$10,405,362 50
Ten-forties of 1864.....	5	193,890,250	
Five-twenties of 1862.....	6	401,143,750	
Five-twenties of March, 1864.....	6	1,327,100	71,234,322 00
Five-twenties of June, 1864.....	6	59,185,150	
Five-twenties of 1865.....	6	160,144,500	
Consols of 1865.....	6	211,337,050	
Consols of 1867.....	6	316,423,800	
Consols of 1868.....	6	37,677,050	
Total.....		\$1,395,345,950	\$31,639,684 50

In place of the above bonds there have been issued bonds bearing interest as follows:

Title of loan.	Rate per ct.	Total issued.	Annual int. charge.
Funded loan of 1881.....	5	\$500,000,000	\$25,000,000
Funded loan of 1891.....	4½	185,000,000	8,325,000
Funded loan of 1907, including refunding certificates.....	4	710,345,950	28,413,838
Total.....		\$1,395,345,950	\$61,738,838

—making an annual saving hereafter in the interest charge on account of refunding operations of \$19,900,846 50.

The following-described bonds will mature in 1880 and 1881:

Authorizing act.	Rate of interest.	Date of maturity.	Amount.
February 8, 1861.....	6	Dec. 31, 1880	\$13,415,000
July 17 and August 5, 1861.....	6	June 30, 1881	182,605,550
March 3, 1863.....	6	June 30, 1881	71,787,000
March 2, 1861.....	6	July 1, 1881	823,800
July 14, 1870, and Jan. 20, 1871.....	5	May 1, 1881	508,440,350
Total.....			\$782,071,700

Of these bonds, the loan of February 8, 1861, maturing Dec. 31, 1880, is payable upon the demand of the holders, and can probably be provided for from the surplus revenues.

Under the refunding acts of July 14, 1870, and January 20, 1871, bonds for refunding purposes were authorized in the amount of \$1,500,000,000. Of this amount there have been issued, as above stated, \$1,395,345,950, leaving available for future refunding operations \$104,654,050.

It is respectfully suggested that authority be given at the

present session of Congress to issue, sell, and dispose of, at not less than par in coin, four per cent bonds of the description set forth in the act of July 14, 1870, and refunding certificates of the description set forth in the act of February 26, 1879, with like qualities, privileges, and exemptions, except as hereinafter stated, to the extent necessary to redeem the bonds falling due on or before July 1, 1881, above described, and to use the proceeds for that purpose.

It is hoped that the advancing credit of the country will enable the Secretary to sell such bonds and certificates at a premium, but it seems better to maintain the general conditions of the four per cent bond rather than to undertake to sell a bond at lower interest. The four per cent consol is now universally known. The rate of interest is as low as will generally maintain the bond at par, and the premium will measure its advance above par at favorable periods. The certificates should bear the same rate and be sold on the same terms as the bonds. It is important that the authority granted should include the power to refund, from the passage of the act at the present session, and to prepay the excess of interest on the bond to be refunded prior to its maturity. The present is believed to be an exceptionally favorable time for such refunding.

THE NATIONAL BANKS.

The report of the Comptroller of the Currency gives complete statistics relative to the operations of the national banking system from its organization until the present time. The number of banks in operation on October 2 of the present year, the date of their last reports, was 2,048, and the aggregate capital, \$454,067,365; surplus, \$114,786,528; individual deposits, \$719,737,568; specie, including United States coin certificates, \$42,173,731 23; legal tender notes, including United States certificates, \$95,973,446; loans, \$375,013,167. The total circulation outstanding on November 1 was \$337,181,418.

Among the subjects discussed in the report are the relations which have existed between the national banks and the Government in the resumption of specie payments, and in the funding of the public debt. In both of these important financial operations the co-operation of the national banks has been of essential service to the Government. The banks, in the aggregate, have constantly kept on hand, as reserves, nearly one-third of the entire amount of legal tender notes outstanding, which, together with the coin, is much in excess of the amount of the reserves required by law. They have constantly held as security for their circulating notes, and for Government deposits and other purposes, more than one-fifth of the interest-bearing debt of the United States. They have maintained their legal reserves in the Treasury for the redemption of their circulating notes, and such redemption has been made without failure or delay at their expense. In this mode exchanges have been made between all parts of the country at the lowest possible rates.

The effect of the business depression prevalent from 1873, until the resumption of specie payments, upon the national banks, is shown in the losses which they have sustained and the dividends which many have been compelled to pass; also by the noticeable diminution, from year to year, in the aggregate surplus.

The aggregate capital and deposits of banks, other than national, is also given; and such other information, in reference to these banks, as could be obtained from the officers who have charge of the execution of the banking laws in the different States.

The very large taxes paid by national banks to the national, State, and municipal authorities, have been a great aid in relieving other property from the burden of taxation, and, in the aggregate, are more than the interest at four per cent on their entire circulation. Thus the large amount of non-taxable United States bonds held by them became taxable, and these taxes are in effect paid for the franchise they enjoy of issuing circulating notes.

The cost of liquidating the affairs of national banks which have been placed in the hands of receivers since the establishment of the system is, for the first time, given in the report, and will serve to correct the impression, which has to some extent prevailed, that too great a portion of the assets of such banks have been expended in the settlement of their affairs.

Tables are also given showing the loss to depositors and also other creditors through the insolvency of national banks; and these losses are compared with similar losses incurred by the creditors of insolvent banks other than national, and the comparison is exceedingly favorable to the national system.

The circulation of the banks which, since the passage of the act of January 14, 1875, has largely decreased, is now increasing in its aggregate amount, showing that the system responds promptly to the varying requirements of business.

The advantages of this system over any system of banks hitherto devised are that their circulating notes are secured beyond peradventure of loss; they are of universal credit in the country wherever issued; they are more perfectly protected from counterfeiting; they equalize exchanges between distant parts of the country; they are promptly redeemed on demand at one common place; the banks are subject to a strict and vigilant surveillance by independent officers of the Government; their condition is frequently made known to the public; and they contribute a very large percentage of their profits in the way of taxes. A system of banking that, after an existence of sixteen years, through war and periods of great inflation and great depression, has produced such results, may fairly appeal for the confidence and support of Congress.

PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the offices of the United States Treasurer, nine

assistant treasurers, 510 depositaries, and 222 national bank depositaries.

The receipts of the Government from all sources have amounted during the last year, as shown by warrants, to \$1,069,634,837 46, of which \$722,907,643 has been received from loans, \$137,250,047 70 from customs, \$113,561,610 58 from internal revenue, and \$23,015,526 18 from sales of land and from miscellaneous sources. These receipts were deposited as follows:

In independent-treasury offices.....	\$413,363,508 43
In national bank depositaries.....	653,271,319 03

These transactions have been conducted without loss, and it may be stated that all officers engaged in the collection or safe-keeping of the revenues of the Government have collected and held the moneys without loss until properly transferred or paid out, and that as far as accounts have been adjusted there appear to be no losses by defaults in disbursements, the trifling balances not adjusted being suspended mainly for information or investigation.

In this connection attention is invited to the suggestions of the First Comptroller of the Treasury, as set forth in his report, in regard to the importance of prescribing by law the frequency and manner in which the current accounts of the disbursing officers of the departments should be subjected to investigation, the danger to the Treasury of issuing duplicate bonds in lieu of coupon bonds alleged to have been destroyed, and the importance of defining the word "claim" as used in section 3,477, Revised Statutes of the United States, and to other suggestions of that officer.

REVENUE FROM CUSTOMS.

The disbursements for collecting the revenue from customs for expenses incurred within the following fiscal years, have been as follows:

In 1877.....	\$6,304,279 57
In 1878.....	5,325,787 32
In 1879.....	5,485,779 03

This shows a reduction for 1878 over 1877 of \$778,492 25, and a reduction for 1879 over 1878 of \$40,008 29, making a total saving for the two years of \$818,500 54.

A marked improvement has also occurred during the past year in the collection of the revenue from customs.

The revenue under the ad valorem system has fallen short of the amount which should have been collected upon a proper assessment of the real foreign-market value. This was due to a system of undervaluations in the entries at the custom-houses, especially upon goods consigned by foreign manufacturers to agents in the United States. Evidence of such undervaluations has been obtained in many cases, and upon this evidence the invoice prices have been advanced by the local appraisers, and from these advances appeals for re-appraisement have been taken in a large number of cases.

The number of such re-appraisements had at the port of New York for the years ending June 30, from 1875 to 1878, is as follows:

1875....	167	1876....	262	1877....	207	1878....	278	1879....	556
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The general appraiser at New York states that, according to the re-appraisements demanded since the 30th of June last, the total number for the current fiscal year, at that port, will be likely to reach one thousand.

The action of the local appraisers has, however, been generally sustained on the re-appraisements, but the embarrassments resulting therefrom show that some method should be adopted by which such questions may be better disposed of than is permitted by the laws now in force.

One method suggested is the adoption of specific duties in place of ad valorem. This change could, it is believed, be safely adopted, with proper limitations, in regard to kid gloves, piece-silk goods, piece velvets, and some other classes of goods which now pay an ad valorem duty, and which constitute the chief ground of dispute as to value between the Government and the importers.

Another plan would be to permit the Government, in case of an undervaluation, to take the goods at the invoice price, with a reasonable sum added for freight and other expenses and profit, and then cause sale of the goods to be made on Government account. By a treaty between France and Italy, made some years since, it was provided that goods ascertained by inspection to be undervalued to the extent of five per cent might be seized and sold by the Government, the importer receiving his own valuation for the goods, together with a profit of five per cent. A similar plan adopted in England had the effect of breaking up this system of undervaluation.

The Senate Committee on Finance recommended the adoption of a similar measure in its report on the bill which increased the duty on woolen goods, which became a law March 2, 1867; but it was not adopted by Congress. It contemplated that the Government might take the goods at the importer's valuation, with an addition thereto of ten per cent for expenses and profit.

The Secretary is convinced that if the ad valorem system on the classes of goods named, as well as on some others, is continued, the adoption of a plan of this character will prove beneficial to the honest importer as well as to the interests of the Government.

The difficulties attendant upon the collection of duties on sugars under the Dutch-color standard, which were alluded to in the last report of this Department, continued during the past year. Sugar continued to be imported which had either been artificially colored by the addition of foreign substances, or which, by the process of manufacture, had been so radically changed as to produce sugars of the highest saccharine strength, while passing the lowest grades of color prescribed by the Dutch standard.

It has been held by the courts that Congress, in imposing the duty upon sugars according to their color, meant the true color of the sugar which is developed by the ordinary process of manufacture, and which indicates the degree of perfection to which the process of clarification has been carried.

Acting upon this view, the Department issued instructions to its customs officers that where the degree of saccharine strength, as compared with the color, showed that the sugar had not been manufactured in the mode contemplated by law, duties should be collected according to the true color of the sugar; and, for the purpose of carrying out this view, defioite relations were established between the color and the strength. These instructions have had the effect of repressing the importation of the objectionable classes of sugars before referred to, and of producing a more faithful collection of the duties upon sugars imported, according to the true intent and meaning of the law. Until the matter is settled, this Department will maintain the position it has heretofore assumed, of disregarding the apparent color of the sugar where the facts justify it, and assessing duties upon the true color of the sugar under the theory above stated.

By the adoption of new regulations at the port of New York, respecting the weighing of sugar, the difference between the invoice weight and the actual weight, as returned by the Government weighers, has been reduced from 10.7 per cent in 1877, to 4.7 per cent in 1879, making a saving to the Government in duties of fully three million dollars.

Reference is made in another part of this report to circumstances under which it may become necessary to re-impose the duties upon tea and coffee, should additional revenue be required. Such revenue can better be derived from those sources than from any other. The duties formerly in force were specific, and therefore no troublesome questions of value intervened. The articles are bulky, and hence cannot be easily smuggled, and the additional cost created by the duty would be so slight as scarcely to be felt by the people.

Some complaint has arisen in regard to the manner in which examinations of passengers' baggage have been made at the port of New York. The system of examinations necessary to carry out the law has made the customs officers obnoxious to many people, but any system of examination sufficient to detect or prevent smuggling will be offensive to the parties concerned. It has been the aim of the officers of this Department to apply the law equally to all persons. The annoyances incidental to the system have been increased by the lack of facilities to make the examinations with proper despatch. It is thought, however, that the latter cause of complaint will be removed upon the completion of the new barge-office, already authorized by Congress. The duties collected on passengers' baggage at the port of New York, during the three years ended the 30th of June last, were as follows:

Duties collected in 1877.....	\$63,030 11
Duties collected in 1878.....	86,760 64
Duties collected in 1879.....	171,857 51

The law does not define any limit of quantity or value in regard to either household or personal effects of persons arriving in the United States which may be admitted free of duty, and it is recommended that a limitation governing the free entry of these classes of articles may be established by Congress.

OPIUM.

Large quantities of opium prepared for smoking are brought into the United States, and this article, being of small bulk and great value, is easily smuggled. A similar article is manufactured in the United States from the crude opium, and in endeavoring to ascertain whether, in any given case, the article has been smuggled, it has been found difficult to determine whether it is of domestic or foreign manufacture.

The imported article now pays a duty of \$6 per pound. It is one that will bear a high rate of taxation, and it is recommended that an internal tax upon opium, prepared in the United States for smoking, of an amount equal to the duty upon the imported article, to be paid by stamps, be adopted. This would yield a considerable revenue, without repressing any enterprise which should receive encouragement at the hands of Congress. It is also recommended that provision be made for affixing customs stamps to packages of imported opium prepared for smoking, in the manner now required in the case of imported cigars, and that opium prepared for smoking, imported into the United States or manufactured in the United States, found without proper stamps, be made liable to seizure and forfeiture.

RICE.

The total importations of rice during the last fiscal year amounted to 75,824,923 pounds. Of this quantity, 59,430,871 pounds were imported into San Francisco, and about 55,000,000 pounds came from China. A large part was undoubtedly consumed by the Chinese on the Pacific coast, who are not citizens of the United States, and who have no intention of becoming such.

The article will bear a higher rate of duty than that now imposed by law with out materially enhancing the cost of living to the general consumer.

INTERNAL REVENUE.

The receipts from the several sources of taxation under the internal revenue laws for the fiscal year ending June 30, 1879, were as follows:

From spirits.....	\$52,570,284 69
From tobacco.....	40,135,062 65
From fermented liquors.....	10,729,320 08
From banks and bankers.....	3,198,883 59
From penalties, &c.....	279,497 80
From adhesive stamps.....	6,706,384 06
From arrears of taxes under repealed laws.....	299,094 00
Total.....	\$113,918,466 87

The amount of collections shown by the foregoing table includes commissions on sales of stamp, paid in kind, as well as amounts collected in 1878, but not deposited till the last fiscal year. There thus arises an apparent variation between the amounts of collections given in the table and those shown by the covering warrants of the Treasury.

The increase of the revenue from spirits during 1879 was \$2,149,468 89; the increase from tobacco for the same year was but \$42,347 98. The chief sources of internal revenue are spirits, tobacco and fermented liquors, which yield this year an income of \$103,431,607 42, out of a total internal revenue of \$113,918,466 87. The very large proportion of the revenue derived from those sources is, of itself, an argument for the stability of the rates of taxation upon them. If the proportion were small, fluctuation in the rates of taxation would be of less consequence. The simple agitation of the question of the reduction of the tobacco tax caused a temporary suspension of operations in the various manufactures of tobacco, and is estimated by the Commissioners of Internal Revenue to have caused a diminution in the receipts from tax on that article during the first half-year of 1878 of nearly two millions of dollars. Besides reducing the income from the tax, the uncertainty arising from an anticipation of a change of rates, by suspending production, threw multitudes of work-people out of employment. The change of rates in the tax on tobacco and spirits, or the anticipation of such a change, tends at once to diminish the revenue, disorganize the industries relating to those commodities, and to derange trade. The demand for change of rates does not originate with the consumers, who pay the greater part of the tax, but chiefly with those who seek an enhancement of profit on the capital invested in the manufacture.

The falling off in the income from tobacco that may be anticipated from the last reduction in the rate of taxation (estimated as likely to amount to one-third of the tax collected in the last fiscal year) should be regarded as an admonition that, in the interest of the public revenue as well as of industry and commerce, no further change in the established rates of taxation should, for the present, be made.

COMMERCE AND NAVIGATION.

The total tonnage of vessels of the United States, as shown by the records of the Register's bureau, at the close of the fiscal year ended June 30, 1879, was 4,169,609 tons. Of this tonnage, 1,491,533 tons represented 2,717 vessels registered for the foreign trade, and 2,678,077 tons represented 22,494 vessels enrolled and licensed and engaged in the coasting or domestic trade. There has been an increase of 94,350 tons employed in domestic trade, and a decrease of 137,514 tons employed in the foreign trade by sea, as compared with the tonnage of last year.

The vessels built during the year are classed as follows:

	Number.	Tonnage.
Sail vessels.....	468	66,867
Steam vessels.....	335	86,361
Canal boats enrolled.....	36	4,069
Barges.....	293	35,733
Total.....	1,132	193,030

The vessels built in 1878 comprised 235,504 tons, being slightly in excess of the number built during the past year.

The total tonnage of vessels entered at the seaboard ports from foreign countries was 11,530,527 tons during the year ended June 30, 1878, and 13,768,137 tons during the last fiscal year, showing an increase of 2,237,610 tons, or about 19 per cent. The American tonnage entered exhibited an increase of only 43,306 tons, or 1 per cent, while the foreign showed an increase of 2,197,304 tons, or nearly 26 per cent. The tonnage in these cases is computed on the basis of the number of entries of vessels, and not on the number of vessels, and is restricted to the seaboard ports. Of the total amount of merchandise brought in at seaboard, lake and river ports, during the last fiscal year, an amount of the value of \$143,599,353 was imported in American vessels, and \$310,499,599 in foreign; of the exports, a value of \$123,425,339 was shipped in American, and \$600,769,633 in foreign vessels. Of the combined imports and exports, 23 per cent only of the total value was conveyed in American vessels.

In 1857, over 75 per cent of the merchandise imported and exported was carried in vessels of the United States; at present, but 23 per cent, as stated, is carried in such vessels, though the total volume of the trade has risen from a value of nearly seven hundred to nearly twelve hundred millions of dollars.

It is neither to the advantage nor to the honor of the country that so immense a proportion of its foreign carrying trade has passed to other nations.

The great decline in our tonnage, as is well known, was due to the war; and soon after its close it was proposed to facilitate the restoration to our merchant marine of vessels that had been transferred to foreign flags. But the effort at restoration failed, and a special prohibition against the return of such vessels was embodied in the statutes. It may well be questioned whether the severity of the existing statute might not properly be relaxed after the lapse of so long a time, during which the privilege of registry has been denied to this class of vessels, and since the grounds for denial have, in a measure, lost their original force. It has always been the policy of the law to restrict the privileges of American registry to vessels built in this country. The object was to further the shipbuilding and naval interests of the country; and this policy was so successful as to advance the United States to the second rank among nations as respects tonnage and the number of its ships. While wood was the article mainly used in the construction of ships, we had the advantage

over foreign nations in the cost of material. Our shipbuilders could not only supply vessels for domestic commerce, but could successfully compete in the carrying trade of the world. The use of iron in shipbuilding in place of wood is, however, steadily increasing, and in the cost of iron and in the price of labor other commercial nations have the advantage. It is a grave question of public policy whether the period has not arrived when the unlimited right of purchase, as under the English statutes, should be extended to vessels as well as to other commodities, and when admission to American registry upon the payment of duties should be allowed them upon importation. The recovery of our old position in the carrying trade will more than counterbalance any disadvantage likely to ensue from a modification of restrictions upon the right of purchase, while a moderate duty on ships imported will enable our shipbuilders to compete successfully in the construction of iron vessels of the largest class. The proper policy to be pursued is difficult to determine, but the great importance of considering the subject is respectfully submitted to the attention of Congress.

EXPORTS AND IMPORTS.

The exports and imports of the United States during the last fiscal year are as follows:

Exports of domestic merchandise.....	\$698,340,700
Exports of foreign merchandise.....	12,098,651
Total.....	\$710,439,441
Imports of merchandise.....	443,777,773
Excess of exports over imports.....	\$264,661,666

Compared with the previous year, the imports are greater by \$8,726,243 and the exports by \$15,573,675.

The total amount of exports and imports of coin and bullion during the last fiscal year was as follows:

Exports of coin and bullion.....	\$24,997,441
Imports of coin and bullion.....	20,296,000
Excess of exports over imports.....	\$4,701,441

During each year since 1861 the exports of specie have exceeded the imports of specie. The largest excess of such exports over imports was reached during the year 1864, when it amounted to \$92,280,929. Since the year 1875 the excess of exports of specie has rapidly declined, amounting during the year ended June 30, 1878, to only \$3,918,811, and during the fiscal year ended June 30, 1879, to only \$4,701,441.

A marked change has recently taken place in the movement of the precious metals. During the months of July, August and September of the current fiscal year, the imports of coin and bullion exceeded the exports \$33,125,337, and from the 1st of October to the 15th of November the imports of coin and bullion at the port of New York exceeded the exports at that port \$26,381,534, indicating that from July 1 to November 15 the entire imports of coin and bullion exceeded the exports about \$60,000,000.

This marked change in the movement of coin and bullion was not unexpected. During the last four years the value of our exports of merchandise has exceeded the value of our imports of merchandise \$753,271,475. The excess of exports has heretofore been mainly met by the remittance to this country of American securities, but the time appears to have come when the balance of trade in our favor is to be adjusted by means of the precious metals.

INTERNAL COMMERCE.

The internal commerce of the country as exhibited by the tonnage transported on railroads, has steadily increased in volume, even during the period of commercial depression of the last six years. This affords an illustration of the recuperative powers of the country, as the commodities transported on railroads are the products of agriculture, of mining and of manufacturing industries. More than ninety per cent of the internal commerce of the country is now carried on by means of railroad transportation, and the habits of the producing and commercial classes are becoming more and more conformed to its methods and necessities.

The facilities for direct trade afforded by arrangements entered into between connecting railroads has greatly extended the trade limits of the seaports and of all interior points.

Similar combinations between railroads and ocean steamer lines afford extensive privileges for direct foreign trade at all the important interior points of the country. The competition of rival lines for through traffic has given rise to grave questions touching inter-State commerce. These questions relate chiefly to the matter of discriminations in rates. As purely national questions, they demand a careful investigation under the authority of Congress.

[Remarks with regard to "Claims," "Special Tribunal in New York for Trial of Revenue Cases," "Distinctive Paper," "Bureau of Engraving and Printing," "Lighthouse Establishment," "Coast and Geodetic Survey," "Marine Hospital Service," "Public Buildings," "Life-Saving Service," and "Revenue Marine," are omitted.]

NATIONAL BOARD OF HEALTH.

Section 3 of the act of March 3, 1879, establishing a National Board of Health, provides that such board shall report to Congress, at its next session, a full statement of its transactions, together with a plan for a national public-health organization. By section 4 of the act of June 2, 1879, entitled "An act to prevent the introduction of contagious and infectious diseases into the United States," said board is required to make to the Secretary of the Treasury an annual report of its operations, for

transmission to Congress, with such recommendations as he may deem important to the public interests. By section 8 of the same act it is provided that the sum of \$500,000, or so much thereof as may be necessary, thereby appropriated, shall be disbursed under the direction of the Secretary of the Treasury, on estimates made by the National Board of Health, to be approved by him; and that said board shall, as often as quarterly, make a full statement of its operations and expenditures under said act to the Secretary of the Treasury, who shall report them to Congress.

While the Secretary has been disposed to meet the requisitions made by the board in the liberal spirit which inspired the action of Congress in its establishment, the general provisions of law impose upon the accounting officers the responsibility of deciding whether or not the sums disbursed by the board are within the provisions of law making the appropriations.

The board has submitted to the Secretary its report for the quarter ended September 30, which is herewith transmitted. By this report it appears that the expenditures under the act of March 3, 1879, which appropriated \$50,000, amount to \$18,896 41, leaving a balance of that appropriation of \$31,103 59. The expenditures under the act of June 2, 1879, amount to \$51,810 26, and the estimated amounts for the payment of September accounts to \$30,000, leaving a balance of the appropriation made by said act, available for future operations, of \$418,189 74.

By the act of April 18, 1879, the Secretary of the Treasury was authorized to contract for the purchase or construction of such steam-vessel and refrigerating machinery, or to arrange with the Navy Department for the use of such vessel, as might be recommended by the National Board of Health, to disinfect vessels arriving from ports suspected of infection with yellow fever or other contagious disease, and for that purpose the sum of \$200,000, or so much thereof as might be necessary, was appropriated.

The reasons why such a vessel has not been constructed fully appear in a letter from the Secretary of the Treasury of June 25, 1879, in answer to Senate resolution of June 23, 1879, to be found in Executive Document No. 33, Senate, Forty Sixth Congress.

No action has been taken in this Department with reference to the subject since said letter, with the accompanying documents, was transmitted to the Senate. The failure hitherto to enter upon the construction of the ship in question is the less to be regretted because, by the admission of all parties, it was too late, when the subject was presented to the Department for action, to complete the construction of the vessel and its machinery for effective use during the season when yellow fever might be expected to prevail. The whole matter can now be considered by Congress with the deliberation which so important a matter deserves, and practically no time will be lost in the construction of such ship is promptly ordered.

[Remarks with regard to "Steamboat Inspection" and "Alaska" are omitted.]

DISTRICT OF COLUMBIA.

The net expenditures on account of the District of Columbia for the fiscal year 1879 were \$3,597,516 41. The revenues of the District deposited in the Treasury for same period were \$1,741,461 16.

Since July 1, 1878, at which date, under section 7 of the act of June 11, 1878, the offices of the commissioners of the sinking fund of the District of Columbia were abolished and their duties and powers transferred to the Treasurer of the United States, the bonded debt of the District has been reduced in the sum of \$418,326 67, and the total annual interest charge thereon reduced \$30,154 11.

In view of the fact that a sinking fund for the final redemption of the three-sixty-five loan of the District was provided at the last session of Congress by permanent annual appropriation, it is recommended that a permanent annual appropriation for interest upon that loan and for interest and sinking fund for the old funded debt of the District, including the water-stock bonds, be made. The annual amount required for this purpose is estimated at \$1,088,352 75, which will meet the interest on the entire bonded debt of the District, and provide for the redemption of the old bonded debt by the maturity of the three-sixty-five loan.

The existing provision of law requiring investment of the appropriation for the sinking fund of the three-sixty-five loan in bonds of that loan seems to work to disadvantage, while District bonds bearing a higher rate of interest are from time to time maturing. Recommendation is therefore made that authority be given for the investment of any money appropriated for the sinking funds in question in any bonds of the District of Columbia.

PUBLIC SERVICE.

The Secretary acknowledges his obligations to the several officers of bureaus and divisions of the Department for the ability, skill, and industry, manifested by them in the discharge of their important and complicated duties. In this report he refers only to the leading operations of the Department, and those only in general terms; but refers for details to the statements and reports herewith transmitted.

The organization of the several bureaus is such, and the system of accounting so perfect, that the financial transactions of the Government during the past two years, aggregating \$3,354,345,040 53, have been adjusted without question, with the exception of a few small balances now in the process of collection, of which it is believed the Government will eventually lose less than \$13,000, or less than four mills on each \$1,000 of the amount involved.

JOHN SHERMAN,
Secretary.

To the Honorable the Speaker
of the House of Representatives.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, November 26, 1879.

I have the honor to submit for the consideration of Congress the seventeenth annual report of the Comptroller of the Currency, in compliance with section 333 of the Revised Statutes of the United States.

The total number of national banks organized from the establishment of the national banking system, February 25, 1863, to November 1 of the present year, is 2,438. Of these, 307 have gone into voluntary liquidation by the vote of shareholders owning two-thirds of their respective capitals, and 81 have been placed in the hands of receivers, for the purpose of closing up their affairs, leaving 2,050 in operation at the date last named.

Included in the aggregate number organized are ten national gold banks, seven of which, still in operation, are located in the State of California. These banks redeem their circulating notes in gold coin in the city of San Francisco and at their own counters. They have an aggregate capital of \$4,000,000, and a total circulation of \$1,534,000, but are entitled to receive circulating notes in amount equal to 80 per cent of their capital, upon the deposit with the United States Treasurer of the requisite amount of bonds as security therefor. Within the past year one of this class of banks has gone into voluntary liquidation and reorganized as an ordinary national bank, receiving circulating notes at the rate of 90 per cent of its capital, and redeeming them at the Treasury Department and at its own counter; and it is probable that the others will also reorganize so soon as the necessary legislative authority shall be obtained to enable them to do so without first going into liquidation.

Since my last annual report, thirty-eight banks have been organized, with an aggregate authorized capital of \$3,595,000, to which \$2,390,440 in circulating notes have been issued. Thirty-eight banks, with an aggregate capital of \$4,450,000 have voluntarily discontinued business within the same period, and eight banks, having a total capital of \$1,030,000, have failed. The insolvent banks include two, with a capital of \$700,000, which failed after having previously gone into voluntary liquidation.

The following table exhibits the resources and liabilities of the banks on the 2d day of October, 1879, the returns from New York city, from Boston, Philadelphia and Baltimore, from the other reserve cities, and from the remaining banks of the country, being tabulated separately:

	New York City.	Boston, Phila. and Baltimore.	Other reserve cities.*	Country banks.	Aggregate.
	47 banks.	99 banks.	82 banks.	1,820 b'ks.	2,048 banks.
RESOURCES.	\$	\$	\$	\$	\$
Loans and discounts.....	.....	.....	.....	435,154,810	875,013,107
On U. S. bonds on demand.....	8,236,525	2,017,220	4,360,523	.....	.....
On other U. S. bonds, &c., on demand.....	78,062,085	22,605,795	11,445,079	.....	.....
On single-named paper without other security.....	22,491,626	13,136,911	7,150,239	.....	.....
All other loans.....	87,011,896	118,207,128	65,023,494	.....	.....
Overdrafts.....	123,073	86,341	349,816	2,028,706	3,489,990
Bonds for circulation.....	25,745,073	53,147,300	25,850,800	252,798,700	357,313,380
Deposits.....	4,671,650	550,000	3,404,500	9,578,500	18,204,650
U. S. bonds on hand.....	10,140,900	9,006,250	9,953,000	27,806,450	52,906,600
Other stocks & bonds.....	8,843,712	3,704,614	2,634,916	24,464,174	39,647,416
Due from reserve agents.....	.....	19,190,543	16,530,117	71,302,887	107,023,547
Due from other nat'l banks.....	10,037,673	10,012,482	6,284,910	10,438,529	40,693,944
Due from other banks and bankers.....	2,245,184	992,478	8,890,131	7,053,970	13,030,773
Real estate, furniture and fixtures.....	9,883,679	7,005,672	4,550,515	26,368,304	47,817,170
Current expenses.....	953,463	732,041	714,102	3,711,648	6,111,353
Premiums.....	827,972	833,149	334,362	2,486,937	4,332,420
Checks and other cash items.....	1,009,600	972,523	888,807	7,475,143	11,306,133
Exchange.....	93,487,352	14,781,348	4,006,265	.....	112,064,965
Exchange house.....	1,467,887	2,524,181	1,465,717	10,890,761	16,707,550
Bills of other nat. b'ks.....	55,672	35,023	53,995	251,405	396,065
Fractional currency.....	10,349,868	6,979,727	4,369,197	11,474,061	42,173,752
Specie.....	19,738,584	8,293,515	11,526,780	29,637,808	69,196,693
Legal tender notes.....	12,000,000	9,500,000	5,575,000	755,000	26,770,000
U. S. cts. of deposit.....	1,131,721	2,371,148	1,065,277	11,181,509	15,732,715
Five per cent redemption fund.....	402,650	81,501	88,253	583,993	1,246,370
Due from U. S. Treas'y.....	.....	.....	.....	.....	.....
Totals.....	420,840,104	306,796,846	185,873,204	955,277,294	1,868,787,448
LIABILITIES.					
Capital stock.....	50,750,000	77,556,260	87,795,500	287,065,005	454,067,965
Surplus fund.....	10,000,435	10,860,063	10,461,775	68,449,256	114,780,529
Undivided profits.....	9,090,919	4,085,356	3,715,637	24,403,030	41,300,942
National bank notes outstanding.....	22,328,624	48,283,414	22,017,031	223,157,273	313,786,362
State bank notes outstanding.....	53,251	67,044	.....	106,596	310,861
Dividends unpaid.....	292,727	778,241	153,546	1,532,911	2,697,430
Individual deposits.....	213,354,222	117,446,396	72,709,000	316,228,061	719,737,593
U. S. deposits.....	3,877,135	340,613	1,796,869	5,004,241	11,018,860
Deposits of U. S. disbursing officers.....	157,198	6,746	949,796	2,355,865	3,460,600
Due to national banks.....	51,913,319	32,048,687	21,240,841	18,906,410	149,200,257
Due to other banks and bankers.....	23,068,279	6,891,020	13,734,193	8,895,961	52,022,453
Notes and bills re-discounted.....	.....	182,766	260,680	1,755,560	2,202,015
Bills payable.....	.....	1,241,300	1,032,310	1,934,592	4,208,202
Totals.....	420,840,104	306,796,846	185,873,204	955,277,294	1,868,787,448

* The reserve cities, in addition to New York, Boston, Philadelphia and Baltimore, are Albany, Pittsburg, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco.

The following table exhibits the resources and liabilities of the national banks during the last seven years, at nearly corresponding dates for each year:

	Sep. 12, 1873.	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 2, 1879.
	1,976 banks.	2,004 banks.	2,087 banks.	2,089 banks.	2,089 banks.	2,053 banks.	2,048 banks.
RESOURCES.	<i>Mill'ns.</i>	<i>Mill'ns.</i>	<i>Mill'ns.</i>	<i>Mill'ns.</i>	<i>Mill'ns.</i>	<i>Mill'ns.</i>	<i>Mill'ns.</i>
Loans	944.2	954.4	984.7	931.3	891.9	831.0	878.5
Bonds for circula- tion	388.3	383.3	370.3	337.2	336.8	347.6	357.3
Other U. S. b'ds. Oth'r s'tks, b'ds, &c.	23.6	28.0	28.1	47.8	45.0	94.7	71.2
Due from other banks	149.5	134.8	144.7	116.9	129.9	138.9	167.3
Real estate	34.7	38.1	42.4	43.1	45.2	46.7	47.8
Specie	19.9	21.2	8.1	21.4	22.7	30.7	42.2
Leg'l tender notes Nat'l bank notes Clear'g house ex- changes	92.4	80.0	76.5	84.2	66.9	64.4	69.2
U. S. certificates of depo't	16.1	18.5	18.5	15.9	15.6	16.9	16.7
Due from U. S. Treasurer	100.3	109.7	87.9	100.0	74.5	82.4	113.0
Other resources	20.6	42.8	48.8	29.2	33.4	32.7	26.8
Totals	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1	1,767.3	1,868.8
LIABILITIES.							
Capital stock	491.0	493.8	504.8	499.8	479.5	466.2	454.1
Surplus fund	120.3	129.0	131.4	132.2	122.8	116.9	114.8
Undivid'd profits Circulation	54.5	51.5	53.0	46.4	44.5	40.9	41.3
Due to depositors Due to other b'ks Other liabilities	340.3	331.2	319.1	292.9	291.9	301.0	313.8
	610.0	683.8	679.4	666.2	630.4	667.4	736.9
	173.0	175.8	179.7	179.8	161.6	165.1	201.2
	11.5	9.1	11.8	10.6	10.4	7.9	6.7
Totals	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1	1,767.3	1,868.8

Section 333 of the Revised Statutes of the United States requires the Comptroller to present annually to Congress a statement of the condition of the banks and savings banks organized under State laws. Returns of capital and deposits are made by these institutions and by private bankers, semi-annually, to the Commissioner of Internal Revenue for purposes of taxation. From these returns the following table has been compiled in this office, exhibiting in concise form, by geographical divisions, the total average capital and deposits of all the State and savings banks and private bankers of the country, for the six months ending May 31, 1879 :

Geographical divisions.	State banks and trust companies.			Private bankers			Savings banks with capital.			Savings banks without capital.		
	No.	Cap- ital.	De- posits.	No.	Cap- ital.	De- posits.	No.	Cap- ital.	De- posits.	No.	Cap- ital.	De- posits.
N. Engl'd States	40	<i>Mill'ns.</i>	<i>Mill'ns.</i>	70	<i>Mill'ns.</i>	<i>Mill'ns.</i>	3	<i>Mill'ns.</i>	<i>Mill'ns.</i>	426	<i>Mill'ns.</i>	<i>Mill'ns.</i>
Middle States	239	40.72	124.64	853	34.54	54.53	8	0.51	2.41	182	350.95	369.46
Southern States	251	27.43	32.90	237	5.64	11.80	3	0.80	0.83	3	1.89	
Western States and Territories	475	52.02	85.44	1,474	25.85	70.18	20	2.85	32.80	33	27.06	
United States	1,005	127.27	257.07	2,634	69.75	139.32	29	4.22	36.07	644	747.06	

The capital of the 2,048 national banks in operation on June 14, 1879, as will be seen by a subsequent table, was \$455,244,415—not including surplus, which amounted at that date to more than \$114,000,000—while the average capital of all the State banks, private bankers and savings banks, for the six months ending May 31 previous, was but \$201,241,484, which amount is considerably less than one-half that of the national banks. The net deposits of the national banks were \$713,493,639, and the average deposits of all other banks, including savings banks, were \$1,180,122,835. The average deposits for the same period of the 644 savings banks having no capital stock, which are included in the above aggregate, were \$747,062,057.

The table below exhibits the aggregate average capital and deposits for the six months ending May 31, 1879, of all classes of banks other than national, and the capital and deposits of the national banks on June 14 following :

Geographical divisions.	State banks, sav'gs banks, private bankers, &c.			National banks.			Total.		
	No.	Cap- ital.	Depos- its.	No.	Cap- ital.	Depos- its.	No.	Cap- ital.	Depos- its.
New England States	538	<i>Mill'ns.</i>	<i>Mill'ns.</i>	544	<i>Mill'ns.</i>	<i>Mill'ns.</i>	1,082	<i>Mill'ns.</i>	<i>Mill'ns.</i>
Middle States	1,280	10.83	384.17	640	164.43	126.72	1,920	175.26	510.89
Southern States	494	75.77	532.50	640	170.21	393.12	1,920	245.98	925.68
Western States and Territories	2,002	33.92	47.02	176	30.40	37.93	2,178	64.32	84.95
United States	4,312	80.72	216.37	688	90.20	155.63	5,000	170.92	372.00

From this table it will be seen that the total number of banks and bankers in the country at the dates named was 6,360, with a total banking capital of \$656,485,899, and total deposits of \$1,893,526,474. In the appendix will be found tables showing, by geographical divisions, the number, average capital, and deposits, of State and savings banks, and private bankers, for various periods from 1875 to 1878, and there will also be found other tables giving the assets and liabilities of State institutions during the past year, so far as they could be obtained from the official reports of the several State officers.

A table arranged by States and principal cities, giving the number, and the tax on their capital and deposits, of all banking institutions other than national, for the six months ending May 31, 1879, will be found on a subsequent page. Similar tables for previous years will be found in the appendix.

The following table exhibits, for corresponding dates in each of the last four years, the aggregate amounts of the capital and deposits of each of the classes of banks given in the foregoing tables :

Years.	National banks.			State banks, private bank- ers, &c.			Savings banks with capital.			Savings banks without capital.			Total.		
	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.
1876	2,001	500.4	713.5	3,803	214.0	480.0	26	5.0	7.2	691	844.6	8,611	719.4	2,075.3	
1877	2,078	481.0	703.2	3,760	218.0	470.5	26	4.9	8.1	676	843.2	6,570	704.5	2,120.1	
1878	2,056	470.4	677.2	3,706	202.2	413.3	26	4.2	6.2	668	803.3	6,450	673.8	1,939.5	
1879	2,048	455.3	713.4	3,638	197.0	397.0	26	4.2	6.1	644	747.1	6,360	656.5	1,893.5	

The aggregate capital of the various classes of banks shown by the foregoing table has diminished from \$719,400,000 in 1876 to \$656,500,000 in 1879, and the aggregate deposits have fallen off from \$2,075,300,000 in 1876 to \$1,893,500,000 in 1879—a reduction of \$62,900,000 in capital and \$181,800,000 in deposits during the last four years. The national banking capital has diminished \$45,100,000, but the deposits of the national banks are almost precisely the same that they were in 1876. Savings banks with capital show a reduction of about one million in capital and the same amount in deposits. The capital and deposits of State banks and private bankers are less by seventeen millions and eighty-three millions, respectively. The greatest reduction, however, is in the deposits of savings banks without capital, which have diminished \$97,500,000.

THE NATIONAL BANKS AND THE REFUNDING OF THE PUBLIC DEBT.

The great war debt of the United States was contracted in less than four and a half years. In 1835 the country was entirely out of debt, and on January 1, 1861, the whole debt of the Union amounted to but \$66,243,721. During the next six months it increased at the rate of about four millions a month, being, on the first day of July, 1861, \$90,580,873. During the next year it increased at the rate of more than thirty-six millions per month, and at the close of the fiscal year ending July 1, 1862, it had reached \$524,176,412. At the end of the succeeding year it was considerably more than twice that amount, being on July 1, 1863, \$1,119,772,138. During the following year it increased nearly seven hundred millions, reaching on July 1, 1864, the sum of \$1,815,784,370. During the next nine months, to the close of the war, April 1, 1865, the debt increased at the rate of about two millions a day, or sixty millions a month, and for the five months next thereafter, at the rate of about three millions per day, or ninety millions a month, reaching its maximum on August 31, 1865,* at which date it amounted to \$2,845,907,626,† and was composed of the following items :

Funded debt	\$1,109,568,191 80
Matured debt	1,503,020 09
Temporary loans	107,148,713 16
Certificates of indebtedness	85,093,000 00
Five per cent legal tender notes	33,954,230 00
Compound interest legal tender notes	217,024,160 00
Seven-thirty notes	830,000,000 00
United States notes (legal tenders)	433,160,569 00
Fractional currency	26,344,742 51
Suspended requisitions uncalled for	2,111,000 00
Total	\$2,845,907,626 56

This table shows an aggregate of more than one thousand two hundred and seventy-five millions of temporary obligations of the Government, of which eight hundred and thirty millions bore interest at 7.30 per cent annually.‡

This immense amount of temporary obligations was funded within the three years which followed the close of the war; and the skill and good judgment displayed in so doing can only be fully appreciated by those who are familiar with the difficulties and delicate conditions under which this work was accomplished.

The temporary loans, certificates of indebtedness, seven-thirty notes, and all the other items of the debt—except the legal tender notes and fractional currency, which have been largely reduced—have either been paid, have matured and ceased to bear interest, or have been funded into five-twenty six per cents, of which more than one thousand six hundred millions (\$1,602,698,950) were issued.

The acts of July 14, 1870, and January 20, 1871, authorized the issue of bonds for the purpose of refunding the five-twenty six per cents. The former act authorized the issue of fifteen hundred millions in bonds, two hundred millions of which were to be five per cents payable ten years after date, at the pleasure of the United States, three hundred millions of four-and-a-half per cents payable in fifteen years, and one thousand millions payable in thirty years from the date of their issue, and bearing interest at the rate of four per cent per annum. The act provided that these bonds should not be sold for less than their par value in coin, and that the proceeds should be applied to the redemption of the five-twenty bonds. The latter act increased the amount of the five per cent bonds to five hundred millions, but provided that the whole amount of bonds issued should not exceed the amount originally authorized; and the subsequent act of January 25, 1879, authorized the refunding or exchanging of any other of the five or six per cent bonds which were redeemable at the pleasure of the Government.

The whole amount of the funded debt on the first of January, 1871, was \$1,935,342,700, of which \$1,437,097,300 consisted of five-twenty six per cent bonds, and \$194,567,300 of ten-forty

* Report of Secretary McCulloch, 1867, p. 4; 1868, p. 41.

† Less cash in the Treasury \$88,218,053.

‡ This item includes \$1,253,000 of bonds issued to Pacific railroads.

§ At that date one thousand seven hundred and twenty-five millions of the public debt bore an average interest of 6.62 per cent. Finance Report, 1865, p. 23.

five per cent bonds. On the first day of August, 1871, nearly sixty-six millions (\$65,775,550) of new five per cent bonds had been subscribed for, chiefly by the national banks. During the same month an agreement was entered into by the Secretary with Jay Cooke & Co.* for the sale of the remaining two hundred millions of the said bonds, and in the month of January, 1873, similar arrangements were made for the sale of a large additional amount.† The remainder of the five hundred millions (\$178,548,300) was sold during the next three years, the Secretary of the Treasury stating in his report of December 6, 1875,‡ that he had "the pleasure of announcing to Congress that the funding of five hundred millions six per cent bonds into those bearing five per cent interest had been accomplished."

On August 24, 1876, a new contract was made by the Secretary with A. Belmont & Co. and associates,§ for the sale of the three hundred millions of four-and-a-half per cent bonds authorized. In this contract the Secretary reserved the right to terminate it by giving ten days' notice to the contractors, and under the contract calls were made prior to March 4, 1877, for the redemption of one hundred millions of six per cents. In May, 1877, the present Secretary, availing himself of the privilege secured in the contract, gave notice that he would limit the sale of four-and-a-half per cents to two hundred millions; and additional subscriptions were rapidly made until that amount was taken. The avails of one hundred and eighty-five millions of these bonds were applied to the redemption of five-twenties, the remaining fifteen millions being held for resumption purposes. On the 9th of June, 1877, a contract was made with a syndicate for the sale, at par in coin, of the four per cent bonds authorized to be issued by the refunding act, with the right to terminate the contract at any time after December 31, 1877, by giving ten days' notice to the contracting parties.¶ In 1877, seventy-five millions of the four per cents were sold, and in 1878 more than one hundred and twenty-eight millions (\$128,685,450). During the first four months of 1879, \$497,247,750 additional fours were disposed of, of which more than one hundred and forty-nine millions were sold at a premium of one-half of one per cent. Of this amount, one hundred and twenty-one millions were taken by the First National Bank of New York and associates, and the remainder by other national banks. These, with the sales of forty millions of refunding certificates, completed the refunding of all the bonds of the United States which were redeemable.

The sales of United States bonds since 1871, under the refunding acts, have been five hundred millions of fives, one hundred and eighty-five millions of four-and-a-halves, and \$710,345,950 of four per cents—in all more than one thousand three hundred and ninety-five millions of dollars. There have also been sold for resumption purposes, since March 1, 1877, under the authority of the resumption act of January 14, 1875, twenty-five millions of fours and sixty-five millions of four-and-a-half per cents, fifty millions of the latter being at a premium of one and a-half per cent.

The reduction on the interest-bearing debt of the United States, from its highest point on August 31, 1865, to November 1, 1879, is \$583,886,594, of which amount \$105,160,900 has been accomplished since the refunding operations were commenced on May 1, 1871.

At its highest point the annual interest on the debt was \$150,977,697, while it is now \$83,773,778 only. There has therefore been a total reduction in this charge of \$67,203,919 annually.

The total annual reduction of interest under these refunding operations accomplished since March, 1877, is \$14,297,177, while the saving on this account growing out of the operations of the present year alone is nearly nine millions (\$8,803,707), and the total annual saving in all the refunding operations of the Government since 1871 is nearly twenty millions (\$19,907,607). These funding transactions are believed to be without parallel in financial history.

* Secretary Boutwell's Report, 1871, p. 17.
† Secretary Richard-son's Report, for 1873, p. 9.
‡ Secretary Bristow's Report, 1875, p. 12.
§ Secretary Morrill's Report, 1876, p. 11.
¶ Secretary Sherman's Report for 1877, p. 8.

The following table exhibits the classification of the unmatured interest-bearing bonded debt of the United States on August 31, 1865, when it reached its maximum, and on the first day of July annually thereafter, together with the amount outstanding on November 1 of the present year:

Date.	0 per cent bonds.	5 per cent bonds.	4½ per cent bonds.	4 per cent bonds.	Total.
Aug. 31, 1865	\$ 908,518,091	199,702,100	—	—	1,108,220,191
July 1, 1866	1,008,388,469	198,528,435	—	—	1,206,916,904
July 1, 1867	1,421,110,719	198,583,435	—	—	1,619,694,154
July 1, 1868	1,841,521,800	221,588,400	—	—	2,063,110,200
July 1, 1869	1,881,321,300	221,580,300	—	—	2,102,901,600
July 1, 1870	1,764,492,800	221,580,300	—	—	1,986,073,100
July 1, 1871	1,613,897,800	221,580,300	—	—	1,835,478,100
July 1, 1872	1,374,883,800	414,597,300	—	—	1,789,481,100
July 1, 1873	1,281,238,050	414,597,300	—	—	1,695,835,350
July 1, 1874	1,213,024,700	510,628,050	—	—	1,723,652,750
July 1, 1875	1,109,895,550	607,132,750	—	—	1,717,028,300
July 1, 1876	984,621,850	711,685,800	—	—	1,696,307,650
July 1, 1877	854,621,850	703,286,650	240,000,000	98,850,000	1,896,758,500
July 1, 1878	738,610,000	703,286,650	240,000,000	98,850,000	1,780,756,650
July 1, 1879	516,932,500	616,905,500	250,000,000	679,878,110	1,882,716,110
Nov. 1, 1879	283,681,350	508,440,850	250,000,000	740,945,050	1,782,967,050

The refunding of the national debt commenced in 1871, at which time the national banks held nearly four hundred millions of the five and six per cent bonds; and from that date to the present time they have held more than one-fifth of the interest-bearing debt of the United States. A large portion of the bonds held by them in 1871 bore interest at the rate of six per cent. This class of bonds has since been greatly reduced,

and is now less than one-sixth of all the bonds pledged for circulation, while more than one-third of the amount consists of bonds bearing interest at four per cent. This will be seen from the following tables, which exhibit the amounts and classes of bonds owned by the banks, including those pledged as security for circulation and for public deposits, on the first day of July of each year since 1865, and upon November 1 of the present year:

Date.	U. S. bonds held as security for circulation.			
	0 per cent bonds.	5 per cent bonds.	4½ per cent bonds.	4 per cent bonds.
July 1, 1865	\$ 170,382,500	\$ 65,576,600	—	—
July 1, 1866	241,083,500	86,226,850	—	—
July 1, 1867	251,430,400	89,177,100	—	—
July 1, 1868	250,724,950	90,768,950	—	—
July 1, 1869	255,190,350	87,661,350	—	—
July 1, 1870	247,355,350	94,923,200	—	—
July 1, 1871	220,497,750	139,387,800	—	—
July 1, 1872	173,251,450	207,189,250	—	—
July 1, 1873	160,923,500	229,487,050	—	—
July 1, 1874	154,370,700	236,800,500	—	—
July 1, 1875	136,955,100	239,359,400	—	—
July 1, 1876	109,313,450	232,081,300	—	—
July 1, 1877	87,690,300	206,651,050	44,372,250	—
July 1, 1878	82,421,200	199,514,550	48,448,650	19,162,000
July 1, 1879	56,042,800	144,616,300	35,056,550	118,538,950
Nov. 1, 1879	59,315,450	131,301,600	34,866,950	138,318,400

Date.	Total U. S. bonds held as security for circulation.	U. S. bonds held for other purposes at nearest date.	Grand total.
July 1, 1865	\$235,959,100	\$155,783,750	\$391,742,850
July 1, 1866	327,310,350	121,152,950	448,463,300
July 1, 1867	340,607,500	84,002,650	422,610,150
July 1, 1868	341,495,900	80,922,500	424,418,400
July 1, 1869	342,851,600	55,102,000	397,953,600
July 1, 1870	342,278,550	43,980,600	386,259,150
July 1, 1871	359,885,550	39,450,800	399,336,350
July 1, 1872	380,440,700	31,868,200	412,308,900
July 1, 1873	390,410,550	25,724,400	416,134,950
July 1, 1874	391,171,200	25,347,100	416,518,300
July 1, 1875	376,314,500	26,900,200	403,214,700
July 1, 1876	341,394,750	45,170,300	386,565,050
July 1, 1877	338,713,600	47,315,050	386,028,650
July 1, 1878	349,546,400	68,850,900	418,397,300
July 1, 1879	354,254,600	76,603,520	430,858,120
Nov. 1, 1879	363,802,400	71,181,250	434,983,650

It is certain that if the national banking system had not existed, and United States notes had been issued in place of bank notes, the refunding operations here described and the consequent large reduction of interest upon the public debt would not have been possible.

The Secretary of the Treasury, in his report for 1862, said that among the advantages which would arise from the establishment of a national banking system would be the fact that the bonds of the Government would be required for banking purposes; a steady market would be established, and their negotiation greatly facilitated; a uniformity of price for the bonds would be maintained at a rate above that of funds of equal credit, but not available as security for circulation. "It is not easy to appreciate the full benefits of such conditions to a government obliged to borrow;" it will "reconcile, as far as practicable, the interests of existing institutions with those of the whole people;" and will supply "a firm anchorage to the union of the States."

There is no doubt that these expectations have been more than realized, and that the credit of the United States and its ability to borrow money at low rates of interest have been greatly enhanced by placing its bonds in large amounts in the possession of the leading monetary institutions of nearly every city and village in the Union.

The wisdom of Secretary Chase, and of others who, in 1862, advocated the establishment of a national banking system, was long since recognized by those who understood the principles which should govern a sound system of currency and banking; but, in the light of the extraordinary financial operations of the Government during the present year, the wisdom and the economy of the system, both for the Government and the people, are now more apparent than ever.

The Government has still outstanding \$273,681,350 in six per cents and \$508,440,350 in five per cents, all of which will mature in 1881. The refunding of these bonds into four per cents will save \$10,558,030 in interest annually. The credit of the Government is now such that it is not improbable that long before the maturity of the fours the present debt may be refunded into three-and-a-half per cent bonds, which is one-half of one per cent more than the rate of the English consols, thereby saving a large additional amount of interest.

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THE VALUE OF CIRCULATION TO THE NATIONAL BANKS.

The Comptroller has, in previous reports, given tables showing the profit upon national bank circulation. The refunding operations of the Government and the consequent reduction in the rate of interest upon the bonds held by the banks as security for their circulating notes having diminished this profit, and the expectation that the further refunding of the public debt will diminish it yet more, render it necessary to again refer to the subject. The total amount of interest annually received by national banks upon the bonds deposited for the security of their circulation on November 1 ultimo was \$17,152,396 75, as will be seen by reference to a table on page 27. If from this amount be deducted the interest upon that portion of these bonds on which the banks receive no circulation, namely, 10 per cent (\$1,715,239 67), and the tax upon

circulation of one per cent (\$3,274,221), there will remain \$11,162,936, which was the net amount of interest received by the banks on that portion of the bonds deposited, equal to 90 per centum of the whole, which represents the entire amount on which the banks receive any additional income through the issue of circulation.

The banks now hold \$7,227,700 of called bonds—five and six per cents—upon which interest has ceased, which are classified as four per cents in the above circulation. The other five and six per cent bonds held by the banks, with the exception of the Pacific Railroad bonds, amounting to \$4,465,000 only, known as currency sixes, will be payable by the Government in a little more than a year, and will then be converted into bonds bearing a lower rate of interest. If all are converted into four per cent bonds, the net amount of interest received by the banks, after making the same deductions as before, will be \$9,822,666. If the present capital of the national banks invested in bonds were loaned directly upon commercial paper, or upon bonds and mortgages, at eight per cent, it would yield annually \$29,722,656. The net interest to be derived from four per cent bonds amounts, as has been seen, to \$9,822,666, and the interest upon the circulation issued upon these bonds when loaned at eight per cent amounts to \$24,884,084, the interest on the bonds and the income on circulation making a total net income of \$34,706,750. The amount by which this latter sum exceeds that which the banks may derive from loaning their capital directly on commercial paper, or on bonds and mortgages, is \$4,981,094, and represents the profit on circulation. It is equal to 1.3 per cent on the capital invested in bonds. The following statement presents in one group the figures by which these results are obtained:

The interest at 8 per cent per annum on the loanable amount of circulation is.....	\$24,884,084
The interest on the bonds deposited to secure the circulation when funded into 4 per cents is.....	14,552,096
Gross amount received by the banks from bonds and loanable circulation.....	\$39,436,180
From which deduct 1 per cent of the issuable amount of circulation as the tax thereon and the interest on the margin in bonds deposited.....	4,729,430
Net income upon the capital employed.....	\$34,706,750
The capital necessary to purchase the bonds pledged by the banks loaned at 8 per cent per annum would produce....	29,722,656
Difference, representing the profit on circulation if the whole amount available for use be loaned continually throughout the year.....	\$4,981,094

If the rate of interest on loans be taken at six per cent, instead of eight per cent, as above, a like computation shows that the profit on circulation does not exceed 1.7 per cent on the capital invested. That the advantage to be derived from receiving and issuing circulating notes is not great, is evident from the fact to which the Comptroller has repeatedly called attention that there are in this country 1,005 State banks and 2,634 private bankers who decline to reorganize under the national system. Additional proof is also found in the fact that the amount of existing national bank circulation is much less than that which under the law these banks might obtain upon their present capital by the deposit of additional bonds. This is shown in the following table:

Geographical divisions.	Capital.	Authorized circulation.	Circulation actually issued to the banks.	Remaining circulation not called for by the banks.
Eastern States....	\$165,086,920	\$140,418,781	\$118,742,578	\$21,676,203
Middle States....	169,700,097	142,024,725	115,701,970	26,322,755
Southern States....	30,423,700	27,150,830	24,028,460	3,122,370
Western States....	82,751,656	73,226,485	57,878,997	15,347,488
Pacific States and Territories.....	6,100,000	5,190,000	3,306,480	1,883,520
Totals.....	\$434,067,365	\$388,010,821	\$319,653,485	\$68,352,336

The total amount of circulation which by law might have been obtained by banks in operation, upon their paid-in capital stock, was on October 2 \$388,010,821, while the amount actually received by them at that date was \$319,653,485, showing that the banks already organized and in operation are entitled to receive \$68,352,336 additional circulation as soon as they see fit to deposit United States bonds to secure it. In other words, these banks already in operation can at any time, if any profit can be made by an additional issue, increase their circulation by more than one-fifth.

Bonds can now be purchased in the market at a small premium, and it is reasonable to suppose that if there were a profit on circulation, the banks now in successful operation, with a capital stock fully paid in, would at once avail themselves of the privilege of receiving and issuing the full proportionate amount allowed by law.

ILLEGAL CERTIFICATION OF CHECKS.

On February 19 and March 3, 1869, two extraordinary acts in reference to the business of banking were passed by the Fortieth Congress, which enactments were subsequently embodied in sections 5,207 and 5,208 of the Revised Statutes. The first of these sections prohibits the loaning of money upon United States or national bank notes as collateral security, with the purpose of withdrawing such notes from use, and the latter section prohibits the certification of checks drawn upon any national bank, unless the drawer has the money actually on deposit in such bank.

The violation of the first-named section is made a misdemeanor, and punished by a fine not exceeding one thousand dollars, and a further penalty equal to one-third of the money

loaned. The officer or officers of the bank who shall make such a loan are also liable for a further penalty, equal to one-fourth of the money loaned. The penalty for the violation of the last-named section is forfeiture of the charter of the bank and the appointment of a receiver to close its affairs. It seems scarcely credible that it should have been found necessary to prohibit by positive legislation the practice by national banks, located in the principal commercial city of the country, of methods of business so inconsistent with the principles of good banking. But it was soon found that even this legislative prohibition was not sufficient in times of extraordinary activity in the stock-board to entirely prevent the illegal certification of checks. A few months later, therefore, the Committee on Banking and Currency of the House of Representatives, after an investigation which occupied some weeks, was instructed to inquire if any further legislation was necessary to prevent the improper certification of checks by the national banks, and to report by bill or otherwise.

In compliance with these instructions a bill was reported, which on June 19, 1870, passed the House, and which provided that any officer, clerk or agent of any national banking association who should violate the provisions of the act of March 3, 1869, relating to certified checks, should be deemed guilty of a misdemeanor, and be fined not more than five thousand dollars, or imprisoned not more than five years, or both, in the discretion of the court. This bill, like similar acts which preceded it, passed the House almost unanimously and with but little discussion. A Representative from New York City, who was also a member of the Committee on Banking and Currency, seemed to reflect the sentiment of the House and also of his constituents when he said: "I concur with my colleagues in regard to reporting this bill, after careful examination of the facts ascertained by the gold investigating committee, and of the statements made by the substantial merchants of New York—not the speculators, either in produce or gold, but the men of solid parts, the men who look to the substantial interests of the people outside as well as inside their city, men of character and propriety."

The House bill of June 19, 1870, failed to pass the Senate, but the action of the House had the effect to largely diminish, although it did not entirely put an end to, this illegal practice.*

No complaints of its renewal reached the Comptroller until recently, when his attention was called to the large increase of certified checks among the clearing-house exchanges, their amount having risen from 31 millions on April 4 to 44 millions on June 14, to 60 millions on October 2, and finally to more than 90 millions on October 30 last. He was also informed of an informal conference of the presidents of some of the prominent banks, with the object of devising some plan to avoid the risk and loss of such over-certifications. It had also about the same time been brought to the knowledge of the Comptroller that certified checks, drawn upon an institution which was known to be largely addicted to this practice, had been refused by banks in good standing; whereupon he considered it his duty to exercise whatever power belonged to his office for the arrest and prevention of the custom complained of. He therefore, on the 29th ultimo, directed the National Bank Examiner for the city of New York to examine such banks as were believed to be certifying checks illegally, and to report the facts to this office, and a separate letter was transmitted to him on the same day requesting him to consult with the Clearing-House Committee and to take its advice in reference to the best course to be pursued. The Examiner soon after reported that nine of the city banks had at various times certified checks contrary to the provisions of the law, but that only five of them were largely given to the practice; and he added his opinion that the amount of such illegal certifications had been very much overstated by the public press.

A subsequent investigation was made on November 6, which

* The clearing-house association of the city of New York, which is composed of forty-five national together with thirteen State banks, to which latter association the legislation named did not apply, took action on this subject in November, 1873, by the appointment of a committee to consider and report upon "reforms in the banking business."

The committee in their report referred to this subject as follows: "Every bank in the association is directly involved in the risks attending this practice. It multiplies excessively the sums which such institutions pass through the clearing-house, and the consequent balances of the exchanges with their associates, which the capital of such banks can never adequately guarantee."

"The most striking commentary upon the dangers of this practice was afforded during the late panic by the dealer of a bank who had largely received such favors, and who, seeing by its application to others that his own checks were in peril, declined, under advice of counsel, to cover them by a deposit, until otherwise assured that the bank could respond to these very obligations."

"No sufficient reason, in the opinion of your committee, can be given why a corporation should place itself without compensation and special security between two parties dealing with each other, and become the guarantor of either, in transactions entirely personal to themselves, simply because one or the other is a depositor in the institution. We have already stated that the safe custody of money payable 'on demand' is full compensation for its legitimate use, and the risks attending such a business are all that properly appertain to the profession of a banker. And if the rule be invariably observed of certifying checks only when the drawer has the full amount at his credit in the bank, no one can be injured or offended when he is treated in all respects like every other of his fellow-dealers. The restriction suggested will work favorably to every interest—to the banks, the shareholders, and their associates—by diminishing the risks now so widely incurred, and it also conforms to and confirms the law which Congress has established upon this subject in respect to national banks."

"Your committee therefore recommends that in no case shall a check or other obligation be certified by a bank, unless the amount of it is first found regularly entered to the credit of the dealer upon the books of the institution."

(The report of the committee, it is said, failed of unanimous adoption by four votes only.)

was conducted in such manner as to avoid publicity; and the Comptroller was then advised that the certifications complained of had been very largely reduced in number and amount, and, in the cases of some banks, entirely discontinued, and that it was believed that in a short space of time all the banks would conform fully to the provisions of the statute.

Section 5,239 of the Revised Statutes provides that every director of a national bank who participates in or assents to violation of law "shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation." If a loss result from such certifications or overdrafts, there would seem to be no doubt that consequential damages may be collected from those directors who knowingly permitted them. The bank examiner has been instructed to report to this office every instance of over-certification which may come to his knowledge, whereupon the Comptroller will not hesitate to enforce the provisions of law in reference thereto; and in the event of the appointment of a receiver, he will endeavor to have determined in the courts the question of the several liabilities of the directors for violation of the law mentioned. In the mean time those banks which consider the law inimical to their interests have the option either to conform to its provisions or to conduct their business under some banking system in which the restrictions that to them are so objectionable do not exist.

The Comptroller is glad to be able to state that he has no reason to suppose any national bank has been guilty of withdrawing circulating notes for illegitimate purposes, but the examiner has been directed to report any violations of section 5,207, if such shall occur; and upon the receipt of such report the Comptroller will immediately transmit the same to the law officer of the department for his action.

SECURITY OF CIRCULATING NOTES.

The following table exhibits the classes and amounts of United States bonds held by the Treasurer on the 1st day of November, 1879, to secure the redemption of the circulating notes of the national banks:

Class of bonds.	Authorizing act.	Rate of int't.	Amount.
Loan of Feb., 1861 (81s).....	February 8, 1861.....	6	\$2,221,000
Loan of July & Aug., '61 (81s).....	July 17 and Aug. 5, '61.....	6	33,971,750
Loan of 1863 (81s).....	March 3, 1863.....	6	18,549,500
Consols of 1867.....	March 3, 1865.....	6	33,200
Consols of 1868.....	March 3, 1865.....	6	75,000
Ten-forties of 1864.....	March 3, 1864.....	5	7,119,500
Funded loan of 1881.....	July 14, '70 & Jan. 20, '71.....	5	124,182,100
Funded loan of 1891.....	do do.....	4½	34,866,950
Funded loan of 1907.....	do do.....	4	138,318,400
Pacific Railway bonds.....	July 1, '61 & July 2, '64.....	6	4,465,000
Total.....			\$363,802,400

On October 1, 1865, the total amount of bonds held for this purpose was \$276,250,550, of which \$199,397,950 was in six per cents, and \$76,852,600 in five per cents. On October 1, 1870, the banks held \$246,891,300 of six per cents and \$95,942,550 of five per cents. Since that time there has been to November 1, 1879, a decrease of \$187,575,850 in six per cent bonds and an increase of \$35,359,050 in five per cents.

During the year ending January 1, 1879, there was a decrease of \$12,677,600 in six per cents and of \$6,357,800 in five per cents. Since September 1, 1876, \$34,866,950 of four-and-one-half per cents, and since July 1, 1877, \$138,318,400 of four per cents, have been deposited. Since the 1st day of January, 1879, there has been a decrease of \$12,652,650 in six per cents, \$63,415,600 in five per cents, and \$12,138,800 in four-and-one-half per cents, while during the same period \$102,941,450 of four per cents have been deposited. The banks still hold \$108,200 of six per cent five-twenty bonds and \$7,119,500 of five per cent ten-forty bonds, upon which interest has ceased.

SPECIE IN BANK AND IN THE TREASURY, &c.

The table below exhibits the amount of specie held by the national banks at the dates of their reports for the last two years; the coin, coin-certificates, and checks payable in coin held by the New York City banks being stated separately.

Date.	Held by nat'l banks in N. Y. City.			Held by other nat'l banks.	Aggregate.
	Coin.	U. S. coin certificates.	Total.		
June 22, 1877.....	\$1,423,258 17	\$10,324,320	\$11,747,578 17	\$588,417 89	\$12,335,996 06
Oct. 1, 1877.....	1,538,486 47	11,409,020	12,947,506 47	0 710,413 84	13,657,920 31
Dec. 28, 1877.....	1,855,746 20	19,119,080	21,074,826 20	11,832,024 50	32,906,850 70
Mar. 15, 1878.....	2,428,707 44	25,002,220 87	27,432,017 44	17,290,040 58	44,722,058 02
May 1, 1878.....	2,688,082 06	25,307,640 28	28,085,722 06	17,688,024 04	45,773,746 10
Oct. 20, 1878.....	1,905,705 22	11,054,509	12,960,205 22	15,391,204 65	28,351,410 07
Jan. 1, 1879.....	1,779,702 43	11,514,810	13,294,512 43	16,300,684 83	29,595,197 26
Dec. 6, 1878.....	4,006,290 01	12,277,180	16,283,470 01	18,068,771 55	34,352,241 56
Jan. 1, 1879.....	5,421,532 40	12,799,544	18,221,076 40	20,338,084 83	38,559,161 23
April 4, 1879.....	5,121,988 00	12,220,480	17,342,468 00	20,614,056 51	37,956,524 51
Oct. 14, 1879.....	6,085,472 34	12,201,270	18,286,742 34	23,983,545 10	42,270,287 44
Oct. 2, 1879.....	7,218,987 66	12,190,000	19,408,987 66	22,823,873 54	42,232,861 20

The amount of silver coin held by the national banks on October 1, 1877, was \$8,700,703, and on October 1, 1878, \$5,387,738. The amount held on October 2, 1879, was \$4,986,493. The aggregate amount of specie held by the State banks in New England, New York, New Jersey, Pennsylvania, Maryland, Louisiana, Kentucky, Ohio, Iowa and Wisconsin, as shown by their official reports for 1879, was \$1,971,362, of which the banks in New York City held \$1,389,551. In the returns from California the amount of coin is not given separately.

The amount of gold and silver in the Treasury of the United States on November 1, 1879, was, in gold coin, \$171,517,713; silver coin, \$50,078,620; total, \$221,596,333; of this amount, \$14,591,000 in gold and \$6,135,850 in silver are represented by coin-certificates held by the banks and by individuals.

The Director of the Mint in his report for this year estimates that the amount of coin in the country on June 30, 1878, was \$327,781,898, of which \$247,429,570 was gold and \$8,352,328 was silver. His estimates for the fiscal year ending June 30, 1879, are as follows:

Estimated amount of coin in the country June 30, 1878.....	\$327,781,898
Net gold coinage for the year.....	39,290,000
Net silver coinage for the year.....	26,518,642
Importation of silver for the year.....	5,180,015
Total.....	\$398,770,564
Deduct net exportation of gold for the year.....	228,881

Total estimated amount of coin in the country June 30, 1879..... \$398,541,683

Of this amount, it is estimated that \$286,490,698 consists of gold coin and \$112,050,985 of silver coin. The Director estimates that from the close of the fiscal year to November 1 there have been added to the coin \$19,259,799 of gold and \$9,405,370 of silver, making the stock of coin in the country at the latter date \$427,206,852, consisting of \$305,750,497 of gold coin and \$121,456,355 of silver coin. The amount of bullion in the mints and New York Assay Office on November 1st is stated to have been \$49,931,035 of gold and \$4,553,182 of silver, making in all \$54,484,217, which, added to the estimated amount of coin stated above, gives, as the total estimated amount of coin and bullion in the country on November 1st, \$481,691,069, of which \$355,681,532 was gold and \$126,009,537 was silver.

The following table shows the amount of bullion held by the Bank of England in each year from 1870 to 1879:

(£ = 5 dollars.)		(£ = 5 dollars.)	
1870.....	\$103,900,000	1875.....	\$119,600,000
1871.....	117,950,000	1876.....	143,500,000
1872.....	112,900,000	1877.....	126,850,000
1873.....	113,500,000	1878.....	119,200,000
1874.....	111,450,000	1879.....	150,942,980

The amount of coin held by the Bank of France on December 31 of each year from 1870 to 1878, and also on October 30, 1879, is shown by the following table:*

Date.	Gold Coin and Bullion. (5 francs = \$1.)	Silver Coin and Bullion. 5 francs = \$1.)	Total.
Dec. 31, 1870.....	\$35,740,000	\$13,700,000	\$49,440,000
Dec. 31, 1871.....	110,680,000	16,240,000	126,920,000
Dec. 31, 1872.....	131,740,000	26,520,000	158,260,000
Dec. 31, 1873.....	122,260,000	31,260,000	153,520,000
Dec. 31, 1874.....	204,220,000	62,640,000	266,860,000
Dec. 31, 1875.....	234,860,000	101,000,000	335,860,000
Dec. 31, 1876.....	306,050,000	127,720,000	433,800,000
Dec. 31, 1877.....	235,420,000	173,080,000	408,500,000
Dec. 31, 1878.....	196,720,000	211,620,000	408,340,000
Oct. 30, 1879.....	169,000,000	241,500,000	410,500,000

* From the *Bulletin de Statistique*, as quoted in the *Bankers' Magazine*, New York, vol. 13, page 740, except the item for the present year, which we obtained from the *FINANCIAL CHRONICLE* of New York of November 15, 1879.

LOANS AND RATE OF INTEREST OF NEW YORK CITY BANKS.

The following table contains a classification of the loans of the national banks in New York City for the last five years:

Loans and discounts.	October 1, 1875.	October 2, 1876.	October 1, 1877.	October 1, 1878.	October 2, 1879.
	48 Banks.	47 Banks.	47 Banks.	47 Banks.	47 Banks.
On endorsed paper.....	\$120,189,537	\$95,510,311	\$92,618,776	\$83,924,333	\$1,520,120
On single-name paper.....	18,555,100	16,634,532	15,800,540	17,297,475	23,491,926
On U. S. bonds on dem'd.....	4,634,674	6,277,492	4,703,448	7,003,085	8,286,525
On other stock, &c., on demand.....	50,179,384	58,740,574	48,370,633	51,152,021	78,002,086
On real estate security.....	863,160	536,802	497,624	789,514	670,021
Payable in gold.....	3,454,276	4,681,570	4,319,014	6,752,181	
All other loans.....	8,908,602	1,852,944	2,788,450	2,670,371	4,821,216
Totals.....	\$202,089,733	\$184,243,225	\$160,102,301	\$160,585,080	\$195,551,902

The average rate of interest in New York City for each of the fiscal years from 1874 to 1879, as ascertained from data derived from the *Journal of Commerce* and *FINANCIAL CHRONICLE*, was as follows:

1874, call loans, 3-8 per cent; commercial paper, 6-4 per cent.
1875, call loans, 3-0 per cent; commercial paper, 5-6 per cent.
1876, call loans, 3-3 per cent; commercial paper, 5-3 per cent.
1877, call loans, 3-0 per cent; commercial paper, 5-2 per cent.
1878, call loans, 4-4 per cent; commercial paper, 5-1 per cent.
1879, call loans, 4-4 per cent; commercial paper, 4-4 per cent.

The average rate of discount of the Bank of England for the same years was as follows:

During the calendar year ending December 31, 1874, 3-69 per cent.
During the calendar year ending December 31, 1875, 3-23 per cent.
During the calendar year ending December 31, 1876, 2-61 per cent.
During the calendar year ending December 31, 1877, 2-91 per cent.
During the calendar year ending December 31, 1878, 3-78 per cent.
During the fiscal year ending June 30, 1879, 3-87 per cent.

The rate of interest in the city of New York on November 25 of the present year, as quoted in the *Daily Bulletin*, was, on call loans, from 5 to 7 per cent; and on commercial paper of the best grade, from 5½ to 7 per cent.

The rate of interest of the Bank of England on November 29, 1877, was four per cent. On January 30, 1878, it was two per cent, from which date to October 14, 1878, there were seven changes, and, with a single exception, on May 29, a gradual increase. The rate was fixed at the date last named at six per cent and reduced on November 21, 1878, to five per cent; since which time there have been changes in the rate as follows: On January 15, 1879, four per cent; on the 29th of the same month, three per cent; on March 12 it was reduced to 2½ per cent and again on April 9 to two per cent, at which rate it remained until November 7, when it was increased to three per cent, which was also at that time the rate of the Bank of France.

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NATIONAL BANK NOTES BY DENOMINATIONS, &C.

The following table exhibits, by denominations, the amount of national bank and legal tender notes outstanding on Nov. 1, 1879 :

Denominations.	1879.			1878.
	Amount of national bank notes.	Amount of legal tender notes.	Aggregate.	Aggregate.
Ones.....	\$ 3,567,200	\$ 19,320,302	\$ 22,887,502	\$ 24,652,750
Twos.....	2,092,498	18,938,365	21,030,863	22,915,066
Fives.....	97,911,820	61,611,033	159,522,853	148,116,015
Tens.....	109,736,240	71,711,318	181,447,558	168,908,071
Twenty's.....	72,652,160	68,793,773	141,445,933	131,785,709
Fifty's.....	21,324,900	24,853,045	46,177,945	47,658,995
One hundred's.....	26,911,600	31,428,180	58,339,780	58,331,470
Five hundred's.....	641,500	22,416,500	23,058,000	31,159,000
One thousand's.....	283,000	22,828,500	23,111,500	33,794,500
Five thousand's.....		3,250,000	3,250,000	
Ten thousand's.....		2,500,000	2,500,000	
Add for fractions of notes not presented, or destroyed.....	13,586		13,586	11,561
Totals.....	335,134,504	347,681,016	682,815,520	667,333,137
Deduct for legal tender notes destroyed in Chicago fire.....		1,000,000	1,000,000	1,000,000
Totals.....	335,134,504	346,681,016	681,815,520	666,333,137

Section 5,175 of the Revised Statutes provides that "after specie payments are resumed no association shall be furnished with notes of a less denomination than five dollars." Accordingly, no notes of the denomination of one and two dollars have been issued since the first day of January last. The amount of these notes outstanding on the first of November, 1878, was \$4,284,219 in ones, and \$2,582,146 in twos. The whole amount of one and two dollar notes outstanding on the first of November, 1879, was \$5,659,698, which shows a reduction during the past year of \$1,206,667. The amount of legal tender notes of these denominations outstanding on the first of November, 1878, was \$40,701,451, and the total reduction of ones and twos during the year has been \$2,442,784. Of the entire amount of national bank and legal tender notes now outstanding, six per cent consists of one and two dollar notes; thirty per cent of ones, twos and fives; and fifty-six per cent in notes of a less denomination than twenty dollars. Of their entire issue, less than twenty-two per cent in amount is of the denomination of fifty dollars and upwards.

The following table exhibits by denominations the circulation of the Imperial Bank of Germany on January 1, 1879, in thalers and marks, which has been converted into our currency :

Thalers.				Marks.			
Number of pieces.	Denominations.	Value of each piece in dollars.	Amount in dollars. (Thaler = 75 cents.)	Number of pieces.	Denominations.	Value of each piece in dollars. (Mark = 25 cents.)	Amount in dollars.
194	Thal. 500	375.00	72,750	218,444	Marks 1,000	250	54,611,000
2,517	100	75.00	188,775	207,018	500	125	25,877,250
1,745½	50	37.50	65,456	3,395,059½	100	25	81,876,487
9,194	25	18.75	172,388				
9,311½	10	7.50	69,836				
22,962			569,203	3,820,521½			165,364,737

The following table gives the circulation of the Bank of France and its branches, with the number of pieces, and the denominations in francs and in dollars, on January 30, 1879 :

No. of pieces.	Denominations.	Value of each piece in dollars.	Amount in francs.	Amount in dollars. (Fr.=20 cts.)
5	5,000 francs.	\$1,000	25,000	\$5,000
1,382,379	1,000 francs.	200	1,382,379,000	276,475,800
753,599	500 francs.	100	376,799,500	75,359,900
3,087	200 francs.	40	617,400	123,480
5,046,031	100 francs.	20	504,603,100	100,920,620
316,166	50 francs.	10	15,808,300	3,161,660
29,325	25 francs.	5	738,125	147,625
426,537	20 francs.	4	8,530,740	1,706,148
206,653	10 francs.	2	2,066,530	413,306
1,245	5 francs.	1	1,245,000	249,000
	Forms out of date.....		436,406	87,280
8,165,227			2,200,970,830	458,194,166

The amount of circulation of the Bank of France on Dec. 31, 1877, was 2,547,044,000 francs, or say \$509,408,800, showing a reduction between that time and January 30, 1879, the date of the foregoing table, of 256,073,170 francs, or \$51,214,634.

It will be seen that the Imperial Bank of Germany issues no notes of a less denomination than \$7 50, and that the Bank of France issues but about two millions of dollars in notes of a less denomination than five dollars. The Bank of England issues no notes of less than twenty-five dollars, and the Banks of Ireland and Scotland none less than five dollars.

The amount of paper circulation in this country in denominations of less than ten dollars was \$203,441,218 on November 1, 1879. In the foreign countries named a large amount of silver and gold coin of the lower denominations enters into general circulation. If the people of the United States continue to prefer a paper circulation of small notes, and the laws of the country authorize it, it will be impossible to keep in circulation

any large amount of silver dollars, or of the smaller denominations of gold coins.

Section 5,182 of the Revised Statutes requires that the circulating notes of the national banks shall be signed by the president, or vice-president, and the cashier of the association issuing the same. The written signature of at least one bank officer is necessary as a check between this office and the issuing banks; for if an illegal issue should occur the signature of such officer would be a means of determining the genuineness of the note. The written signatures of the officers of the banks are also necessary as an additional precaution against counterfeiting. A number of the banks, however, issue their notes with printed signatures, and in some cases with badly-executed lithographic ones.

Bills have been introduced in Congress imposing a fine of twenty dollars for every circulating note issued by any national bank without the written signature thereon of at least one of its officers; and the Comptroller respectfully repeats his previous recommendation for the passage of such an act, which act shall also impose a fine upon any engraver or lithographer who shall print the signatures of bank officers upon such circulating notes.

* * * * *

DIVIDENDS.

Since the year 1869 the banks have been required to make semi-annual reports of their dividends and earnings. From these reports tables have been prepared showing the profits and dividends of all the national banks. The latter must, to afford a fair view of the subject, be considered in their relation not alone to capital, but to capital and surplus combined, since, in reality, the latter contributes proportionately as much to the semi-annual profits from which the dividends are derived as does the former.

In the appendix is given a table which shows in a concise form the ratio of dividends to capital and of dividends to the united capital and surplus, and also the ratio of the total net earnings to capital and surplus, of the national banks in each State and principal city in the Union, for each half-year from March 1, 1875, to September 1, 1879.

The following table shows the capital, surplus, dividends, and total earnings, of all the national banks, for each half-year from March 1, 1869, to September 1, 1879, together with the ratio of dividends and earnings to capital, and to combined capital and surplus:

Period of six months ending—	No. of banks.	Capital.	Surplus.	Total dividends.	Total net earnings.
Sept. 1, 1869.	1,481	\$401,650,802	\$82,105,845	\$21,767,831	\$29,221,184
Mar. 1, 1870.	1,571	416,466,991	86,118,210	21,479,095	28,996,934
Sept. 1, 1870.	1,601	425,317,104	91,630,620	21,080,343	26,813,885
Mar. 1, 1871.	1,605	428,699,165	91,672,401	22,205,150	27,343,162
Sept. 1, 1871.	1,693	445,999,261	98,286,591	22,125,279	27,315,311
Mar. 1, 1872.	1,750	450,693,706	99,431,243	22,859,826	27,502,539
Sept. 1, 1872.	1,852	465,676,023	105,181,942	23,827,289	30,572,891
Mar. 1, 1873.	1,912	475,918,683	111,257,288	24,226,061	31,926,478
Sept. 1, 1873.	1,955	488,100,951	118,113,818	24,823,020	33,122,400
Mar. 1, 1874.	1,967	489,510,323	123,469,859	23,523,998	29,344,120
Sept. 1, 1874.	1,977	489,938,254	123,364,039	24,923,307	30,036,811
Mar. 1, 1875.	2,007	493,568,831	131,560,637	24,750,816	29,136,077
Sept. 1, 1875.	2,007	497,864,833	134,123,619	24,317,735	28,800,217
Mar. 1, 1876.	2,076	501,209,491	131,467,595	24,811,581	29,097,921
Sept. 1, 1876.	2,081	500,482,271	132,251,078	22,565,829	26,510,231
Mar. 1, 1877.	2,080	496,651,380	130,872,165	22,803,969	19,592,962
Sept. 1, 1877.	2,072	486,334,860	124,349,254	22,117,116	15,274,028
Mar. 1, 1878.	2,074	475,609,751	122,373,501	18,982,390	16,946,696
Sept. 1, 1878.	2,047	470,251,896	118,687,134	17,959,223	13,658,893
Mar. 1, 1879.	2,043	464,413,996	116,744,135	17,541,054	14,678,660
Sept. 1, 1879.	2,015	455,132,052	115,149,351	17,401,867	16,873,200

RATIOS.

Period of six months ending—	Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.	Period of six months ending—	Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.
	Per ct.	Per ct.	Per ct.		Per ct.	Per ct.	Per ct.
Sept. 1, '69	5.42	4.50	6.01	Mar. 1, '77	5.01	3.96	4.06
Mar. 1, '70	5.16	4.27	5.77	Sept. 1, '77	4.88	3.85	4.56
Mar. 1, '71	4.96	4.08	5.19	Mar. 1, '78	4.92	3.88	3.62
Sept. 1, '71	5.18	4.24	5.21	Sept. 1, '78	4.50	3.57	3.25
Mar. 1, '72	4.96	4.07	5.02	Mar. 1, '79	4.39	3.47	3.12
Sept. 1, '72	5.07	4.16	5.00	Sept. 1, '79	4.54	3.62	2.50
Mar. 1, '73	5.12	4.17	5.36	Mar. 1, '78	3.90	3.17	2.83
Sept. 1, '73	5.22	4.21	5.41	Sept. 1, '78	3.81	3.04	2.31
Mar. 1, '74	5.09	4.09	5.46	Mar. 1, '79	3.78	3.02	2.63
Sept. 1, '74	4.81	3.84	4.82	Sept. 1, '79	3.82	3.05	2.96
Mar. 1, '74	5.09	4.13	4.86				

This table shows that there has been a steady falling off in the rate of earnings since 1870. In that year the ratio of dividends to capital was 10.12 per cent, while this year it is but 7.60 per cent. In the former year the ratio of dividends to capital and surplus was 8.35 per cent, while now it is 6.07 per cent only; and since the date mentioned the ratio of earnings to capital and surplus has fallen from 10.96 per cent to 5.49 per cent.

This marked decline is directly attributable to the losses sustained by the banks, in consequence of which many of them have declared no dividends at all, while others, though declaring dividends, have reduced them to a rate far below the average legal rates of interest.

The following tabular statement shows by geographical divisions the number of national banks, with their capital, which have paid no dividends to their stockholders during the semi-annual periods of 1878 and 1879 respectively, together with the totals of each semi-annual period for the three preceding years:

Geographical divisions.	Six months ending—				Average for the year.	
	March 1, 1879.		Sept. 1, 1879.			
	No. of banks.	Capital.	No. of banks.	Capital.	No. of banks.	Capital.
		\$		\$		\$
New England States	46	16,135,700	42	15,020,900	44	15,577,850
Middle States.....	99	17,894,000	91	12,920,300	95	15,362,150
Southern States.....	32	5,751,000	41	5,254,000	37	5,502,500
West'n States & Territor's	132	14,153,000	125	11,382,000	128	12,767,500
Totals for 1879.....	309	53,843,700	299	44,576,300	304	49,210,000
Totals for 1878.....	328	18,797,900	357	58,736,950	343	53,767,425
Totals for 1877.....	245	40,452,000	288	11,166,200	266	10,809,100
Totals for 1876.....	235	34,290,320	273	14,057,725	254	39,174,022
Average for four years	279	41,345,980	304	47,134,291	292	45,740,137

The number of banks passing dividends in the first dividend period of 1879 was 309, with a total capital of \$53,843,700; in the second period the number was 299, with a capital of \$44,576,300; while during the last four years the average number of banks semi-annually passing dividends on account of losses has been 292. The average amount of capital upon which no dividends have been paid during that time is \$45,740,137; from which it follows that for a continuous period of four years about one-seventh of the whole number of banks in operation have paid no dividends, and that more than one-tenth of the total capital has been unremunerative.

The percentage to capital of dividends paid, and of dividends and earnings to combined capital and surplus, is given by similar divisions in the following table, for the years 1877, 1878, and 1879.

Geographical divisions.	1877.			1878.			1879.		
	Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.	Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.	Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.
N. England States	7.6	6.0	4.7	6.9	5.5	4.3	6.4	5.2	4.2
Middle States	8.5	6.6	5.4	7.9	6.1	4.9	7.9	6.1	5.3
Southern States	8.3	7.1	7.1	7.3	6.2	5.7	7.0	6.0	5.4
Western States & Territories	12.2	9.6	7.2	9.6	7.8	6.9	9.4	7.5	7.1
United States	8.9	7.1	5.6	7.8	6.2	5.1	7.6	6.1	5.5

The three subjects of losses, surplus, and dividends are, it will be perceived, intimately connected one with another. The large losses, the depleted surplus, and the diminished dividends of the national banks all point to the conclusion that these institutions cannot longer continue to pay the heavy rates of taxation imposed upon them alike by the States and by the General Government, and at the same time adequately remunerate their shareholders for the use of their capital.

TAXATION.

The Comptroller respectfully calls the attention of Congress to the subject of taxation of the circulation, capital, and deposits of the national banks, and again recommends the repeal of the tax upon their capital and deposits. The reasons which induce this recommendation are given at length in his report for 1877. It is important to be considered that this tax originated as a war measure. At the time it was imposed, it was deemed expedient, in order to meet an extraordinary emergency, to lay even the necessities of life under contribution to sustain the Government. All taxes thus imposed upon these necessities have since then been repealed, and the internal revenue of the Government, with the exception of that arising from the tax on banking capital and deposits, is now derived from imposts on spirits, tobacco, matches, patent medicines and fermented liquors. Even the tax on tea and coffee, which are admitted luxuries, has been removed. Banking capital, one of the necessities of trade and commerce, is thus put on a footing with what are generally considered the least indispensable luxuries.

The taxes imposed by the General Government are not the only ones to which the national banks are now compelled to submit. As has been shown in previous reports, a large proportion of the taxes of the banks are those imposed under State laws. The repeal of the law of the United States which taxes banking capital and deposits would not, therefore, remove the heaviest burden to which the banks are subject. It would, however, lighten the weight which now rests upon them, and which amounts to nearly \$17,000,000 annually, or more than 4 per cent upon the total amount of national bank circulation outstanding; and such action on the part of Congress would set an example, the wisdom of which might perhaps be recognized and copied by State legislatures.

In order to show how the taxes paid by national banks under State laws compare with those paid by the same banks under the laws of the United States, the Comptroller presents with this report tables for the years 1867 and 1869, and for the years from 1874 to 1878, inclusive, showing the total taxes paid in each State and reserve city, with the capital of the banks, and the percentage of tax to capital in each case.

It is to be regretted that it has not been possible to obtain the data from which to prepare a table showing the United States and State taxes paid by banks other than national, with their capital and the percentage of tax to capital. In the following table, however, the taxes paid annually from 1864 to 1879

to the Commissioner of Internal Revenue by banks other than national are given:

Years.	On circulation	On deposits.	On capital.	Totals.
1864 ...	\$2,056,996 30	\$780,723 52	\$...	\$2,837,719 82
1865 ...	1,993,661 84	2,013,841 08	903,367 98	4,910,870 90
1866 ...	990,278 11	2,099,635 83	374,074 11	3,463,988 05
1867 ...	214,293 75	1,355,395 98	476,867 73	2,046,562 46
1868 ...	28,669 88	1,438,512 77	399,562 90	1,866,745 55
1869 ...	16,565 05	1,734,417 63	445,071 49	2,196,054 17
1870 ...	15,419 91	2,177,576 46	827,087 21	3,020,083 61
1871 ...	22,781 92	2,702,196 84	919,262 77	3,644,241 53
1872 ...	8,919 82	3,643,251 71	976,037 61	4,628,229 14
1873 ...	21,778 62	3,009,302 79	736,950 05	3,771,031 46
1874 ...	16,738 26	2,453,544 26	916,878 15	3,387,160 67
1875 ...	22,746 27	2,972,260 27	1,102,241 58	4,097,248 12
1876 ...	17,947 67	2,999,530 75	989,219 61	4,006,698 03
1877 ...	5,430 16	2,896,637 93	927,661 24	3,829,729 33
1878 ...	1,118 72	2,593,687 29	897,225 81	3,492,031 85
1879 ...	13,903 29	2,354,911 74	830,068 56	3,198,883 59
Aggr't's	\$5,450,254 60	\$37,255,426 85	\$11,721,596 83	\$54,427,278 28

In comparison with the foregoing is placed the following table, showing the taxes paid to the United States by the national banks during the same years:

Years.	On circulation.	On deposits.	On capital.	Totals.
1864 ...	\$13,096 97	\$95,811 25	\$18,402 23	\$167,310 45
1865 ...	733,247 59	1,087,530 86	133,251 15	1,954,029 60
1866 ...	2,106,785 30	2,633,102 77	406,917 74	5,146,835 81
1867 ...	2,863,636 78	2,650,180 07	321,881 36	5,840,698 21
1868 ...	2,946,343 07	2,564,143 44	306,781 67	5,817,268 18
1869 ...	2,937,416 73	2,614,553 58	312,918 68	5,864,888 99
1870 ...	2,949,744 13	2,614,767 61	375,962 26	5,940,474 00
1871 ...	2,987,021 69	2,802,840 85	385,292 13	6,175,154 67
1872 ...	3,193,570 03	3,120,984 37	389,356 27	6,703,910 67
1873 ...	3,353,186 13	3,106,569 29	454,891 51	7,004,646 93
1874 ...	3,401,483 11	3,209,967 72	460,048 02	7,083,498 85
1875 ...	3,283,405 89	3,514,310 39	507,417 76	7,305,134 04
1876 ...	3,091,795 76	3,505,129 61	632,396 16	7,229,321 56
1877 ...	2,899,037 00	3,445,252 74	654,636 96	6,998,926 79
1878 ...	2,948,047 01	3,273,111 74	560,296 83	6,781,455 65
1879 ...	3,009,647 16	3,309,668 90	401,920 61	6,721,236 67
Aggr't's	\$42,785,464 51	\$43,637,925 22	\$6,331,401 31	\$92,754,791 07

The taxes above shown are those paid under the laws now in force, requiring the national banks to pay semi-annually to the Treasurer of the United States a duty of one-half of one per cent on the average amount of their circulating notes outstanding, one-quarter of one per cent upon the average amount of their deposits, and a like duty upon their capital in excess of the amount invested in United States bonds. It will be seen that the national banks have contributed more than two-thirds of the whole amount of the taxes paid by the banks and bankers of the country, while the cost to the Government of the national system since its inauguration in 1863, including the engraving of plates and the printing of circulating notes, has been but \$4,732,731.

From tables similar to the one first given herein for 1878, showing the amounts of national and State taxes paid by the national banks, the following condensed table has been prepared, which shows the taxes, national and State, paid by the national banks during each year from 1866 to 1878 inclusive. The taxes shown for the years 1866, 1867, 1869, 1874, 1875, 1876, 1877, and 1870, are from complete data obtained by this Office, while those given for the years 1868, 1870, 1871, 1872, 1873, are estimated. In the returns of the United States taxes paid prior to 1872, the special or license tax of two dollars on each one thousand dollars of capital and the income tax on net earnings are included:

Years.	Capital stock.	Amount of taxes.			Ratio of tax to capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
	\$	\$	\$	\$	P. ct.	P. ct.	P. ct.
1866.	410,793,435	7,949,451	8,069,938	16,019,389	1.9	2.0	3.9
1867.	422,801,666	9,523,697	8,813,127	18,336,824	2.2	2.1	4.3
1868.	420,143,491	9,465,652	8,757,656	18,223,308	2.2	2.1	4.3
1869.	419,619,860	10,081,244	7,297,096	17,378,340	2.4	1.7	4.1
1870.	429,314,041	10,190,682	7,165,675	17,356,357	2.4	1.7	4.1
1871.	451,994,133	10,649,895	7,860,078	18,509,973	2.4	1.7	4.1
1872.	472,356,958	6,703,910	8,343,772	15,047,682	1.4	1.8	3.2
1873.	488,778,418	7,004,646	8,499,748	15,504,394	1.4	1.8	3.2
1874.	493,751,679	7,256,083	9,620,326	16,876,409	1.5	2.0	3.5
1875.	503,687,911	7,317,531	10,558,122	17,875,653	1.5	2.0	3.5
1876.	501,788,079	7,076,987	9,701,732	16,778,719	1.4	2.0	3.4
1877.	485,250,694	6,902,537	8,829,304	15,731,841	1.4	1.9	3.3
1878.	471,064,238	6,727,232	8,056,533	14,783,765	1.4	1.7	3.1

In order that it may be seen how unequally these United States and State taxes bear on the national banks in different sections of the country, the following tables have been prepared, giving, for the years from 1874 to 1878 inclusive, the capital stock invested, and the percentage thereon of taxes paid, in each of the four geographical divisions of the country:

Geographical divisions.	Capital.*	Amount of taxes.			Ratio to capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
	\$	\$	\$	\$	p. ct.	p. ct.	p. ct.
1874.							
N. Eng. States	160,517,266	1,896,533	2,980,481	4,877,017	1.2	1.8	3.0
Middle States	190,162,129	3,325,425	3,911,371	7,236,796	1.7	2.1	3.8
Southern States	33,558,483	436,540	517,792	954,332	1.3	1.5	2.8
Western States and Terr's	109,513,801	1,597,585	2,210,679	3,808,264	1.5	2.0	3.5
United States	493,751,679	7,256,083	9,620,326	16,876,409	1.5	2.0	3.5

Geographical divisions.	Capital.*	Amount of taxes.			Ratios to capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
1875.							
N. Eng. States	161,316,333	1,937,016	3,016,537	4,953,553	1.2	1.8	3.0
Middle States	193,585,507	3,300,498	4,062,459	7,362,957	1.7	2.1	3.8
South'n States	34,485,483	445,048	476,236	921,284	1.3	1.4	2.7
Western States and Terr's ..	111,300,588	1,634,969	2,502,890	4,137,859	1.5	2.4	3.9
United States.	503,687,911	7,317,531	10,058,122	17,375,653	1.5	2.0	3.5
1876.							
N. Eng. States	168,068,379	1,947,970	2,914,808	4,862,778	1.2	1.7	2.8
Middle States	192,163,773	3,190,247	4,025,316	7,215,563	1.7	2.2	3.9
South'n States	33,439,193	423,781	431,164	854,945	1.3	1.3	2.6
Western States and Terr's ..	108,116,734	1,514,089	2,330,144	3,844,533	1.4	2.3	3.7
United States.	501,788,079	7,076,087	9,701,732	16,777,819	1.4	2.0	3.4
1877.							
N. Eng. States	167,788,475	1,907,776	2,864,119	4,771,895	1.1	1.7	2.8
Middle States	182,885,562	3,129,990	3,544,862	6,674,852	1.7	1.9	3.6
South'n States	32,212,288	411,486	429,149	840,635	1.3	1.4	2.7
Western States and Terr's ..	102,364,369	1,453,321	1,991,174	3,444,495	1.4	2.1	3.5
United States.	485,250,694	6,902,573	8,829,304	15,731,877	1.4	1.9	3.3
1878.							
N. Eng. States	166,737,594	1,900,735	2,593,043	4,493,778	1.1	1.6	2.7
Middle States	176,768,399	3,054,576	3,217,485	6,272,061	1.7	1.8	3.5
South'n States	31,583,348	409,839	406,076	815,915	1.2	1.3	2.6
Western States and Terr's ..	95,974,897	1,362,082	1,839,929	3,202,011	1.4	2.0	3.4
United States.	471,064,238	6,727,232	8,056,533	14,783,765	1.4	1.7	3.1

* The capital of the banks which reported State taxes in 1874 was \$176,836,031; in 1875, \$493,738,408; in 1876, \$488,272,782; in 1877, \$474,667,771, and in 1878, \$463,983,724.

This table shows that the heaviest taxes are paid in the Western and Middle States, and the lightest in the Southern and Eastern. The table below shows for three different years the great inequality in the rates of State taxation paid in the principal cities of the country:

Cities.	Rates of taxation.								
	1876.			1877.			1878.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Total.
Boston	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.
New York....	1.4	1.6	3.0	1.3	1.6	2.9	1.3	1.3	2.6
Albany.....	1.9	3.5	5.4	2.1	2.9	5.0	2.2	2.9	5.1
Philadelphia ..	3.2	3.4	6.6	3.0	3.2	6.2	2.8	2.8	5.6
Pittsburg ..	2.1	0.7	2.8	2.1	0.7	2.8	2.0	0.7	2.7
Baltimore....	1.4	0.5	1.9	1.4	0.5	1.9	1.3	0.5	1.8
Washington..	1.2	2.0	3.2	1.2	1.9	3.1	1.2	1.8	3.0
New Orleans ..	1.2	1.1	2.3	1.3	0.7	2.0	1.4	0.6	2.0
Louisville....	1.6	0.2	1.8	1.5	0.9	2.4	1.5	1.0	2.5
Cincinnati....	1.4	0.5	1.9	1.4	0.5	1.9	1.4	0.5	1.9
Cleveland....	1.7	2.9	4.6	1.7	2.9	4.6	1.5	2.7	4.2
Chicago.....	1.1	2.5	3.6	1.1	2.2	3.3	1.1	2.0	3.1
Detroit.....	2.2	3.0	5.2	2.2	2.9	5.1	2.5	2.6	5.1
Milwaukee....	1.6	1.5	3.1	1.6	1.7	3.3	1.7	1.5	3.2
St. Louis.....	2.2	2.9	5.1	2.4	2.6	5.0	2.4	2.6	5.0
St. Paul.....	1.3	2.6	3.9	1.4	2.5	3.9	1.6	2.4	4.0
	1.2	1.8	3.0	1.3	1.7	3.0	1.3	1.5	2.8

The States in which the rates of State taxation were most excessive during the years 1876, 1877, and 1878, are shown in the table below:

States.	1876.			1877.			1878.		
	U. S.	State.	Total.	U. S.	State.	Total.	U. S.	State.	Total.
	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.
New York....	1.3	3.1	4.9	1.9	2.7	4.6	2.0	2.6	4.6
New Jersey..	1.4	3.1	4.5	1.4	1.9	3.3	1.4	1.8	3.2
Ohio.....	1.3	2.7	4.0	1.4	2.4	3.8	1.3	2.2	3.5
Indiana.....	1.2	2.5	3.7	1.2	2.3	3.5	1.3	2.1	3.4
Illinois.....	1.3	2.4	3.7	1.2	2.2	3.4	1.7	2.1	3.8
Wisconsin....	1.7	2.1	3.8	1.7	2.1	3.8	1.7	2.2	3.9
Kansas.....	1.5	3.0	4.5	1.7	2.6	4.3	1.6	2.6	4.2
Nebraska....	2.2	2.5	4.7	2.3	2.3	4.6	2.3	2.6	4.9
So. Carolina..	1.0	2.7	3.7	1.0	2.0	3.0	1.0	2.1	3.1
Tennessee...	1.4	2.1	3.5	1.6	2.2	3.8	1.6	2.1	3.7

In the foregoing table there appears to be an inequality in national as well as State taxation; but this inequality is seeming only, and arises from the fact that while the rate of tax imposed on circulation, deposits, and capital, is uniform as to all banks and in all sections of the country, yet in the table there is given the percentage of the total tax to the capital only. Therefore, in those States where the deposits and circulation are large in proportion to capital, the percentage of the table appears greater. In States where the deposits and circulation are proportionately smaller, the percentage appears less. But in the case of State taxation the inequality is a real one, as the whole taxes are laid directly on the shares of capital stock alone. These heavy impost rates of necessity compel national and other banks and bankers to raise their rates of discount, in order to be able both to pay the tax and to make a reasonable return to their stockholders for the use of their capital; and this increased rate of discount must be and is largely paid by the producers and active business men of the country, who are the customers of the banks.

For the past twelve years, upon an average combined capital and surplus of \$588,534,173, the average annual net earnings of the national banks, including the amount paid in taxes, have

been \$68,078,144. Of this latter sum \$16,953,578, or about one quarter, have been annually paid in taxes, national and State, and about \$45,443,564 have been annually paid in dividends. Of the \$16,953,578 paid annually in taxes of all kinds, \$3,239,969 have been paid to the United States under the law taxing deposits and capital, the repeal of which the Comptroller earnestly recommends. These taxes amount to nearly one per cent of the average capital, and its repeal would undoubtedly, in the case of the country banks at least, have an appreciable effect in lowering the rate of discount.

RESERVE.

The following table exhibits the amount of net deposits, and the reserve required thereon by the act of June 20, 1874, together with the amount and classification of reserve held by the national banks in New York City, in the other reserve cities, and by the remaining banks, at the date of their reports in October of each year from 1875 to 1879:

	No. of banks.	Net deposits.	Reserve required.	Reserve held.		Classification of reserve.			
				Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redempt'n fund.
<i>New York City.</i>									
Oct. 1, 1875	48	202.3	50.6	60.5	29.9	5.0	54.4	.....	1.1
Oct. 2, 1876	47	197.9	49.5	60.7	30.7	14.6	45.3	.....	0.8
Oct. 1, 1877	47	174.9	43.7	48.1	27.5	13.0	34.3	.....	0.8
Oct. 1, 1878	47	189.8	47.4	50.9	26.8	13.3	36.5	.....	1.1
Oct. 2, 1879	47	210.2	52.6	53.1	25.3	19.4	32.6	.....	1.1
<i>Other reserve cities.</i>									
Oct. 1, 1875	188	223.9	56.0	74.5	33.3	1.5	37.1	32.3	3.6
Oct. 2, 1876	189	217.0	54.2	76.1	35.1	4.0	37.1	32.0	3.0
Oct. 1, 1877	188	204.1	51.0	67.3	33.0	5.6	34.3	24.4	3.0
Oct. 1, 1878	184	199.9	50.0	71.1	35.6	9.4	29.4	29.1	3.2
Oct. 2, 1879	181	228.8	57.2	83.5	36.5	11.3	33.0	35.7	3.5
<i>States & Territories.</i>									
Oct. 1, 1875	1,851	307.9	46.3	100.1	32.5	1.6	33.7	53.3	11.5
Oct. 2, 1876	1,853	291.7	43.8	99.9	34.3	2.7	31.0	55.4	10.8
Oct. 1, 1877	1,845	290.1	43.6	95.4	32.9	4.2	31.6	48.9	10.7
Oct. 1, 1878	1,822	289.1	43.4	106.1	36.7	8.6	31.1	56.0	11.0
Oct. 2, 1879	1,820	329.9	49.5	124.3	37.7	11.5	30.3	71.3	11.2
<i>Summary.</i>									
Oct. 1, 1875	2,087	731.1	152.2	235.1	32.0	8.1	125.2	85.6	16.2
Oct. 2, 1876	2,089	706.6	147.5	226.7	33.5	21.3	113.4	87.4	14.6
Oct. 1, 1877	2,080	669.1	138.3	210.8	31.5	22.8	106.2	73.3	14.5
Oct. 1, 1878	2,053	678.8	140.8	228.1	33.6	30.7	97.0	85.1	15.3
Oct. 2, 1879	2,048	768.9	159.3	260.9	33.9	42.2	95.9	107.0	15.8

It will be seen from the above table that the reserve held by the banks in the City of New York on October 2 last was much less in proportion to their liabilities than it had been at a corresponding date in any of the four preceding years.

* * * * *

NATIONAL BANK CIRCULATION.

The following table exhibits the total outstanding circulation, not including mutilated notes in transit, on the 1st day of November of each year for the last thirteen years, and also on June 20, 1874, January 14, 1875, and May 31, 1878:

November 1, 1867..	\$299,153,296	November 1, 1871..	\$451,927,246
November 1, 1868..	300,002,234	January 14, 1875..	351,861,450
November 1, 1869..	299,910,419	November 1, 1875..	345,586,902
November 1, 1870..	302,607,942	November 1, 1876..	321,450,718
November 1, 1871..	324,810,656	November 1, 1877..	314,775,111
November 1, 1872..	341,512,772	May 31, 1878	321,232,699
November 1, 1873..	348,382,046	November 1, 1878..	320,991,795
June 20, 1874.....	349,891,182	November 1, 1879..	335,134,504

* * * * *

The amount of additional circulation issued for the year ending November 1, 1879, was \$22,933,490, of which \$7,494,170 was issued during the months of September and October. The amount issued to banks organized during the year was \$2,615,440; the amount retired was \$8,190,987; the actual increase for the year being \$14,742,503. During the year ending November 1, 1879, lawful money to the amount of \$10,319,398 was deposited with the Treasurer to retire circulation, of which amount \$2,936,063 was deposited by banks in liquidation. The amount previously deposited under the act of June 20, 1874, was \$65,164,523, and by banks in liquidation \$14,745,965, to which is to be added a balance of \$3,813,675 remaining from deposits made by liquidating banks prior to the passage of that act. Deducting from the total, \$94,043,561, the amount of circulating notes redeemed and destroyed without reissue (\$81,136,362), there remained in the hands of the Treasurer on November 1, 1879, \$12,907,199 of lawful money for the redemption and retirement of bank circulation.

* * * * *

REDEMPTION.

Section 3 of the act of June 20, 1874, provides that every national bank "shall, at all times, keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per centum of its circulation, to be held and used for the redemption of such circulation." Since the passage of this act the banks have, as a rule, maintained their redemption fund, and the redemption of their circulating notes has been promptly effected at the Treasury without expense to the Government.

The following table exhibits the amount of national bank notes received for redemption monthly by the Comptroller of the Currency, for the year ending November 1, 1879, and the amount received for the same period at the redemption agency of the Treasury, together with the total amount received since the passage of the act of June 20, 1874:

Months.	Received by Comptroller.				Total.	Received at redemption agency.
	From national banks for release or surrend'r	From redemption agency for release.	Notes of national banks in liquidation.	Under act of June 20, 1874.		
1878.						
November.....	\$ 14,190	\$ 2,305,400	\$ 116,716	\$ 156,000	\$ 2,083,215	\$ 8,936,804
December.....	20,200	2,697,400	124,861	179,886	3,022,347	8,431,074
1879.						
January.....	21,010	3,017,100	131,585	340,530	3,510,225	12,169,807
February.....	71,560	2,808,800	150,476	555,702	3,485,538	13,083,822
March.....	78,740	3,004,400	217,988	558,090	3,859,218	11,809,175
April.....	23,100	2,973,000	110,240	410,334	3,516,714	10,346,522
May.....	77,400	4,437,000	197,060	880,817	5,601,277	15,660,385
June.....	25,100	4,542,500	354,871	848,740	5,771,211	13,588,800
July.....	82,380	3,047,900	43,780	282,425	3,456,485	9,125,425
August.....	19,200	2,704,000	179,480	414,338	3,317,618	6,314,583
September.....	6,600	2,914,100	64,030	409,808	2,491,538	4,508,041
October.....	13,700	1,638,200	81,420	297,386	2,000,706	3,349,766
Total.....	453,180	35,369,800	1,781,547	5,814,635	42,919,182	117,191,999
Received from June 20, 1874, to Nov. 1, 1879.	11,970,045	321,520,055	12,068,365	61,021,705	407,480,233	807,294,293
Grand total.....	12,423,225	350,889,855	14,749,912	66,836,428	450,399,415	984,486,292

During the year ending November 1, 1879, there was received at the redemption agency of the Treasury \$117,199,999 of national bank notes, of which amount \$43,966,000, or about 38 per cent, was received from the banks in New York City, and \$42,757,000, or about 37 per cent, from Boston. The amount received from Philadelphia was \$5,041,000; from Baltimore, \$402,000; Pittsburg, \$545,000; Cincinnati, \$1,153,000; Chicago, \$1,610,000; St. Louis, \$1,441,000; Providence, \$2,785,000. The amount of circulating notes fit for circulation, returned by the agency to the banks of issue during the year, was \$75,284,500. The total amount received by the Comptroller for destruction, from the redemption agency and from the national banks direct, was \$41,101,830. Of this amount, \$3,762,953 were issues of banks in the city of New York; \$3,745,699 of Boston; \$1,445,400 of Philadelphia; \$1,425,423 of Providence; \$743,816 of Baltimore; \$631,370 of Pittsburg; and of each of the other principal cities, less than \$500,000.

The following table exhibits the number and amount of national bank notes of each denomination which have been issued and redeemed since the organization of the system, and the number and amount outstanding on Nov. 1, 1879:

Denominations	Number.			Amount.		
	Issued.	Redeem'd.	Outst'ng.	Issued.	Redeem'd.	Outst'ng.
Ones.....	23,107,677	18,600,477	3,507,200	\$23,167,677	\$18,600,477	\$3,567,200
Twos.....	7,747,519	6,701,270	1,046,249	15,485,038	13,402,549	2,082,489
Fives.....	65,578,440	59,909,076	5,669,364	327,892,300	229,980,380	97,911,920
Tens.....	25,004,223	14,939,599	10,064,624	259,942,230	149,305,990	109,736,240
Twenty-fives.....	7,849,651	4,257,349	3,592,302	157,909,020	84,746,890	73,162,130
Fifties.....	1,211,701	785,283	426,418	60,588,050	39,293,150	21,294,900
One hundred.....	350,720	281,604	69,116	85,072,000	68,100,400	16,971,600
Five hundred.....	20,570	19,287	1,283	10,285,000	9,643,500	641,500
Thousands.....	0,340	0,057	283	6,340,000	6,067,000	273,000
Total.....	132,357,201	92,857,970	39,499,230	\$45,281,215	\$10,146,711	\$35,134,504

* Portions of notes lost or destroyed.

A table showing the number and denominations of the national bank notes issued and redeemed, and the number of each denomination outstanding on Nov. 1, for the last twelve years, will be found in the appendix.

The following table shows the amount of national bank notes received at this office and destroyed yearly since the establishment of the system:

Prior to November 1, 1865.....	\$175,490
During the year ending October 31, 1866.....	1,050,382
During the year ending October 31, 1867.....	3,401,423
During the year ending October 31, 1868.....	4,602,825
During the year ending October 31, 1869.....	8,603,729
During the year ending October 31, 1870.....	14,305,689
During the year ending October 31, 1871.....	24,344,047
During the year ending October 31, 1872.....	30,211,720
During the year ending October 31, 1873.....	36,433,171
During the year ending October 31, 1874.....	49,939,741
During the year ending October 31, 1875.....	137,697,696
During the year ending October 31, 1876.....	98,672,716
During the year ending October 31, 1877.....	76,918,963
During the year ending October 31, 1878.....	57,381,249
During the year ending October 31, 1879.....	41,101,830
Additional amount destroyed of notes of banks in liquidation.....	25,324,699
Total.....	\$610,165,370

JOHN JAY KNOX,
Comptroller of the Currency.

HON. SAMUEL J. RANDALL,

Speaker of the House of Representatives.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— NOVEMBER 20.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25.25 @ 25.30	Nov. 18	Short.	25.27
Paris.....	3 mos.	25.45 @ 25.50			
Amsterdam.....	Short.	12.2 @ 12.3	Nov. 19	Short.	12.10
Amsterdam.....	3 mos.	12.4 @ 12.4 1/2			
Antwerp.....	"	25.50 @ 25.55	Nov. 19	Short.	25.30
Hamburg.....	"	20.57 @ 20.62			
Berlin.....	"	20.58 @ 20.62	Nov. 19	Short.	20.33
Frankfort.....	"	20.58 @ 20.62			
St. Petersburg.....	"	24 1/2 @ 24 3/4	Nov. 18	3 mos.	25.72
Copenhagen.....	"	18.45 @ 18.50			
Vienna.....	"	11.87 1/2 @ 11.92 1/2	Nov. 18	3 mos.	116.70
Madrid.....	"	47 @ 47 1/4	Nov. 17	"	47 1/2
Cadiz.....	"	47 1/2 @ 47 3/4			
Lisbon.....	90 days	52 1/2 @ 52 3/4			
Genoa.....	3 mos.	29.12 1/2 @ 29.17 1/2	Nov. 19	3 mos.	28.65
New York.....	"	"	Nov. 19	60 days	4.80 1/2
Bombay.....	60 days	1s. 8 1/2 d.	Nov. 19	6 mos.	1s. 8 1/2 d.
Calcutta.....	"	1s. 8 1/2 d.	Nov. 19	"	1s. 8 1/2 d.
Hong Kong.....	"	"	Nov. 18	"	3s. 10 1/2 d.
Shanghai.....	"	"	Nov. 18	"	5s. 3 1/2 d.

[From our own correspondent.]

LONDON, Saturday, November 22, 1879.

The New York exchange has become more favorable to this country, the export demand for gold has fallen off, and the money market has, in consequence, exhibited an easier appearance. The Bank rate remains at 3 per cent, but the open market quotations have been declining, and they are now considerably below the official price. The directors of the Bank of England are, however, securing more discount business, there being an increase of rather more than £300,000 in loans and discounts during the last two weeks. How much of it is due to loans, and what proportion to discounts, is difficult to determine, as the Bank return is deficient, unfortunately, in such information; but there is reason to believe that more bills have been taken in of late, though it is quite probable that, owing to the activity of speculation on the Stock Exchange, the amount of loans has been augmented. Had the Bank of England made no alteration some time ago in their mode of conducting their discount business by discounting below the official rate (if the state of the money market justified such a course) the bills of those customers who kept their accounts solely with them, the Bank of England would, just now, be quite out of the market; but the provision they have made for such emergencies as the present seems to have been attended with a satisfactory result, as the Bank is now able to do a certain amount of business under the published rate. The increase, however, in the demand for money has been very slight. The improvement in trade has been the means of adding slightly to the supply of bills; but so large a proportion of the late rise in prices is due to speculation that the increase in the quantity of paper afloat is necessarily small. Speculative operations in Mining Lane, or in metals, which have to be arranged by those conducting them fortnightly or monthly, do not create bills any more than do the fortnightly payments of differences on the Stock Exchange. The process has been chiefly one of gambling, but now that a justifiable rise in prices has taken place, and a more normal condition of things exists, a more cautious, and, no doubt, a healthier, condition exists.

The decrease in the supply of bullion this week amounts to only £375,323, against a recorded efflux of between £600,000 and £700,000. Rather a considerable supply—£230,000—has been sent to Egypt, and only a moderate quantity therefore to the United States. Gold has also been returning from provincial circulation, and the total now held by the Bank amounts to £29,180,395. There has also been a considerable diminution in the note circulation, and there is, in consequence, a small increase of £38,577 in the total reserve, which now amounts to £16,161,252. The proportion of reserve to liabilities has increased to a small extent, viz., from 45.54 to 45.90 per cent.

The Clearing House Return is again very favorable. The total for the week is as much as £115,967,000, against £97,684,000 last year. On the Stock Exchange "pay day" the clearances were £37,776,000, being an increase of about £10,000,000 compared with 1878, the other £8,000,000 of increment being due to the improvement in general business.

American Union Telegraph Company.—This Telegraph Company, the *Tribune* reports, has made arrangements with the receiver and principal creditors of the Great Western Telegraph Company, which became bankrupt in 1871, to obtain possession of its lines in Illinois, Missouri, Iowa, Wisconsin, Nebraska and Kansas. This latter company was organized in 1868, and has about 1,500 miles of wire and nearly 300 miles additional of poles put up without wire. While in the receiver's hands the lines were first controlled by the Atlantic & Pacific Telegraph Company, but in 1874 the Western Union Company obtained possession of them under an arrangement to keep the wires in repair for their use, and still uses them. Application was made in the courts in Chicago for a transfer of these lines to the American Union Company, and Mr. Bates, the president of the company, received a dispatch stating that an order was made by the court on Monday to give possession to the new owners, and that an application for an appeal by the Western Union Company would be argued.

The demand for money during the week has been very moderate, and the rates of discount are now as follows:

Bank rate	Per cent.	Open market rates—	Per cent.
Open-market rates—	3	4 months' bank bills.	2½ @ 2½
30 and 60 days' bills.	2¼ @ 2½	6 months' bank bills.	2½ @ 2½
3 months' bills.	2¼ @ 2½	4 & 6 months' trade bills.	3 @ 3½

The rates of interest allowed by the joint stock banks and discount houses for deposits are as follows:

Joint-stock banks	Per cent.
Discount houses not encl.	1½ @ 2
do with notice	1½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.	28,123,341	29,265,851	27,256,936	24,162,935
Public deposits.	3,359,822	2,916,356	3,662,313	6,037,391
Other deposits.	31,490,120	26,895,932	19,997,678	25,914,347
Government securities.	17,790,587	14,737,672	13,578,372	13,739,297
Other securities.	18,891,818	20,791,375	17,498,083	16,542,567
Reserve of notes & coin.	16,161,252	12,310,802	10,660,990	17,653,591
Coin and bullion in both departments.	28,922,002	26,333,162	22,569,850	30,456,796
Proportion of reserve to liabilities.	45.90	40.91	41.44	51.63
Bank rate.	3 p. o.	5 p. c.	5 p. c.	2 p. c.
Consols.	98½	93½	96½	95½
Eng. wheat, av. price.	48s. 9d.	40s. 7d.	51s. 8d.	48s. 1d.
Mid. Upland cotton.	61½d.	59½d.	68½d.	62½d.
No. 40 mule twist.	10	9½d.	10½d.	11½d.
Clearing-house return.	85,214,000	97,684,000	97,342,000	89,687,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	3	2½ @ 2½	St. Petersburg...	6	5½ @ 6½
Brussels.....	3	2½ @ 3	Vienna & Trieste...	4	3½ @ 4½
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Hamburg.....	4½	4 @ 4½	Lisbon & Oporto...	5	5 @ 6
Berlin.....	4½	3½ @ 4½	Calcutta.....	6	6 @ 7
Frankfurt.....	4½	4 @ 4½	Copenhagen.....	3½ @ 4	3½ @ 4
Leipzig.....	4½	4½ @ 4½	New York.....	5	5 @ 6
Genoa.....	4	4			
Geneva.....	3½	3½			

There has been some fluctuation on the Stock exchange during the week, and some disposition to realize has been evinced. Consols, however, have been very firm, stock being scarcer, owing partly to a *bona fide* absorption during the last few years, and to the existence of a "bear" account. The quotation has advanced to 93¼ to 93½. The stock will be quoted ex-dividend in a few days, and at such a period there is usually some speculative buying, as the dividend is frequently recovered, as it promises to do on this occasion.

The following are the closing prices of consols and the principal American securities:

	Redm.	Nov. 22.
Consols.		93 3/4
United States 6s.	1881	103 1/2 @ 109 1/4
Do funded 5s.	1881	105 1/4 @ 105 3/4
Do funded, 4 1/2s.	1891	108 1/2 @ 109
Do funded, 4s.	1907	106 1/2 @ 107
Louisiana Old, 6s.		...
Do New, 6s.		...
Do Levee, 8s.		...
Do do 8s.	1875	42 @ 52
Do do 6s.		42 @ 52
Massachusetts 5s.	1888	103 @ 105
Do 5s.	1894	106 @ 108
Do 5s.	1900	111 @ 113
Do 5s.	1889	106 @ 108
Do 5s.	1891	107 @ 109
Do 5s.	1895	108 @ 110
Virginia stock 5s.		25 @ 30
Do 6s.		27 @ 30
Do New funded 6s.	1905	60 @ 65

AMERICAN DOLLAR BONDS AND SHARES.

Alabama Great Southern, 1st mortgage.	1903	95 @ 97
Albany & Susquehanna cons. 1st mort. 7s, Nos. 501 to 1,500 inclusive, guar. by Del. & Hudson Canal.	1906	111 1/2 @ 112 1/2
Atlantic & Great Western 1st mort., \$1,000, 7s.	1902	...
Do 2d mort., \$1,000, 7s.	1902	...
Do 3d mort., \$1,000.	1902	...
Do 1st mort. Trustees' certificates.	...	52 @ 54
Do 2d do do	...	24 @ 26
Do 3d do do	...	10 @ 11
Atlantic Mississippi & Ohio, cons. mort., 7s.	1905	68 @ 70
Do Committee of Bondholders' effs.	...	68 @ 70
Baltimore & Potomac (Main Line) 1st mort, 6s.	1911	103 @ 105
Do (Tunnel) 1st mort., 6s, (guar. by Pennsylvania & No. Cent. Railways)	1911	101 @ 106
Burl. Cedar Rap. & No. RR. of Iowa 1st mort.	...	90 @ 95
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1878 by N. Y. Central, 3s.	1908	89 @ 91
Central of New Jersey \$100 shares.	...	78 @ 82
Do Cons. mort., 7s, with Oct., '79 cp. 1899	1906	107 @ 107
Do Adjustment bonds, 7s.	1903	106 @ 108
Do Income bonds, 7s.	1908	85 @ 87
Central Pacific of Cal., 1st mortgage, 6s.	1896	114 @ 115
Do Cal. & Oregon div., 1st M., gold bonds, 6s. 1892	1905	107 @ 107
Do Land grant bonds, 6s.	1890	106 1/2 @ 107 1/2
Chicago Bnr. & Quincy, sinking fund bonds, 5s.	...	100 @ 102
Chic. St. L. & N.O., 2d M., \$10,000 red. ann. by Ill. C., 6s. 1907	...	75 @ 80
Delaware & Hudson Canal mortgage bonds, 7s.	...	109 @ 111

Detroit Grand Haven & Milw. equipment bonds, 6s. 1918	106 @ 108
Do do Cons. M., 5 p. c. till '81, after 6.1918	93 @ 95
Erie \$100 shares.	...
Do Recons. Trustees' assessment \$6 paid.	41 @ 43
Do do \$1 paid.	30 1/2 @ 40
Do Preference shares, 7s.	...
Do Recons. Trustees' assessment, \$3 paid.	68 @ 73
Do do \$2 paid.	65 @ 75
Galveston & Harrisburg, 1st mortgage, 6s.	1911
Illinois Central \$100 shares.	101 @ 103
Do Bonds, 1st mort., 6s, Chic. & Springf. 1898	111 @ 112
Lehigh Valley, consolidated mortgage, 6s.	1923
Marquette & Cleveland R.R. guar. 1st mort., 7s.	1891
Missouri Kan. & Tex. 1st mort. guar. gold bonds, 7s.	1904
New York Central & Hudson River mort. bonds, 7s.	128 @ 130
Do \$100 shares.	125 @ 130
New York Lake Erie & Western 1st. cons. mort. fund.	...
Do coupon bonds, 7s.	1920
Do 2d con. mort. fund. coup. bonds, 5 per et. till June 1, '83, and 6 p. c. after.	1969
Do 2d con. mort. bonds, 6s.	1969
Do gold income bonds.	1977
Oregon & California 1st mort. bonds, 7s.	1890
Do Frankfort Committee receipts, x coup.	41 @ 45
Pennsylvania, \$50 shares.	50 @ 51
Do 1st mort., 6s.	1890
Do con. sinking fund mort., 6s.	1895
Philadelphia & Reading, \$50 shares.	34 1/2 @ 35 1/2
Pittsburg Ft. Wayne & Chic. equip. bonds, 8s (guar. by Pennsylvania RR. Co.)	109 @ 111
Union Pacific Land Grant 1st mort., 7s.	1889
Tunnel Railroad of St. Louis, \$100 shares.	75 @ 85
Union Pacific Railway, \$100 shares.	93 @ 95
Do 1st mort., 6s.	1898

STERLING BONDS AND SHARES.

Alabama Gt. South. Lim. A 6 per cent pref.	84 @ 84 1/2
Do B ordinary.	3 1/2 @ 4
Allegheny Valley, guar. by Penn. RR. Co.	1910
Atlantic & Gt. West. leased lines rental trust, 1872.	1902
Do do 1873, 7s.	1903
Do Western Extension, 8s.	1876
Do do 7s, (guar. by Erie RR.)	65 @ 70
Do scrip of trustees' certificates for prior lien bonds, 35 per cent paid.	per month.
Baltimore & Ohio 6s.	1895
Do 6s.	1902
Do 6s.	1910
Do 5s, 1877.	1927
Calro & Vincennes, 7s.	1909
Chicago & Alton sterling consol. mort., 6s.	1903
Chicago & Paducah 1st mort. gold bonds, 7s.	1902
Cleve. Columbus Cinn. & Indianap. consol. mort.	1914
Eastern Railway of Massachusetts, 6s.	1906
Do 1st consol. mort., 7s.	1920
Do ex-Recons. Trustees' certificate of 6 coups., 7s.	117 @ 119
Illinois & St. Louis Bridge 1st mort., 7s.	1900
Do 2d mort., 7s.	64 @ 68
Illinois Central sinking fund, 5s.	1903
Do 6s.	1895
Do 5s.	1905
Illinois Missouri & Texas 1st mort., 7s.	1891
Lehigh Valley consol. mort., "A," 6s.	107 1/2 @ 108 1/2
Louisville & Nashville, 6s.	1902
Memphis & Ohio 1st mort., 7s.	1901
Milwaukee & St. Paul 1st mort., 7s.	1902
N. Y. & Can. Railway, 6s, (guar. by Del. & Hud. Canal)	1904
N. Y. Central & Hudson River mort. bonds, 6s.	1903
Northern Central Railway consolidated mort., 6s.	1904
Panama general mortgage, 7s.	1897
Paris & Deaatur.	1892
Pennsylvania general mortgage, 6s.	1910
Do consolidated sinking fund mort. 6s.	1905
Perkion. con. M., June, 1873, guar. by Phil. & O., 6s. 1913	...
Do x 3 yr. ind. cps. Dec. '77 to Jan. '80, both in.	80 @ 84
Do scrip issued for funded coup., '77 to '80.	...
Philadelphia & Erie 1st mort., 6s, guar. by Penn. RR. 1881	101 @ 103
Do 6s, with option to be paid in Phil.	101 @ 103
Do gen. mort., 6s, guar. by Penn. RR. 1920	107 @ 108
Philadelphia & Reading gen. consol. mort., 6s.	1911
Do improvement mortgage, 6s.	1897
Do gen. mort. '74 ex def. cps., 6s.	85 @ 87
Do scrip for the 6 deferred 1/2 coups.	93 @ 95
Pitts. & Connells. con. mort., 6s, guar. by B. & O. Co.	108 @ 109
South & North Alabama bonds, 6s.	99 @ 101
Union Pacific Railway, 8s, Omaha Bridge.	1896
United New Jersey Railway & Canal, 6s.	1894
Do do do 6s.	1901

Tenders will be received at the Bank of England on the 22d of December for £1,505,000 in Treasury Bills of £1,000, £5,000 and £10,000 each.

The silver market has been dull, and the quotations have experienced a further decline. Messrs. Pixley & Abell mention in their weekly circular that the price has been materially affected by large transactions in bars and florins having taken place in Austria for shipment at Venice to India, the total sales amounting to £280,000. Mexican dollars have arrived in small quantities and have been purchased for refining purposes, there being no demand for the coin. The India Council bills were sold at 1s. 8½d. the rupee. The following prices of bullion are from Messrs. Pixley, Abell & Co.'s circular:

	GOLD	s. d.	s. d.
Bar gold, fine.	per oz. standard.	77 9 @	...
Bar gold, refinable.	per oz. standard.	77 10 1/2 @	...
Spanish doubloons.	per oz.	73 9 @	...
South American doubloons.	per oz.	73 8 1/2 @	...
United States gold coin.	per oz.	76 6 @	76 7
German gold coin.	per oz.	76 7 @	...

	SILVER.	d.	d.
Bar silver, fine.	per oz. standard, last price.	53 1/4 @	...
Bar silver, contain'g 5 grs. gold.	per oz. standard.	53 3/4 @	...
Cake silver.	per oz.	57 1/2 @	...
Mexican dollars.	per oz., last price	51 1/4 @	...
Chilian dollars.	per oz.	...	...

Quicksilver, £7 2s. 6d. @ £7 5s. Discount, 3 per cent.

After several weeks of charmingly autumnal weather—during which period the farmers have made great progress with the work of ploughing and sowing, the result of which is that

agricultural work is so far ahead that little remains to be done until spring arrives—we are suddenly in the depth of winter and the country is now enveloped in snow. The season is certainly remarkable, for snow is falling and the pleasures of skating are being enjoyed before the elms have assumed their autumnal tints. So early a commencement of winter is very rare, and it is to be hoped, which is certainly much to be desired, that there will be an early spring, and an early and bounteous harvest in 1880. Land-owners continue to make reductions of 10, 15 and 20 per cent in the farmer's rents, and if we may judge from the official returns, which show that there is not much produce to dispose of, the times will be hard for the farmers between now and next harvest. There are many farms to let, and, in several cases, the land-owners, failing to find new tenants, have been compelled to farm their land themselves. These difficulties will bring about ultimately a state of things more advantageous to the country. Farmers in England have for some years past been too conservative, not from faults entirely of their own making, but arising out of the terms of their leases, which preclude them from farming to suit the altered condition of things. The system of tenure will have, in many cases, to be altered, as much for the benefit of the landlord as the farmer. It is necessary and right that the former should see that the latter is prosperous, but this can only be accomplished by producing what is likely to pay, and not by adhering to a hard and past system which has broken down now that the world has become more developed. The world will perhaps be wiser some day, and each nation, instead of being protective and endeavoring to live in a state of isolation, will produce or manufacture those commodities which it can manage with the greatest economy and facility, so that nations may be mutually benefitted by cheap productions, whether of food or clothing.

The trustees for the bondholders of the Atlantic & Great Western Railroad Company announce that an order for the sale of the line has been made by the courts of the three States in which it is located. The sale is expected to take place in January next, and notice is now given to all bond and share holders that they must send in their holdings to the trustees not later than December 15, under penalty of absolute exclusion from all participation in the reorganization of the property. An assessment is made on the various classes of stock according to the following scale—viz., £4 for each 1st mortgage bond of \$1,000; £2 for each 2d mortgage bond of \$1,000; £1 for each 3d mortgage bond of \$1,000; £2 per cent on reorganization (1870) stock; 2s. per share, or \$1 per cent on the preferred and common stock. Up to date there has been deposited with the trustees \$53,384,000 out of a total issue of \$55,943,000 in 1st, 2d and 3d mortgage bonds taken together, and out of the total stock of all kinds, amounting to \$86,356,000 nominal, \$72,732,000 has been received. This leaves \$2,559,000 in mortgage bonds, principally thirds, and \$11,018,000 in preferred and ordinary stock to come in. Of this last amount, \$8,464,000 represents ordinary stock, which, till the other day, could hardly be disposed of at any price.

Two London banks have decided lately to apply for re-registration under the act of 1879, and will in due course have "limited" added to their title. The banks are—the City, and the Capital and Counties.

A commercial report from Birmingham states that the South Staffordshire iron trade is undoubtedly passing through a period of great prosperity, many of the finished-iron manufacturers and pig-iron producers having sold forward the whole of their make till the end of the year. A well-known pig-iron firm recently was compelled to decline a contract for 2,000 tons of foundry iron from inability to execute it, and the order was subsequently reduced to one-half. The movement among the operatives, both in South Staffordshire and the North of England, to force up wages and prices is viewed with disfavor by employers in this district, who do not want to repeat the errors committed in 1872 and three following years. The expansion of the general manufacturing trade of the country, and the remarkable activity in the ship-building industry at Barrow-in-Furness and on the Clyde, together with the extensive orders for steel and iron rails given out by the Indian and Canadian Governments, are beneficially affecting the local trades. A fair number of transactions were effected to-day at the list prices, which remain on the basis of £8 per ton for marked bars, and in some instances as much as £7 5s. was realized for medium-class bars. Merchants were buying up all the scrap-iron they could get for the American market, and hoops were also in

request for the States. The Earl of Dudley is occupied upon contracts for his horse-shoe iron, both for the United States and for South Africa. Considerable activity prevails in the coal trade, colliery proprietors scarcely being able to meet the requirements of customers. With the continuance of the present demand, a further rise in price is not improbable at the beginning of the new year.

The fourth, and last, series of sales of Colonial wool for the year commenced on Tuesday, the catalogue comprising—Sydney and Queensland, 949 bales; Victoria, 1,603; Adelaide, 311; New Zealand, 401; Cape, 3,998—total, 7,262 bales. With a large attendance of buyers from all parts, and the keenest competition, washed and scoured Australian advanced 2d. to 2½d per lb., greasy Australian, 1½d. to 2d per lb., and Capes about 1d. per lb. on the closing rates of last sales; in some cases scoured crossbreds were 3d. per lb. higher. Arrivals to date: Sydney and Queensland, 15,922 bales; Victoria, 9,557; Adelaide, 7,272; Swan River, 99; Tasmania, 1,548; New Zealand, 10,467; Cape, 47,271—total, 92,136 bales. Estimated quantity held over from last series, 35,000 bales. Of the above about 400 Australasian and 7,500 Cape forwarded direct to the Continent and Yorkshire.

The principal feature to notice in the wheat market is that, although the visible supply in the United States is reported to be 29,600,000 bushels, there is only caution and not depression in the trade. The deliveries of British farmers are still small, but, although there is some improvement in the condition, owing to the recent drying winds, millers complain very much of the quality. The farinaceous properties of the grain are very deficient, and consequently good wheat, both English and foreign, attracts attention, and is firm in price. Inferior wheat is rather cheaper to sell. To-day most parts of England are a foot deep in snow.

During the week ended November 15, the sales of wheat in the 150 principal markets of England and Wales amounted to 39,635 quarters, against 54,740 quarters last year; and it is estimated that in the whole kingdom they were 158,540 quarters, against 219,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 287,788 quarters, against 678,868 quarters, while it is computed that they have been in the whole kingdom 1,151,200 quarters, against 2,715,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	17,761,791	12,332,873	14,296,393	8,292,177
Imports of flour.....	2,723,068	1,557,778	1,626,757	1,385,099
Sales of home-grown produce.....	4,988,320	11,767,100	9,993,000	11,176,700
Total.....	25,473,179	25,657,751	25,916,150	20,853,976
Deduct exports of wheat and flour....	254,028	616,620	538,506	292,056
Result.....	25,219,151	25,041,131	25,377,644	20,561,920
Average price of English wheat for the season.	48s. 7d.	41s. 6d.	55s. 7d.	47s. 0d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	17,761,791	12,332,873	14,296,393	8,292,177
Barley.....	4,710,863	3,764,313	2,889,431	3,420,380
Oats.....	4,003,617	2,738,760	2,734,446	2,738,127
Peas.....	400,821	411,522	369,599	370,446
Beans.....	618,837	395,554	1,106,244	1,105,659
Indian corn.....	5,452,761	8,282,456	6,716,839	10,267,827
Flour.....	2,723,068	1,557,778	1,626,757	1,585,099
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	219,141	592,771	523,416	279,585
Barley.....	5,174	42,927	23,005	4,868
Oats.....	11,120	23,715	40,924	40,285
Peas.....	21,233	4,486	5,712	5,834
Beans.....	7,595	1,400	7,137	6,472
Indian corn.....	287,352	78,077	33,032	141,369
Flour.....	34,887	23,849	10,090	12,471

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £38,000 during the week.

	Sat. Nov. 29.	Mon. Dec. 1.	Tues. Dec. 2.	Wed. Dec. 3.	Thurs. Dec. 4.	Fri. Dec. 5.
Silver, per oz.....d.	53 ¹ / ₁₆	52 ¹ / ₁₆	53	52 ³ / ₁₆	52 ³ / ₁₆	.....
Consols for money.....	98 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	.....
Consols for account.....	98 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	.....
U. S. 5s of 1881.....	105 ¹ / ₁₆	105 ¹ / ₁₆	105 ¹ / ₁₆	105 ¹ / ₁₆	105 ¹ / ₁₆	.....
U. S. 4s of 1891.....	109 ¹ / ₁₆	109 ¹ / ₁₆	109	109	109 ¹ / ₁₆	.....
U. S. 4s of 1907.....	107 ¹ / ₁₆	106 ¹ / ₁₆	106 ¹ / ₁₆	106 ¹ / ₁₆	107	.....
Erie, common stock.....	46 ¹ / ₁₆	40 ³ / ₁₆	39 ³ / ₁₆	40 ³ / ₁₆	40 ³ / ₁₆	.....
Illinois Central.....	104	103	103	103	103	.....
Pennsylvania.....	52 ¹ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆	52 ¹ / ₁₆	52 ¹ / ₁₆	.....
Philadelphia & Reading.....	37 ¹ / ₁₆	35 ³ / ₁₆	35 ³ / ₁₆	36 ¹ / ₁₆	36 ¹ / ₁₆	.....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 2 bbl. 30	0	30	0	30	0	.....
Wheat, spr'g, No. 2, 100 lb. 10	9	10	9	10	9	.....
Spring, No. 3.....	10	5	10	4	10	4
Winter, West, n.....	11	3	11	3	11	3
Southern, new.....	11	4	11	4	11	4
Av. Cal. white.....	11	0	11	0	11	0
California club.....	11	8	11	8	11	8
Corn, mix., West. 9 1/2	5	9 1/2	5	9	5	9

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. 2 bbl. 54	0	54	0	54	0	.....
Bacon, long clear, cwt. 34	0	35	6	36	0	37
Short clear.....	36	6	37	0	38	0
Beef, pr. mess, 2 tierce 82	0	82	0	82	0	82
Lard, primo West. 37	3	37	6	38	0	38
Cheese, Am. choice 64	0	64	0	65	0	65

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Petroleum, ref. 2 gal. 7 1/2	7 3/4	7 1/2	.....	7 3/4	.....
Petroleum, spirits " " 6 1/2	6 7/8	6 3/4	.....	6 7/8	.....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,736,754, against \$10,366,108 the preceding week and \$8,140,956 two weeks previous. The exports for the week ended Dec. 2 amounted to \$6,020,599, against \$7,663,137 last week and \$6,987,695 the previous week. The following are the imports at New York for the week ending (for dry goods) Nov. 27 and for the week ending (for general merchandise) Nov. 28:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$903,589	\$953,320	\$959,854	\$1,041,861
General mdse.....	2,497,952	4,478,738	4,788,829	4,694,933
Total week.....	\$3,401,541	\$5,432,058	\$5,748,683	\$5,736,754
Prev. reported..	258,409,347	291,627,021	258,164,806	299,801,362

Tot. s'ce Jan. 1..\$261,810,888 \$297,059,979 \$263,913,439 \$305,533,116

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 2:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,133,047	\$6,869,561	\$7,195,710	\$6,020,599
Prev. reported..	241,523,461	263,739,704	314,166,184	316,699,239

Tot. s'ce Jan. 1..\$247,656,508 \$270,659,265 \$321,361,894 \$322,719,888

The following will show the exports of specie from the port of New York for the week ending Nov. 29, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

	Nov.	1879.
27—Str. Atlas.....	Jacmel.....	Am. silv. coin.. \$13,000
27—Str. Andes.....	Port Prince.....	Mex. silv. coin.. 14,375
		Mex. silv. dols. 64,131
29—Str. Mosel.....	London.....	Am. silv. coin.. 53,500
		Am. silv. bars. 60,000
		Mex. silv. bars. 17,681
		Mex. silv. dols. 29,600

Total for the week (\$252,287 silver, and ——— gold).....\$252,287
Previously reported (\$11,488,116 silv., and \$2,070,138 gold) 13,558,254

Tot. since Jan. 1, 79 (\$11,740,403 silv., and \$2,070,138 gold) \$13,810,541

Same time in—	Same time in—	Same time in—
1878..... \$11,781,146	1874..... \$51,616,384	1870..... \$57,538,762
1877..... 25,278,187	1873..... 47,427,763	1869..... 30,536,829
1876..... 42,340,285	1872..... 68,261,332	1868..... 69,354,117
1875..... 67,650,845	1871..... 60,502,501	1867..... 45,398,574

The imports of specie at this port for the same periods have been as follows:

	Nov.	1879.
24—Str. Mosel.....	Bremen.....	Am. gold coin.. \$243,325
24—Str. Santiago.....	St. Jago and Cien- fuegos.....	Am. silv. coin.. 9,341
		Am. gold coin.. 325
		For. gold coin.. 16,900
24—Str. Acapulco.....	Aspinwall.....	Am. silv. coin.. 4,824
		Am. gold coin.. 1,627
		Gold bars..... 1,050
		Gold dust..... 1,550
24—Str. Andes.....	Charthagen.....	Am. gold coin.. 550
	Aspinwall.....	Am. silv. coin.. 622
		Am. gold coin.. 790
24—Str. Impulse.....	Belize.....	Am. silv. coin.. 400
26—Str. Leasing.....	Havre.....	For. gold coin.. 813,495
	Paris.....	For. gold coin.. 115,800
		Gold bars..... 38,600
	Hamburg.....	For. gold coin.. 1,546,895

28—Str. Saratoga.....	Havana.....	For. silv. coin.. \$4,200
28—Str. C. of R. de Junclo.	St. Thomas.....	Am. silv. coin.. 6,045
		For. gold coin.. 24,000
28—Str. Seythla.....	Liverpool.....	Am. gold coin.. 633,583
		Gold bars..... 243,325
28—Str. Circassia.....	Glasgow.....	For. gold coin.. 148,015
		Gold bars..... 243,325
	Liverpool.....	Am. gold coin.. 160,595
		For. gold coin.. 424,786
		Gold bars..... 650,710
28—Str. Gen. Werder.....	Bremen.....	Am. gold coin.. 148,015
		Gold bars..... 175,194

Total for the week (\$12,932 silver, and \$5,617,355 gold).....\$5,660,287
Previously reported (\$7,454,609 silv., and \$61,310,349 gold) 71,785,158

Tot. since Jan. 1, 79 (\$7,497,541 silv., and \$69,927,004 g'd.) \$7,742,545

Same time in—	Same time in—	Same time in—
1878..... \$18,552,773	1874..... \$5,998,601	1870..... \$11,492,794
1877..... 14,326,816	1873..... 17,890,422	1869..... 14,028,616
1876..... 15,640,115	1872..... 5,485,237	1868..... 6,706,582
1875..... 12,182,106	1871..... 8,461,330	1867..... 3,038,048

* In this steamer's return is included the specie transferred from the "City of Richmond," at Halifax, N. S.

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for	Sept. 30.	Oct. 31.	Nov. 30.
National Banks.....	\$6,395,000	\$7,286,350	\$5,600,400
Bonds for circulation deposited...	3,003,450	2,514,450	4,207,900
Bonds for circulation withdrawn.....	359,030,500	363,802,400	365,194,900
Total held as security for deposits	14,567,000	14,092,000	14,763,000

Legal-Tender Notes.—	Deposited in Treasury under act of June 20, 1874.....	457,500	122,400	409,500
Total now on deposit, including liquidating banks.....	13,183,321	12,907,199	13,121,779	
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984	
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016	

National Bank Circulation.—	New circulation issued.....	3,912,120	3,602,050	3,109,350
Circulation retired.....	431,147	672,872	224,990	
Total notes outstanding.....	Currency 332,825,120	335,754,298	338,618,658	
Gold.....	1,447,120	1,447,120	1,417,120	

Notes rec'd for redem'n from—	New York.....	1,158,000	946,000	905,000
	Boston.....	1,256,000	636,000	730,000
	Philadelphia.....	262,000	241,000	216,000
	Miscellaneous.....	1,847,000	1,525,000	1,400,000
Total.....		\$4,523,000	\$3,348,000	\$3,251,000

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Dec. 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulat'n issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidat-ing Banks	To retire Circulat'n under Act of June 20, 1874.	Total Deposits.	
	\$	\$	\$	\$	\$
Maine.....	1,461,180	317,000	600,000	917,000	221,931
N. Hampshire.....	505,365	72,997	55,800	128,797	38,509
Vermont.....	1,681,310	169,097	1,069,340	1,238,437	137,220
Massachusetts.....	18,511,545	234,800	6,799,900	7,084,700	707,641
Rhode Island.....	1,497,570	32,350	735,335	767,735	73,882
Connecticut.....	2,485,460	65,350	1,645,830	1,711,180	380,751
New York.....	19,695,435	2,135,398	19,108,850	21,334,248	2,012,920
New Jersey.....	1,702,665	151,660	1,517,280	1,668,940	335,571
Pennsylvania.....	9,299,910	1,160,226	6,097,071	7,257,297	962,675
Delaware.....	194,275	.....	.....	.....	.....
Maryland.....	1,091,810	166,600	1,646,380	1,812,980	85,235
Dist. Columbia.....	455,500	407,664	427,500	835,164	30,186
Virginia.....	719,500	908,369	880,510	1,788,879	282,661
West Virginia.....	63,370	731,060	270,000	1,001,060	120,855
N. Carolina.....	1,217,660	128,200	1,012,535	1,140,785	200,276
S. Carolina.....	59,200	.....	953,380	953,380	36,165
Georgia.....	470,850	287,725	437,675	725,400	95,060
Florida.....	45,000	.....	.....	.....	.....
Alabama.....	207,000	.....	139,500	139,500	41,753
Mississippi.....	.....	.....	.....	.....	866
Louisiana.....	1,284,110	645,750	2,099,250	2,745,000	224,868
Texas.....	136,340	10,000	229,340	239,340	1,575
Arkansas.....	144,000	.....	144,000	144,000	6,432
Kentucky.....	3,599,930	629,867	1,441,933	2,071,800	391,765
Tennessee.....	534,900	280,901	533,859	814,760	112,181
Missouri.....	623,760	998,510	3,607,410	4,605,920	734,094
Ohio.....	2,479,080	1,538,754	2,949,787	4,488,541	1,036,144
Indiana.....	2,935,130	1,222,797	5,668,453	6,891,280	1,895,418
Illinois.....	2,211,065	1,729,934	4,040,246	8,130,180	1,065,823
Michigan.....	1,661,010	364,500	2,114,995	2,479,495	435,195
Wisconsin.....	639,830	626,800	878,439	1,505,299	329,622
Iowa.....	1,380,400	811,669	1,554,955	2,366,624	455,644
Minnesota.....	1,017,800	420,095	1,316,445	1,736,540	281,768
Kansas.....	147,600	781,721	190,550	972,271	262,661
Nebraska.....	67,500	45,000	188,080	233,080	9,295
Nevada.....	.....	.....	.....	.....	2,108
Colorado.....	455,400	135,083	149,400	284,483	27,407
Utah.....	134,900	161,191	196,800	357,991	20,272
Montana.....	62,100	72,300	45,000	117,300	42,850
Washington.....	135,000	.....	.....	.....	.....
New Mexico.....	45,000	.....	.....	.....	.....
Dakota.....	99,000	.....	.....	.....	.....
California.....	297,000	.....	.....	.....	.....
* Legal tenders.....	.....	.....	.....	3,813,675	.....
Totals.....	81,455,110	17,413,428	73,195,958	94,453,061	13,121,779

* Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on Dec. 1, 1879, showing the amounts of National Bank notes and of Legal

Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

<i>National Bank Notes—</i>	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	338,618,658
Increase during the last month.....	2,844,360
Increase since Jan. 1, 1879.....	16,295,804
<i>Legal Tender Notes—</i>	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	13,121,779
Increase in deposit during the last month.....	214,580
Increase in deposit since Jan. 1, 1879.....	2,550,014

* Circulation of national gold banks, not included in the above, \$1,447,120.

Boston Dividends.—In his monthly statement of dividends payable in Boston, compiled by Mr. Joseph G. Martin, No. 10 State street, he remarks that the city of Boston offers to purchase at par and interest to date any of its \$3,121,000 six per cent bonds due January 1, 1880, and also allow a bonus of interest at the rate of 3 per cent per annum, "from the date of such purchase to January 1, 1880." In manufacturing companies Cocheco increases from 3 to 4 per cent, Jackson 3 to 4, Lawrence 4 to 5, Nashua 4 to 5 per cent. Holders of Amoskeag of December 1 will be entitled to an extra dividend of an equal number of shares in the new Amory Manufacturing Company, to be delivered when all the stock of the latter is fully paid, the last instalment being due June 15, 1880.

The Calumet & Hecla Mining Company is to make an extra dividend of 25 per cent, increasing the shares from 80,000 to 100,000. A meeting of the stockholders will be held December 30 to pass the necessary vote.

Chicago Milwaukee & St. Paul.—Holders of this company's consolidated sinking fund bonds are moving to have the sinking fund done away with. The *World* says: "The sinking fund of this mortgage is 1 per cent annually on the amount outstanding, and bonds to that amount have to be drawn and paid off at par and interest. Since the bonds crossed par, about a year ago, this is a positive drawback to them. A circular containing an address from bondholders to the company, covenanting to waive the sinking fund provision, has been handed to us by a bondholder. Copies can be obtained, we believe, at the company's office."

Coal Prices and Miners' Wages.—A general advance in the prices of anthracite coal took place Dec. 1. The wages of coal miners were also advanced, and the miners are jubilant over the announcement made by the Delaware Lackawanna & Western and Delaware & Hudson Canal Companies that they have voluntarily advanced the wages of their men 10 per cent.

Lake Shore & Michigan Southern.—Of the suit lately brought against this company the *Detroit Tribune* says: "This is an action to recover specific taxes claimed to be due the State, and about which there have been extended negotiations in former years. The declaration sets forth that section 31 of the act of 1845, organizing the Michigan Southern Railroad Company, provides that the company shall pay to the State an annual tax of one-half of one per cent upon its capital stock paid in, including the \$500,000 of purchase money paid to the State, until February, 1851, and thereafter an annual tax of three-fourths of one per cent, and also upon all loans made by the company." * * "The declaration alleges that in the year 1862, and every successive year thereafter, up to and including the year 1869, the Michigan Southern & Northern Indiana Company employed \$3,000,000 capital and \$3,000,000 loans in this State which were not reported to the auditor general, and upon which it has neglected and refused to pay taxes; also that in the year 1869, and every successive year thereafter up to the present time, the Lake Shore & Michigan Southern Railway Company has employed \$5,000,000 capital and \$4,000,000 loans in this State which it has not reported to the auditor general and upon which it has neglected to pay the taxes specified. Therefore this suit is brought. The nominal damages mentioned in the declaration are \$1,000,000, but the actual damage will be a matter of proof upon the amount of capital and loans employed in the State.

Louisville & Nashv.—A Southern Railroad Combination. —A report from Louisville this week states that it is understood that the Louisville Nashville & Great Southern Railroad has secured a controlling interest in the Mobile & Montgomery Railroad, as well as other important Southern lines. The officers there declined to furnish particulars, but the report was circulated that a general combination was forming which would practically exclude the Cincinnati Southern from any important connections south of its southern terminus. Also, that a peace alliance was formed with the Nashville & Chattanooga.

Mercer & Somerset.—At Trenton, N. J., Nov. 28, the sale of the Mercer & Somerset Railroad took place under a foreclosure of mortgage for \$50,000. The purchaser was the Pennsylvania Railroad Company.

New York & Greenwood Lake.—Mr. William O. McDowell sold by auction at a special sale, on Wednesday, the 26th instant, by order of the New York & Greenwood Lake Railway Company, all the right, title and interest of that company to a claim against the New York & Oswego Midland Railway Company, arising out of a guarantee, under seal, upon the first and

second mortgage bonds of the Montclair Railroad Company, the principal, with the accrued interest thereon, amounting in the aggregate to more than \$3,500,000, for the sum of \$25,010.

Pennsylvania Railroad.—The report adverted to last week of a proposal to buy the whole block of 59,149 shares of Pennsylvania Railroad stock, owned by the city of Philadelphia, appears to have been substantially correct. But instead of a syndicate as purchasers, the officers of the railroad company itself appear as the contracting party, and the whole stock is sold to the company at par, for which the railroad company will hand over its check for \$2,957,450, which is at once to be invested by the Sinking Fund Commissioners in the city's four per cent loan.

United States Subsidized Railroad.—The annual report of Mr. Theophilus French, the Government Auditor of Railroad Accounts, shows that the amount due by the Government on Dec. 31, 1879, and withheld from the Union and Kansas Pacific Companies on account of transportation, will more than offset the \$2,737,576 payable by them on account of the 5 per cent of their net earnings; the cash balance required from the Central Pacific Railroad Company on this account to the same date (\$648,271) has recently been paid into the United States Treasury. The result of the five-per-cent suit against the Union Pacific Railroad Company was that the United States obtained judgment for \$1,203,337, or \$1,029,547 more than the company admitted to owe, and the result of the examination of the accounts of the Central Pacific, undertaken by the Auditor immediately after the decision of the "sinking fund case," by the Supreme Court, has been that the amount required from that Company from November, 1869, to December 31, 1878, is \$1,978,688, or \$745,391 more than the company's own statement admitted. The total earnings of the Union Pacific Railroad Company during the year ending June 30, 1879, were \$12,904,857, and the operating expenses \$5,808,295. The net earnings were, therefore, \$7,506,561. It appears also, from Auditor French's report, that, under the Thurman Sinking Fund act, the net surplus at the disposal of the Company for the last fiscal year, after the payment of interest and dividend, would be \$725,010.

Vick-burg Shreveport & Texas.—This railroad was sold December 1, at New Orleans, to Henry R. Jackson, in trust for the bondholders, for \$60,000 cash, the purchasers to pay the mortgage claim of \$294,000, with interest from April 13, 1875. The outstanding bonds amount to \$761,000. The road was sold in 1866 to John F. Ludling for the nominal sum of \$50,000, but the United States Supreme Court subsequently decided the sale fraudulent, and ordered that the road be resold.

—Messrs. Bradford, Rhodes & Co., of this city, are the publishers of an excellent monthly, known as "RHODES' JOURNAL OF BANKING," which contains in an attractive form much that is worth preserving in the field of banking and finance: an intelligent discussion of current topics, together with a record of interesting events. It is comprehensive and readable. Each yearly volume is fully indexed for reference, and the form of the magazine is convenient for binding. The same publishers have in hand a new work, "The Banker's Year-Book," to be issued in January, 1880. This will contain a list of banks and bankers of the United States and Canada, with their location, capital and surplus, &c., &c.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
June 23.....	130,983,600	3,557,700	4,118,400	43,604,400	26,675,100	45,179,053
" 30.....	130,583,300	3,547,400	4,433,500	41,735,300	26,578,300	47,775,068
July 7.....	134,624,200	3,582,400	4,717,100	45,382,100	26,578,300	47,738,687
" 14.....	129,031,700	3,620,400	4,538,000	45,835,600	26,915,300	47,846,112
" 21.....	128,609,500	3,590,900	5,300,800	47,067,900	26,583,700	49,241,607
" 28.....	127,896,500	3,572,000	5,386,300	40,772,700	26,572,500	48,383,417
Aug. 4.....	125,035,500	3,597,500	5,354,200	46,881,900	26,685,200	48,253,354
" 11.....	123,133,000	3,591,200	5,643,600	46,851,900	26,700,600	48,818,373
" 18.....	130,578,100	3,499,300	5,150,100	45,803,800	26,749,800	48,193,104
" 25.....	131,174,200	3,474,900	4,777,000	44,492,300	26,832,100	51,820,024
Sept. 1.....	129,445,200	3,531,200	4,377,200	42,465,600	26,881,400	44,612,58
" 8.....	127,747,000	3,304,200	4,182,000	43,340,700	27,117,800	47,365,886
" 15.....	127,793,200	3,347,600	4,180,900	43,853,300	27,197,500	44,932,800
" 22.....	120,748,000	3,207,100	4,031,000	43,664,300	27,376,900	48,392,178
" 29.....	126,027,300	3,271,400	4,379,300	44,524,300	27,545,100	45,566,856
Oct. 6.....	126,225,100	3,262,900	4,834,000	45,828,300	27,836,300	57,139,771
" 13.....	126,093,100	3,251,100	4,691,500	47,210,000	27,973,900	55,017,716
" 20.....	126,013,000	3,254,200	4,582,900	45,983,400	28,146,300	64,251,244
" 27.....	130,491,300	3,216,300	4,528,800	49,307,100	28,372,700	66,469,862
Nov. 3.....	132,056,100	3,215,000	4,450,500	40,152,400	28,557,300	65,241,372
" 10.....	133,461,100	3,215,400	4,370,200	51,108,100	29,041,000	69,890,177
" 17.....	132,427,100	3,300,800	8,892,800	51,724,400	29,311,100	71,798,566
" 24.....	131,932,200	3,317,200	3,546,700	50,769,100	29,554,300	76,365,582
Dec. 1.....	131,434,000	3,572,800	3,594,900	50,085,200	29,865,300	56,107,558

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	Lawful Money.	Deposits.	Circulation.	Agg. Clear.
June 23.....	61,810,186	15,311,615	49,713,483	11,397,218	37,679,268
" 30.....	61,740,307	15,790,181	50,309,722	11,380,105	34,442,141
July 7.....	62,214,903	16,205,161	51,378,936	11,368,806	37,730,064
" 14.....	62,171,933	16,593,493	51,811,642	11,406,680	34,090,465
" 21.....	61,974,527	16,307,446	51,512,247	11,423,810	37,197,359
" 28.....	61,415,444	17,405,816	51,601,388	11,415,745	34,940,693
Aug. 4.....	61,932,901	17,396,893	52,080,548	11,400,477	35,745,321
" 11.....	62,740,441	17,500,102	52,719,432	11,437,610	35,792,049
" 18.....	62,088,249	17,011,709	52,015,168	11,438,100	35,711,835
" 25.....	62,754,723	16,530,218	51,595,705	11,445,171	36,002,457
Sept. 1.....	62,880,264	16,569,357	51,580,453	11,500,647	37,978,324
" 8.....	62,749,823	16,614,554	40,609,121	11,516,320	35,100,893
" 15.....	62,550,008	17,377,438	52,817,043	11,508,656	38,204,123
" 22.....	62,693,941	17,500,784	53,224,187	11,789,838	38,091,706
Oct. 6.....	63,358,250	17,087,822	54,442,660	11,766,980	42,733,257
" 13.....	64,706,993	17,205,369	54,706,385	11,814,680	44,100,750
" 20.....	63,942,232	16,240,110	54,812,858	11,853,039	52,233,037
" 27.....	66,274,501	15,639,404	54,586,094	11,878,284	56,686,178
Nov. 3.....	66,337,415	15,185,160	54,187,213	11,885,069	51,527,260
" 10.....	66,680,253	14,851,359	53,601,853	11,875,696	54,961,998
" 17.....	65,977,180	14,018,427	52,896,626	11,871,875	55,027,399
" 24.....	65,302,871	14,491,491	52,342,762	11,880,480	46,780,876
Dec. 1.....	61,591,378	14,959,053	52,653,503	11,932,035	43,143,941

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Northwest, common ..	3	Dec. 26.	Dec. 14 to Dec. 28.
do pref. (quar.) ..	1 $\frac{3}{4}$	Dec. 26.	Dec. 14 to Dec. 28.
Eastern (N. H.) ..	2 $\frac{1}{2}$	Dec. 15.	

FRIDAY, DEC. 5, 1879—5 P. M.

The Money Market and Financial Situation.—After the excitement of the previous month, the opening week of December has been comparatively quiet, and destitute of any particularly animating topics in financial circles. The great sale of Central stock was followed up by the election of Messrs. J. Pierpont Morgan and Cyrus W. Field to the Board of Directors of that company, and Mr. Solon Humphreys is to be elected shortly. Messrs. Drexel, Morgan & Co. say that none of the members can obtain possession of their stock before the end of 1880, until which time the management is confided to a joint committee in London and New York. Of the stock sold it is understood that 30,000 shares were placed on the 28th, and that the syndicate anticipated part of the second instalment by taking 11,000 shares more, making 41,000 in all already transferred and paid for. Of this, half was shipped to London, but of the 41,000 shares the proportion which went to the German interest was 8,000 shares. In Philadelphia, our large stock transaction has been followed by another, which in ordinary times would be considered worthy of notice, namely, the purchase by the Pennsylvania Railroad itself of the 59,149 shares of its stock, held by the city of Philadelphia, at par. The stock is \$50 per share, and the cash paid for it therefore was \$2,957,450. The city makes a good sale, and the officers of the company evidently think that they do a good thing in thus buying up a block of their own stock which was always hanging over the market and threatening to fall on it whenever the price reached a satisfactory figure. The Erie election of officers resulted in no change whatever from the former management.

The money market has been reasonably easy at a range of 4@7 per cent on all classes of business, the government bond dealers paying 4@5 and stock-brokers 5@7 for call loans. Prime commercial paper is steady at 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ per cent. The Bank of England statement on Thursday showed a loss of £638,000 in specie for the week, and the reserve was 45 $\frac{1}{2}$ per cent of liabilities, against 46 $\frac{1}{2}$ the previous week; the discount rate remains at 3 per cent. The Bank of France showed a loss of 1,000,000 francs for the week.

The last statement of the New York City Clearing-House banks, issued November 29, showed an increase of \$865,950 in the excess above 25 per cent of their deposits, the whole of such excess being \$7,283,525, against \$3,417,575 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Nov. 29.	Differences fr'm previous week.	1878. Nov. 30.	1877. Dec. 1.
Loans and dis.	\$273,439,900	Dec. \$2,754,500	\$236,438,400	\$238,429,600
Specie	52,310,700	Inc. 2,394,000	22,967,400	18,324,000
Circulation ..	23,024,800	Inc. 474,400	20,007,000	18,110,300
Net deposits ..	247,195,500	Dec. 3,101,800	206,797,200	196,961,500
Legal tenders.	16,771,700	Dec. 2,213,500	41,275,700	40,579,800

United States Bonds.—The market for Government securities shows considerable activity on the purchases of banks as well as of private investors, and the proposals in Congress of a 3 $\frac{1}{2}$ per cent bond for the next funding have the effect of strengthening the four per cents. Some of the larger dealers think that Mr. Sherman makes a mistake in proposing a further issue of 4 per cents instead of bonds carrying a lower rate. The Secretary calls for proposals till December 6, to sell to the Government \$1,000,000 of the sixes of 1881 for the sinking fund.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 29.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
6s, 1880.....reg.	J. & J.	*104 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	*101 $\frac{1}{2}$	101 $\frac{7}{8}$	101 $\frac{7}{8}$
6s, 1880.....coup.	J. & J.	*101 $\frac{1}{2}$	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$	*104 $\frac{1}{2}$
6s, 1881.....reg.	J. & J.	*105 $\frac{1}{2}$	*103 $\frac{1}{2}$	*103 $\frac{1}{2}$	*103 $\frac{1}{2}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$
6s, 1881.....coup.	J. & J.	*105 $\frac{1}{2}$	*106 $\frac{1}{2}$	*106 $\frac{1}{2}$	*106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
5s, 1881.....reg.	Q.-Feb.	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
5s, 1881.....coup.	Q.-Feb.	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
4 $\frac{1}{2}$ s, 1891.....reg.	Q.-Mar.	*106	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
4 $\frac{1}{2}$ s, 1891.....coup.	Q.-Mar.	*107	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
4s, 1907.....reg.	Q.-Jan.	103 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
4s, 1907.....coup.	Q.-Jan.	103 $\frac{1}{2}$	103	*103 $\frac{1}{2}$	*103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
6s, cur'cy, 1895.....reg.	J. & J.	*123	*120	*120	*120	120 $\frac{1}{2}$	120
6s, cur'cy, 1896.....reg.	J. & J.	*123 $\frac{1}{2}$	*120 $\frac{1}{2}$	*120 $\frac{1}{2}$	*120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$
6s, cur'cy, 1897.....reg.	J. & J.	*123 $\frac{1}{2}$	*120 $\frac{1}{2}$	*120 $\frac{1}{2}$	*120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$
6s, cur'cy, 1898.....reg.	J. & J.	*124	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$
6s, cur'cy, 1899.....reg.	J. & J.	*124 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	*121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Dec. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Dec. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	103 $\frac{1}{4}$ Aug. 29	107 $\frac{3}{4}$ June 23	\$200,038,150	\$72,769,400
5s, 1881.....cp.	101 $\frac{1}{8}$ Aug. 27	107 $\frac{1}{2}$ Jan. 15	281,491,950	226,048,400
4 $\frac{1}{2}$ s, 1891.....cp.	104 Mch. 21	109 May 21	167,321,250	82,678,750
4s, 1907.....cp.	99 Apr. 1	103 $\frac{1}{4}$ Nov. 29	486,350,300	251,883,900
6s, cur'cy reg.	119 $\frac{1}{2}$ Jan. 4	128 May 31	61,623,512	

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Nov. 21.	Nov. 28.	Dec. 5.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 July 16	109 $\frac{3}{4}$ Jan. 4
U. S. 4 $\frac{1}{2}$ s of 1891.....	108 $\frac{1}{2}$	109	109 $\frac{1}{4}$	106 $\frac{1}{2}$ Mch. 24	110 $\frac{1}{2}$ Nov. 12
U. S. 4s of 1907.....	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107	101 Mch. 26	107 $\frac{3}{4}$ Nov. 29

State and Railroad Bonds.—State bonds have been depressed by the unfavorable tone in Virginia and Louisiana. In the first-named State the Governor takes strong ground in favor of carrying out most faithfully the late compromise with bondholders, and fortifies his position by figures which show the State's resources. The re-adjusters, however, have a majority, and the bonds here have been decidedly weak. In Louisiana the provision of the new constitution relating to the debt has been rejected, and this leaves matters in *statu quo*, but with the 5 $\frac{1}{2}$ mill tax for payment of interest repealed, and no provision therefore for meeting the State's obligations on this score. At the lower prices now ruling, the bonds of both the above States are taken for London and Amsterdam account.

Railroad bonds are little changed, and are generally strong, except the speculative bonds, which vary with the stock market. Messrs. Drexel, Morgan & Co. and Messrs. Winslow, Lanier & Co. are reported to have purchased of the Chicago, Burlington & Quincy Railroad Company \$3,000,000 new bonds secured by a mortgage on the company's Iowa line.

[Auction sales of securities will be found on page 583.]

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Nov. 28.	Dec. 5.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	42 $\frac{1}{2}$	*41	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*107	103 $\frac{1}{2}$	103 $\frac{1}{2}$ Mch. 5	107 $\frac{1}{2}$ June 10
North Carolina 6s, old.....	28	18	Feb. 8	28 Dec. 5
Tennessee 6s, old.....	*31 $\frac{1}{2}$	30	Aug. 20	42 Feb. 13
Virginia 6s, consols.....	*80	*75	73 $\frac{1}{2}$ June 20	73 $\frac{1}{2}$ June 20
do do 24 series.....	.....	.....	37 Sept. 25	44 Mch. 28
District of Columbia 3-65s.....	*84 $\frac{1}{2}$	*85 $\frac{1}{2}$	79 $\frac{1}{2}$ Jan. 3	88 $\frac{1}{2}$ May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular on a much reduced volume of business. The expression is commonly heard in the vicinity of the stock tickers, that the parties who made the late raid on the market killed the goose which laid the golden eggs; although it must be admitted that in so doing they gathered a golden harvest. The market now is much in the shape that we often find it in December, waiting for the approach of the new year before entering upon any decided movement. The outlook is such as to strengthen stocks, and the traffic for the last four months of the year bids fair to be the heaviest that the railroads have ever shown in a similar period. The reports for the year ending Sept. 30, 1879, and before that date, have not been particularly good, and generally showed a decrease in earnings as compared with the preceding year. But the reports of earnings since August are strikingly favorable, and the tonnage carried has been of immense volume. The Chicago & Northwestern statement for six months, June 1 to Dec. 1, shows a surplus carried forward of \$1,720,283 over interest and other charges and 3 $\frac{1}{2}$ per cent on the preferred stock, and the company declares a 3 per cent dividend on the common stock, as their circular states, out of the surplus on hand May 31. The Erie Railway report for the year ending Sept. 30 shows net income applicable to interest, &c., of \$5,204,769; interest, rentals, and other charges, \$3,898,664; surplus spent in improvements, \$1,316,104. From their brief report for the year we are enabled to figure up the September business as follows:

	1879.	1878.
Gross earnings.....	\$1,492,797	\$1,338,275
Expenses.....	930,696	857,579
Net earnings.....	\$562,101	\$480,696

There is yet no positive information as to the principal owners of the stock and bonds of this company.

There was a sale of 20,000 shares of Western Union Telegraph on Tuesday, in two blocks, at 106, which occasioned a good deal of remark. It is stated that it was merely a sale in a regular way by parties who had already a large profit on it, to others who were willing to take the stock at the price.

The coal stocks have recently been rather weak, and although the increase in their tonnage has been very large, there is a prevalent opinion that they can not make further advance in prices except by limiting production. Mr. Gowen, of the Philadelphia & Reading, in a circular to-day, says that his company is driven to fill its orders.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday, Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.
Am. Dist. Tel.	46	47	47 1/2	47 1/2	47 1/2	47 1/2
Atl. & Pac. Tel.	46	47	47 1/2	47 1/2	47 1/2	47 1/2
Cent. of N. J.	76	76	76 1/2	76 1/2	76 1/2	76 1/2
Canada Southern	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Ches. & Ohio	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
do 1st pref.	30	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
do 2d pref.	20	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Chic. & Alton	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic. & N. W.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 1st pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 2d pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 3d pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 4th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 5th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 6th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 7th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 8th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 9th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 10th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 11th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 12th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 13th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 14th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 15th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 16th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 17th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 18th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 19th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 20th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 21st pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 22nd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 23rd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 24th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 25th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 26th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 27th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 28th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 29th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 30th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 31st pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 32nd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 33rd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 34th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 35th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 36th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 37th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 38th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 39th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 40th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 41st pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 42nd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 43rd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 44th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 45th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 46th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 47th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 48th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 49th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 50th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 51st pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 52nd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 53rd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 54th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 55th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 56th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 57th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 58th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 59th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 60th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 61st pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 62nd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 63rd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 64th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 65th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 66th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 67th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 68th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 69th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 70th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 71st pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 72nd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 73rd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 74th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 75th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 76th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 77th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 78th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 79th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 80th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 81st pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 82nd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 83rd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 84th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 85th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 86th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 87th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 88th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 89th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 90th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 91st pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 92nd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 93rd pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 94th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 95th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 96th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 97th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 98th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 99th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic. & N. W. do 100th pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

* These are the prices old and asked; no sale was made at the Board.

Total sales of leading stocks for the week ending Dec. 4, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Range since Jan. 1, 1879.				Range for 1878.	
		Lowest.		Highest.		Low.	High.
Canada Southern...	2,950	45½	Jan. 3	78½	Nov. 12	38	45½
Central of N. J.	86,111	33½	Jan. 2	89½	Nov. 15	13½	45½
Chicago & Alton.....	910	75	Mich. 3	100¼	Nov. 17	66½	85
Chic. Burl. & Quincy..	2,550	111½	Jan. 7	124	Oct. 21	99¼	114½
Chic. Mil. & St. P. ...	171,990	34½	Jan. 4	82½	Nov. 13	27½	54½
do do pref.	3,165	74½	Jan. 4	102½	Nov. 13	64	84½
Chicago & Northw. ...	94,380	49½	Jan. 3	94½	Nov. 12	32½	55½
do do pref.	2,844	76½	Jan. 3	108	Nov. 12	59½	79½
Chic. Rock Isl. & Pac.	1,650	119	Jan. 8	149	Nov. 13	98½	122
Chic. St. P. & Minn. &.	2,510	21	May 5	56	Nov. 15	13	22
Clev. Col. Cin. & Ind.	3,253	34½	Jan. 2	85½	Nov. 15	23	39½
Col. Chic. & Ind. Cent.	16,776	5	Jan. 4	28	Nov. 18	28	68½
Del. & Hudson Canal	26,510	38	Jan. 2	89½	Nov. 12	34½	59½
Del. Lack. & Western	195,716	43	Jan. 2	94	Nov. 12	41	61½
Hannibal & St. Jo. ...	25,385	13½	Jan. 4	41½	Nov. 12	10	16½
do do pref.	14,750	34	Jan. 10	70½	Nov. 15	21½	41½
Illinois Central	3,825	79½	Mich. 26	100½	Nov. 18	72½	87
Kansas Pacific.....	1,518	9½	Jan. 21	92½	Dec. 3	4	12½
Lake Shore.....	143,354	67	Jan. 6	108	Nov. 25	55½	71½
Louisville & Nashv. .	9,500	35	Feb. 13	89½	Nov. 15	35	39
Michigan Central	26,851	73½	Jan. 2	98	Nov. 28	58½	75
Missouri Kan. & Tex.	120,905	5½	Jan. 4	35½	Nov. 19	2	7½
Morris & Essex.....	3,495	75½	Jan. 3	103½	Nov. 12	67½	89
N. Y. Cent. & Hud. R.	13,378	12½	Mich. 24	139	Nov. 2	103½	115
N. Y. Lake E. & West	650,663	2½	Jan. 4	49	Nov. 15	7½	22½
do pref.	32,320	37½	Jan. 2	78½	Nov. 15	21½	38
Northern Pacific.....	4,190	16	Aug. 9	40½	Oct. 21	.....	.....
do pref.	4,780	44½	Aug. 30	65	Oct. 21	.....	.....
Ohio & Mississippi...	74,675	7½	Jan. 4	33½	Nov. 15	6½	11½
Pacific Mail.....	55,020	10½	Jan. 13	39½	Nov. 1	12½	23½
Panama.....	100	123	Jan. 2	182	Oct. 9	112	131
St. L. I. Mt. & South.	14,725	13	Jan. 2	56	Nov. 15	5	15½
St. L. & S. Francisco.	14,730	3½	Jan. 8	53	Nov. 15	1½	4½
do pref.	19,825	4½	Jan. 21	60½	Nov. 15	1½	5½
do 1st pref.	2,987	9½	Jan. 23	78½	Nov. 15	5½	11½
Sutro Tunnel.....	39,825	2½	Jan. 16	64	Nov. 17	3½	5
Union Pacific.....	16,520	57½	Jan. 31	95	Oct. 20	61½	73
Western Union Tel.	105,900	88½	Aug. 4	116	June 11	75½	102

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5...	51½	53	Louisiana—7s, consolidated	41	41½	North Carolina—6s, old, J. & J.	28	...	So. Carolina—April & Oct.	...	...
Class B, 2 to 5, small...	52	...	7s, small...	108½	...	6s, old, A. & O.	104	...	Funding act, 1866...	25	...
Class C, 2 to 5...	56	...	Michigan—6s, 1883...	108½	...	No. Car. R.R., J. & J.	104	...	Land Com., 1880, J. & J.	25	...
Arkansas—6s, funded...	10	...	7s, 1890...	103½	...	do A. & O.	104	...	do 1880, A. & O.	25	...
7s, 1. R. & F. Scott lrs.	4	...	Missouri—6s, due 1882 or '83	103	104½	do coup. off. J. & J.	90	...	7s of 1888...	10	...
7s, Memp. & L. Rock lrs.	4	...	6s, due 1888...	105	...	do coup. off. A. & O.	84	...	Tennessee—6s, old...	31¼	34
7s, L. R. P. B. & N. O. R.R.	4	84½	6s, due 1887...	106½	...	Funding act, 1866...	94	...	6s, new series...	29½	31
7s, Miss. O. & L. R. R.	4	84½	6s, due 1880 or '90...	107	107	New bonds, J. & O.	15½	...	Virginia—6s, old...	29½	31
7s, Arkansas Central R.R.	4	84½	Asylum or Univ., due '92	107	...	do A. & O.	15½	...	6s, new, 1860...	20	...
Connecticut—6s...	106	...	Funding, 1894-95...	...	...	Chatham R.R.	3	...	6s, new, 1867...	20	...
Georgia—6s...	110	...	Hannibal & St. Jo., 1898...	104	...	Special tax, class 1...	4½	...	6s, consol. bonds...	75	...
7s, new...	110	...	do do 1887...	104	...	do class 2...	4	...	6s, ex matured coupon...	50½	55
7s, endorsed...	100½	...	New York—6s, gold, reg. '87	...	...	do class 3...	4½	...	6s, consol., 2d series...	...	...
7s, gold...	110	...	6s, gold, coup., 1887...	...	...	Ohio—6s, 1881...	103	...	6s, deferred...	...	...
Illinois—6s, coupon, 1870...	100	...	6s, loan, 1883...	...	...	Rhode Island—6s, comp. '93-9	1	...	D. of Columbia—8 65s, 1924...	85½	85½
War loan...	100	...	6s, do 1891...	...	...	South Carolina—6s...	40	...	Small...	...	...
Kentucky—6s...	100	...	6s, do 1892...	...	...	Jan. & July...	10	...	Registered...	...	...

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

RAILROAD STOCKS.			RAILROAD STOCKS.			RAILROAD STOCKS.			RAILROAD STOCKS.		
(Active previously quoted.)											
Albany & Susquehanna...	101	103	Chic. & N.W.—C. & Mil., 1st	114	...	Kansas Pac.—	117	117½	Hons. & Gt.N.—1st, 7s, g. 1900	90	95
Boston & N. A. R. pref.	...	...	Winona & St. P., 1st m...	110	...	1st m., 6s, '95, with exp. cts	117	117½	Indianapolis & St. L.—1st, 7s	75	80
Burl. Cedar R. & N. O. pref.	50	...	do 2d m...	108½	...	1st m., 6s, '90, do	110½	110½	Indiap. & Vinc.—1st, 7s, gr	102	105
Cedar Falls & Minnesota...	...	...	C. C. & Ind.—1st, 7s, s. f.	108½	...	1st m., 7s, Lev. br. do	97½	100	International (Tex.)—1st, 7s	93	96
Chicago & Alton, pref.	115	...	Consol. mortgage...	107½	108	1st m., 7s, L. & G. D. do	...	...	Int. H. & Gt. No.—Conv., 7s	80	40
Chic. St. Louis & N. O.	...	...	C. St. L. & N. O.—Ten. lien 7s	100	101	1st m., 7s, land gr. '80, do	121	...	Kansas & Nebraska—1st m.	75	78
Clev. & Pittsburg, guar.	105	...	1st con. 7s...	100	101	2d m., 7s, land gr. '80, do	110	...	2d m., 7s, land gr. '80, do	70	72
Dubuque & Sioux City...	...	...	Del. Lack. & West.—2d m	103½	104	Inc. coup. No. 11 on 1916...	73½	...	Long Island—1st, 7s, gold	105	110
Frankfort & Kokomo...	...	...	7s, convertible...	114	115	Inc. coup. No. 16 on 1916...	75½	...	Montclair & G.J.—1st, 7s, n.	80	70
Harlem...	...	...	Mortgage 7s, 1907...	114	115	Den. Div. 6s ass. cp. ctf.	101½	102	N. J. Midland—1st, 7s, gold	70	75
Ind. Bloom. & Western...	38	...	Syr. B. & N. Y., 1st, 7s	122½	...	Texas & Pac.—1st, 6s, 1905...	101	...	2d mort...	18	20
Keokuk & Des Moines...	25	38½	Morris & Essex, 1st m...	122½	...	Consol. 6s, 1905...	68	...	New Jersey So.—1st, 7s, new	75	80
Long Island...	10	...	do 2d mort...	120	...	Income and land gr. reg.	67	68	N. Y. & Osw. Mid'd—1st m.	70	75
Metropolitan Elevated...	125½	127	do do construct'o	98	...	Pennsylvania R.R.—1st m.	126	126	2d m. cert. 1/2s assented...	70	75
N. Y. New Haven & Harf.	128	...	do do 7s of 1871...	111	111	Pitts. Ft. W. & Chic., 1st m.	122	122	St. Joseph & West'n—1st m.	85	90
Ohio & Mississippi pref.	157	160	do 1st con. g'd...	105	106	do do 2d m...	122	122	2d mortgage...	55	58
Pitts. Ft. W. & Chic., guar.	113½	112	Del. & Hud. Canal—1st m...	104	...	do do 3d m...	120	122	Stock...	29	32
Rensselaer & Saratoga...	124½	...	1st mortgage, 1891...	108	...	Cleve. & Pitts., consol., s. f.	117	118	St. L. & San F.—2d m., class A	85	90
Rome Watertown & Ogd.	22	23	do extended...	107½	...	do 4th mort...	117	...	2d mortgage, class B	64	67
Stonington...	...	...	do 107½	107½	...	Col. Chic. & I. C., 1st con.	57	57½	do class C...	64	66
Terre Haute & Indianapolis...	...	...	do Reg. 7s, '94...	110	...	do 2d m...	57	57½	St. L. & S. E.—Cons. 7s, g. '94	80	90
Toledo Peoria & Warsaw...	...	...	1st Pa. div., coup. 7s, 1917	109	109½	do do 3d m...	58	58	St. L. & Vandalia T. H.—1st m.	107	109½
United N. J. R.R. & Canal...	...	...	Albany & Susqueh., 1st m.	113	114½	do do 4th m...	58	58	2d mortgage, guar.	189	91
Adams Express...	104	104½	do do 2d mort...	109	107	do do 5th m...	58	58	1st mortgage, 7s (pink)...	100	104
American Express...	58	59	do do 3d mort...	105½	...	Phil. & Read.—Cons. coup. 6s	...	...	Extension...	85	...
United States Express...	47	48	do do 4th mort...	105½	...	Registered 6s, 1911...	...	...	Tol. Can. S. & Det.—1st, 7s, g	70	80
Wells, Fargo & Co...	104	104½	do do 5th mort...	105½	...	Improvement Co., 6s, 1900	...	...	Union & Loganport—7s...	95	100
American Coal...	...	...	do do 6th mort...	105½	...	General, coup. 6s, 1908...	...	...	U. Pac.—South Branch...	95	100
Boston Land Company...	12	...	do do 7th mort...	105½	...	do do 7s, 1908...	...	...	
Canton Co., Baltimore...	58½	63	do do 8th mort...	105½	...	Inc. mort., coup. 7s, 1890...	...	...	
Caribou Consol. Mining...	45	...	do do 9th mort...	105½	...	Deb. mort., coup. 6s, 1893	...	...	
Central Anaconda Mining...	38	40	do do 10th mort...	105½	...	Deb. mort., conv., 7s, 1893	...	...	
Consolidated Coal & Iron...	18	22	do do 11th mort...	105½	...	Homo Wat. & Ogd.—Con. 1st	...	...	
Cumberland Coal & Iron...	25½	26½	do do 12th mort...	105½	...	St. L. & Iron Mount'n—1st m	112½	113			
Excelsior Mining...	39½	40½	do do 13th mort...	105½	...	2d mortgage...	96	97			
Gold & Stock Telegraph...	...	...	do do 14th mort...	105½	...	Arkansas Br., 1st mort...	97½	...			
Homestake Mining...	...	...	do do 15th mort...	105½	...	Calro & Fulton, 1st mort.	103	103½			
Leadville Mining...	...	...	do do 16th mort...	105½	...	Calro Ark. & T., 1st mort.	97½	98½			
Little Pittsburgh...	3	...	do do 17th mort...	105½	...	St. L. K. C. & N.—R. E. & R. 7s	103½	103½			
Mariposa L. & Mining Co.	3	...	do do 18th mort...	105½	...	Omaha Div., 1st m., 7s...	101½	...			
Maryland Coal...	20	30	do do 19th mort...	105½	...	St. L. & Iron Mount'n—1st m.	114½	114½			
Ontario Silver Mining...	39½	40½	do do 20th mort...	105½	...	North Missouri 1st m., 7s	114½	114½			
Pennsylvania Coal...	175	200	do do 21st mort...	105½	...	St. L. Alton & T. H.—1st m.	...	...	
Quinn Palace Car...	20	108	do do 22nd mort...	105½	...	2d mortgage, pref...	78	78½			
Quicksilver...	20	104	do do 23rd mort...	105½	...	do income...	78	78½			
Spring Mountain Coal...	...	...	do do 24th mort...	105½	...	Belleville & So. Ill., 1st m.	104	104½			
Standard Cons. Gold Mining	20½	...	do do 25th mort...	105½	...	St. P. & Sioux C., 1st m.	103	109			
			do do 26th mort...	105½	...	St. P. & Mt. Pleasant—1st, 7s	103	109			
			do do 27th mort...	105½	...	2d mort., 6s, 1900...	130	...			
			do do 28th mort...	105½	...	Tol. Peo. & W.—1st m., E. D.	130	...			
			do do 29th mort...	105½	...	1st mortgage, W. D.	130	...			
			do do 30th mort...	105½	...	Burlington Div.	65	...			
			do do 31st mort...	105½	...	2d mortgage, 1886...	65	...			
			do do 32nd mort...	105½	...	Consol., 7s, 1910...	124	...			
			do do 33rd mort...	105½	...	Pur. Cons. rec'pts, 1st, E. D.	124	...			
			do do 34th mort...	105½	...	do 1st, W. D.	124	...			
			do do 35th mort...	105½	...	do Bur. Div.	63	...			
			do do 36th mort...	105½	...	1st pref. inc. for 2d mort.	63	...			
			do do 37th mort...	105½	...	1st inc. for consol.	63	...			
			do do 38th mort...	105½	...	Wabash R.R.—Mtg. 7s of '79	89	92½			
			do do 39th mort...	105½	...	T. & Wab. 1st ext. 7s, ex cp.	108½	109½			
			do do 40th mort...	105½	...	1st m., 7s, ex mat. cp.	103½	104			
			do do 41st mort...	105½	...	2d mortgage ext., ex coupon	99½	100			
			do do 42nd mort...	105½	...	Equipment bonds, 7s, 1883	40	...			
			do do 43rd mort...	105½	...	Consol. conv. ex coupon.	99	...			
			do do 44th mort...	105½	...	Gt. Western, 1st m., ex cp	108½	109½			
			do do 45th mort...	105½	...	do 2d m., 7s, 93, ex cp	99½	100			
			do do 46th mort...	105½	...	St. L. & T., 1st, 7s, 90, ex cp	66	...			
			do do 47th mort...	105½	...	St. L. & So. Ill., 1st m., 7s, ex cp	112½	...			
			do do 48th mort...	105½	...	West. Va. 1st, 1000, coupon	112½	...			
			do do 49th mort...	105½	...	1900, registered...	112½	...			
			do do 50th mort...	105½	...	Spring V. V. Works—1st 6s	...	...	
			do do 51st mort...	105½	...	Oregon R. & Nav.—1st, 6s...	94	...			
			do do 52nd mort...	105½	...			...
			do do 53rd mort...	105½	...			...
			do do 54th mort...	105½	...			...
			do do 55th mort...	105½	...			...
			do do 56th mort...	105½	...			...
			do do 57th mort...	105½	...			...
			do do 58th mort...	105½	...			...
			do do 59th mort...	105½	...			...
			do do 60th mort...	105½	...			...
			do do 61st mort...	105½	...			...
			do do 62nd mort...	105½	...			...
			do do 63rd mort...	105½	...			...
			do do 64th mort...	105½	...			...
			do do 65th mort...	105½	...			...
			do do 66th mort...	105½	...			...
			do do 67th mort...	105½	...			...
			do do 68th mort...	105½	...			...
			do do 69th mort...	105½	...			...
			do do 70th mort...	105½	...			...
			do do 71st mort...	105½	...			...
			do do 72nd mort...	105½	...			...
			do do 73rd mort...	105½	...			...
			do do 74th mort...	105½	...			...
			do do 75th mort...	105½	...			...
			do do 76th mort...	105½	...			...
			do do 77th mort...	105½	...			...
			do do 78th mort...	105½	...			...
			do do 79th mort...	105½	...			...
			do do 80th mort...	105½	...			...
			do do 81st mort...	105½	...			...
			do do 82nd mort...	105½	...			...
			do do 83rd mort...	105½	...			...
			do do 84th mort...	105½	...			...

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.			PRICE.		
Mark'd thus (*) are not Nat'.	Per. Amount	Period	1877.	1878.	Last Paid.	Bid.	Ask.	
America.....	100 3,000,000	1,287,400	J. & J.	8	8	July, '79, 3 1/2	145	
Am. Exchange.....	100 500,000,000	1,323,400	M. & N.	5 1/2	8	Nov., '79, 3	112	115 1/2
Bowery.....	100 250,000	194,400	I. & J.	12	11	July, '79, 5		
Broadway.....	25 1,000,000	1,161,300	I. & J.	16	10	July, '79, 8		
Butchers & Dr.....	25 300,000	50,400	J. & J.	8	10	July, '79, 3		
Central.....	100 300,000	33,000	J. & J.	8	7	July, '79, 3 1/2	109 1/2	
Chatham.....	100 300,000	41,200	J. & J.	8	7	3ep., '79, 8	124	
Chase.....	25 450,000	141,000	I. & J.	0	8	July, '79, 3		
Chemical.....	100 800,000	3,251,700	H. M. & Co	100	100	Nov., '79, 15		
Citizens.....	25 600,000	159,000	J. & J.	8 1/2	6	July, '79, 3		
City.....	100 1,000,000	1,488,200	M. & N.	10	10	Nov., '79, 5		
Commerce.....	100 5,000,000	2,094,100	I. & J.	6	8	July, '79, 4	120	
Continental.....	100 1,000,000	19,000	I. & J.	10	10	Aug., '79, 3 1/2		
Corn Exchange.....	100 1,000,000	791,600	F. & A.	10	10	Aug., '79, 5		
East River.....	25 250,000	65,000	I. & J.	0 1/2	3 1/2	July, '79, 3 1/2		
Elth Ward.....	25 100,000	11,800	I. & J.	10	8	July, '79, 3		
Fifth.....	100 150,000	40,500	I. & J.	10	8	July, '79, 3		
Fifth Avenue.....	100 100,000	190,700		12	12	Oct., '79, 3		
First.....	100 508,000	3,992,000	I. & J.	8 1/2	0	July, '79, 3	108	
Fourth.....	100 3,000,000	928,200	I. & J.	8 1/2	0	July, '79, 3		
Fulton.....	30 600,000	400,100	M. & N.	10	10	Nov., '79, 3 1/2		
Gallatin.....	50 1,000,000	679,700	A. & C	7	7	Oct., '79, 4	140	
German Am.....	75 750,000	51,100	F. & A.	8	8	Aug., '79, 2 1/2		
German Exch.....	100 200,000	53,500	May.	8	5	May, '79, 5		
Germania.....	100 200,000	54,100		8	6	Nov., '79, 3		
Greenwich.....	30 200,000	17,800	M. & N.	6	6	Aug., '79, 3		
Grocers.....	30 225,000	23,700	I. & J.	8	8	Aug., '79, 3		100
Hanover.....	100 1,000,000	158,300	I. & J.	7	7	July, '79, 3 1/2		
Imp. & Traders.....	100 1,500,000	1,785,200	I. & J.	14	14	July, '79, 7		
Irving.....	50 500,000	127,100	I. & J.	8	8	July, '79, 4		
Island City.....	50 100,000	7,200	J. & J.	8 1/2	3	Jan., '79, 3		
Leather Manuf.....	100 200,000	494,400	J. & J.	12	11	July, '79, 4		
Manhattan.....	50 2,050,000	1,015,900	F. & A.	8	8	Aug., '79, 3 1/2		
Manuf. & Mer.....	20 100,000	9,400	J. & J.	10	8	July, '79, 2 1/2		
Marine.....	100 400,000	100,800	J. & J.	10	10	July, '79, 3	103	
Market.....	100 500,000	274,800	J. & J.	7 1/2	7	July, '79, 3 1/2		
Mechanics.....	25 200,000	918,900	J. & J.	9	8	July, '79, 4	135	
Mech. Assoc'n.....	50 600,000	83,000	M. & N.	2 1/2	2	Nov., '79, 2	75	
Mechanics & Tr.....	50 300,000	57,400	M. & N.	8	8	July, '79, 3 1/2		
Mercantile.....	100 1,000,000	229,600	M. & N.	6	6	Aug., '79, 3		90
Mercants.....	50 2,000,000	671,100	J. & J.	7 1/2	8 1/2	July, '79, 3 1/2	125	
Mercants Ex.....	50 1,000,000	153,700	J. & J.	0 1/2	0	July, '79, 2 1/2	76 1/2	
Metropole.....	100 300,000	50,400	J. & J.	10	10	July, '79, 3 1/2		
Metropolitan.....	100 3,000,000	792,000	J. & J.	10	10	July, '79, 4	183	135
Murray Hill.....	100 1,000,000	75,600	M. & N.	12	12	July, '79, 2 1/2		
Nassau.....	100 1,000,000	574,100	F. & A.	6 1/2	6	Nov., '79, 2 1/2	58	
New York.....	100 2,000,000	689,900	J. & J.	7 1/2	8	July, '79, 4	135	
N. Y. County.....	100 200,000	66,000	I. & J.	8	8	July, '79, 4		
N. Y. N. Exch.....	100 200,000	77,000	F. & A.	8	8	Aug., '79, 2 1/2		
Ninth.....	100 750,000	78,500	J. & J.	3	3	July, '79, 3 1/2		
No. America.....	100 700,000	109,500	J. & J.	8	8	July, '77, 3		82
North River.....	30 300,000	107,700	J. & J.	11	10	July, '79, 3 1/2		
Oriental.....	25 300,000	107,700	J. & J.	11	10	July, '79, 3 1/2		
Pacific.....	50 422,700	214,800	Q. & F.	12	10	Nov., '79, 2 1/2		
Park.....	100 2,000,000	253,400	J. & J.	6	6	July, '79, 3	115 1/2	
People's.....	25 412,500	120,000	J. & J.	10	8	July, '79, 3 1/2		
Phenix.....	20 1,000,000	174,100	J. & J.	6	8	Jan., '79, 3	89 1/2	100
Produce.....	50 125,000	61,100		8 1/2	8 1/2	July, '74, 3 1/2		
Republic.....	100 1,000,000	374,100	F. & A.	6 1/2	6	Aug., '79, 3 1/2		118
St. Nicholas.....	100 500,000	117,300	F. & A.	6 1/2	6	Aug., '79, 3		
Seventh Ward.....	100 300,000	53,300	J. & J.	3	3	July, '78, 3		107
Second.....	100 300,000	74,000	J. & J.	10	9	July, '79, 3		
Rice & Leather.....	100 500,000	172,800	J. & J.	10	10	July, '79, 4	120	
Sixth.....	100 200,000	46,300	J. & J.	7	7	July, '79, 3		
State of N. Y.....	100 800,000	244,500	M. & N.	7	7	Nov., '79, 3 1/2	112	117 1/2
Third.....	100 200,000	52,300	J. & J.	3	3	July, '79, 3 1/2		
Trademen's.....	40 1,000,000	206,200	J. & J.	9	7 1/2	July, '79, 3 1/2		
Union.....	50 1,200,000	685,600	M. & N.	8	10	Nov., '79, 4		148
West Side.....	100 200,000	101,700	J. & J.	8	8	July, '79, 6		

* The figures in this column are of date Oct. 2, 1879, for the National banks, and of date Sept. 13 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George B. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5 Nov., '79	130	231
Citizens Gas Co (Bklyn).....	25	1,200,000	Var.	24 July, '79	63	63
do bonds.....	1,000	315,000	A. & O.	7 1885	100	105
Harlem.....	50	1,850,000	F. & A.	3 Feb., '78	57	45
Jersey City & Hudson.....	20	750,000	F. & A.	7 July, '79	135	145
Manhattan.....	100	4,000,000	F. & A.	5 Ju., '79	140	149
Metropolitan.....	100	2,000,000	M. & N.	3 Aug., '79	110	118
do certificates.....	V-r.	1,000,000	M. & N.	3 Aug., '79	98	101
Mutual, N. Y.....	100	5,000,000	Quar.	13 July, '79	50	55
do bonds.....	1,000	1,000,000	F. & A.	1882	101	104
Nassau, Brooklyn.....	25	1,000,000	Var.	3 July, '79	60	65
New York.....	Var.	700,000	M. & N.	34 Nov., '79	95	100
People's (Brooklyn).....	10	4,000,000	M. & N.	4 May, '79	55	60
do do bonds.....	1,000	300,000	M. & N.	24 July, '79	30	35
do do certificates.....	Var.	300,000	F. & A.	34 July, '79	90	100
Central of New York.....	50	400,000	F. & A.	3 Aug., '79	50	60
Williamsburg.....	50	1,000,000	Quar.	2 July, '79	70	80
Metropolitan, Brooklyn.....	Var.	1,000,000	F. & A.	34 July, '79	90	95
Municipal.....	100	1,000,000	M. & N.	24 May, '79	80	90
do bonds.....	Var.	750,000	M. & N.	6 1885	143	150

[Quotations by H. L. Grant, Broker, 143 Broadway.]

Bleecker St. & Fulton Ferry—stk.	100	800,000	J. & J.	34 July, '79	15	20
1st mortgage.....	1,000	800,000	J. & J.	7 July, 1890	90	95
Broadway & Seventh Ave—stk.	100	2,100,000	Q-J.	14 Oct., '79	67 1/2	70
1st mortgage.....	1,000	1,500,000	J. & D.	7 Ju., '84	102	105
Brooklyn City—stock.....	100	2,000,000	Q-F.	34 Aug., '79	140	150
1st mortgage.....	1,000	300,000	M. & N.	7 Nov., '80	102	110
Broadway (Brooklyn)—stock.....	100	3,000,000	Q-J.	10 Oct., '79	150	155
1st mortgage.....	1,000	400,000	A. & O.	7 Apr., '93	110	115
Brooklyn & Hunter's Pt.—stock.....	100	800,000	J. & J.	7 1888	100	102
1st mortgage bonds.....	1,000	800,000	J. & J.	7 1888	100	102
Bushwick Av. (Bklyn)—stock.....	100	600,000	J. & J.	24 July, '79	52	55 1/2
Central Pk., Y. & E. River—stk.	100	1,800,000	J. & J.	24 July, '79	52	55
Consolidated mortgage bonds.....	1,000	1,200,000	J. & J.	7 Dec., 1902	109	101
Christopher & Tenth St.—Stock.....	100	650,000	J. & J.	7 1893	85	95
1st mortgage.....	1,000	650,000	J. & J.	7 1893	85	95
Dry Dock, E. B. & Battery—stk.	100	1,200,000	A. & O.	7 1893	85	95
1st mortgage, cons'd.....	500 & 600	600,000	J. & D.	7 Ju., '93	105	110
Elk Avenue—stock.....	100	1,000,000	Q-J.	31 July, '79	150	155
1st mortgage.....	1,000	203,000	J. & J.	7 Jan., '81	100	110
2d St. & Grand Ferry—stock.....	100	743,000	M. & N.	7 Nov., '79	160	170
1st mortgage.....	1,000	298,000	A. & O.	7 Apr., '93	110	115
Central Cross Town—stock.....	100	200,000	M. & N.	7 Nov., 1904	22 1/2	25
1st mortgage.....	1,000	250,000	J. & J.	7 1893	85	95
Houston, West St. & Fulton—stk.	100	500,000	J. & J.	7 July, '94	87	90
1st mortgage.....	1,000	1,199,500	Q-F.	2 Apr., '79	37 1/2	45
Second Avenue—stock.....	100	1,500,000	A. & O.	7 Apr., '85	95	100
1st mortgage.....	1,000	1,050,000	M. & N.	7 May, '88	85	90
Cons. Convertible.....	100	1,000,000	A. & O.	7 Sept., '83	75	80
Extension.....	500 & 600	1,000,000	A. & O.	7 May, '79	105	115
14th Avenue—stock.....	100	750,000	M. & N.	7 Aug., '79	125	135
1st mortgage.....	1,000	415,000	J. & J.	7 Aug., '79	101	103
14th Avenue—stock.....	100	2,000,000	Q-F.	7 Aug., '79	101	103
1st mortgage.....	1,000	2,000,000	J. & J.	7 Aug., '79	101	103
14th Avenue—stock.....	100	800,000	J. & J.	7 Aug., '79	101	103
1st mortgage.....	1,000	250,000	M. & N.	7 Aug., '79	101	103

* This column shows last dividend on stocks, but the date of maturity of bonds.

† Also 6 per cent extra.

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, 7 Pine street.]

COMPANIES.		CAPITAL.		Net Surplus, July 1, 1879.*	DIVIDENDS.				PRICE.	
		Par.	Amount		1870.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	4,877	10	10	5	July, '78, 5	40	45	
Aetna.....	100	200,000	+10,934	25	15	8 1/2	July, '78, 8 1/2	53	65	
American.....	50	400,000	4,800	15	15	14	July, '78, 8 1/2	125	130	
American Exch.....	100	200,000	68,523	10	10	10	July, '79, 5	95	100	
Amity.....	100	200,000	8	4	4	N'a	Jan., '77, 4	50	55	
Atlantic.....	50	200,000		10	10	10	July, '78, 5	70	75	
Bowery.....	25	200,000	338,737	20	20	20	June, '79, 10	185	200	
Brooklyn.....	25	200,000	280,220	20	20	20	Aug., '79, 8	170	200	
Brooklyn.....	17	153,000	19,593	20	20	20	July, '79, 10	170	180	
Citizens.....	20	300,000	483,181	20	20	20	July, '79, 10	190	195	
City.....	70	210,000	163,191	20	17 1/2	13 1/2	July, '79, 5	115	120	
Clinton.....	100	250,000	145,141	30	18	12	July, '79, 5	115	120	
Columbia.....	50	300,000	1,422	10	5	N'ue	July, '77, 5	50	55	
Commercial.....	50	200,000	100,780	25	25	18	Jan., '79, 10	113	120	
Continental.....	100	1,000,000	1,040,755	11 1/2	15	10	July, '79, 8 1/2	170	175	
Empire.....	40	300,000		20	20	10	Oct., '79, 5	175	180	
Empire City.....	100	200,000	80,068	14	10	10	July, '79, 5	97	105	
Exchange.....	30	200,010	105,240	20	15	10	Aug., '79, 5	100	107	
Farragut.....	50	200,000	135,882	15	15	15	July, '79, 7 1/2	115	125	
Firemen's.....	17	204,000	88,253	15	12	10	July, '79, 3 1/2	95	100	
Firemen's Fund.....	10	150,000		10	10	N'ue	July, '77, 5	45	50	
Firemen's T.....	10	150,000	73,073	12	12	11	July, '79, 5	120	130	
German-Bk & E.....	100	1,000,000	324,547	10	10	10	July, '79, 5	135	140	
German-Am.....	50	500,000	703,104	30	30	22	July, '79, 7	170	175	
Globe.....	50	200,000	24,936	20	20	10	July, '79, 5	107	110	
Greenwich.....	25	200,000	339,020	40	40	30	July, '79, 7 1/2	250	260	
Guardian.....	100	200,000	28,078	10	7	7	July, '79, 3 1/2	85	90	
Hamilton.....	15	150,000	127,599	20	17 1/2	13	July, '79, 5	120	125	
Irving.....	50	200,000	639,500	10	10	10	July, '79, 5	155	168	
Jefferson.....	50	200,000	50,883	10	10	10	July, '79, 5	85	91	
Hoffman.....	100	3,000,000	1,179,594	10	10	10	July, '79, 5	125	127 1/2	
Hope.....	25	150,000	569	10	10	10	Jan., '79, 3 1/2	55	60	
Howard.....	50	500,000	94,260	12	12	10	Jan., '79, 5	97	100	
Importers & T.....	50	200,000	86,070	12	12	10	July, '79, 5	100	105	
Irving.....	100	200,000	7,453	10	10	10	July, '79, 5 1/2	60	70	
Jefferson.....	30	200,000	428,638	10	10	10	Sept., '79, 10	130	139	
Knickerbocker.....	20	150,000	188,540	20	20	20	July, '79, 10	160	165	
Lafayette (Bkn.).....	40	280,000	8,420	10	10	5	Jan., '79, 5	55	65	
Lamar.....	50	150,000	143,113	20	20	18	July, '79, 6	120	125	
Lenox.....	100	200,000	93,141	10	10	10	July, '79, 5	95	105	
Lexen.....	25	150,000	35,537	10	10	10	July, '79, 5	80	90	
Long Isl. (Bkn.).....	50	200,000	287,700	20	20	16	July, '79, 5	120	130	
Lorillard.....	25	200,000	21,194	10	10	10	Jan., '79, 5	65	70	
Mech & Trad'rs.....	100	200,000	203,802	11	12	10	Jan., '79, 5	132	140	
Manhattan.....	100	250,000	119,094	10	10	10	July, '79, 5	100	105	
Mech. & Trad'rs.....	25	200,000	240,935	30	30	20	July, '79, 10	155	170	
Mech'ics (Bkn.).....	50	150,000	179,893	20	20	20	July, '79, 10	180	185	
Mercantile.....	50	200,000	38,280	10	10	10	July, '79, 5	75	85	
Mercantiles.....	50	200,000	153,200	20	20	18	July, '79, 5	120	130	
Montauk (Bkn.).....	50	200,000	8,541	20	18	12	July, '79, 5	110	115	
Montauk (Bkn.).....	50	200,000	165,852	20	20	10	July, '79, 5	120	125	
National.....	37 1/2	200,000	104,685	14	10	10	July, '79, 5	100	109	
N. Y. Equitable.....	35	210,000	304,368	20	20	20	July, '79, 5	155	165	
New York Fire.....	100	200,000	138,855	20	17	14	Aug., '79, 5	110	120	
N. Y. & Boston.....	100	200,000	21,126	10	10	N'ue	Jan., '79, 5	60	70	
New York City.....	100	300,000	22,054	10	10	N'ue	Jan., '79, 5	120	130	
Niagara.....	50	200,000	42,282	10	12	11	Jan., '79, 5	100	110	
North River.....	25	250,000	11,978	12	11	10	Oct., '79, 4	100	110	
Paidge.....	25	200,000	400,203	30	30	30	July, '79, 10	195	206	
Park.....	100	200,000	102,046	20	20	12	July, '79, 6	108	115	
Peter Cooper.....	20	150,000	188,687	20	20	20	July, '79, 10	120	125	
People's.....	50	150,000	104,055	20	18	12	July, '79, 6	109	115	
Phenix (Bklyn.).....	50	100,000	47,251	20	15	15	Jan., '79, 5	113	120	
Produce Exch.....	100	200,000	46,549	10 1/2	3 1/2	N'ue	Jan., '77, 3 1/2	90	95	
Relief.....	50	300,000	24,638	10	10	10	July, '79, 3 1/2	85	90	
Rochester.....	100	200,000		13	12	10	July, '79, 5	100	105	
Ridgewood.....	25	200,000	193,078	25	20	20	July, '79, 10	150	165	
Safeguard.....	100	200,000		15 1/2	16	16	July, '79, 8	110	115	
St. Nicholas.....	25	200,300	23,325	10	9	9	Aug., '79, 5	70	75	
Standard.....	50	200,000	180,272	11 1/2	12 1/2	6 1/2	July, '79, 5 1/2	113	120	
Star.....	100	300,000	148,074	15	17 1/2	12 1/2	July, '79, 5	110	115	
Stuyvesant.....	50	200,000	8,541	20	18	12	July, '79, 5 1/2	70	80	
Stuyvesant.....	25	200,000	143,401	20	10	14	July, '79, 5	112	116	
Tradesmen's.....	25	300,000	106,583	25	20	10	July, '79, 5	100	105	
United States.....	25	250,000	210,962	16	12	12	July, '79, 5	123	128	
Westchester.....	10	300,000	101,565	10	10	10	Aug., '79, 5	110	115	
Williams & G. C.....	50	250,000	403,362	20	20	20	July, '79, 10	195	200	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

New York Lake Erie & Western.

(For the year ending Sept. 30, 1879.)

At a meeting of the Erie directors on Thursday the old officers were re-elected, including President Jewett and Vice-President Blanchard. The officers of the road prepared for publication a brief summary of the report read at the meeting, and declined to give out anything more. From the figures thus supplied, and from the company's report of last year, the statement following has been compiled:

	1877-78.	1878-79.
Gross earnings.....	\$15,644,978	\$15,942,022
Working expenses.....	10,635,863	11,174,698
Net earnings.....	\$5,009,114	\$4,767,323
Earnings from other sources.....		437,445
Total.....		\$5,204,769
Less interest on funded debt, rentals and other charges.....		3,888,664
Actual net surplus.....		\$1,316,104

The brief report says that this surplus, together with \$2,086,109 received from the trustees for the improvement of the property, has been expended in double-track, third rail, buildings, equipment, and other improvements. The working expenses have been 70 per cent of the net earnings, but when the enormous increase of tonnage for the year and the extremely low rates received for carrying it are considered, it will be found to compare favorably in point of economy with previous years; indeed, the cost of movement (56-100 cents per ton per mile) is lower than ever before in the history of the road. The increase in the merchandise tonnage over the previous year was 501,952 tons, and in the tonnage movement (or tons one mile) 111,366,723 tons; but notwithstanding this, the earnings therefrom fell off \$758,740 because the average rate received per ton per mile fell from 1.02 cent in 1878 to 85-100 cent in 1879.

The increase in coal tonnage over the previous year was 1,560,221 tons, and in the tonnage movement (or tons one mile), 233,091,971 tons. But notwithstanding this, the earnings therefrom increased only \$1,076,731, because the average rate received per ton per mile fell from 79-100 cent in 1878 to 64-100 cent in 1879. The increase in the total tonnage was 2,062,173 tons; in the tons moved one mile, 344,458,699 tons; while the total earnings increased only \$318,991, owing to the average rate received per ton per mile having decreased from 97-100 cent in 1878 to 78-100 cent in 1879.

The increase in expenses is caused by the increased tonnage and tonnage movement; but because of this very fact, as well as the large amount of work done by the usual repair force of the road, and embarrassment incident thereto while conducting such a heavy traffic, the average expenses per ton per mile fell off from 67-100 cent in 1878 to 56-100 cent in 1879.

As to the ridiculous report lately circulated on the stock market that this company was unable to meet its interest about to fall due, it is well known that the second consolidated bonds only begin to draw interest from December 1, 1879, and the whole interest charge of the company in each of the next five years will be as follows: In 1880, \$3,987,878; in 1881, \$4,229,678; in 1882, \$4,229,678; in 1883, \$4,258,080; in 1884, \$4,314,884.

New York & New England.

(For the year ending September 30, 1879.)

The annual report supplies the following information:

The gross receipts of the roads operated by the company, not including the Norwich & Worcester Railroad, have been.....	\$1,971,536
The operating expenses, including taxes, rentals, and cost of steel rails purchased during the year, and of several bridges was.....	1,506,583
Showing net earnings, applicable to interest, &c.....	\$464,953
This result involved the carrying one mile 36,654,669 tons of freight at an average revenue per ton-mile of.....	0.0280
36,158,951 passengers at an average fare per mile of.....	0.0215

These figures include the earnings of the Hartford Providence & Fishkill Railroad, which has been acquired by this corporation during the past fiscal year.

The bonded debt has been increased by the payment of the mortgage bonds, interest and trust indebtedness, of the Hartford Providence & Fishkill Railroad, amounting to \$2,815,186, and by the payment of \$749,863 of bonds and coupons secured by mortgages on the other divisions of the property, of which last-named obligations there yet remains outstanding about \$60,000 with the accrued interest thereon.

The plans for the extension of the road as far as Brewster's Station, where it connects with the Harlem Railroad, are now matured, and the directors confidently expect through trains from Providence and Boston will be running to that point

before the first of October, 1880, contracts for its completion having been made since the close of the fiscal year.

The report says: "The credit of the corporation has been steadily improving; an issue of \$1,250,000 of bonds which a year ago could hardly have been sold at 90 having been taken by bankers in Boston, after active competition, at 106-89. These bonds are to be issued as the work on the unfinished portion of the road progresses, and will supply the means for its completion to Brewster's, and for adding to equipment of the road.

"We have continued to operate the Norwich & Worcester Railroad (under a temporary arrangement terminable at short notice), with some loss to this company, mostly attributable, we think, to the very low rates of freight and passenger business between New York and Boston."

"The expense of most of the improvements, with \$40,000 for steel rails and \$14,000 for new iron (the actual amounts are \$110,000 steel rails, \$54,000 new iron, but they were largely paid for by old rails), have been charged to operating expenses, as have also repairs of bridges, including eight bridges, new and renewed, costing \$49,000."

"To whatever cause we should attribute the advance in the market-price of the stocks and securities of the road, stockholders will remember that it lays at least one new burden directly on the corporation's treasury—that is, it greatly increases taxation—from \$10,000 last year to some \$40,000 this year (not fully shown in our report, because the tax and fiscal years do not coincide), and probably much more hereafter, as the Berdell bonds are converted into stock."

INCOME AND EXPENSE ACCOUNT FOR THE YEAR ENDING SEPT. 30, 1879.

Income.	
From passengers.....	\$788,216
From freight.....	1,058,722
From express and extra baggage.....	57,121
From mails.....	25,013
From passenger-car service.....	4,436
From rent of buildings and lands.....	38,024—\$1,971,536
Expenses.	
Maintenance and movement expenses.....	\$709,205
Passenger traffic expenses.....	299,731
Freight traffic expenses.....	319,650
General traffic expenses.....	70,803

Total operating expenses.....	1,429,391
Net income above operating expenses.....	\$542,145
Amount paid other companies as rent for use of road.....	59,400
Net income above operating expenses and rent of other roads.....	\$482,744
Taxes.....	\$17,791
Interest—Paid on first mortgage bonds \$229,525	
Paid on sundry loans.....	32,405—261,930—
Balance for the year, or surplus.....	\$203,023
Balance at commencement of the year.....	201,721
Total surplus September 30, 1879.....	\$404,744

GENERAL BALANCE SHEET SEPT. 30, 1879.

Dr.	
To railroad equipment and property, as represented by B. H. & E. RR. "Berdell bonds".....	\$20,000,000
To underlying liens, paid to obtain possession and perfect title, and new construction and new equipment added by the New York & New England R.R. Co.....	5,294,202
To supplies and material on hand.....	105,164
To balances due from connecting roads and individuals.....	103,765
To cash.....	68,904
Total.....	\$25,572,036
Cr.	
By capital stock—	
Amount actually issued.....	\$6,136,000
B. H. & E. RR. "Berdell bonds," entitling holders of same to stock in the New York & New England R.R. Co.....	13,864,000—\$20,000,000
By first mortgage 7 per cent bonds, due 1905.....	4,708,000
By mortgage note.....	125,000
By notes payable.....	176,512
By interest unpaid.....	3,353
By balances due connecting roads.....	53,506
By cash receipts on October account.....	100,737
By profit and loss.....	404,744
Total.....	\$25,572,036

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—This railroad will be sold in Akron, O., on the 6th of January, 1880, under foreclosure proceedings. The date was fixed in pursuance of telegrams announcing the completion of the reorganization syndicate in London. An advertisement of the reconstruction trustees in London, dated Nov. 20, states that "an order for sale has been made by the respective courts in Ohio, Pennsylvania and New York for a sale of the whole property. Arrangements have been made for the entire discharge of the Ohio mortgage, and the reconstruction of the company at an early date. The sale is expected to take place early in January next, which will be forthwith followed by the formation of the new company. Under these circumstances, the trustees (not desiring to shut out any bond or share holders) hereby give final notice that deposits of securities will be received only up to and inclusive of the 15th day of December next, on payment of the rate of assessment fixed on the 1st day of July, 1878, viz.:

- £4 for each first mortgage bond of 1,000 dollars.
- £2 " second " " "
- £1 " third " " "
- £2 per cent on reorganization (1870) stock.
- 2s. per share, or 1 dollar per cent, on the preferred and common stock.

All bonds and stock not deposited by the day named will be absolutely excluded from the benefits of the scheme.

The amounts deposited up to the present time are as follows:

	Total issued.	Total deposited.	Am't still out.
First mortgage.....	\$15,168,200	\$14,704,143	\$464,057
Second mortgage.....	11,991,000	11,602,707	388,293
Third mortgage.....	28,784,000	27,076,978	1,707,022
Total.....	\$55,943,200	\$53,383,828	\$2,559,372
Reorganization stock.....	412,500	366,000	46,500
Preferred stock.....	10,000,000	7,446,143	2,553,857
Common stock.....	20,000,000	11,536,231	8,463,769
	30,000,000	18,982,374	11,017,626
Grand total.....	\$86,355,700	\$72,732,202	\$13,623,498

Atlantic & Gulf—Savannah Florida & Western.—The purchasers of this road at the recent foreclosure sale have organized the Savannah Florida & Western Company, and have filed the necessary certificates. The capital stock of the new company is fixed at \$2,000,000. The road was sold subject to mortgages amounting to \$2,710,000.

Chicago & Northwestern.—The directors of the Chicago & Northwestern Railway, on Thursday, declared a quarterly dividend of 1¼ per cent on the preferred stock, and a half-yearly dividend of 3 per cent on the common, both payable on the 26th instant to stockholders of record on the 13th. The statement for six months ending November 30 was submitted, with earnings and expenses of November approximate. The net earnings of the half-year show a surplus of \$2,473,567 over and above interest, rentals, &c., against a surplus of \$1,614,410 in 1878, an increase this year of \$859,157. The following is the statement, omitting cents:

	1879.	1878.	1879.
Gross earnings.....	\$9,204,045	\$7,932,838	Inc. \$1,271,207
Operating expenses.....	\$4,113,704	\$3,804,270	Inc. \$309,434
Taxes.....	100,241	88,363	Inc. 11,877
Net earnings.....	\$4,213,945	\$3,892,633	Inc. \$321,312
Deduct interest on bonds.....	4,990,099	4,040,204	Inc. 949,894
Sinking funds.....	\$1,647,264	\$1,626,934	Inc. \$20,329
Rent leased roads.....	98,120	98,120	Inc. "
	771,147	700,739	Inc. 70,407
Net profits six months.....	\$2,516,531	\$2,425,794	Inc. \$90,737
Deduct 1¼ per cent on preferred in September, 1879.....	2,473,567	1,614,410	Inc. 859,157
Net Dec. 1, 1879.....	\$2,096,925		
Deduct—			
1¼ p. c. on pref. stock, declared Dec. 4, 1879.....	376,642		
Six months surplus.....	\$1,720,283		
The net earnings for the last six months are equal to 7 per cent on the preferred stock.....			\$1,506,568
And 6 45-100 on the common stock.....			966,999
Total.....			\$2,473,567
The surplus of the fiscal year ending May 31, 1879, as shown in last annual report, was.....			\$481,409
A dividend of 3 per cent on the common stock was declared from this surplus, on December 4, 1879.....			449,475
Reducing the balance, of May 31, 1879, to.....			\$31,934

Chicago Rock Island & Pacific.—This road has obtained the joint use of the Cameron branch of the Hannibal & St. Joseph Railroad, leading into Kansas City. For the use of this piece of road, some 53 miles in length, the Rock Island Company agrees to pay 7 per cent upon one half of the estimated value of the property, which has been fixed at \$20,000 a mile, and one half of the cost of maintenance of the road. In addition, it will pay the bridge tolls and terminal charges.

Marietta & Cincinnati.—Mr. John King, Jr., Receiver of the Marietta & Cincinnati Railroad, has filed in the Ross County (Ohio) Court his special report, covering the period of his receivership of that road—from June 20, 1877, to October 31, 1879. The *Baltimore Sun* gives a summary of this report, from which we extract the following: Since the appointment of the receiver the earnings have amounted to \$3,820,971 and the expenses to \$3,018,216, leaving an excess of earnings over working expenses in that period amounting to \$802,754. From this is to be deducted the following expenditures:

For taxes.....	\$113,812
Rent Cincinnati & Baltimore road.....	\$260,521
Less amount received from Cincinnati & Springfield Company for use of Cincinnati & Baltimore road.....	91,653
For rent of Baltimore Short-Line road.....	188,868
Rent of track paid Indianapolis Cincinnati & Lafayette Co.....	292,533
Rent of depot and grounds leased at Cincinnati.....	9,588
Coupons of Scioto & Hocking Valley RR. (Portsmouth Branch).....	98,635
Rent of land elsewhere than Cincinnati upon the line of the road, and miscellaneous items.....	41,825
	11,820
	\$737,082

—showing that the net earnings, after deducting taxes and rents during the period stated, were \$65,672.

The report, after quoting the text of previous exhibits of the company, in order to show the policy by which its traffic operations were regulated, shows that while in 1868 the average rates for through freights was \$2.90 per ton, it gradually decreased year after year until, in 1876, it was only \$1.14 per ton, and for July, 1879, fell as low as 77 cents per ton for through freight eastward. Mr. King speaks in emphatic terms of the effects of the repeated failures to "pool" rates upon the road of which he was receiver. "Rates," he says, "were hardly restored before they were broken, sometimes by the Northern trunk lines, but as frequently by their Western connections.

Finally, the board of railroad arbitrators was appointed, and under their organization pools were established. The large wheat harvest, especially in the Southwest, caused from August

1 a large and regular business to the Marietta & Cincinnati road, which taxed the line beyond its capacity, and obliged the receiver to contract for five locomotives. As Mr. King says: "The effect of this improved condition of through freight is very interesting, and in the highest degree important. The rate per ton on east-bound freight increased from 77 cents in July to 94 in August, to \$1.25 in September, and to \$1.36 in October." The advantages of this improvement to the road in his charge are fully explained in the Receiver's report. He says:

"Probably no railroad in the United States does a larger proportion of through freight business than the Marietta & Cincinnati. More than one-half its freight traffic is comprised of what is known as 'through freight.' It is therefore of vital importance that through rates should be maintained at a fairly-remunerative standard. It will not be contended that the average rate of \$1.36 per ton from Cincinnati to Belpre, a distance of 195 miles, or seven-tenths of one cent per ton per mile, which is about one-third less than governed from 1869 to 1873, is too much, or that it is oppressive upon trade. We find, however, with such rates, together with an active local trade, that the road earned gross in October \$241,864, and \$101,032 in excess of working expenses, a sum greater than for any one month in its history."

At the date of the receivership only one mile and a quarter of steel rails were on the tracks between Cincinnati and Belpre. Since that date 6,977 tons have been laid and 2,000 tons purchased and to be laid before the close of the present year, making a total of ninety miles in steel. The road is in better order than at any previous period. It has paid one dividend of 25 per cent of its supply bills, and will pay another of like amount during the present month. The first mortgage coupons due August 1, 1877, were paid in April, 1878, amounting to \$122,598.

Memphis & Charleston.—A dispatch from Memphis, Tenn., Dec. 4, says that at the annual meeting of the stockholders of the Memphis & Charleston Railroad held on Tuesday, at Huntsville, Ala., the railroad was leased for 20 years to the East Tennessee Virginia & Georgia Railroad, and that the lessees guarantee a payment of 7 per cent interest on \$4,225,000 worth of bonds of the leased road.

Mobile & Montgomery.—The Louisville & Nashville Railroad Company, or parties identified with that company, have bought a controlling interest in this road, paying 96 for \$1,530,000 of stock which was owned in this country. The balance of the stock is held in England. The road extends from Montgomery, Ala., to Mobile, 179 miles. The bonded debt is only \$275,000, and the stock is \$3,022,500.

St. Louis Hannibal & Keokuk Railroad.—The Lincoln County Coal Co. has made an offer to grade and bridge 6 miles of road to their coal fields, and present the same to the St. Louis Hannibal & Keokuk Railroad Company, and furnish 200 coal car loads of coal per day for 21 years at fair rates of transportation, which proposition will be accepted.

Toledo Wabash & Western.—A despatch from Peoria, Ill., Dec. 4, says: "Articles of incorporation of the Toledo Wabash & Western Railway Company have been filed in the Recorder's office. The capital stock is \$3,000,000, divided into 100 shares. The object of the new corporation is to purchase the Toledo Peoria & Warsaw Railroad, which is soon to be sold under foreclosure of mortgage. The incorporators are John Crerar, J. McGregor Adams, Alexander J. Leith, John Hall Dow, and A. L. Hopkins, of Chicago."

—The attention of investors is called to the first mortgage 7 per cent bonds of the St. Louis Hannibal & Keokuk RR. Co., due in 1917, now offered for sale by Messrs. Amerman & Burwell, bankers, 16 Broad street, New York. This road runs from Hannibal to St. Louis. About fifty miles are now in operation, with a balance of fifty miles to build, a portion of which is now graded. This road runs through a section of the country containing coal and other mineral products, besides making a connecting link with Hannibal & St. Joseph, Chicago Burlington & Quincy, Missouri Pacific, Mississippi Valley & Western, Missouri Iowa & Nebraska, Des Moines Valley, Burlington & Missouri, and Burlington Cedar Rapids & Nebraska.

—Attention is called to the card of Messrs. Sheldon & Wadsworth, No. 10 Wall street, New York. This firm is among the most favorably known houses in the street, its members having been connected with the New York Stock Exchange for a number of years. The firm, besides its regular banking and brokerage business, now offers attractive railroad securities to substantial investors.

—The card of Mr. Fred. H. Smith, banker and stock broker, appears in this issue of the CHRONICLE. Mr. Smith has had an experience of many years in the business of handling railroad and other investment securities, and can give information to his customers on the various points affecting the values of different issues of stocks or bonds. His office is at 13 Broad street.

—Attention is called to the fact that one of our prominent drawers of foreign exchange in this market, viz., the Merchant's Bank of Canada, shows a steady increase in prosperity, its capital now standing at \$5,500,000 paid up. Messrs. Henry Hague and John B. Harris, Jr., are its New York agents, at 43 Exchange place.

—The Ontario Silver Mining Company announces the payment of its November dividend on the 15th instant at the office of Wells, Fargo & Co. Transfers close on the 10th. This is the Ontario's fiftieth dividend.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 5, 1879.

The general markets have been rather quiet so far as regular trade was concerned; but the week under review has been characterized by a revival of active speculation in leading staples of domestic produce—cotton, breadstuffs, provisions, and petroleum—causing an important advance in prices. Inland navigation is nearly at an end at the North and West, and there have been severe snow-storms in Canada, but there is not yet any important accumulation of ice.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879.	1879.	1878.
	Nov. 1.	Dec. 1.	Dec. 1.
Pork.....bbls.	50,631	45,176	40,180
Beef.....tes. and bbls.	2,299	4,206	4,134
Lard.....tes.	99,894	108,272	23,771
Tobacco, foreign.....bales.	29,425	22,050	18,030
Tobacco, domestic.....bbls.	49,495	44,880	41,882
Coffee, Rio.....bags.	59,723	177,943	91,959
Coffee, other.....bags.	15,900	17,600	9,700
Coffee, Java, &c.....bbls.	17,100	27,343	21,000
Sugar.....bbls.	25,825	29,815	45,572
Sugar.....boxes.	10,249	10,355	10,355
Sugar.....bags, &c.	389,700	395,000	329,000
Melado.....bbls.	1,679	1,140	2,000
Molasses, foreign.....bbls.	None.	2,097	4,991
Molasses, domestic.....bbls.	3,000	4,500	6,000
Hides.....No.	23,200	15,700	198,400
Cotton.....bales.	35,818	47,674	62,698
Rosin.....bbls.	36,796	46,253	32,188
Spirits turpentine.....bbls.	3,638	6,239	4,735
Tar.....bbls.	3,023	1,682	806
Rice, E. I.....bags.	6,025	4,400	4,100
Rice, domestic.....bbls. and tes.	585	1,350	3,740
Linsced.....bags.	None.	None.	21,804
Saltpetre.....bags.	12,250	18,041	6,800
Jute.....bales.	1,140	500	3,767
Jute butts.....bales.	22,300	23,724	22,200
Manilla hemp.....bales.	9,795	16,281	28,617

In provisions a large speculative movement has been developed; higher prices and much strength and buoyancy have been noted; at the close, however, on receipt of advices stating a sharp decline in Chicago, the market here dropped off a trifle. Pork sold on the spot at \$13 for old mess; do. for January \$12 75, closing at \$12 55; February, new, \$14 @ \$14 50; March \$14 25 @ \$14 60. Lard sold on the spot at 8 @ 8 10c. for prime and 8 20c. for choice Western; December contracts of old were sold at 8 05c., January do., 8 @ 8 10c., and new, 8 12 1/2 @ 8 20c., closing at 8 17 1/2c.; February, old, 8 10 @ 8 15c., new, 8 22 1/2 @ 8 37 1/2c., closing 8 30c.; March, new, 8 35c., and old, 8 05 @ 8 20c.; April, 8 35 @ 8 40c. for new; refined to the Continent quoted at 8 1/2c. Bacon has been advanced to 7 1/2c. for long and short clear together and 7 1/4c. for long clear. Cut meats have been active at advanced rates. Beef and beef hams rule quiet. Butter and cheese have latterly shown weakness and irregularity coupled with much quietness. Tallow is lower at 6 1/4 @ 6 1/2c. for prime.

Naval stores have presented no features of interest; spirits turpentine closes at 40 1/2c. and strained rosin \$1 60. Petroleum has latterly fallen off somewhat; the speculation in United Certificates is becoming more moderate; refined, in bbls., 8 1/4c.; cases, 11 1/2 @ 12 1/2c. Leather has advanced and shows a good trade. Pig iron, whether American or Scotch, continues dull and unchanged; 7,000 tons of the latter have arrived this week; late cables from Glasgow reported a slight advance. Rails are still active, the late sales including 16,000 tons old iron at \$31 @ 32. Ingot copper quiet at 2 1/2c. for Lake.

The market for raw sugars has continued very dull. The nominal quotations of 8 1/2 @ 9 1/2c. are generally retained in the absence of business here, but in Boston there has been some trade, it is reported, at fully 1/2c. under these prices, 92-test centrifugal, it is said, selling at 8 1/4c. Refined has been only moderately active, at a further decline in prices, crushed now selling at 10 1/2 @ 10 3/4c., and standard soft white "A" at 9 1/2 @ 10c. Rice has remained steady at last weeks' prices with trade still only moderately active. New Orleans molasses has fallen to 38 @ 45c. for common to choice, but closes rather more steady with a fair demand; foreign has continued dull. Tea has been very quiet. Spices have sold but slowly. Rio coffee has been more active, and though at one time fair cargoes during a lull in the trade were quoted down to 16c., the market closes firm at 16 1/4c., with the telegraphic advices from Rio Janeiro very favorable to holders. Mild grades have been quiet but steady.

Kentucky tobacco has been very dull. The sales of the week are only 300 hhd., of which 210 for export. Prices are nominally unchanged. Lugs, 3 1/2 @ 5 1/2c., and leaf, 6 @ 14c. The movement in seed leaf has been quite moderate, and the sales for the week are only 1,229 cases, as follows: 500 cases 1878 crop, Pennsylvania, 9 1/2 to 20c.; 50 cases 1878 crop, Connecticut, private terms; 25 cases 1877 crop, Connecticut, 20c.; 204 cases 1878 crop, State, private terms, and 450 cases 1878 crop, Ohio, private terms and 6 to 14c. Spanish tobacco continues in demand, and the sales are 800 bales Havana at 80c. @ \$1 10.

Ocean freight room has been very sparingly taken; the offerings are ample, in fact large, and rates are consequently weak and irregular. To-day business was very small. Grain to Liverpool, by steam, 5d.; do., by sail, 5d.; do. to Glasgow, by steam, 6d.; flour to London, by sail, 2s.; refined petroleum to Bremen, 3s. 6d.; do. to Bremen or Hamburg, 3s. 7 1/2d.; do. to Bristol or Liverpool, 3s. 6d.; crude do., to a Spanish port, 4s. 9d.

COTTON.

FRIDAY, P. M., December 5, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 5), the total receipts have reached 216,167 bales, against 249,152 bales last week, 218,408 bales the previous week, and 220,216 bales three weeks since, making the total receipts since the 1st of September, 1879, 2,351,165 bales, against 1,950,982 bales for the same period of 1878, showing an increase since September 1, 1879, of 400,183 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	55,017	77,421	53,201	54,532	61,011
Mobile.....	18,006	24,981	19,063	19,775	17,542
Charleston.....	22,564	18,772	23,404	23,374	17,771
Port Royal, &c.....	116	996	1,046	2,154	722
Savannah.....	34,165	21,887	27,112	22,715	22,962
Galveston.....	23,889	30,316	22,112	27,843	13,697
Indianola, &c.....	372	892	341	475	616
Tennessee, &c.....	18,576	16,806	8,561	8,188	13,015
Florida.....	900	2,047	592	1,951	633
North Carolina.....	6,073	4,991	10,380	5,361	4,025
Norfolk.....	24,813	16,683	6,259	19,503	19,386
City Point, &c.....	10,776	4,956	1,391	1,862	1,521
Total this week...	216,167	220,748	174,365	187,733	172,901
Total since Sept. 1.	2,351,165	1,950,982	1,673,832	2,031,398	1,763,886

The exports for the week ending this evening reach a total of 143,768 bales, of which 78,094 were to Great Britain, 12,338 to France, and 58,336 to rest of the Continent, while the stocks as made up this evening are now 700,603 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 5.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	27,984	12,338	9,277	49,599	73,306	245,368	187,298
Mobile..	....	....	....	....	2,889	50,834	40,276
Charl'tn	1,020	....	21,432	22,452	8,444	66,175	83,151
Savannah	....	....	20,276	20,276	35,862	95,613	66,993
Galv'tn	12,478	....	....	12,478	32,120	82,742	114,784
N. York.	12,088	....	3,173	15,266	8,068	64,094	68,185
Norfolk..	16,650	....	....	16,650	7,611	59,747	23,737
Other..	7,874	....	4,173	12,047	17,720	36,000	38,000
Tot. this week..	78,094	12,338	58,336	148,768	186,020	700,603	622,424
Tot. since Sept. 1.	893,345	122,444	307,654	1,323,443	1,064,858	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,885 bales to Liverpool, and 1,622 bales to Continent; from Boston, 1,575 bales to Liverpool; from Philadelphia, 1,597 bales to Liverpool; from Wilmington, 2,117 bales to Liverpool and 2,551 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 37,252 bales, while the stocks to-night are 78,179 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

DEC. 5, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	53,772	14,090	8,022	9,475	85,359	160,009
Mobile.....	8,450	2,500	1,830	800	13,580	37,254
Charleston.....	5,925	2,550	9,850	850	19,175	47,000
Savannah.....	16,200	2,500	12,200	4,500	35,400	60,243
Galveston.....	17,453	1,328	4,725	3,772	27,278	55,464
New York.....	1,800	None.	1,700	None.	5,900	58,194
Other ports.....	14,000	None.	2,000	6,000	22,000	73,747
Total.....	117,600	22,968	40,327	25,397	208,692	491,911

* Included in this amount there are 2,400 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 28, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	539,862	257,716	210,173	69,127	61,101	340,404	247,927
Mobile..	156,397	105,535	14,192	....	....	14,192	38,448
Char'n	264,219	292,051	69,981	4,432	56,511	130,924	60,758
Sav'h	405,243	389,503	88,930	3,394	78,335	170,659	97,486
Galv.*	254,652	270,411	78,990	18,436	14,637	112,083	79,321
N. York	38,101	38,878	154,162	14,717	25,578	194,457	52,621
Florida	5,350	19,393	....	....	....	....	....
N. Car.	61,128	76,031	16,011	....	2,452	18,463	14,514
Norfolk	337,980	235,821	99,174	....	2,460	101,634	67,47
Other..	72,066	44,890	83,638	....	8,221	91,859	24,500
Thlayr.	2134,998	.....	815,251	110,106	249,318	1174,675	683,050
Last year.....	1730,231	561,547	85,265	232,026	878,838	611,306	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

Futures Market.	Wednesday.			Thursday.			Friday.		
	Buoyant.			Higher.			Variable.		
	For Day.	Closing.		For Day.	Closing.		For Day.	Closing.	
Dec'ber	High. Low.	Bid. Ask		High. Low.	Bid. Ask		High. Low.	Bid. Ask	
Jan'y	12-91-12-54	12-90 --		13-19-12-09	13-02 04		13-35-12-90	13-32 33	
Feb'y	13-06-12-72	13-05 06		13-37-13-15	13-17 15		13-53-13-02	13-49 50	
March	13-27-12-05	13-26 27		13-58-13-32	13-36 37		13-78-13-25	13-70 71	
April	13-47-13-15	13-47 48		13-78-13-55	13-57 58		13-93-13-50	13-89 90	
May	13-03-13-28	13-63 --		13-90-13-70	13-71 73		14-09-13-65	14-05 08	
June	13-76-13-45	13-77 79		14-05-13-85	13-85 88		14-18-13-82	14-18 20	
July	13-90-13-61	13-90 91		14-17-13-19	14-01 04		14-40-13-99	14-30 33	
Aug.	13-95-13-67	13-96 98		14-24-14-03	14-08 11		14-57-11-09	14-36 39	
Tr. ord.	13-80-13-75	14-00 04		14-27-14-15	14-15 20		14-46-14-10	14-40 45	
Closed.	12-90			13-05			13-35		
	Strong.			Weak.			Steady.		

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 5), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	339,000	329,000	312,000	463,000
Stock at London.....	53,594	33,500	17,500	38,250
Total Great Britain stock..	392,594	362,500	329,500	501,250
Stock at Havre.....	73,790	82,250	123,000	161,500
Stock at Marseilles.....	809	1,250	4,500	3,000
Stock at Barcelona.....	7,510	7,500	35,750	39,500
Stock at Hamburg.....	1,400	3,000	8,250	8,000
Stock at Bremen.....	11,340	11,000	39,500	41,750
Stock at Amsterdam.....	16,700	26,500	24,000	49,250
Stock at Rotterdam.....	1,329	6,750	8,500	13,000
Stock at Antwerp.....		2,750	3,750	9,250
Stock at other continental ports.	2,754	6,250	5,750	12,750
Total continental ports....	116,162	147,250	253,000	338,000
Total European stocks....	508,756	509,750	582,500	839,250
India cotton afloat for Europe.	67,861	85,000	41,000	130,000
Amer'n cotton afloat for Europe	619,920	557,000	433,000	527,000
Egypt, Brazil, &c., afloat for Europe	52,371	26,000	62,000	74,000
Stock in United States ports...	700,603	622,424	724,832	934,181
Stock in U. S. interior ports...	164,994	148,126	99,742	127,741
United States exports to-day...	14,000	37,000	10,000	36,000
Total visible supply.....	2,128,505	1,935,300	1,953,074	2,668,172
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	227,000	201,000	142,000	183,000
Continental stocks.....	48,000	103,000	179,000	206,000
American afloat for Europe....	619,920	557,000	433,000	527,000
United States stock.....	700,603	622,424	724,832	934,181
United States interior stocks...	164,994	148,126	99,742	127,741
United States exports to-day...	14,000	37,000	10,000	36,000
Total American.....	1,774,517	1,668,550	1,538,574	2,013,922
East Indian, Brazil, &c.—				
Liverpool stock.....	112,000	128,000	170,000	280,000
London stock.....	53,594	33,500	17,500	38,250
Continental stocks.....	68,162	44,250	74,000	132,000
India afloat for Europe.....	67,861	85,000	41,000	130,000
Egypt, Brazil, &c., afloat.....	52,371	26,000	62,000	74,000
Total East Indian, &c.....	353,988	316,750	361,500	651,250
Total American.....	1,774,517	1,668,550	1,538,574	2,013,922
Total visible supply.....	2,128,505	1,935,300	1,953,074	2,668,172
Price Mid. Up., Liverpool....	6 1/8d.	5 3/4d.	6 1/4d.	6 1/8d.

The above figures indicate an increase in the cotton in sight to-night of 143,205 bales as compared with the same date of 1878, an increase of 175,431 bales as compared with the corresponding date of 1877, and a decrease of 539,667 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Dec. 5, '79.			Week ending Dec. 6, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	6,886	5,470	8,657	8,026	4,054	19,952
Columbus, Ga.....	4,690	3,868	12,621	4,911	3,423	10,814
Macon, Ga.....	2,100	2,085	3,900	2,255	4,377	5,004
Montgomery, Ala.	6,530	3,489	12,111	5,930	4,183	11,237
Belma, Ala.....	6,528	5,360	13,852	7,496	3,930	15,439
Memphis, Tenn.	29,442	17,552	100,439	27,626	17,578	77,506
Nashville, Tenn.	5,815	4,626	13,464	3,247	2,147	8,244
Total, old ports.....	61,981	42,430	164,994	59,521	39,692	148,126
Dallas, Texas*....	2,400	2,350	2,656	2,782	2,400	3,094
Jefferson, Tex.*....	750	700	350	1,117	799	2,199
Shreveport, La....	4,925	3,750	10,383	4,482	3,109	9,558
Vicksburg, Miss....	4,821	4,189	5,940	9,014	8,060	3,852
Columbus, Miss....	2,382	2,007	4,208	2,583	943	6,625
Eufaula, Ala.....	921	1,089	2,232	2,378	1,771	3,043
Griffin, Ga.....	1,489	1,454	3,003	1,522	1,051	2,532
Atlanta, Ga.....	4,769	5,208	10,549	4,534	1,464	10,176
Rome, Ga.....	4,884	3,711	9,040	3,500	3,207	3,800
Charlotte, N. C....	2,494	1,422	2,163	1,111	954	818
St. Louis, Mo.....	18,687	19,433	58,046	12,109	9,885	37,540
Cincinnati, O.....	14,909	14,743	13,451	7,678	8,928	4,897
Total, new ports.....	63,431	60,056	122,115	53,110	42,571	89,154
Total, all.....	125,412	102,486	287,109	112,631	82,263	236,280

* Estimated.

The above totals show that the old interior stocks have increased during the week 19,551 bales, and are to-night 16,868 bales more than at the same period last year. The receipts at the same towns have been 2,460 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'ts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Aug. 1.....	2,001	8,671	2,503	22,472	11,005	13,006	....	2,149	2,059
" 8.....	2,102	3,090	3,945	21,574	8,316	13,010	1,204	410	3,028
" 15.....	1,733	4,657	3,492	19,118	6,238	11,477	....	2,549	1,890
" 22.....	2,044	5,800	4,813	17,000	5,096	7,463	1,126	5,460	829
" 29.....	4,335	15,781	4,875	16,278	6,593	7,301	3,013	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	6,679	6,698	8,056	30,136	16,217
" 12.....	12,100	47,431	30,054	16,272	13,971	11,563	11,032	56,423	35,019
" 19.....	22,315	74,355	70,993	15,101	26,377	23,800	21,177	81,761	56,206
" 26.....	43,128	98,863	127,720	20,510	37,872	40,774	49,534	110,354	141,607
Oct. 3.....	70,040	130,990	102,303	29,720	47,208	52,207	70,250	140,326	173,736
" 10.....	109,264	148,158	109,408	41,891	50,823	68,913	121,435	160,773	189,114
" 17.....	135,051	160,233	181,714	53,745	70,597	81,227	151,908	180,007	194,028
" 24.....	157,600	162,236	214,461	60,371	97,887	95,993	179,238	180,520	229,227
" 31.....	177,336	157,280	245,613	105,814	115,031	115,735	202,776	174,427	205,355
Nov. 7.....	198,770	182,874	225,081	126,830	110,498	133,005	219,582	217,333	243,257
" 14.....	194,571	176,094	220,216	132,403	174,583	187,126	200,354	201,086	273,437
" 21.....	200,980	181,378	218,408	136,941	188,491	218,998	205,518	105,284	250,280
" 28.....	172,316	184,625	210,152	157,082	205,012	234,183	192,357	202,046	204,337
Dec. 5.....	174,345	221,748	216,167	169,073	236,290	237,100	186,356	251,116	236,008

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 2,630,973 bales; in 1878 were 2,181,010 bales; in 1877 were 1,826,473 bales.

2. That the receipts at the out ports the past week were 216,167 bales and the actual movement from plantations 239,033 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 251,116 bales, and for 1877 they were 186,356 bales.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen the past week in portions of the South, and some of the rivers are reported higher.

Galveston, Texas.—Rain has fallen during the week on two days, to a depth of twenty-nine hundredths of an inch, but the rest of the week has been pleasant. The thermometer has ranged from 43 to 73, averaging 62. The rainfall for the month of November is one inch and ninety-seven hundredths.

Indianola, Texas.—We have had drizzles on two days of the week, the rainfall reaching two hundredths of an inch, but are needing a good rain. Average thermometer 60, highest 78, and lowest 43. During the month of November the rainfall reached only thirteen hundredths of an inch.

Corsicana, Texas.—There has been no rainfall at this point during the week. We have had killing frosts on two nights, and ice formed in this vicinity on one night, the thermometer averaging 54, and ranging from 29 to 78. The rainfall for the month of November is one inch and thirty-three hundredths.

Dallas, Texas.—It has not rained here during the past week, but there have been killing frosts on two nights, and ice on one night. Average thermometer 53, highest 78 and lowest 29. We have had a rainfall during the month of November of one inch and five hundredths.

Brenham, Texas.—We have had rain, welcome showers, on two days of the past week. The thermometer has averaged 60, the highest being 73 and the lowest 41. The rainfall for the week is one inch, and for the month of November one inch.

New Orleans, Louisiana.—Rain has fallen during the week on two days, to a depth of one inch and six hundredths. The thermometer has averaged 59. There has been a rainfall during the month of November of three inches and seventy-nine hundredths.

Shreveport, Louisiana.—The weather during the week was dry and pleasant up to this (Friday) A. M., when we were visited with a heavy rain storm, which will make roads bad for a few days. Picking has progressed favorably up to date. The thermometer has averaged 53, the extremes having been 34 and 73. The rainfall for the week is one inch and thirty-five hundredths.

Vicksburg, Mississippi.—It rained during the earlier portion of the week just closed, on two days, but the latter part has been clear and pleasant.

Columbus, Mississippi.—It has rained the past week on four days, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 53. There was rain on nine days in November, with a rainfall of three inches and fifty hundredths, and there were several heavy frosts during the same period, with thin ice. About all the crop of this section has now been secured, and the yield is about one-third more than last year.

Little Rock, Arkansas.—Saturday and Sunday last were clear and Monday was fair, but the rest of the week has been cloudy, with rain on two days, to a depth of one inch and three hundredths. The thermometer has averaged 41, the highest being 65 and the lowest 23.

During the month of November the thermometer averaged 52, and ranged from 22 to 80, and the rainfall was three inches and sixty-three hundredths, rain having fallen on nine days. The crop has been nearly all gathered at this date, and the month of December will fully complete it. There is still (Dec. 1) a large amount of cotton in this section to be marketed.

Nashville, Tennessee.—We have had rain on two days of the past week, with a rainfall of one inch and sixty-two hundredths. The thermometer has ranged from 27 to 67, averaging 48.

Memphis, Tennessee.—It has rained during the week on three days, the rainfall reaching one inch and ninety-four hundredths. Average thermometer 49, highest 58, and lowest 41. About seven-eighths of the crop has been picked, and over one-half marketed. Planters are sending their crop to market more freely than ever before known.

Mobile, Alabama.—It has rained severely two days and has been showery two days, the rainfall for the week aggregating one inch and forty-five hundredths. The thermometer has ranged from 36 to 72, averaging 56.

Montgomery, Alabama.—It has rained during the week on three days and is still (Friday P. M.) raining, the rainfall having reached one inch and eighty-four hundredths. Average thermometer 55, highest 68, and lowest 33. During the month of November we had rain on six days, with a rainfall of one inch and forty-seven hundredths, and the thermometer averaged 58, with an extreme range of 29 to 83.

Selma, Alabama.—We have had rain on four days, and the balance of the week has been cloudy. We are having too much rain. Planters are sending cotton to market freely. The tributary rivers are higher.

Madison, Florida.—There has been no rainfall at this point during the past week. The thermometer has averaged 68, the highest being 72 and the lowest 64. Planters are sending cotton to market freely.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain during the week on one day, the rainfall reaching two inches and seven hundredths. The thermometer has averaged 60. During the month of November the thermometer ranged from 29 to 81, and averaged 59. It rained on three days, the rainfall reaching one inch and eighty hundredths.

Savannah, Georgia.—It has rained here on two days, the rainfall reaching three hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 57, ranging from 36 to 76.

Augusta, Georgia.—The earlier part of the past week was clear and pleasant, but the latter portion has been showery, and we have also had an unusually severe storm, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 53, the extreme range having been 32 to 71. Accounts are about the same as last week. They report that the late growth in this section will make a very short crop, and at many points will prove a complete failure. Planters are holding on to their cotton. The rainfall for the past month is three inches and sixty-two hundredths.

Charleston, South Carolina.—There has been no rainfall at this point during the past week. The thermometer has averaged 57, the highest being 74 and the lowest 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 4, 1879, and Dec. 5, 1878.

	Dec. 4, '79.	Dec. 5, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below low-water mark... 12 9	13 6
Memphis.....	Above low-water mark... 10 2	14 7
Nashville.....	Above low-water mark... 7 3	13 9
Shreveport.....	Above low-water mark... Missing.	4 9
Vicksburg.....	Above low-water mark... 13 3	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 29, '79. TO FRIDAY, DEC. 5, '79.

D's of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total
Sat..	6,459	2,828	3,615	4,998	2,840	4,164	639	3,816	29,409
Mon	18,272	3,378	4,518	8,643	6,624	5,996	970	4,078	52,479
Tues	4,726	4,601	3,371	5,586	4,429	2,548	883	4,942	30,886
Wed	5,289	2,284	4,343	5,262	3,641	3,813	401	3,047	28,110
Thur	6,937	1,766	2,011	4,200	3,237	3,617	750	3,157	25,673
Fri..	13,334	4,049	4,676	5,476	3,118	4,845	511	13,599	49,608
Tot..	55,017	18,906	22,564	34,165	23,889	24,813	4,174	32,639	216,167

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept./mb'r	333,643	298,846	98,491	236,368	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,235	822,493	901,392	740,116	676,295
Total year	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639
Percentage of total receipts Nov. 30..	39.51	34.50	44.91	36.25	38.53	

This statement shows that up to Nov. 30 the receipts at the ports this year were 407,060 bales more than in 1878 and 664,890 bales more than at the same time in 1877. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot. Oct 31	1,222,135	978,112	678,959	912,128	779,393	671,344
Nov. 1....	30,704	27,243	31,773	28,119	18,611	8.
" 2....	8.	21,848	29,165	35,041	30,115	26,023
" 3....	46,140	8.	33,775	32,587	33,481	28,995
" 4....	38,310	30,964	8.	26,392	22,674	22,715
" 5....	30,902	27,896	44,314	8.	29,528	26,478
" 6....	29,682	23,380	31,771	44,599	18,624	20,894
" 7....	49,349	34,808	35,213	37,082	8.	28,531
" 8....	28,562	43,978	22,037	35,431	38,913	8.
" 9....	8.	27,281	34,522	27,963	22,825	28,641
" 10....	46,584	8.	22,876	40,324	22,874	28,714
" 11....	32,849	32,833	8.	27,149	25,937	20,604
" 12....	32,278	33,448	53,835	8.	20,851	28,411
" 13....	36,503	24,002	26,945	56,348	33,221	27,018
" 14....	43,440	22,793	28,463	29,245	8.	17,935
" 15....	35,631	35,647	32,005	34,892	30,947	8.
" 16....	8.	26,421	28,026	29,611	26,145	30,732
" 17....	38,465	8.	31,603	32,724	28,522	31,222
" 18....	39,097	23,170	8.	27,890	25,498	21,505
" 19....	27,553	36,435	46,867	8.	31,614	27,863
" 20....	26,413	24,481	23,008	51,462	23,701	28,571
" 21....	51,249	31,998	36,402	28,437	8.	21,174
" 22....	26,574	38,871	23,318	44,893	37,089	8.
" 23....	8.	21,906	38,742	26,725	38,194	37,376
" 24....	60,920	8.	18,906	31,989	27,792	27,824
" 25....	35,470	36,610	8.	29,078	33,421	26,082
" 26....	33,349	34,536	46,906	8.	23,517	26,314
" 27....	41,607	34,471	25,902	41,765	21,721	28,244
" 28....	51,232	24,329	21,915	32,934	8.	23,890
" 29....	29,409	32,773	27,911	38,850	36,479	8.
" 30....	8.	27,115	24,358	29,862	25,772	40,519
Total.....	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639
Dec. 1....	52,479	8.	21,387	30,824	22,844	24,517
" 2....	30,886	39,978	8.	21,089	26,301	28,921
" 3....	28,110	40,894	40,703	8.	20,856	19,114
" 4....	25,675	23,532	27,179	44,873	35,581	34,055
" 5....	49,608	30,938	20,766	31,662	8.	31,842
Total.....	2,351,165	1,892,691	1,609,552	1,941,968	1,625,089	1,486,088
Percentage of total port receipts Dec. 5..	42.55	37.03	48.09	38.77	42.49	

This statement shows that the receipts since Sept. 1 up to to-night are now 458,474 bales more than they were to the same day of the month in 1878, and 744,613 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received to Dec. 5 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to December 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	2,000	4,000	6,000	256,000	368,000	624,000	4,000	850,000
1878	1,000	1,000	2,000	322,000	399,000	721,000	6,000	900,000
1877	2,000	7,000	9,000	382,000	431,000	813,000	11,000	1,071,000
1876	8,000	8,000	16,000	579,000	401,000	980,000	8,000	1,086,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in the shipments of 5,000 bales, and the shipments since January 1 show a decrease of 97,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879	3,000	1,000	4,000	219,000	133,000	382,000
1878	1,000	.....	1,000	143,000	71,000	214,000
1877	.....	.....	.....	79,000	51,000	130,000
1876	2,000	.....	2,000	142,000	104,000	246,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	624,000	1,000	721,000	9,000	813,000
All other ports.	4,000	382,000	1,000	214,000	.....	130,000
Total.....	10,000	1,006,000	2,000	935,000	9,000	943,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 4, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M.	Quiet and unch'd.	Easier	Dull	Mod. Inq. freely supplied.	Active and firmer.	Quieter.
Mid. Upl'ds	6 ³ / ₈	6 ¹³ / ₁₆	6 ³ / ₄	6 ³ / ₄	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
Mid. Orlns.	7	6 ¹⁵ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	8,000	8,000	7,000	8,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, 5 P.M.	Steady.	Flat.	Strong.	Strong.	Firm.	—

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.					
Delivery.		d.		Delivery.	
Nov.....	6 ¹³ / ₁₆ @25 ³² / ₃₂	Mar-Apr.....	6 ⁷ / ₈	Nov.....	6 ¹³ / ₁₆
Nov-Dec.....	6 ¹³ / ₁₆ @25 ³² / ₃₂	May-June.....	6 ³¹ / ₃₂	Jan-Feb.....	6 ¹³ / ₁₆
Dec-Jan.....	6 ¹³ / ₁₆ @25 ³² / ₃₂	June-July.....	7 ¹ / ₁₆	Shipment.	
Jan-Feb.....	6 ¹³ / ₁₆	Jan-Feb.....	6 ²⁵ / ₃₂	Oct-Nov., n. crop.	
Feb-Mar.....	6 ²⁷ / ₃₂	Apr-May.....	6 ²⁹ / ₃₂	Mail.....	6 ¹³ / ₁₆
MONDAY.					
Delivery.		d.		Delivery.	
Dec.....	6 ²⁵ / ₃₂ @25 ³² / ₃₂	June-July.....	7	Dec-Jan.....	6 ¹¹ / ₁₆
Dec-Jan.....	6 ¹³ / ₁₆ @25 ³² / ₃₂	Dec.....	6 ²³ / ₃₂	Jan-Feb.....	6 ²³ / ₃₂
Jan-Feb.....	6 ¹³ / ₁₆ @25 ³² / ₃₂	Dec-Jan.....	6 ²³ / ₃₂	Feb-Mar.....	6 ²⁵ / ₃₂
Feb-Mar.....	6 ²⁷ / ₃₂ @25 ³² / ₃₂	Jan-Feb.....	6 ³ / ₄	Mar-Apr.....	6 ³ / ₄
Mar-Apr.....	6 ⁷ / ₈ @25 ³² / ₃₂	Apr-May.....	6 ²⁷ / ₃₂	Dec.....	6 ¹¹ / ₁₆
Apr-May.....	6 ²⁹ / ₃₂	May-June.....	6 ¹⁵ / ₁₆	Jan-Feb.....	6 ²³ / ₃₂
May-June.....	6 ³¹ / ₃₂	June-July.....	6 ³¹ / ₃₂		
TUESDAY.					
Delivery.		d.		Delivery.	
Dec.....	6 ²³ / ₃₂ @25 ³² / ₃₂	June-July.....	7 ¹ / ₁₆	Dec.....	6 ³ / ₄
Dec-Jan.....	6 ²³ / ₃₂ @25 ³² / ₃₂	Feb-Mar.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²³ / ₃₂
Jan-Feb.....	6 ³ / ₄ @25 ³² / ₃₂	Feb-Mar.....	6 ¹³ / ₁₆	Feb-Mar.....	6 ²⁷ / ₃₂
Feb-Mar.....	6 ¹³ / ₁₆	Dec.....	6 ²³ / ₃₂	Mar-Apr.....	6 ¹⁵ / ₁₆
Mar-Apr.....	6 ⁷ / ₈	Jan-Feb.....	6 ²⁵ / ₃₂	Apr-May.....	6 ³¹ / ₃₂
Apr-May.....	6 ¹³ / ₁₆	May-June.....	7	May-June.....	7 ¹ / ₁₆
May-June.....	6 ³¹ / ₃₂	June-July.....	7 ¹ / ₁₆		
WEDNESDAY.					
Delivery.		d.		Delivery.	
Dec.....	6 ³ / ₄	May-June.....	7 ¹ / ₁₆ @25 ³² / ₃₂	Dec-Jan.....	6 ²⁵ / ₃₂
Dec-Jan.....	6 ³ / ₄	June-July.....	7 ¹ / ₁₆	Jan-Feb.....	6 ²⁷ / ₃₂
Jan-Feb.....	6 ¹³ / ₁₆	Dec.....	6 ²⁵ / ₃₂ @25 ³² / ₃₂	Feb-Mar.....	6 ²⁹ / ₃₂
Feb-Mar.....	6 ²⁷ / ₃₂ @25 ³² / ₃₂	June-July.....	7 ¹ / ₁₆	Mar-Apr.....	7 ¹ / ₁₆
Mar-Apr.....	6 ²³ / ₃₂ @25 ³² / ₃₂	June-July.....	7 ³ / ₃₂	Dec.....	6 ¹³ / ₁₆
April-May.....	6 ³¹ / ₃₂ @25 ³² / ₃₂	Dec.....	6 ²⁵ / ₃₂		
THURSDAY.					
Delivery.		d.		Delivery.	
Dec.....	6 ¹³ / ₁₆ @25 ³² / ₃₂	Feb-Mar.....	7 ¹ / ₁₆	Mar-Apr.....	7 ⁵ / ₃₂
Dec-Jan.....	6 ¹³ / ₁₆	Apr-May.....	7 ⁵ / ₃₂	July-Aug.....	7 ¹ / ₁₆ @25 ³² / ₃₂
Jan-Feb.....	6 ¹³ / ₁₆ @25 ³² / ₃₂	May-June.....	7 ⁴ / ₁₆	June-July.....	7 ⁵ / ₃₂
Feb-Mar.....	7 ¹ / ₁₆ @25 ³² / ₃₂	Dec.....	6 ²³ / ₃₂	Shipments.	
Mar-Apr.....	7 ¹ / ₁₆ @25 ³² / ₃₂	Dec-Jan.....	6 ²³ / ₃₂	Nov., new crop.	
Apr-May.....	7 ¹ / ₁₆ @25 ³² / ₃₂	Dec-Jan.....	6 ²³ / ₃₂	Mail.....	7@6 ³¹ / ₃₂
May-June.....	7 ⁵ / ₃₂ @25 ³² / ₃₂	Feb-Mar.....	7 ¹ / ₁₆	Nov-Dec., n. crop.	
June-July.....	7 ⁵ / ₃₂ @25 ³² / ₃₂	Feb-Mar.....	7 ⁵ / ₃₂	Mail.....	7@6 ³¹ / ₃₂
Mar-Apr.....	7 ⁵ / ₃₂ @25 ³² / ₃₂				
FRIDAY.					
Delivery.		d.		Delivery.	
Dec.....	6 ¹⁵ / ₁₆ @25 ³² / ₃₂	May-June.....	7 ⁷ / ₃₂ @25 ³² / ₃₂	June-July.....	7 ⁴ / ₁₆
Dec-Jan.....	6 ¹⁵ / ₁₆ @25 ³² / ₃₂	June-July.....	7 ⁹ / ₃₂	Jan-Feb.....	7
Jan-Feb.....	7@25 ³² / ₃₂	Dec-Jan.....	6 ¹³ / ₁₆	Feb-Mar.....	7 ¹¹ / ₁₆
Feb-Mar.....	7 ¹ / ₁₆ @25 ³² / ₃₂	Jan-Feb.....	6 ¹³ / ₁₆	Mar-Apr.....	7 ¹¹ / ₁₆
Mar-Apr.....	7 ³ / ₃₂ @25 ³² / ₃₂	Feb-Mar.....	7 ¹³ / ₃₂	Apr-May.....	7 ¹¹ / ₁₆
Apr-May.....	7 ³ / ₃₂ @25 ³² / ₃₂	Mar-Apr.....	7 ¹³ / ₃₂	June-July.....	7 ⁹ / ₃₂
May-June.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
June-July.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Mar-Apr.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Apr-May.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
May-June.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
June-July.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Mar-Apr.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Apr-May.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
May-June.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
June-July.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Mar-Apr.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Apr-May.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
May-June.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
June-July.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Mar-Apr.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Apr-May.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
May-June.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
June-July.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Mar-Apr.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Apr-May.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
May-June.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
June-July.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Mar-Apr.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Apr-May.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
May-June.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
June-July.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Mar-Apr.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
Apr-May.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
May-June.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7 ¹³ / ₃₂		
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Apr-May.....	7 ³ / ₃₂ @25 ³² / ₃₂	Apr-May.....	7<		

Exports from United States seaboard ports and from Montreal for week ending Nov. 29:

From—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	81,387	810,397	791,866	2,001	69,924	9,867
Boston.....	20,357	106,362	37,280	.....	.....	.....
Portland.....	2,600	109,968	.....	.....	.....	.....
Montreal.....	8,403	172,529	16,000	26,009	.....	12,844
Philadelphia.....	5,812	147,564	108,210	.....	.....	72,820
Baltimore.....	10,597	455,409	374,625	.....	.....	.....
Total for w'k	132,186	1,832,211	1,330,987	28,010	69,924	95,591
Same time '78.	108,137	1,748,607	695,073	7,259	44,201	89,380

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Nov. 29, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,240,104	2,030,775	534,539	427,260	399,605
Do. afloat (est.)	2,243,000	375,000	90,000	1,300,000	40,000
Albany.....	.....	21,000	61,000	291,000	13,000
Buffalo.....	701,910	1,350,246	31,533	335,544	97,894
Chicago.....	5,573,018	1,595,458	1,058,457	658,430	267,831
Milwaukee.....	2,331,939	5,556	22,010	540,603	77,883
Duluth.....	115,881	.....	.....	.....	.....
Toledo.....	730,120	102,317	116,718	41,000	5,382
Detroit.....	780,554	8,993	5,977	6,195	.....
Oswego.....	580,000	330,000	3,000	638,260	44,800
St. Louis.....	1,047,426	231,377	60,961	128,984	42,300
Boston.....	111,911	615,721	218,073	20,716	7,413
Toronto.....	162,717	.....	240	131,288	365
Montreal.....	147,545	10,659	129,945	18,466	7,199
Philadelphia.....	737,459	162,317	.....	.....	.....
Peoria.....	3,466	100,281	190,945	2,626	74,774
Indianapolis.....	110,700	84,300	235,900	.....	16,300
Kansas City.....	655,257	160,371	96,463	14,482	11,111
Baltimore.....	1,211,153	293,028	.....	.....	.....
Rail shipments.....	102,172	187,470	121,322	107,766	16,898
Lake shipments.....	431,465	1,093,752	38,334	67,142	16,000
On Canal (est.).....	1,200,000	1,415,000	75,000	286,090	92,326

Total.....	23,217,800	10,296,951	3,026,417	4,979,792	1,234,487
Nov. 22, '79.....	29,772,798	11,416,692	3,176,684	5,085,287	1,247,443
Nov. 15, '79.....	29,842,144	11,156,711	3,272,273	5,007,249	1,092,999
Nov. 8, '79.....	30,424,693	11,448,691	3,285,947	4,806,237	1,016,948
Nov. 1, '79.....	28,822,049	11,615,264	3,353,057	4,360,004	987,513
Nov. 30, '78.....	16,200,035	7,530,653	2,455,966	5,117,484	1,506,963

THE DRY GOODS TRADE.

FRIDAY, P. M., December 5, 1879.

The market for dry goods has presented a moderate degree of activity the past week. The cotton goods commission houses effected a satisfactory amount of new business, and continued to make large deliveries in execution of former orders. There was also a liberal movement in clothing woolsens on account of back orders, and some large transactions were reported in heavy woolsens for the fall trade of next year—though such cases were exceptional. The tone of the market was buoyant, and prices of both cotton and woolen goods were very firmly maintained on the basis of the late advance. Foreign goods have been quiet but steady, and stocks are well in hand as a rule. The jobbing trade has shown more animation than is usually observed at this stage of the season, owing to the frequency of orders from interior retailers who are seemingly carrying very light stocks. Accounts from most of the large distributing points in the West and Southwest indicate a very satisfactory condition of business, the best evidence of which is reflected in a continuous demand for re-assortments.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending December 2 were only 529 packages, but large quantities of goods are awaiting means of transportation. The shipments embraced 220 packages to Hayti, 116 to Great Britain, 65 to Mexico, and smaller lots to other markets. There was a steady though less active demand for all makes of brown, bleached and colored cottons by local and interior jobbers, and prices ruled exceedingly firm in sympathy with the advance in raw materials. The movement in cotton goods, on account of back orders, was very large, and so completely absorbed current receipts from the mills that stocks in first hands are almost nominal. Print cloths continued to advance, and closed at 4½c. offered to 5c. asked for 64x64s, and 4¾c. for 56x60s. Prints were in fair request, and additional makes were advanced ½c. per yard. Gingham and cotton dress goods were only in moderate request, but firm, with an upward tendency.

DOMESTIC WOOLEN GOODS.—Spring woolsens for men's wear were fairly active for the time of year, and some large "at value" orders for heavy woolsens were placed by the clothing trade, for future delivery. Fancy cassimeres were in irregular demand, but very firm, and nearly all the most popular makes are largely sold ahead. Transactions in cheviot suitings and worsted coatings were chiefly restricted to making deliveries on old orders, but prices ruled firm, and stocks are very light. Rough-faced and plaid-back overcoatings were in moderate

request, and cotton-warp and all-wool beavers were in limited demand. Kentucky jeans and doeskins received some attention, and leading makes continue sold ahead and firm, with an upward tendency. Satinets were in good demand, and some large orders for heavy weights were (in exceptional cases) placed by the clothing trade for future delivery. For flannels and blankets there was a very good demand, and prices were strong at the late advance. Shawls ruled quiet, but felt skirts were fairly active, and about 200 cases Livingston Mills felt skirts were disposed of through one of the leading auction houses at excellent prices. Worsted dress goods were in fair demand for the time of year, and hosiery, knit underwear and fancy knit woolsens were moderately active.

FOREIGN DRY GOODS have been quiet in first hands, but prices continued steady, and some makes of shirting linens, &c., were advanced by importers. The auction season is drawing to a close, and no public sales of noteworthy importance were held during the week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 4, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 4, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	432	167,623	399	150,936	416	132,124
Cotton.....	645	164,153	409	135,838	706	205,206
Silk.....	493	224,699	466	200,431	442	277,951
Flax.....	707	130,806	695	133,157	1,068	206,422
Miscellaneous.....	5,566	114,227	511	73,301	636	105,532
Total.....	7,893	809,508	2,480	783,663	3,268	927,235

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	166	62,161	159	56,882	161	54,509
Cotton.....	56	23,311	68	39,811	199	58,033
Silk.....	70	86,492	31	31,297	53	47,363
Flax.....	163	37,681	138	24,025	350	73,322
Miscellaneous.....	211	13,583	583	27,192	624	28,164
Total.....	666	223,228	979	179,207	1,387	261,391
Ent'd for consumpt.	7,893	809,508	2,480	783,663	3,268	927,235
Total on market...	8,559	1,032,736	3,459	962,870	4,655	1,188,626

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	211	76,482	141	56,791	155	48,373
Cotton.....	200	68,882	142	52,044	134	63,338
Silk.....	130	125,781	49	53,099	74	70,377
Flax.....	213	51,997	301	46,192	137	42,176
Miscellaneous.....	548	33,188	3,077	37,819	41	12,682
Total.....	1,302	356,330	3,710	245,945	541	236,946
Ent'd for consumpt.	7,893	809,508	2,480	783,663	3,268	927,235
Total at the port...	9,195	1,165,838	6,190	1,029,608	3,809	1,164,181

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China.....	16,690	14,309	Lead, pigs.....	17,910	6,535
Earthware.....	40,181	36,039	Spelter, lbs.....	2,786,553	1,047,347
Glass.....	233,518	206,717	Steel.....	89,213	40,270
Glassware.....	43,350	31,292	Tin, boxes.....	1,431,975	1,137,198
Glass plate.....	4,725	4,586	Tin sbs., lbs.....	16,929,838	9,688,496
Buttons.....	9,268	7,996	Paper Steek.....	144,667	112,727
Coal, tons.....	55,676	124,722	Sugar, blnds.....	.....	.....
Cocoa, bags.....	33,942	20,796	tes., & bbls.....	616,582	555,861
Coffee, bags.....	2,276,284	1,577,565	Sugar, boxes and bags.....	1,575,543	2,204,649
Cotton, bales.....	10,620	4,641	Tea.....	878,861	852,148
Drugs, &c.—			Tobacco.....	53,626	52,796
Bark, Peru.....	41,697	38,988	Waste.....	524	452
Blea. powd.....	21,768	28,418	Wines, &c.—		
Cochineal.....	4,129	3,469	Champ'gue.....	105,029	86,247
Gambier.....	42,012	15,272	Wines.....	164,931	119,133
Gum, Arab.....	4,997	3,635	Wool, bales.....	56,130	30,019
Indigo.....	4,996	5,424	Reported by value.....		
Madder, &c.....	2,749	5,092	Cigars.....	1,235,388	1,422,464
Oil, Olive.....	44,562	35,437	Corks.....	65,255	56,874
Opium.....	1,054	920	Fancy goods.....	1,049,917	1,058,979
Soda, bic-b.....	14,815	19,577	Fish.....	572,952	528,366
Soda, sal.....	58,952	62,652	Fruits, &c.—		
Soda, ash.....	73,709	63,642	Lemons.....	1,230,791	1,311,498
Flax.....	3,045	2,922	Oranges.....	1,499,032	1,372,579
Furs.....	9,176	6,601	Nuts.....	851,516	866,043
Gunny cloth.....	1,889	1,499	Raisins.....	1,742,815	1,222,935
Hair.....	5,881	5,567	Ilides, undr.....	11,430,889	9,949,338
Hemp, bales.....	162,166	153,231	Rice.....	284,016	251,453
Ilides, &c.—			Spices, &c.—		
Bristles.....	1,620	1,285	Cassia.....	245,231	142,301
Ilides, dr'd.....	5,666	4,672	Ginger.....	128,812	55,724
India rubber.....	45,446	41,433	Pepper.....	461,514	371,365
Ivory.....	1,726	1,711	Salt-petre.....	276,087	233,888
Jewelry, &c.—			Woods.....		
Jewelry.....	2,796	2,368	Corf.....	409,036	353,426
Watches.....	70	511	Fustlog.....	121,911	42,534
Linseed.....	358,066	215,468	Logwood.....	705,004	591,856
Molasses.....	90,126	78,539	Malogany.....	190,663	99,392
Metals, &c.—					
Cutlery.....	4,587	3,742			
Hardware.....	65	602			

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Assets, 31st December, 1878,

\$1,123,270 63.

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ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878..... \$4,009,309 47
Premiums on policies not marked off 1st January, 1873..... 1,818,697 36

Total amount of Marine Premiums..... \$5,838,006 83

No policies have been issued upon Life Risks, nor upon Fire, disconnected with Marine Risks.....

Premiums marked off from 1st January, 1873, to 31st December, 1878..... 4,186,024 92

Losses paid during the same period..... \$2,012,784 45
Returns of Premiums and Expenses..... \$839,960 58

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other stocks..... \$10,088,758 00

Loans secured by Stocks, and otherwise..... 701,200 00

Real estate and claims due the Company, estimated at..... 619,031 50

Premium Notes and Bills Receivable..... 1,529,259 74

Cash in Bank..... 831,210 92

Total amount of Assets..... \$13,320,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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W. H. H. Moore, Lewis Curtis,
Charles H. Russell, James Low,
David Lane, Gordon W. Barnham,
Francis Skiddy, Wm. Stargis,
Adolph Lemoine, Josiah O. Low,
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Fifty-Second Semi-annual Statement
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL..... \$3,000,000 00
Reserve for Re-insurance..... 1,728,217 00
Reserve for Unpaid Losses..... 220,210 26
Net Surplus..... 1,179,594 48

Total Assets..... \$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-holders of FIRE INSURANCE:

Cash in Banks..... \$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,187,600)..... 1,926,236 64
United States stocks (market value)..... 3,219,500 00
Bank stocks (market value)..... 189,575 00
State and municipal b'ds (market value)..... 235,778 00
Loans on stocks, payable on demand (market value of securities \$216,307)..... 141,170 00
Interest due on 1st July, 1879..... 55,178 25
Balance in hands of agents..... 168,506 68
Real estate..... 95,921 26
Premiums due and uncollected on policies issued at this office..... 8,734 24

Total..... \$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

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FRANCE, Trudelle..... Wed., Jan. 7, 1 P. M.

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Return tickets at very reduced rates, available for twelve months.

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Cotton Factors,

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REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

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References:—National Bank of Augusta, Georgia Heavy Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL and FINANCIAL CHRONICLE, and other New York Houses.

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Capital.....	\$3,000,000 00
Re-insurance fund.....	1,617,189 85
Unpaid losses, etc.....	251,499 00— 4,868,689 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
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HUNT'S MERCHANTS' MAGAZINE.

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VOL. 29.

NEW YORK, DECEMBER 13, 1879.

NO. 755.

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No. 13 BROAD ST., NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Years)

A SPECIALTY.

Investors or Dealers wishing to buy or sell are
invited to communicate. State, Municipal and
Railway Bonds and Coupons bought and sold at best
Market Rates.

Hinckley & Jones,

No. 19 William Street, New York.

GOVERNMENT BONDS, STOCKS
AND INVESTMENT SECURITIES

BOUGHT AND SOLD ON COMMISSION.

SPECIAL ATTENTION GIVEN TO

MINING STOCKS.

B. HINCKLEY.

WM. M. LENT.

L. M. JONES.

San Francisco.

Member N. Y. Stock Exchange. (Special.)

Member N. Y. Mining Stock Exchange.

J. H. Latham & Co.,

BROKERS IN

FOREIGN EXCHANGE,

United States Chicago, Cincinnati,
District of Columbia Bonds,

AND

INVESTMENT SECURITIES,

52 WILLIAM STREET.

J. H. LATHAM.

F. W. PERRY.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.

Interest allowed on deposits.

Investments carefully attended to.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on
Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers re-
ceived on favorable terms.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
No. 84 SOUTH THIRD ST., | 31 Boulevard Haussmann
Philadelphia. | Paris.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL STREET,

BILLS OF EXCHANGE
ON

Great Britain and Ireland and France.
COMMERCIAL AND TRAVELERS' CREDITS
ISSUED, AVAILABLE IN ANY PART
OF THE WORLD.

Telegraphic Transfers of Money between this country and England and France.

J. & W. Seligman & Co.,
BANKERS,

59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,
AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;

ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch
& **Lichtenstein,**
BANKERS,

William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit in all principal cities of Europe.

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank
OF
CANADA.

Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.

NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS JR., }

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
A. LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British
North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

B. A. MAC TAVISH, } Agents.
WM. LAWSON, }

Imperial Bank of Canada
Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS

INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: Agents in New York:

BOUQUET, SALT & CO., } BANK OF MONTREAL,
93 Lombard street. } 59 Wall street.

Promptest attention paid to collections payable to any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders
(\$1,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK,

28 STATE STREET BOSTON.

Foreign Bankers.

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America.

NEW YORK, January 1, 1879.

Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

BANKERS
AND

COMMISSION MERCHANTS
AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.

The Nevada Bank
OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.
Surplus, (invested in
U. S. Bonds).... 3,500,000 "

GEORGE L. BRANDER, Agent.

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, BANK OF NEW YORK, N. B. A.

do do AMERICAN EXCHANGE NAT. BANK.

THE

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

Boston Bankers.

Stanton D. Loring,

LATE CASHIER BLACKSTONE NATIONAL BANK

BANKER AND BROKER.

No. 51 STATE STREET,
BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS

Jackson & Curtis,

STOCK BROKERS,

SIMMONS' BUILDING,

Boston, Mass.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET

BOSTON.

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

GEO. W. M. BALLOU. GEORGE H. HOLT,
Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.

8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,

BANKERS AND DEALERS IN

Municipal Bonds.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,
BOSTON.

Phila. & Baltimore Bankers.

J. Bell Austin,

STOCK BROKER,

203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER;
CHAS. B. MILLER.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

Citizens' Bank

OF GEORGIA,

ATLANTA, GEORGIA.

Buys and sells on commission all Georgia securities. Collections solicited.
Corresponds with and refers to American Exchange National Bank.

PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

U. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.
SURPLUS.....25,000.

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

Financial.

WM. B. HATCH & CO.
25 PINE ST. BANKERS NEW YORK

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH,
THOMAS H. HOUDEN, FRANK JENKINS

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

Buttrick & Elliman,

BANKERS AND BROKERS,

No. 2 Nassau street, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exchange, Wm. ELLIMAN, Member of the N. Y. Mining Exchange.

Dickinson Bro's.,

BANKERS,

No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.

Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.

PLATT K. DICKINSON, HOWARD C. DICKINSON
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

NEW YORK,
154 Pearl Street.

BOSTON,
70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO
HAMBURG

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.

H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Financial.

First Mortgage Six Per Cent Bonds
OF THE

**Chicago Mil. & St. Paul
Railway Co.**

PRINCIPAL DUE JULY 1, 1909.

INTEREST PAYABLE JANUARY AND JULY.

SECURED BY A
FIRST MORTGAGE ON THE SOUTH-
WESTERN DIVISION.

FOR SALE BY

WINSLOW, LANIER & CO.,

26 NASSAU STREET,

J. S. KENNEDY & CO.,

63 WILLIAM STREET.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address,

L. A. COQUAND,

BANKER AND BROKER,

124 N. Third street, St. Louis, Mo.

Thomas P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA,

BUY AND SELL

ALABAMA STATE BONDS,

MOBILE CITY BONDS,

MOBILE & OHIO RAILROAD SECURITIES.

Ewell & Maitland,

BANKERS AND BROKERS,

No. 58 BROADWAY,

Buy and sell on commission all securities dealt in at the New York Stock Exchange or in this market also Mining shares.

J. N. EWELL,

ALEX. MAITLAND.

Member of N. Y. Stock Exchange.

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York,

BUY AND SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

Dodge, Potter & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,

New York.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities,
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on
Margin, Stocks, Bonds, and all Investment
Securities, in lots to suit.

H. W. Rosenbaum,

51 Exchange Place,

BUYS AND SELLS

RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MIS-
CELLANEOUS SECURITIES NOT ACTIVELY
DEALT IN AT THE NEW YORK STOCK EX-
CHANGE A SPECIALTY.

Correspondence solicited and information cheer-
fully furnished.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House.

EDWARD KING, President.

J. M. McLEAN, 1st Vice-President.

J. H. OGILVIE, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,

AVGUSTUS SCHELL, WM. WHITEWRIGHT,

E. B. WESLEY, GEO. CABOT WARD,

G. G. WILLIAMS, C. D. WOOD.

A. O. RONALDSON, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make, purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,

John P. Rolfe, Chas. B. Marvin, A. A. Low,

Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon

H. E. Pierrepont, Dan'l Chauncey, John T. Martin,

Alex. M. White, Josiah O. Low, Ripley Ropes,

Austin Corbin, Edmund W. Corlies.

WM. K. BUNKER, Secretary.

WANTED:

Louisville New Albany Chicago RR. Stock.

Flint & Pere Marquette Railroad Bonds.

Central Railroad of Iowa Bonds.

Port Huron & Lake Michigan Railroad Certificates.

Fort Wayne Jackson & Saginaw RR. Bonds.

St. Joseph & Western Railroad Securities.

Achelon & Pike's Peak RR. Bonds, Stock and Scrip.

New Jersey Midland Railroad Certificates.

New York & Oswego RR. Bonds and Certificates.

International & Great Northern Railroad Stock.

Indianapolis & St. Louis Railroad Bonds.

Kansas & Nebraska RR. Bonds and Stock.

Indianapolis Bloomington & Western RR. Bonds.

City, County and Town Bonds of Western States.

City of Winona, Minn., Strictly conservative.

City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.

City of Achelon, Kansas, Old Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

New York, New England

& Western

INVESTMENT CO.

(INCORPORATED.)

Capital Stock - - \$200,000.

NEW YORK, BOSTON, PHILADEL-

PHIA AND CHICAGO.

31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED FOR Capital-

ists, Trustees of Estates, Guardians, Fire and Life

Insurance Companies, Savings Banks, Corporations

and other investors. Strictly conservative.

LOANS CAREFULLY PLACED on Western

Farm Mortgages, at 8, 9 and 10 per cent interest, and

on choice business property in Cincinnati, Cleve-

land, Indianapolis, Detroit, Chicago, St. Louis, Kan-

sas City and other large Western cities. Current

interest collected without charge. Loans carefully

placed also on Real Estate in the Cities of New

York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND

WATER BONDS, RAILROAD and other CORPOR-

ATE BONDS negotiated. Defaulted Bonds con-

verted into interest-paying investments. Coupons

collected.

TEMPORARY LOANS made to Counties, Towns

and Cities in anticipation of taxes and other

revenues. Coupons paid for States, Counties, Towns,

Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for

Railroad, Mining and other corporations, and also

as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for

States, Counties, Towns, Cities, Railroad and other

Corporations, and individuals.

JOHN C. SHORT, President.

GEO. W. DEBEVOISE, Vice-President.

WM. P. WATSON, Secretary and Treasurer.

Financial.

TO THE HOLDERS OF THE COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY CONSOLIDATED FIRST MORTGAGE BONDS.

Holders of Union Trust Company receipts issued for C. C. & I. C. Consolidated First Mortgage Bonds, deposited under agreement of May 17 and August 22, 1879, are requested to attend a meeting to be held at the rooms of the New York Clearing House Association, corner of Pine and Nassau streets, at 1 o'clock, Saturday, December 13. The object of this meeting is to consider the necessary means to meet the requirements of Judge Harlan's decision, and also to appoint a committee to audit the accounts of the undersigned.

R. T. WILSON,
WM. WHITEWRIGHT, } Committee.
ADRIAN ISELIN,
New York, December 9, 1879.

NOTICE IS HEREBY GIVEN THAT

the undersigned, as Trustees and Receivers of the COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY, will, on behalf of the said company, on presentation at the office of A. ISELIN & CO., No. 48 Wall street, New York City, pay the coupons due July 1, 1879, on the following-named mortgage bonds, secured on portions of said company's railroad line, viz.:

On Columbus & Indianapolis Railway Company preferred First Mortgage.

Columbus & Indianapolis Railroad Company common First Mortgage.

Columbus & Indianapolis Railroad Company Second Mortgage.

Columbus & Indianapolis Central Railway Company First Mortgage.

Dec. 12, 1879.

JAMES A. ROOSEVELT,

WILLIAM R. FOSDICK,

Trustees and Receivers of C. C. & I. C. R'y Co.

WESTERN UNION TELEGRAPH COMPANY, New York, Dec. 10, 1879.

DIVIDEND No. 50.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company from the net earnings of the three months ending December 31st inst., and an extra dividend of One Per Cent from the surplus moneys in the Treasury, both dividends payable at the office of the Treasurer, on and after the 15th day of January next, to stockholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of December instant, and opened on the morning of the 16th of January next.

R. H. ROCHESTER,

Treasurer.

NOTICE.—INDIANAPOLIS, CINCINNATI & LAFAYETTE RR. CO., DREXEL BUILDING, WALL ST., NEW YORK, Dec. 4, 1879.

The transfer books of this company for Preferred and Common Stock will close DECEMBER 15, 1879.

Parties holding bonds of 1869, or Funded Debt Bonds, or Common or Preferred Stock in said company, must surrender same to the Purchasing Committee on or before the above date, in order to participate in the re-organization.

CHAS. H. BOOTH, Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 31 BROAD STREET, NEW YORK, November 12, 1879.

DIVIDEND No. 12.

The Regular Monthly Dividend of Thirty Cents per share has been declared for November, payable at the office of Wells, Fargo & Co., 65 Broadway, on the 26th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.

Cass County, Mo., 10's.

Cape Girardeau County, Mo., 10's.

Chariton County, Mo., 8's.

Davies County, Mo., 7's.

Henry County, Mo., 10's.

Howard County, Mo., Chariton Township.

Henry County, Mo., 10's.

Marton County, Mo., Mason Township.

Morgan County, Mo., 10's.

Pettis County, Mo., 10's.

St. Clair County, Mo., 10's.

Tallies County, Mo., 10's.

Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold.

WANTED:

Alabama, South Carolina & Louisiana

State Bonds;

New Orleans Jackson & Gt. Northern,

Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

30 WALL STREET.

Financial.

Chicago & Northwestern SINKING FUND SIXES,

DUE 1929,

FOR SALE BY

KUHN, LOEB & CO.,

31 NASSAU STREET.

Denver South Park & Pacific R.R. Co.

FIRST MORTGAGE SINKING FUND

Seven Per Cent Bonds.

DUE 1905.

Issued at \$12,000 per mile of completed road.

Principal and interest payable in New York in United States Gold Coin or in London or Frankfurt, at the option of the holder.

Coupons May and November. Registration of Bonds provided.

FOR SALE BY

WINSLOW, LANIER & CO.,

No. 26 Nassau Street.

St. Louis Hannibal & Keokuk R.R. Co

First Mortgage Seven Per Cent Bonds.

DUE 1917.

Issued at \$12,000 per mile of completed road; \$10,000 cash per mile already paid in on stock subscriptions, and expended in construction.

Principal and interest payable in New York, coupons April and October.

We offer a balance of \$500,000 of these bonds at 90 and interest, reserving the right to advance the price without notice, and recommend them as a safe investment.

AMERMAN & BURWELL, Bankers,

No. 16 BROAD ST., NEW YORK.

NOTICE.

JNO. W. LAPSLEY, Trustee, } In the Chan-

THE SELMA & GULF R.R. Co., et al., } cery Court at

vs. } Selma, Ala.

NOTICE IS HEREBY GIVEN to the holders and

owners of what are termed the "First Mortgage

State Endorsed Bonds of The Selma & Gulf Rail-

road Company" that the railroad and other prop-

erty of said company was sold on the 23d day of

September, 1879, for the sum of one hundred and

twenty thousand one hundred dollars, and that,

after paying off and discharging all preferred claims,

there will remain in the hands of the Court

about fifty thousand dollars to be distributed pro

rata among the holders of said bonds who shall

present and prove their bonds within the time re-

quired in this notice. And the said bondholders

are further notified that they are required to pre-

sent and prove their said bonds before the under-

signed on or before the 1st day of March, 1880, or

they will be forever barred of the right to share in

the distribution of said fund.

B. H. CRAIG, Register.

Alfred H. Smith & Co.,

IMPORTERS OF AND WHOLESALE DEALERS IN

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EXCLUSIVELY,

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Indianapolis Bloomington & Western Old and

New Securities.

New York & Oswego Midland Bonds.

New Jersey Midland Bonds.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, DECEMBER 13, 1879.

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CONTENTS.

THE CHRONICLE.

Lower-Rate Refunding Bonds.....	617	Monetary and Commercial	
The "Do-Nothings".....	618	English News.....	622
December Cotton Exchange		Commercial and Miscellaneous	
Crop Reports.....	619	News.....	624
Railroad Earnings in November, and from Jan. 1 to Nov. 30	620		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	625	Quotations of Stocks and Bonds	628
		Investments, and State, City and Corporation Finances...	629

THE COMMERCIAL TIMES.

Commercial Epitome.....	630	Dry Goods.....	640
Cotton.....	630	Imports, Receipts & Exports..	641
Broadstuffs.....	639		

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

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LOWER-RATE REFUNDING BONDS.

A few days ago Mr. Fernando Wood published in one of the morning papers of this city a very long and elaborate communication to show the entire feasibility of refunding in a $3\frac{1}{2}$ per cent bond, according to the bill already presented by him. As the subject is one of much importance, and there seems to be some disposition in Congress to consider favorably propositions to reduce the rate of interest on bonds to be issued hereafter, let us briefly examine Mr. Wood's argument. Of course, it needs no financial prophet to urge the desirability of saving $\frac{1}{2}$ to 1 per cent, and there is but a single question to be raised in any quarter: can the sale of such a bond as proposed be effected? Mr. Sherman appears to think that nothing less than 4 per cent would be marketable, and that any difference on the side of the Treasury can be turned to advantage by placing the bonds at a premium.

Mr. Wood's argument is substantially this: the 4 per cents now sell at 103, disregarding interest; at 108 $\frac{1}{2}$, they would be the equivalent to a $3\frac{1}{2}$ per cent at par,

having the same time (28 years) to run; the 4 per cents are not now at their maximum, because business is active, money in special demand, etc., and the Government may yet issue more of them; let these conditions change somewhat, as they soon will, and also take away the possibility of further issues, and then there is little doubt that the 4 per cents will reach a figure that will make them equal to $3\frac{1}{2}$ per cents at par, "and thus establish par as the value of a $3\frac{1}{2}$ per cent having 28 years to run;" giving the $3\frac{1}{2}$ bond a longer term, say 50 years, would make it more valuable and make it equal to the 4 per cents at par with 28 years to run. His conclusion thus is "that a long $3\frac{1}{2}$ per cent funding bond will sell readily at par, with the present 4 per cents at a premium which they are certain to reach as soon as it is definitely determined that the Government will issue no more bonds bearing a higher rate of interest than $3\frac{1}{2}$ per cent."

It does not need argument to show that any bond at a premium pays better on a long than on a short term, because the premium is distributed over a greater number of years, or that a long term gives an additional value to securities of an undoubted character. Yet Mr. Wood's argument seems to us to turn more upon convenient assumptions than to be conclusively established. One of those assumptions is that "it cannot be questioned that the credit of the United States is fully equal to that of Great Britain, or of any other nation in the world." This may pass in a stump speech, but it is rather loose when introduced in a serious argument. So far as national credit depends upon resources and financial ability, the statement may be admitted, but credit comprehends more. Consider these facts: the menace of the silver trouble; the uncertainty regarding the future of Government notes; the activity of inflationists; the deluge of financial propositions in the first fortnight of the Congressional session, and the impossibility of knowing what course will be taken; the entanglement of the currency with politics and elections, with a general election now impending. What long-headed man could put trust funds into United States bonds for a long term with as much certainty as into the highest consols? No, our credit is high, indeed, and deservedly so, but it is not yet equal to the highest, nor will it be until these matters are settled and silent.

Again, Mr. Wood sees no difference in favor of Great Britain as a borrower. There is, he admits, in that country a much larger aggregate of inherited and accumulated wealth in the hands of those who live on their incomes and will be content with a low rate for the sake of avoiding all anxiety and care, but, he

argues, this class of capital is rapidly accumulating here, and, it is believed, has already become large enough to absorb and carry the entire Government debt at a low rate. This is, of course, wholly a question of belief, and ours differs from Mr. Wood's. It is true that the kind of capital he describes is large here and is somewhat increasing, but, on the other hand, there are several considerations not lightly to be put aside. First, the openings for not merely the promising but the conservative employment of capital, are large; the country is not built up yet, but is just entering on a new era of development and prosperity. It is unnecessary to dwell upon this obvious view of the case, but we may add the remark that corporate securities must be expected to compete sharply with Government loans, and that the legal limitations imposed upon corporate and trust investments may yet be enlarged somewhat. In the next place, people here are not accustomed to such low interest rates, and it will probably require a longer experience of inactivity than the country is likely to have to educate them to accepting such. In the third place, it seems to be an error to treat the extraordinary condition of affairs during the last six years as if it were an established one, and as if the ruling interest rates are to be permanently lower.

The above remarks are by no means intended to discourage funding on better terms; we do not even argue against the feasibility of selling a lower bond at par, but only against the too confident assumption that this can be done, particularly when that assumption takes the form of proposing to prohibit issuing any more 4 per cents. Let a 3½ per cent bond be sold, if it can be; but it would certainly be unwise to stake the further progress of refunding upon the success of that experiment. Yet such would be the result of imposing a lower limit of the interest rate upon future refunding operations. We can perceive no necessity for taking any such risk in the matter. Mr. Sherman can certainly be trusted to make the best terms possible, and we would leave him discretionary power to issue bonds at not less than par and at a rate not above 4 per cent.

THE "DO-NOTHINGS."

There has always been a "Do-Nothing" party in every great emergency, though we have yet to learn that it was ever a successful party. It has, however, a highly respectable and remote ancestry. "Not much of a shower" was one of its first prophecies, and has been the sum of its beliefs ever since, but the overwhelming flood has come every time.

Its chief peculiarity is that its principles all come from without, never from within. The man who tried to manage his donkey so as to meet the advice of all the people he met was a typical "Do-Nothing," and he left a large family of sons. They are always aching with the desire of leadership, but they want to lead at the rear end of the column. Give them but to hear the *vox populi* in one ringing shout, and they will pierce the distressed welkin with an echo of assent, which may afterwards be mistaken for the very beginning of the cry. If one could only lead without going first! It was a "Do-Nothing" who announced from the stump the political principles by which he intended to stand or fall; "but, my fellow citizens," he added, *sotto voce*, "if they don't suit you, they kin be changed." It was also a "Do-Nothing" who, fardown East, during the Mexican war, being a candidate for office and challenged for an expression of opinion with regard to the then engross-

ing subject, replied, as recorded in the "papers" of Mr. Hosea Biglow:

"Uz for the war, I go agin it—
That is to say, I *kinder* du;
'Cept that, p'raps, now we are in it,
It might be well to put it through."

On that most explosive of all existing public issues, the currency, the "Do-Nothing" makes the greatest effort of his life—to bestride the country and contain all grades of hardness. He is in favor of maintaining the public credit, and of putting the bloated bondholder's nose hard on the grindstone; of rigid economy, and of pensions to our brave soldiers and sailors, together with internal improvements; of a revenue tariff, and such incidental protection as the people want; of the security of capital, and eight-hour laws; of the specie basis, and plenty of new greenbacks; of reform everywhere, and of having a government that shall be worth something to every needy citizen. Only let him know what is requisite for the occasion, and he will be equal to it. He has plenty of what a great military commander declared is a rare quality in generals, two-o'clock-in-the-morning courage, only please do not call him until the day is breaking—then you will see feats of prowess.

The "Do-Nothings" are developing just now their leading peculiarity, in the treatment of the currency question in Congress. After many years of shuffling and dodging, resumption has come and prosperity with it, there being only two really menacing features in the situation—the slowly destructive operations of silver coinage, and the uncertainty about the future of the Government issues. The time is most opportune, and the necessity most apparent to persons of sagacity, for attacking these two troubles. One of our statesmen took the financial bull by the horns, but at the first moo of disturbance let go and almost apologized for the mistake. The chief anxiety among the politicians in Congress seems to be, like that of the man who held the catamount by the tail, to find somebody to help them "let go." A few days since, the death of a member staved off action, but this recourse cannot be expected to last through the session. That last resort of delay, an adjournment, is proposed, and Congress will probably take the holidays by a longer jump than usual; in plain words, frightened by the sudden spook of the necessity for immediate action of some sort on the currency question, the members propose to run away, that they may recover their breath, and something may turn up.

But why is this unburied and oft-returning subject so much more startling than usual? It is only because the present is the President-making Congress, and members can think of nothing but next year's contest. So the bombshell which Mr. Bayard has dropped lies smoking between the two camps, each side afraid to touch it, hoping the other side will touch it and get hurt, and yet anxious lest the other side may pick it up and gain prestige by successfully handling it. Those who believe the greenbacks ought to be removed are not quite easy in their minds as to whether those noisy Greenbackers were really buried in the last elections, and so, even on the mild proposition of Mr. Bayard—at once one of the wisest suggestions and most expedient political moves offered in Congress for many years—they slink to the rear, hoping that somebody else will take the initiative, trying even to push the Supreme Court to the front to cut the knot by its decision in the Chittenden suit and take the knocks of the Greenbackers.

Along with the lack of leadership, it is humiliating to see that the question of principle does not seem to be considered at all, but that the whole matter is made to

turn upon the narrow view of party expediency. But, looking at it, perforce, from that view, cowardice finds no better justification than from the higher one. A purblind political expediency, like miserly acquisition of money, lets the small temporary advantage shut from its sight the larger one beyond. It misinterprets elections; mistakes what is noisiest for the most powerful public sentiment; runs wild after every vagary that flits along in campaigns; forgets that the American people are peculiarly "rich in saving common-sense," and misses opportunity by its cowardice. The sensitiveness always shown on the subject of the currency is itself a vivid suggestion that it needs to be settled and taken out of the way. Why cannot politicians see that the people will both owe and acknowledge a debt to whatever man or party shall do them the signal service of disposing of the whole subject finally? Why can they not realize that the public always admire most the men of action? Are our parties to be negations merely, living on their lack of character and by trading on each other's mistakes? Why can they not rise above this, knowing that the most taking thing now would be some tangible policy, and the most promising party one which should boldly seek to rally and guide public opinion instead of merely trying to keep on top of it? The party to succeed next year will be the one that does something, not the one that does nothing.

DECEMBER COTTON EXCHANGE CROP REPORTS.

One feature of the Fall reports of the cotton exchanges must always prevent the public from fully accepting the conclusions reached in them. Of course we imply no doubt as to the integrity of the committees, or the sincerity of their correspondents; the reports are above suspicion in those respects.

But granting all that, still we think the system is such as to naturally produce in the majority of cases an under-estimate. This conclusion is a result of the fact of the reports being merely compilations of statements obtained from agents throughout the cotton States, at a moment when the crop is to be marketed, and when the result to the producer of the whole year's work depends upon the ruling rate. The information therefore passes through the medium of a planter's strong desire for high prices, and hence in a court of law would not be received as exact evidence of the facts it covers. In truth, it would seem as if the average honest planter could not help, under such circumstances, giving himself the benefit of every doubt—in other words, of furnishing, in the majority of cases, a figure short of what he would realize. Furthermore, according to our belief, a correct crop estimate can never be approached—however honest the observer may be—except from one direction, and that is through a record of the weather for the whole season. Opinions as to Fall appearances, are an important item in the problem; but equally important is it to remember what kind of a stand was secured, and in what manner each Summer and Fall month contributed to the development. But it is unnecessary to enlarge upon these points now, and we are only led to them by the fear that public opinion has got astray this year in its idea of our supply, by resting too implicitly upon evidence entirely honest, but not yet fully reliable. To illustrate our meaning, we have compiled the following crop estimates

from the Cotton Exchange reports for December of each of the last three years.

	Reported increase and decrease in crop in December.		
	1879.	1878.	1877.
N. Carolina	49 report 32 pr. ct. decrease.	5 report about same.	26 report 10 to 15 p. ct. decrease.
Norfolk. . .	1 reports 10 pr. ct. increase.	4 report 10 per cent increase.	5 report about 5 per ct. increase.
	1 reports same as last year.	13 report 25 to 30 per cent decrease.	
S. Carolina.	9 report about same.	11 eos. rep't increase	3 counties report increase.
Charleston.	9 report average of 12 p. ct. increase.	8 eos. rep't about same.	25 counties report decrease.
	40 report average of 20 p. ct. decrease.	Average of State 2 per cent increase.	Average of State 15 p. ct. decrease.
Georgia.	Same as last year.	Yield of State 10 to 12 per ct. increase.	Taken as a whole, crop will be 5 to 7 per ct. decrease.
Savannah.			
Florida.	A little short of last year.	Fully 15 p. ct. short of last year.	8 to 10 per cent decrease.
Savannah.			
Alabama.			11 prairie counties about 9 per cent increase.
Mobile. . . .	20 most productive eos. 9 p. o. decrease.	17 counties 18 per cent decrease.	12 up'nd counties about same.
	22 counties 6 per ct. decrease.	17 counties 17 per cent increase.	16 up'nd counties 8 per ct. decrease.
Nashville.	20 per cent increase.	20 per cent decrease.	No. Dec. report.
Mississippi.			
N. Orleans.	15 per cent increase.	About 1/3 decrease.	5 per cent decrease.
Mobile. . . .	7 counties (most productive) 3 1/2 pr. ct. increase.	3 eos. 9 p. c. increase.	Yield estimated at about 14 per ct. decrease.
	9 eos. 1 p. c. decrease.	11 eos. 26 per cent decrease.	
Memphis..	Av. 7 1/2 p. c. increase.	Av. 5 p. c. decrease.	Av. 15 p. o. decrease.
Louisiana.			
N. Orleans.	12 per ct. increase.	River parishes 25 per cent decrease. Other parishes 18 per cent increase.	River parishes 25 to 35 p. o. increase.
Texas.			
Galveston.	29 report 33 1/2 p. ct. increase.	45 report 40 per ct. increase.	5 eos. 20 p. c. increase
	28 report same.	4 report same.	38 counties 37 1/2 p. ct. decrease.
	92 report 37 1/2 per cent decrease.	18 report 25 pr. cent decrease.	3 counties same as last year.
Arkansas.			
N. Orleans.	23 per cent increase.	5 counties same as last year.	9 report same as last year.
	Seed cotton and lint 8 per cent increase.	All others decrease 25 per cent.	14 report 10 to 80 per ct. increase.
Memphis..	18 per cent increase.	7 per cent decrease.	11 report 10 to 25 p. ct. decrease.
Tennessee.			
Memphis..	19 1/2 per ct. increase.	2 per cent decrease.	5 1/2 p. ct. decrease.
Nashville.	6 report same.		
	Increase—		
	2 report 100 p. cent.	20 per cent decrease.	No Dec. report.
	2 report 50 p. cent.		
	4 report 25 p. cent.		
	2 report 15 p. cent.		
	1 reports 10 p. cent.		

It will be observed in the above that there have been in the past great differences between the districts in the accuracy of the reports. With regard to some of them, however, the question naturally arises, how long, with a continuation of such percentages, would it be before the State reported upon, would produce no cotton crop at all. Taken together they seem to us strongly to confirm the impression, which, as we have suggested, is naturally to be drawn from such a system of reporting.

With these thoughts before us we are prepared to interpret this month's cotton exchange reports which have been made public the present week. Of course there are difficulties in determining the exact meaning of a few of them. A special controversy, however, has arisen with regard to the New Orleans report. Some have read it as stating that the increase this year (say for Louisiana) is 12 per cent (its stated increase for that State in seed cotton); others that it is 7 per cent (its stated increase of the weight of lint in the seed cotton); and still others that these two percentages combined represent the increase in the crop. To set the matter right, we telegraphed to Mr. Hester asking which of these percentages was the correct interpretation of the report. In reply we have just received the following: "Make 'increase in Louisiana twelve per cent, Mississippi fifteen, Arkansas twenty-three. Reported yield of seed 'cotton in reality includes increase from all causes."

With this explanation, and adopting these telegraphic figures, we give the following compilation of the reports.

STATES.	Yield by States, 1878-79.	Yield Compared with 1878.	Estimated Yield, 1879.	Less than 1878-79.	More than 1878-79.
N. Carolina.	220,000	Average 69 p. c., or 31 p. c. short.	151,800	68,200	.....
S. Carolina.	370,000	Average 88 p. c., or 12 p. c. short.	325,600	44,400	.....
Georgia....	680,000	About same.	680,000	.....	.....
Florida....	55,000	A little short, say 5,000.	50,000	5,000	.....
Alabama....	625,000	Average 8 p. c. short, or 92.	575,000	50,000	.....
Mississippi.	644,000	Average 12 p. c. more.	721,280	.....	77,280
Louisiana..	635,000	12 per cent more.	711,200	.....	76,200
Texas.....	885,000	Average 17 p. c. less.	734,550	150,450	.....
Arkansas..	580,000	Average 20 p. c. more.	696,000	.....	116,000
Tennessee.	379,000	Average 17 p. c. more.	443,430	.....	64,430
Total.....	5,073,000	.....	5,088,860	318,050	333,910

The foregoing indicates a crop about the same as last year. This result the reader can either accept as the probable yield or he can make such additions to it as he may think the system under which the reports are gathered warrants.

There is, however, one other piece of evidence in the reports themselves, which ought to help the judgment of all those who wish to reach a correct conclusion. We refer now to the nature and length of the picking season. With the exception of its having started a few days late in some of the States, everyone knows that (leaving out the lower half of Alabama and a small portion of Georgia), there has not for years been such a season as the present. It has combined the two favorable elements of unusually warm Fall weather and very few rainy days. All correspondents, not only ours but every one's else, speak of these two satisfactory features of the weather, and the grade and condition of the crop itself tells a similar story. If, therefore, in all States but in Alabama, the picking season had closed on the same day this year as last year, it seems to us to be a fair conclusion that much more cotton would have been gathered than in 1878, for the additional clear days and splendid maturing weather, permitted much more rapid work and more than made good the loss in starting. To show what these reports teach as to the close of the picking season, we have compiled the following from the cotton exchange December reports of 1879 and 1878.

	Picking completed in	
	1879.	1878.
N. Carolina Norfolk.	Will be completed Dec. 15. 92 per cent picked Dec. 1.	Will be completed Dec. 10. 80 to 90 pr. ct. picked Dec. 1.
S. Carolina Charleston	Will be completed Dec. 15. 43 report about entire crop picked, 15 report about 90 per cent Dec. 1.	Will be completed Dec. 15. 90 p. c. had finished picking December 1.
Georgia Savannah.	Will be completed Dec. 20. 3 to 7 had been picked Dec. 1.	Will be completed Dec. 15. Fully 7/8 crop picked Dec. 1.
Florida Savannah.	Will be completed Dec. 10. 7/8 finished Dec. 1.	Will be completed Dec. 10. Nearly all gathered Dec. 1.
Alabama Mobile....	Will be completed Dec. 20. 86 per cent picked Dec. 1.	"About completed" Dec. 1.
Nashville..	Will be completed Dec. 20. 23 to 910 picked Dec. 1.	12 rep't "nearly all gath'r'd." 9 report "all gathered."
Memphis..		Av'ge date when completed December 13. 84 per cent picked Dec. 1.
Mississippi N. Orleans	Will be completed Dec. 14. 91 per cent picked Dec. 1.	Will be completed Dec. 20.
Mobile....	Will be completed Dec. 15. 85 per cent picked Dec. 1.	Picking is "about completed."
Memphis.	Dec. 1 to Dec. 20. 83 1/2 per cent picked Dec. 1.	Will be completed Dec. 13. 75 to 100 p. c. done, averaging 87 per cent.
Louisiana N. Orleans	Will be completed Dec. 20. 87 per cent picked Dec. 1.	Will be completed Dec. 15. 7/8 picked December 1.

	Picking completed in—	
	1879.	1878.
Texas.	Will be completed Dec. 15. 97 report all picked; 38 rep't 7/8 picked; 13 rep't 3/4 pick'd; 1 reports 1/2 picked.	Will be completed Dec. 25. 52 report all picked Dec. 1. 15 rep't 1/2 to 3/4 pick'd Dec. 1.
Galveston.		
Arkansas.	Will be completed Dec. 15. 83 per cent picked Dec. 1.	Will be completed Dec. 25. 75 per cent gathered Dec. 1.
Louisiana.		
Memphis..	Dec. 1 to Dec. 24. 76 1/2 per cent picked Dec. 1.	Will be picked Dec. 16. 75 to 90 p. c. complet'd Dec. 1.
Tennessee.	Will be completed Dec. 24. 74 1/2 per cent picked Dec. 1.	Will be completed Dec. 11. 75 to 100 p. c. picked Dec. 1.
Memphis..		
Nashville.	Will be completed Dec. 15.* 9 rep't about 1/2 picked Nov. 1. 4 rep't about 2/3 picked Nov. 1. 3 rep't about 1/3 picked Nov. 1.	11 report all picked Dec. 1. 6 rep't nearly all pick'd Dec. 1.

* November report. No dates stated in December this year.

If we were to use the foregoing statement to help in the matter of interpreting the decreased percentages of yield given above, the results would be modified somewhat. North and South Carolina, instead of showing, the former 31 per cent decrease and the latter 20 per cent decrease, the former would have its loss largely made good, and the latter would possibly furnish some addition. Georgia also, instead of giving the same crop as a year ago, would show an increased crop. Alabama, too, even with its rain, would give us more cotton. Such at least is the interpretation which it seems to us is fair to apply to this statement of the picking season.

RAILROAD EARNINGS IN NOVEMBER, AND FROM JAN. 1 TO NOV. 30.

The monthly statement of railroad earnings is again exceedingly favorable. On thirty-four roads the gross earnings in November, 1879, were \$12,559,024, against \$10,894,881 in the same month of 1878. Among all the roads Chicago Milwaukee & St. Paul is foremost in the amount of increase, and shows a gain of nearly \$300,000 for the month. All of the principal grain-carrying roads show a decided improvement in business except the Illinois Central. On many of the larger roads there has been a marked increase in the number of miles operated, the St. Paul road showing an increase of nearly 750 miles between Jan. 1 and Sept. 30 of this year.

The general influences bearing upon the movements of railroad freights were much the same in November as in the previous month. The transportation of an immense volume of products to market, under the stimulus furnished by high prices, and the notable activity in all kinds of business, were the main causes for a decided improvement in railroad earnings. It is to be remarked, also, that the freight rates are now higher on many roads than last year, and that the net earnings ought to show a relatively greater improvement than the gross; this result, however, had not been shown on the trunk lines up to Sept. 30, but when the reports of the Pennsylvania Railroad and Erie are out for November the benefit of the higher trunk line rates for that month may be reflected in their statements.

On an extended view of the prospects for railroad earnings during the next twelve months, the great improvement in all classes of business must be fairly considered. This element is unquestionably one of great importance to the railroads of the country, and the percentage added to the gross receipts of our whole railroad system should be considerable. On old roads, therefore, subject to no new competition, an increase in profits should be looked for. Again, as to the crops, the marketing of the wheat and cotton of this year, now coming forward, at prices almost unheard of on such an

immense out-turn, will naturally stimulate the planting for next year to an extraordinary degree, and so far as regards winter wheat this has already been the case, and the acreage sown is said to be very large. It will follow from this that, even with a partial failure of crops next season, the total product of wheat and cotton might approach that of 1879, at a considerably smaller yield per acre, and the railroads might be supplied with a tonnage but little smaller than that of the present year. But where the greatest activity in railroad building is now going on—west of the Mississippi and Missouri rivers—there is likely to be a severe contest among the different lines to obtain a paying business. For instance, on the lines east from Omaha and Kansas City, it is apparent that a very large volume of business must be thrown over the Wabash & Pacific consolidated lines to make those roads pay their interest and a moderate dividend on preferred stock, and if they secure that amount of business, the other lines must lose it. The proposition seems to be simple—either that Mr. Gould can not throw enough of Union and Kansas Pacific business over his Wabash line to make it pay, or else that if he does so direct the traffic, the Chicago & Northwestern and the Chicago Rock Island & Pacific must lose a good part of their profitable through business from Omaha.

It is contrary to experience that a new agricultural country should fill up and develop rapidly enough to furnish a traffic sufficient to pay interest on the cost of a new railroad built through it; and hence there is likely to be a loss for some years on those roads built into the agricultural districts of the Northwest. There may not be defaults on bonded interest, but the roads, however profitable in the end, are likely to be a burden for some years on the resources of their owners.

The following desultory and unsatisfactory scraps of earnings have leaked out from the managers of companies giving no regular and business-like monthly reports to their stockholders.

For the Northern Pacific :

	1878.	1879.
Gross earnings in October.....	\$139,404	\$284,549
Net earnings in October.....	77,546	178,697

Net earnings for months of July, August, September and October, 1878, \$244,689; for same months in 1879, \$473,860.

For the Flint & Pere Marquette Railroad :

	1878.	1879.
Gross earnings.....	\$92,251	\$107,350
October.....	108,649	123,570
November.....	97,724	113,898
Total.....	\$298,625	\$344,820
Increase three months of 1879.....		\$46,195

The net earnings for September, 1879, were \$49,331, and for October, \$56,020.

For the Texas & Pacific for the six months ending November 30, 1879 :

Gross earnings, 1879.....	\$1,297,170
Expenses, 1879.....	602,598
Net earnings, 1879.....	\$694,571
Net earnings, 1878.....	435,617
Increase in net earnings over 1878.....	\$258,954
Increase in gross earnings over 1878.....	162,737
Decrease in expenses.....	\$96,216
Percentage expenses to gross earnings, 1878.....	61 50-100
Percentage expenses to gross earnings, 1879.....	46 50-100

For the Oregon Railway and Navigation Company for month of November : Gross earnings, \$271,580; net earnings, \$157,370.

For the Boston and New York Air-line for October :

Gross earnings.....	\$23,969
Operating expenses.....	10,093
Net earnings.....	\$13,876

GROSS EARNINGS IN NOVEMBER.

	1870.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Topeka & Santa Fe.....	654,500	438,588	215,912	.....
Burl. Cedar Rap. & No.....	147,785	129,494	18,291	.....
Calro & St. Louis.....	23,029	10,904	3,125	.....
Central Pacific.....	1,487,000	1,537,493	.....	50,493
Chicago & Alton.....	597,143	399,378	197,765	.....
Chicago & East. Illinois.....	88,477	75,167	13,310	.....
Chic. Milw. & St. Paul.....	1,101,000	809,212	291,788	.....
Chicago & Northwest.....	1,557,000	1,407,210	149,790	.....
Chic. St. P. & Minneap.....	132,476	97,441	35,035	.....
Clev. Mt. Vernon & Del.....	33,598	34,537	.....	939
Flint & Pere Marquette.....	113,898	97,724	16,174	.....
Grand Trunk of Canada.....	833,560	743,206	90,354	.....
Great West'n of Canada.....	407,512	311,922	95,590	.....
Hannibal & St. Joseph.....	188,466	207,918	.....	19,452
Hous. & Texas Central.....	321,181	300,608	20,573	.....
Illinois Central (Ill. line).....	474,990	491,147	.....	16,157
do (Iowa leased lines).....	135,311	127,755	7,556	.....
Indiana Bloom. & West.....	71,457	65,624	5,833	.....
Internat'l & Gt. North.....	241,803	234,001	7,802	.....
Louisville & Nashville.....	689,500	591,370	98,130	.....
Missouri Kansas & Tex.....	387,085	289,881	97,204	.....
Mobile & Ohio.....	309,078	309,694	.....	616
Minneapolis & St. Louis.....	32,070	21,106	10,964	.....
Paducah & Elizabethht'n.....	30,101	19,213	10,888	.....
Paducah & Memphis.....	14,287	13,878	409	.....
St. L. A. & T. H. main line.....	100,571	76,375	24,196	.....
do (branches).....	52,610	51,187	1,423	.....
St. L. Iron Mt. & South'n.....	656,195	535,411	120,784	.....
St. Louis & S. Francisco.....	199,861	118,515	81,346	.....
St. L. & S. E.—St. L. Div.....	47,287	47,407	.....	120
St. Paul & Sioux City, &c.....	122,583	111,619	10,964	.....
Toledo Peoria & Warsaw.....	105,099	90,145	14,954	.....
Union Pacific (18 days).....	732,239	637,981	94,258	.....
Wabash.....	470,272	452,740	17,532	.....
Total.....	12,559,024	10,894,881	1,751,920	87,777
Net increase.....			1,664,143	

* Three weeks only of November in each year.

† For the four weeks ended November 29.

‡ For the four weeks ended November 28.

GROSS EARNINGS FROM JAN. 1 TO NOV. 30.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Topeka & Santa Fe.....	5,722,518	3,609,930	2,112,588	.....
Burl. Cedar Rap. & No.....	1,358,745	1,402,991	.....	44,246
Calro & St. Louis.....	242,472	212,644	29,828	.....
Central Pacific.....	15,849,127	16,174,533	.....	334,406
Chicago & Alton.....	5,198,704	4,330,572	868,132	.....
Chicago Milw. & St. Paul.....	8,948,000	7,735,250	1,212,750	.....
Chicago & Northwest.....	14,771,290	13,618,902	852,388	.....
Chicago & East. Illinois.....	793,434	747,627	45,807	.....
Chic. St. P. & Minneap.....	1,047,255	845,468	201,787	.....
Clev. Mt. Vernon & Del.....	363,934	348,421	15,513	.....
Grand Trunk of Canada.....	8,253,935	8,152,701	101,234	.....
Great West'n of Canada.....	4,083,477	4,133,576	.....	50,099
Hannibal & St. Joseph.....	1,738,089	1,866,883	.....	128,794
Hous. & Texas Central.....	2,714,830	2,432,992	281,838	.....
Ill. Cent. (Ill. line).....	5,034,491	5,095,342	.....	60,851
do (Ia. leased lines).....	1,334,557	1,420,231	.....	85,674
Internat'l & Gt. North.....	1,554,583	1,403,366	151,217	.....
Louisville & Nashville.....	5,308,464	4,849,257	459,207	.....
Missouri Kansas & Tex.....	2,963,345	2,740,532	222,813	.....
Mobile & Ohio.....	1,810,633	1,619,387	191,246	.....
Paducah & Elizabethht'n.....	288,249	286,366	1,883	.....
Paducah & Memphis.....	140,012	162,557	.....	22,545
St. L. Alt. & T. H. (branches).....	496,892	457,622	39,270	.....
St. L. Iron Mt. & South'n.....	4,636,561	4,046,126	590,435	.....
St. L. & S. E.—St. L. Div.....	651,127	587,877	63,250	.....
St. Louis & S. Francisco.....	1,410,917	1,103,831	335,116	.....
St. Paul & Sioux City, &c.....	1,030,938	1,004,389	26,549	.....
Toledo Peoria & Warsaw.....	1,130,237	1,155,915	.....	25,678
Wabash.....	4,611,492	4,663,558	.....	22,066
Total.....	103,539,388	96,510,846	7,802,901	774,359
Net increase.....			7,028,542	

* Three weeks only of November in each year.

† January 1 to November 29.

‡ January 1 to November 28.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of October, and from Jan. 1 to Oct. 31, of all such railroad companies as will furnish monthly exhibits for publication :

	October		Jan. 1 to Oct. 31.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings.....	200,308	201,181	1,366,315	1,399,324
Expenses (incl. extraord'y).....	93,255	118,513	795,317	970,910
Net earnings.....	107,053	82,668	570,998	428,414
Burl. Cedar Rap. & North'n—				
Gross earnings.....	171,524	141,619	1,210,960	1,273,497
Expenses.....	99,263	95,801	796,469	910,798
Net earnings.....	72,261	45,818	414,491	362,699
Chesapeake & Ohio—				
Gross earnings.....	183,325	176,552	1,609,393	1,619,226
Operating expenses.....	120,030	131,901	1,260,240	1,351,115
Net earnings.....	63,295	44,651	349,063	268,111
Chicago & Alton—				
Gross earnings.....	668,163	486,921	4,601,561	3,931,193
Operating expenses.....	316,626	229,386	2,553,523	2,212,684
Net earnings.....	351,537	257,535	2,048,038	1,718,509
Chicago Burlington & Quincy—				
Gross earnings.....	1,709,932	1,368,348	12,013,868	11,746,896
Operating expenses.....	646,086	759,789	6,080,828	6,329,630
Net earnings.....	1,063,846	608,559	5,933,040	5,417,266
Great Western of Canada—				
Gross earnings.....	446,600	368,900	.....	.....
Operating expenses.....	235,000	230,400	.....	.....
Net earnings.....	211,600	138,500	.....	.....
Houston & Texas Central—				
Gross earnings.....	406,565	426,832	2,393,649	2,132,384
Operating exp. and taxes.....	163,610	146,792	1,448,436	1,436,868
Net earnings.....	242,955	280,040	945,213	695,516
International & Great North—				
Gross earnings.....	228,800	220,488	1,312,780	1,169,365
Operating expenses.....	116,661	84,434	937,461	765,304
Net earnings.....	112,139	136,054	375,319	404,061

	October. 1879.	1878.	Jan. 1 to Oct. 31. 1879.	1878.
Louisville Cincinnati & Lex.—				
Gross earnings.....	106,727	95,760	.....	.....
Operating expenses.....	60,158	61,106	.....	.....
Net earnings.....	46,569	34,654	.....	.....
Memphis Pad. & Northern—				
Gross earnings.....	13,221	9,466	.....	.....
Operating expenses.....	12,938	7,165	.....	.....
Net earnings.....	283	2,301	.....	.....
Mobile & Montgomery—				
Gross earnings.....	71,649	56,958	545,506	509,239
Expenses.....	*46,346	31,843	382,756	350,550
Net earnings.....	25,303	25,115	162,750	158,689
Nashv. Chatt. & St. Louis—				
Gross earnings.....	169,958	137,104	1,440,979	1,325,136
Operating exp., incl. taxes	102,718	87,671	917,219	888,593
Net earnings.....	67,240	49,433	523,760	436,543
Northern Pacific—				
Gross earnings.....	284,548	139,404	.....	.....
Operating expenses.....	103,851	61,858	.....	.....
Net earnings.....	178,697	77,546	.....	.....
Pennsylvania (all lines east of Pittsburgh & Erie)—				
Gross earnings.....	3,518,144	3,215,419	28,034,356	26,035,337
Operating expenses.....	1,832,215	1,655,872	16,655,320	15,189,781
Net earnings.....	1,685,929	1,559,547	11,379,036	10,845,556
Pittsburg Cincinnati & St. Louis—				
Gross earnings.....	424,982	302,446	2,874,698	2,604,804
Operating expenses.....	172,160	190,158	1,661,277	1,598,297
Net earnings.....	252,822	112,288	1,213,421	1,006,507
Philadelphia & Erie—				
Gross earnings.....	323,803	352,695	2,514,584	2,378,584
Operating expenses.....	181,264	207,060	1,779,951	1,684,231
Net earnings.....	142,539	145,635	734,633	694,353
St. Louis Iron Mt. & South'n—				
Gross earnings.....	724,713	583,983	3,980,366	3,510,715
Operat'g and extra'y exp.	318,755	230,103	2,469,797	2,002,863
Net earnings.....	405,958	353,880	1,510,569	1,507,852
Southern Minnesota—				
Gross earnings.....	89,957	44,429	511,730	535,305
Expenses.....	40,793	30,343	245,522	274,282
Net earnings.....	49,164	14,086	266,208	261,023
October. 1879. 1878. April 1 to Oct. 31. 1879. 1878.				
Carolina Central—				
Gross earnings.....	56,490	53,956	221,563	211,052
Operating expenses.....	24,164	22,274	147,767	142,161
Net earnings.....	32,326	31,582	73,796	68,891
The following September figures have but recently come to hand.				
September. 1879. 1878. Jan. 1 to Sept. 30. 1879. 1878.				
Burl. & Mo. River in Neb.—				
Gross earnings.....	304,424	265,007	1,447,269	1,246,096
Operating expenses.....	76,321	44,034	520,623	445,274
Net earnings.....	228,103	220,973	926,646	800,822
N. Y. Lake Erie & West.—				
Gross earnings.....	1,492,797	1,338,271	11,881,344	11,073,556
Operating expenses.....	930,696	857,577	8,557,315	7,738,610
Net earnings.....	562,101	480,694	3,324,029	3,334,946
Grand Trunk of Canada—				
Gross earnings.....	168,522	159,349	447,923	437,923
Working expenses.....	116,561	113,969	343,332	341,729
Net earnings.....	51,961	45,380	104,591	96,194

* Includes an unusual amount of extraordinary expenses.

† \$7,000 derived from International Bridge, &c., should be added to net earnings in 1879, to make a fair comparison with 1878.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— NOVEMBER 27.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25-23½ @ 25-31¼	Nov. 27	Short.	25-25½
Paris.....	3 mos.	25-42½ @ 25-47½	Nov. 27	Short.	25-27½
Antwerp.....	"	25-47½ @ 25-52½	Nov. 27	Short.	12-10
Amsterdam.....	Short.	12-13½ @ 12-23½	Nov. 27	Short.	20-34
Amsterdam.....	3 mos.	12-4½ @ 12-4½	Nov. 27	Short.	116-68
Hamburg.....	"	20-57 @ 20-61	Nov. 27	3 mos.	29-55
Berlin.....	"	20-57 @ 20-61	Nov. 27	60 days	4-79¾
Frankfurt.....	"	20-57 @ 20-61	Nov. 27	6 mos.	1s. 8½d.
Leipzig.....	"	20-57 @ 20-61	Nov. 27	"	1s. 8½d.
St. Petersburg.....	"	24½ @ 24½	Nov. 27	"	"
Copenhagen.....	"	18-40 @ 18-45	Nov. 27	"	"
Vienna.....	"	11-87½ @ 11-92½	Nov. 27	"	"
Madrid.....	"	46½ @ 47½	Nov. 27	"	"
Cadiz.....	"	47 @ 47½	Nov. 27	"	"
Lisbon.....	90 days	52½ @ 52½	Nov. 27	"	"
Genoa.....	3 mos.	28-95 @ 29-00	Nov. 27	"	"
New York.....	"	"	Nov. 27	"	"
Bombay.....	30 days	1s. 8½d.	Nov. 27	"	"
Calcutta.....	"	1s. 8½d.	Nov. 27	"	"

[From our own correspondent.]

LONDON, Saturday, November 29, 1879.

Gold has been in moderate demand for exportation, but coin is still returning from the provinces, and the total supply of gold and coin held by the Bank of England is still as much as £28,371,119. The total reserve is £16,065,004, and its propor-

tion to the liabilities of the establishment has increased from 45-90 to 46-49 per cent. The present week's Bank return is regarded as satisfactory, more especially as by the return of the notes and gold from provincial circulation, which had been sent away in critical times, indications of increasing confidence are apparent. The recent improvement in mercantile circles is maintained. During the month now terminated there has not perhaps been so much activity as in October, but this is due to the fact that there is less speculation now that prices have reached a healthy point. There is, however, a steady business doing at the chief seats of industry throughout the country, and there are no signs of any approaching relapse. Probably, as we are within a few weeks of the close of the year, some orders for manufactured goods will be postponed for execution in 1880, but this is only a matter of convenience, and in no way affects the result. It is still remarkable, however, that notwithstanding better trade, and the export of gold, the value of money has been declining, three months' bills having been discounted this week at 1¼ to 1½ per cent. The Bank return shows that very little demand for money has been experienced at the Bank of England, "other securities" having diminished to the extent of £54,283. So great a difference as exists at the present time between the Bank rate—3 per cent—and the open market rate—say 1½ to 2 per cent—accounts for this. The Clearing House returns are very satisfactory, as they show a substantial increase, compared with last year; the total for the week ended Wednesday last being £77,410,000, against £73,196,000 in 1878, an increase of rather more than £3,000,000. There was no Stock Exchange settlement in either year, so that the improvement is due to mercantile causes. These returns have for some time past, pointed very conclusively to an improved condition of our commerce; but at the same time it has not been perceived that much additional capital has been required to conduct it. This may arise out of the fact that in many branches of business large stocks of goods have been available, and that the renewed demand for goods has eased the position of our manufacturers. A good deal of business has also been done for cash at low prices, but, as a general advance has now taken place, the usual custom of payment will probably become general. It would, however, be unwise to expect so vast an improvement as to denote prosperity. The hostility of foreign tariffs is opposed to it, and the poverty of the agricultural classes materially and adversely affects home trade. There can be no doubt of the fact that, amongst the agricultural section of the community, there will be considerable distress throughout the winter. Land-owners have been compelled to make reductions in their rents, and there are hundreds of farms to let throughout the country. At no period, probably, have the agricultural classes had so little to spend, and it is quite evident that this state of things cannot be rectified until the seasons have been more favorable, and better results attained. One good harvest would render material assistance, but more than one is required in order to enable farmers to recoup themselves for the losses they have sustained during the last five unfortunate seasons. It is remarkable, nevertheless, that manufacturers are more disposed to advocate protection, or reciprocity, than the farmers. The latter are very well aware that the country cannot be supported, except by large importations of foreign food, and that agitation would be useless. Some manufacturers think, however, that protective duties would assist them, evidently forgetting that of our total importations 91 per cent consists of food and raw materials, and only 9 per cent of manufactured goods. To tax the latter could not possibly be productive of any permanent or general good, and the only course open to our manufacturers is by the aid of cheap food, which should mean cheap labor, to produce and sell at a low price, in order to contend successfully against the competition we encounter in the foreign markets.

The demand for money during the week has been very moderate, but a firmer tone prevails toward the close. The following are the quotations:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2¼ @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 2¾
30 and 60 days' bills.....	1½ @ 2	4 & 6 months' trade bills. 3	@ 3½
3 months' bills.....	1½ @ 2		

The rates of interest allowed by the joint stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	1½ @ 2
Discount houses at call.....	1½
do with notice.....	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols,

the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, excluding bank post bills.....	27,306,115	28,970,943	27,079,888	27,902,493
Public deposits.....	3,140,668	3,111,753	3,070,430	6,538,842
Other deposits.....	31,087,300	27,060,490	20,376,485	24,916,197
Government securities.....	17,290,587	14,737,672	13,578,372	15,739,297
Other securities.....	18,837,535	20,639,981	17,054,368	16,752,031
Reserve of notes & coin.....	16,065,004	12,743,428	11,547,182	16,902,034
Coin and bullion in both departments.....	28,371,119	26,503,333	23,311,547	29,456,189
Proportion of reserve to liabilities.....	46.49	41.93	47.02	53.14
Bank rate.....	3 p. c.	5 p. c.	4 p. c.	2 p. c.
Consols.....	98 ⁵ / ₈	96	97 ¹ / ₂	95 ³ / ₄
Eng. wheat, av. price.....	47s. 10d.	41s. 2d.	51s. 5d.	48s. 2d.
Mid. Upland cotton.....	6 ⁷ / ₈ d.	5 ⁷ / ₈ d.	6 ⁷ / ₈ d.	6 ⁷ / ₈ d.
No. 40 mule twist.....	10	10 ¹ / ₂ d.	10 ¹ / ₂ d.	11 ¹ / ₂ d.
Clearing-house return.....	115,967,000	73,196,000	81,384,000	80,812,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. et.	Open market. Pr. et.		Bank rate. Pr. et.	Open market. Pr. et.
Paris.....	3	2 ⁵ / ₈ @2 ⁷ / ₈	St. Petersburg.....	6	5 ³ / ₄ @6 ¹ / ₄
Brussels.....	3	2 ³ / ₄ @3	Vienna & Trieste.....	4	3 ⁷ / ₈ @4 ³ / ₈
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @5
Berlin.....	4 ¹ / ₂	3 ⁵ / ₈ @3 ⁷ / ₈	Lisbon & Oporto.....	5	5 @6
Hamburg.....	4 ¹ / ₂	3 ¹ / ₂ @3 ³ / ₈	Calcutta.....	6	3 ¹ / ₂ @4
Frankfurt.....	4 ¹ / ₂	3 ⁵ / ₈ @3 ⁷ / ₈	Copenhagen.....	3 ¹ / ₂ @4	5 @6
Leipzig.....	4 ¹ / ₂	3 ³ / ₄ @4	New York.....	5	5 @6
Genoa.....	4	4			
Geneva.....	3 ¹ / ₂	3 ¹ / ₂			

Tenders were received at the Bank of England on Wednesday for £400,000 in Council bills on India, and applications on all Presidencies, at 1s. 8³/₄d. the rupee, received about 35 per cent, and above in full. £332,651 was allotted to Calcutta, £55,000 to Bombay, and £12,347 to Madras. During the last two months, bills for a nominal amount of £3,350,000 have been drawn, being at the rate of about £20,000,000 per annum.

The silver market has been dull during the week, and the price of fine bars is not more than 53d. to 53¹/₂d. per ounce. There is some inquiry for Mexican dollars for the East, and the quotation is now slightly above the melting price.

The Northern Railway Company of Canada announces an issue of £150,000 in 6 per cent preference stock, bearing interest from the 1st of January next. The minimum price of the stock is not less than 60 per cent of its par value. This issue takes rank after the existing debentures, and is made for the purpose of extinguishing the existing floating debt. In the event of the line ever earning more than 6 per cent on the ordinary stock, besides all prior charges, the preference will share equally with the ordinary stock in such surplus.

On the Stock Exchange business has been rather quiet. There is less doing in British railway shares, and some desire to sell has been evinced, though without leading to any depression in the quotations. The traffic receipts, though showing an improvement compared with last year, have been disappointing to speculators, and it is at length believed that the values of British railway shares have reached their highest point. During the week ended Nov. 22 the receipts on the railways of the United Kingdom amounted to £1,103,501, on 16,034³/₄ miles against £1,075,614 last year, on 15,844 miles, showing an increase of 190³/₄ miles, and of £27,887. During the 21 weeks of the current half-year, however, the aggregate receipts of 13 of the principal railways were £16,981,223, against £17,476,571, being a decrease of £495,528. United States railroad securities have been largely dealt in during the week, and prices have improved. The market for United States Government securities has also been firm.

The public sales of colonial wool continue to be well attended, and a rise in prices varying from 1d. to 3d. per pound has been established compared with the previous series of auctions. English wool has also risen in price, large quantities having of late been purchased for export to the United States.

Mr. Gladstone has been causing some excitement in Mid-Lothian during the week, and has delivered several speeches, in which he has laboriously endeavored to prove that under a liberal government some of the present complications in the European system would exist. Conservatives, and those liberals who cannot agree with him, are anxious to know what were the arrangements in contemplation in the event of the Great Powers of Europe not agreeing when Turkey had been coerced in the manner he proposes. Many staunch liberals are of opinion that the disagreements as to the division of the spoil would have been so serious that either there must have been an European war or else England must have retired from the scene deeply humiliated. The £6,000,000 so much talked about would still have been required, and it is very doubtful

if all Europe could have been urged to adopt Mr. Gladstone's proposals. The present Government have faced a danger, and though the difficulty has not been finally settled, war has been avoided, though we were on the brink of it. Mr. Gladstone is undoubtedly right in saying that the country is becoming desirous of more domestic legislation, but our prosperity largely depends upon the integrity of the empire being maintained and the opening up of new markets. These objects cannot be attained without a foreign policy; and when other nations are bold, it behooves us to be watchful and to be prepared to act.

Large foreign supplies, actual and prospective, induce millers to buy wheat without precipitation, and hence the trade is slow. British farmers are delivering somewhat greater quantities, though less than last year; but the quality is poor, and consequently good wheat is held at extreme rates. There is no pressure to sell, and only in a few cases are prices a shade easier. Our own heavy requirements, and Continental competition, give firmness to the trade, and make holders indifferent about selling, more especially as the winter has commenced early and in earnest, which will restrict our supplies from some important districts.

During the week ended Nov. 22, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 40,065 quarters, against 49,580 quarters, and it is estimated that in the whole kingdom they were 160,300 quarters, against 198,300 quarters in 1878. Since harvest the sales in the 150 principal markets have been 336,853 quarters, against 728,448 quarters, and it is computed that in the whole kingdom they have been 1,347,500 quarters, against 2,913,800 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	19,406,529	13,326,531	15,307,446	9,407,005
Imports of flour.....	2,973,764	1,707,960	1,794,121	1,565,666
Sales of home-grown produce.....	5,835,100	12,626,500	10,711,500	12,038,500
Total.....	28,215,393	27,660,991	27,813,067	23,011,171
Deduct exports of wheat and flour.....	267,528	649,323	567,727	317,604
Result.....	27,947,865	27,011,668	27,245,340	22,693,567
Average price of English wheat for the season.	48s. 6d.	41s. 6d.	55s. 4d.	47s. 0d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous years:

	1879.	1878.	1877.	1876.
Wheat.....cwt.	19,406,529	13,326,531	15,807,446	9,407,005
Barley.....	5,152,735	4,236,622	3,118,951	3,456,865
Oats.....	4,508,835	3,364,339	2,888,546	3,139,852
Peas.....	547,311	528,280	523,376	426,958
Beans.....	646,547	474,116	1,196,844	1,234,684
Indian corn.....	5,829,189	9,601,697	7,133,019	11,065,708
Flour.....	2,973,764	1,707,960	1,794,121	1,565,666
EXPORTS.				
Wheat.....cwt.	231,304	624,027	555,897	304,202
Barley.....	5,455	51,481	23,318	5,108
Oats.....	12,067	35,495	42,464	40,591
Peas.....	25,551	5,488	5,938	6,455
Beans.....	9,190	2,368	7,237	10,713
Indian corn.....	292,454	86,996	33,075	149,930
Flour.....	36,224	26,493	11,830	13,402

Several of the practical agriculturists who went out to Canada in September last, as representatives of British farmers who desired to ascertain the truth with respect to the capabilities of the Dominion for farming enterprise, have just returned to this country, arriving on Tuesday, in the Allan steamship Peruvian. The returned delegates are Mr. Logan, of St. Boswell's, Scotland; Mr. W. Elliott, Galashiels; Mr. Snow, Roxburghshire; Mr. Hutchinson, Cumberland, and Mr. Peat, Dumfriesshire. When the representatives reached the Dominion, they separated, the "better to cover the ground" in the time at their disposal. Those just returned made a tour of the older provinces of Canada, and some of them went as far as Manitoba. Mr. Logan, who is a large farmer, has signified his intention of proceeding to the latter place early next spring, with the object of settling his sons on farms there for stock and wheat raising. With respect to the old provinces of the Dominion, the delegates seem to prefer the eastern townships of Quebec and some parts of Ontario, as being best suited to agriculturists of means who desire the advantages of refined civilization. To young farmers of limited means prepared to "rough it" for a few years, they recommend emigration to Manitoba and the north-west, where the land is good and cheap, having from half a

yard to a yard of rich black loam. In Manitoba the delegates were shown soil on which wheat crops had been raised three successive years without the aid of manure, and all kinds of vegetables were cultivated to advantage, though wheat appears to grow best. Meanwhile Rapid City is justifying its name by its growth. The spot was last May hardly even a site for a town, while now it contains its grist mill, church, schools, hotel, and a number of dwelling-houses. Several delegates were so pleased with Manitoba that they purchased lots. A Mr. R. W. Gordon bought 2,000 acres on the Rat River, and Mr. Snow, Jr., purchased a square mile of land near Rapid City. Several delegates have not yet returned. The lands of the Hudson's Bay Company, which are interspersed among the counties of Manitoba, are described as of very fine quality, and the company are arranging to bring these large tracts of land under cultivation. They have appointed Mr. C. T. Bridges, formerly of the Grand Trunk Railway, to be their chief land agent in the Dominion.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £124,000 during the week.

	Sat. Dec. 6.	Mon. Dec. 7.	Tues. Dec. 8.	Wed. Dec. 9.	Thurs. Dec. 10.	Fri. Dec. 11.
Silver, per oz.....d.	52¾	52¾	52¾	52¾	52¾	52¾
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	97½	97½	97½	97½	97½	97½
U. S. 5s of 1881.....	105¾	105¾	105¾	105¾	105¾	105¾
U. S. 4½s of 1891.....	109¾	109¾	109¾	109¾	109¾	109¾
U. S. 4s of 1907.....	107	106¾	106¾	106¾	106¾	107
Erle, common stock.....	40¾	42¾	42¾	44¾	44¾	45
Illinois Central.....	103	103	103	103	103	103
Pennsylvania.....	52¼	52¼	52¼	52¼	52¼	52
Philadelphia & Reading.....	35¾	36¼	37¼	37¼	37	37

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Floor (ex. State) 3 bbl.....	30 0	30 0	30 0	30 0	30 0	30 0
Wheat, spr'g, No. 2, 100 lb. 10	10 10	10 11	11 0	11 0	11 1	11 1
Spring, No. 3.....	10 4	10 5	10 6	10 6	10 7	10 8
Winter, West. n. ".....	11 4	11 5	11 6	11 6	11 7	11 7
Southern, new ".....	11 5	11 6	11 7	11 7	11 8	11 8
Av. Cal. white ".....	11 0	11 0	11 1	11 1	11 1	11 3
California club ".....	11 8	11 8	11 8	11 8	11 8	11 10
Corn, mix., West. cent'l 5 9½	5 10	5 10½	5 10½	5 11	5 11	6 0

Liverpool Provisions Market.

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pork, West. mess. 3 bbl. 54	0 55	0 58	0 59	0 59	0 59	0 59
Bacon, long clear, cwt. 38	0 39	0 40	0 41	0 41	0 40	0 40
Short clear ".....	39 6	40 6	42 0	43 0	43 0	41 6
Beef, pr. mess, 3 tierce. 82	0 82	0 82	0 82	0 82	0 82	0 82
Lard, prime West. 30 wt. 40	0 40	0 40	0 39	0 38	0 38	0 38
Cheese, Am. choice " 65	0 65	0 66	0 66	0 66	0 66	0 66

London Petroleum Market.

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Petroleum, ref. 3 gal. 7½	7½ @ ¼	7½	7½ @ ¼	7½ @ ¼	7½ @ ¼	7½ @ ..
Petroleum, spirits " .. @ ..	@ ..	@ ..	@ ..	@ ..	@ ..	@ ..

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,355,188, against \$5,736,754 the preceding week and \$10,366,108 two weeks previous. The exports for the week ended Dec. 9 amounted to \$8,079,519, against \$6,020,599 last week and \$7,663,137 the previous week. The following are the imports at New York for the week ending (for dry goods) Dec. 4 and for the week ending (for general merchandise) Dec. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$764,133	\$1,165,838	\$1,029,608	\$1,164,181
General mds.	3,098,466	4,572,649	4,707,286	7,191,007
Total week.....	\$3,862,598	\$5,738,487	\$5,738,891	\$8,355,188
Prev. reported..	261,810,888	297,059,079	263,913,429	305,538,116

Tot. s'ce Jan. 1. \$265,673,486 \$302,797,566 \$269,650,383 \$313,893,304

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,662,540	\$6,583,197	\$6,164,702	\$8,079,519
Prev. reported..	254,591,124	270,059,265	321,361,894	322,719,888
Tot. s'ce Jan. 1..	\$261,253,664	\$277,242,462	\$327,526,596	\$330,799,407

The following will show the exports of specie from the port of New York for the week ending Dec. 6, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Dec.			
6—Str. Gen. Werder.....	London.....	Am. silv. bars.	\$80,000
6—Str. Celtic.....	Liverpool.....	Mex. silv. coin.	5,424
Total for the week (\$35,424 silver, and — gold).....			\$35,424
Previously reported (\$11,740,403 silv., and \$2,070,138 gold).....			13,810,541
Tot. since Jan. 1, '79 (\$11,825,827 silv., and \$2,070,133 gold).....			\$13,895,965
Same time in—	Same time in—	Same time in—	
1878.....	\$11,940,175	1874.....	\$34,391,284
1877.....	25,377,775	1873.....	43,140,769
1876.....	42,802,417	1872.....	69,076,657
1875.....	67,971,745	1871.....	61,234,146
		1867.....	69,837,446
			47,093,991

The imports of specie at this port for the same periods have been as follows:

Dec.			
1—Str. Celtic.....	Liverpool.....	Am. gold coin.	\$242,254
1—Str. C. of R. de Janeiro.....	St. Thomas.....	Gold bars.....	1,500
2—Str. C. of New York.....	Vera Cruz, &c.....	Am. silv. coin.	12,384
		Am. gold coin.	2,792
		For. silv. coin.	83,842
		For. gold coin.	7,939
		Silver bullion.....	500
3—Str. Suevia.....	Havre.....	For. gold coin.	289,500
	Hamburg.....	For. gold coin.	193,000
3—Str. Labrador.....	Havre.....	For. gold coin.	1,352,930
3—Str. Flamborough.....	Hamilton.....	For. gold coin.	7,102
3—Str. Hadji.....	St. Johns, &c.....	For. silv. coin.	4,000
		Am. silv. coin.	5,775
		Am. gold coin.	1,780
		For. gold coin.	304
3—Hattie E. Giles.....	Tampico.....	Am. silv. coin.	245
		Am. gold coin.	5
		For. gold coin.	96
4—Str. C. of Vera Cruz.....	Havana.....	For. silv. coin.	2,700
4—Brig Emma Dean.....	Puerto Cabello.....	Am. silv. coin.	600
		Am. gold coin.	1,000
5—Str. Donau.....	Bremen.....	Am. gold coin.	148,915
		Gold bars.....	486,650
	Southampton.....	Trade dols.....	53,532
		Am. gold coin.	242,255
		For. gold coin.	10,706
6—Str. Britannic.....	Liverpool.....	Am. gold coin.	262,110
		For. gold coin.	293,325
6—Str. Etna.....	Kingston.....	For. gold coin.	1,655

Total for the week (\$163,578 silver, and \$3,545,818 gold).....\$3,709,396

Previously reported (\$7,497,541 silv., and \$69,927,904 gold).....\$7,425,445

Tot. since Jan. 1, '79 (\$7,661,119 silv., and \$73,473,722 g'd).....			\$81,134,841
Same time in—	Same time in—	Same time in—	
1878.....	\$18,717,502	1874.....	\$6,170,744
1877.....	14,363,364	1873.....	18,520,688
1876.....	17,787,616	1872.....	5,305,838
1875.....	12,743,581	1871.....	8,582,209
		1867.....	3,086,809

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Dec. 6.....	\$2,022,827 86	\$503,926 48	\$108,018,577 43	\$7,003,501 73
" 8.....	1,292,070 36	2,055,085 70	107,563,843 01	6,695,220 81
" 9.....	967,797 52	2,941,521 65	105,683,963 67	6,601,376 02
" 10.....	931,356 56	1,053,113 86	105,897,103 24	7,266,479 15
" 11.....	859,931 63	1,045,503 99	105,664,415 82	6,313,594 21
" 12.....	877,180 10	1,493,669 85	103,074,206 97	6,287,313 31
Total.....	6,951,164 03	9,092,821 53		

The following are the figures for the previous week. They were crowded out of our last issue by other matter:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Nov. 29.....	\$1,003,308 66	\$661,807 28	\$110,497,667 98	\$6,826,962 50
Dec. 1.....	1,237,771 58	875,503 29	111,017,742 14	7,569,156 63
" 2.....	986,580 36	2,526,487 53	110,342,735 73	6,704,255 87
" 3.....	793,225 48	4,087,042 96	107,768,557 53	5,984,616 59
" 4.....	912,406 36	1,490,372 37	107,016,410 66	6,158,797 43
" 5.....	1,722,889 23	1,394,919 26	106,644,420 10	6,858,757 68
Total.....	7,556,181 67	11,036,132 69		

—The holders of Union Trust Company receipts issued for Columbus Chicago & Indiana Central R.R. Co. consolidated first mortgage bonds, and deposited under agreement of May 17 and August 22, 1879, are requested to attend a meeting to be held at the rooms of the New York Clearing-House this Saturday, at 1 P. M., to consider matters in connection with Judge Harlan's decision.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
June 30.....	130,583,300	3,547,400	4,483,500	44,765,300	26,578,300	47,775,068
July 7.....	134,824,800	3,585,200	4,717,100	45,332,100	26,640,000	51,798,637
" 14.....	129,031,700	3,020,400	5,433,600	45,588,600	26,015,300	47,866,112
" 21.....	128,006,500	3,240,900	5,300,800	47,067,000	26,538,700	40,241,607
" 28.....	127,806,500	3,572,600	5,886,300	46,772,700	26,572,500	43,388,417
Aug. 4.....	128,035,500	3,507,500	5,354,200	46,834,500	26,635,200	43,252,354
" 11.....	129,133,000	3,561,300	5,643,900	46,854,000	26,760,600	43,813,373
" 18.....	130,578,100	3,496,300	5,159,100	45,803,800	26,749,800	48,193,104
" 25.....	131,174,200	3,474,900	4,777,000	44,409,300	26,892,100	51,820,024
Sept. 1.....	129,447,200	3,531,200	4,582,200	45,645,600	25,181,400	44,281,244
" 8.....	127,747,000	3,364,200	4,182,000	43,340,700	27,117,800	47,305,886
" 15.....	127,793,200	3,347,600	4,180,900	43,853,800	27,197,500	44,032,820
" 22.....	128,748,000	3,267,100	4,034,000	43,664,300	27,376,900	48,392,178
" 29.....	128,027,800	3,271,400	4,379,300	44,524,800	27,545,100	45,566,856
Oct. 6.....	126,225,100	3,202,900	4,838,000	45,828,300	27,836,200	57,139,771
" 13.....	126,903,100	3,251,100	4,931,500	47,210,000	28,592,000	55,617,716
" 20.....	128,015,000	3,531,200	4,582,200	48,063,400	28,140,300	44,281,244
" 27.....	130,491,200	3,347,200	4,582,200	48,907,100	28,372,700	68,489,862
Nov. 3.....	132,656,100	3,215,000	4,480,500	49,152,400	28,557,300	65,241,372
" 10.....	133,491,100	3,245,400	4,370,200	51,108,100	29,041,000	69,390,177
" 17.....	132,427,100	3,300,800	3,802,800	51,724,400	29,311,100	71,786,586
" 24.....	131,932,200	3,347,200	3,548,700	50,769,100	29,354,300	76,365,582
Dec. 1.....	131,484,000	3,572,800	3,564,900	50,085,200	29,805,300	50,167,558
" 8.....	131,010,000	3,682,000	3,474,000	50,802,500	30,289,000	69,674,535

* Other than Government and banks, less Clearing-House checks.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,440—Merchants' National Bank of Kansas City, Missouri. Authorized capital, \$250,000; paid-in capital, \$250,000. F. L. Underwood, President; J. M. Coburn, Cashier. Authorized to commence business December 2, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Burl. & Mo. Riv. in Neb. (extra)...	\$2 50	Dec. 24.	Dec. 14 to Dec. 28.
Central R.R. & Bkg. Co of Ga.	\$2 50	Dec. 20.	.....
Holyoke & Western.	1	Jan. 25.	.....
Lehigh Valley (quar.).....	1	Jan. 2.	.....
Morris & Essex.	3 1/2	Jan. 1.	.....
Middletown Union & W. G.	3 1/2	Jan. 1.	.....
N. Y. Cent. & Hud. River (quar.)....	2	Jan. 15.	Dec. 15 to Jan. 20.
New York & Harlem.	4	Jan. 2.	Dec. 15 to Jan. 1.
New York Elevated (quar.).....	2 1/2	Jan. 2.	Dec. 14 to Jan. 13.
Old Colony.	\$3	Jan. 1.	.....
Republican Valley (extra).....	\$2 50	Dec. 24.	Dec. 14 to Dec. 28.
Union Pacific (quar.).....	1 1/2	Jan. 1.	Dec. 19 to Jan. 1.
Miscellaneous.			
Atlantic & Pac. Tel. (quar.).....	3 1/2	Dec. 30.	Dec. 20 to Dec. 30.
Atlantic & Pac. Tel. (extra).....	1 1/2	Dec. 30.	Dec. 20 to Dec. 30.
Western Union Tel. (quar.).....	1 1/2	Jan. 15.	Dec. 21 to Jan. 15.
Western Union Tel. (extra).....	1	Jan. 15.	Dec. 21 to Jan. 15.

FRIDAY, DEC. 12, 1879—5 P. M.

The Money Market and Financial Situation.—The week has been comparatively quiet in the financial markets, with a steady feeling and strong undertone at the Stock Exchange. There are as yet no sufficient developments in Congress to indicate a definite policy which will meet with the support of a majority of the members, and in the absence of any such data it is useless at this early date to speculate upon the possibilities of the session, in the way of new financial measures. It may be concluded, however, with tolerable certainty that at this critical period in the political existence of Congressmen, on the eve of a Presidential election, it will be difficult to find a majority of either party to support a financial bill which they think may check in the least degree the growing activity in all branches of commercial business.

In the money market rates have been fairly easy, and Government bond dealers have paid 4@5 per cent for money on call, while the prevailing rates to stock brokers have been 5@7 per cent. Prime commercial paper sells readily at 5 1/2@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decline of £124,000 in specie, but the reserves were 47 11-16, against 45 1/2 the previous week. The discount rate remains at 3 per cent. The Bank of France lost 5,850,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued December 6, showed an increase of \$403,150 in the excess above 25 per cent of their deposits, the whole of such excess being \$7,686,675, against \$7,283,525 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Dec. 6.	Differences fr'm previous week.	1878. Dec. 7.	1877. Dec. 8.
Loans and dis.	\$273,101,100	Dec. \$338,800	\$239,815,500	\$238,578,200
Specie.....	54,771,000	Inc. 2,460,300	20,169,700	18,995,000
Circulation ..	23,255,100	Inc. 2,300,300	20,058,200	18,208,300
Net deposits.	217,030,100	Dec. 165,400	207,638,600	196,912,300
Legal tenders.	14,673,200	Dec. 2,093,500	39,961,000	38,478,700

United States Bonds.—Government securities have shown a fair business this week, and prices are steady. There is little certainty as to any new funding operation, but there has been a rumor current that Secretary Sherman would go on and sell the balance of four per cents authorized, about \$100,000,000, and buy fives and sixes of 1881. This had little more to support it than the fact that the institution most prominently identified with the Government bond negotiations was a free seller of fours, and a ready purchaser of the other bonds named. At the Treasury purchase of \$1,000,000 bonds for the sinking fund, only \$205,000 were offered at 106-35 or lower, and only that amount, therefore, was accepted.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
6s, 1880.....reg.	J. & J.	101 1/4	102	102	102	102 1/4	102 1/4
6s, 1880.....coup.	J. & J.	105	104 3/4	105	105	105	105 1/4
6s, 1881.....reg.	J. & J.	103 1/4	103 3/4	103	103 3/4	103 1/2	103 1/2
6s, 1881.....coup.	J. & J.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 1/2
5s, 1881.....reg.	Q.-Feb.	102 1/4	102 3/4	102 1/4	102 3/4	102 1/4	103
5s, 1881.....coup.	Q.-Feb.	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	103
4 1/2s, 1891.....reg.	Q.-Mar.	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
4s, 1907.....reg.	Q.-Jan.	102 1/4	102 3/4	102 1/4	102 3/4	102 3/4	102 3/4
4s, 1907.....coup.	Q.-Jan.	103 1/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
6s, cur'cy, 1893.....reg.	J. & J.	120	120	120	120	120	120
6s, cur'cy, 1896.....reg.	J. & J.	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4
6s, cur'cy, 1897.....reg.	J. & J.	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4
6s, cur'cy, 1898.....reg.	J. & J.	121	121 1/4	121	121	121	121
6s, cur'cy, 1899.....reg.	J. & J.	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Dec. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Dec. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	103 1/4 Aug. 20	107 3/4 June 23	\$200,038,150	\$72,769,400
5s, 1881.....cp.	101 1/4 Aug. 27	107 1/4 Jan. 15	281,491,950	226,945,400
4 1/2s, 1891.....cp.	104 1/4 Mch. 21	108 May 21	167,321,250	82,678,750
4s, 1907.....cp.	99 Apr. 1	103 3/4 Nov. 29	484,350,300	251,883,900
6s, cur'cy, reg.	119 1/2 Jan. 4	123 May 31	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Nov. 28.			Dec. 5.		Dec. 12.			Range since Jan. 1, 1879.	
									Lowest.	Highest.
U. S. 5s of 1881.....	105 1/2	105 3/4	105 3/4	105	105 1/2	105 1/2	105 1/2	July 16	109 3/4	Jan. 4
U. S. 4 1/2s of 1891.....	109	109 1/4	109 1/4	106 1/2	109 1/4	109 1/4	106 1/2	Mch. 24	110 1/2	Nov. 12
U. S. 4s of 1907.....	107 1/2	107	107	101	107 1/2	107 1/2	101	Mch. 26	107 3/4	Nov. 29

State and Railroad Bonds.—In State bonds the Louisiana consols sold to-day at 46 1/2, and Virginia consols were quoted at 52 1/2 bid. The late advices from Louisiana indicate that the State debt provision of the new constitution has been carried by about 6,000 majority. In Virginia the re-adjusters in the Legislature are using their power as far as possible. The Second Auditor reports the amount of the State debt refunded to date at \$8,750,676, classified as follows: Coupon bonds, \$7,688,200; sterling bonds, £69,600 (\$348,000); registered bonds, \$713,500; and fractional certificates, \$976.

The Committee on Stock-list of the New York Stock Exchange have stricken from the list all the South Carolina State bonds, with the exception of those issued under the act of March 23, 1869, which latter have been declared illegal by the State, and are known as "non-fundable" bonds. The others have nearly all matured or been funded. The consolidated bonds have never been admitted to the list.

Railroad bonds have been in good demand, and prices are generally strong. The number of different bonds on the Stock Exchange list is now very large, and the tendency of all good bonds is still towards higher prices, this naturally being assisted by the new 6 per cent interest law, which goes into effect on the first of January.

The holders of Union Trust Company receipts for C. C. & I. C. bonds will hold a meeting to-morrow (Dec. 13) at the Clearing-House at 1 P. M.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		Bonds.	
17 East River Nat. Bank....	96	\$5,000 N. Y. & Oswego Mid.	
500 Terre Haute & Ind. RR.....	111 1/2	RR. equipment bonds.....	6
100 N. Y. Gaslight Co.....	81	3,000 N. Y. & Oswego Mid.	
100 Manhattan Gaslight Co.....	143 1/2	RR. 2d mort.....	5 1/2
200 People's Gaslight Co. of		33,500 City of Savannah	
Brooklyn.....	34	new 5 per cent bonds.....	70
10 Star Fire Ins.....	113 1/2	3,500 City of Savannah 7s,	
10 Wm'sburg City Fire Ins.....	210 1/4	old; \$3,000 have Nov. 1.	
80 Tradesmen's Fire Ins.....	100	1876, coupons on; \$500	
70 Bank of Manhat. Co.....	148	have Dec. 1, 1876, coupons	
140 Mechanics' Nat. Bank.....	141 1/2	on.....	81
Bonds.		3,000 State of Georgia 7s,	
\$30,000 Marq. & Onton. RR.		due 1886, to West. & Atl.	
1st mort. 8s.....	108	RR., Int. Jan. and July.....	110
15,000 Warren Rk. Co. 2d		9,500 South Car. RR. 1st	
mort. 7s.....	108 1/2	mort.; coupons of Jan.	
2,000 Brooklyn City 6 per		and July, 1879, on.....	105
cent water bonds, 1909,		79,000 Greenville & Colum.	
110 3/4 and Int		RR. 2d mort. bonds; \$60-	
100 Town of Greenburg,		500 have July, 1871, coupons	
Westchester Co., 7 per		on, and \$12,500 have	
cent bond, due 1881.....	101	July, 1872, coupons on...	7 1/2

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Dec. 5.		Dec. 12.		Range since Jan. 1, 1879.	
					Lowest.	Highest.
Louisiana consols.....	*41	46 1/2	36	July 24	69	Jan. 6
Missouri 6s, '89 or '90.....	*107	*106 1/2	103 3/4	Mch. 5	107 3/4	Jan. 10
North Carolina 6s, old.....	*25 1/2	28	18	Feb. 8	28	Dec. 5
Tennessee 6s, old.....	*31 1/2	*32	30	Aug. 20	42	Feb. 13
Virginia 6s, consol.....	*75	*73	73 3/4	June 20	73 3/4	June 20
do do 2d series.....	*85 1/2	*85 1/4	37	Sept. 25	44	Mch. 28
District of Columbia 3-6s.....			79 1/2	Jan. 3	88 3/4	May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—On a fair volume of business there has been more steadiness and a pretty firm tone in the stock market. The impression seems to prevail that the early months of next year are likely to bring a renewed activity in stocks, as the magnitude of recent combinations among railroad capitalists, and the large outside interest in stock operations, can hardly fail to draw much attention toward this market. It is a mistake to suppose that the greater part of the outside purchasers were shaken out of their holdings by the recent flurry in the market, and, aside from the transactions done on slender margins, we incline to the belief that there was never a period when so large an amount of stocks was held in absolute ownership, as well as on strong margins, by parties away from Wall street and its vicinity.

Railroad earnings for November and for eleven months of the year will be found on another page. The exhibit is very strong, and for the last four months of the year the railroads are likely to show the heaviest earnings that they have ever made in a similar period. The Chicago & Rock Island statement for six months, April 1 to October 1, issued this afternoon, is as follows:

Gross earnings for six months.....	\$5,067,915
Operating expenses for same period.....	2,720,628

Net earnings for six months.....\$2,347,287

Payments for interest, rents, &c. \$598,660
Dividends May 1 and August 1 1,048,995

1,647,655

Surplus earnings for six months, 1879..... \$699,631

The Western Union Telegraph Company makes a very strong statement of earnings for the quarter ending December 31, and declares an extra dividend of 1 per cent. The opposition of the American Union line is now sufficiently developed to warrant the belief that a determined effort will be made to badger the Western Union and influence its stock, precisely in the manner formerly done with the Atlantic & Pacific. No single card played by a prominent operator was more successful or lasted longer than the manipulation of the Western Union stock by means of the opposition line reaching main cities only where its paying business was done.

At the close to-day there was some pressure in the money market and prices were slightly depressed.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.
Am. Dist. Tel.	73 1/2	73 1/2	74	74	73	74
Atl. & Pac. Tel.	45 1/2	45 1/2	47 1/2	47 1/2	46 1/2	47 1/2
Canada South.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Cent. of N. J.	75	75	75	75	75	75
Ches. & Ohio	18 1/2	18 1/2	19	19	18 1/2	19
do 1st pref.	26	26	27	27	26	27
do 2d pref.	21	21	21	21	21	21
Chic. & Alton	100	99 1/2	100	99 1/2	99 1/2	99 1/2
Chic. Bur. & O.	120 1/2	121	121 1/2	122	123 1/2	123 1/2
Chic. M. & St. L.	72	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2
do pref.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Chic. & N. W.	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
do pref.	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Chic. R. I. & P.	148	148	149 1/2	149 1/2	149 1/2	149 1/2
Chic. St. P. & M.	45	45	45	45	45	45
Clev. C. & C. I.	80	80	81	81 1/2	82 1/2	82 1/2
Col. & H. Canal	74 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Del. & H. Canal	83	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Del. Lack. & W.	83	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Han. & St. Jo.	33	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2
do pref.	61 1/2	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Hous. & Tex. C.	46	46	46	46	46	46
Illinois Cent.	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ind. C. & L.	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Kansas Pacific	92	92	92	92	92	92
Lake Erie & W.	21 1/2	21 1/2	22	22	22 1/2	22 1/2
Lake Shore	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Louis. & Nash	88 1/2	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2
Manhattan	60	60	61 1/2	61 1/2	61 1/2	61 1/2
Mar. & C. Ist. pf.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mich. Central	93 1/2	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2
Mobile & Ohio	20 1/2	21	21	21	21	21 1/2
Mo. Kans. & T.	30 1/2	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2
Mor. & Essex	102 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2
Nash. Ch. & St. L.	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
New Cent. Conf.	122 1/2	123 1/2	123 1/2	124 1/2	124 1/2	124 1/2
N. Y. C. & H. R.	128	129	129 1/2	130 1/2	130 1/2	130 1/2
N. Y. L. E. & W.	30 1/2	31	31 1/2	31 1/2	31 1/2	31 1/2
do pref.	67 1/2	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2
Northern Pac.	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
do pref.	54 1/2	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2
Ohio & Miss.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Pacific Mail	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Panama	161	160	160	160	160	160
Phil. & Readg.	68 1/2	70 1/2	70 1/2	71 1/2	71 1/2	71 1/2
St. L. A. & T. H.	19 1/2	16	17 1/2	17 1/2	18	18
do pref.	45 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2
St. L. I. M. & So.	42 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2
St. L. & S. Fran.	47 1/2	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2
do 1st pref.	69	71	71 1/2	71 1/2	71 1/2	71 1/2
St. P. & Sioux C.	69 1/2	71	71 1/2	71 1/2	71 1/2	71 1/2
do pref.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sutro Tunnel	85	86	86	86	86	86
Union Pacific	42 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2
Wab. St. L. & W.	67	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2
do pref.	107 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2
West. Un. Tel.	107 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2

* These are the prices bid and asked; no sale was made at the Board.

Total sales of leading stocks for the week ending Dec. 11, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week.	Range since Jan. 1, 1879.	Range for 1878.
	Shares.	Lowest.	Highest.
Canada Southern	3,850	45 1/4 Jan. 3	78 1/2 Nov. 12
Central of N. J.	98,478	33 1/2 Jan. 2	89 1/2 Nov. 15
Chicago & Alton	620	75 Mch. 3	100 1/4 Nov. 17
Chic. Burl. & Quincy	3,244	111 1/2 Jan. 7	124 Oct. 21
Chic. Mil. & St. P.	76,830	34 1/2 Jan. 4	82 1/2 Nov. 13
do do pref.	3,925	74 1/2 Jan. 4	102 1/2 Nov. 13
Chicago & Northw.	64,968	49 1/2 Jan. 3	94 1/2 Nov. 12
do do pref.	3,045	76 1/2 Jan. 3	108 Nov. 12
Chic. Rock Isl. & Pac.	309	119 Jan. 8	149 1/2 Dec. 9
Chic. St. P. & Minn.	800	21 May 5	56 Nov. 15
Clev. Col. C. & Ind.	1,570	34 1/2 Jan. 2	85 1/2 Nov. 13
Col. Chic. & Ind. Cent.	31,172	5 Jan. 4	28 Nov. 18
Del. & Hudson Canal	14,290	38 Jan. 2	89 1/2 Nov. 12
Del. Lack. & Western	133,630	43 Jan. 2	94 Nov. 12
Hannibal & St. Jo.	14,213	13 1/2 Jan. 4	41 1/2 Nov. 12
do do pref.	13,833	34 Jan. 10	70 1/2 Nov. 15
Illinois Central	450	79 1/4 Mch. 26	100 1/4 Nov. 18
Kansas Pacific	1,670	9 1/2 Jan. 21	92 1/2 Dec. 3
Lake Shore	61,629	67 Jan. 6	108 Nov. 28
Louisville & Nashv.	8,875	35 Feb. 13	89 1/2 Dec. 10
Michigan Central	18,845	73 1/2 Jan. 2	98 Nov. 28
Missouri Kan. & Tex.	138,875	5 1/2 Jan. 4	35 1/2 Nov. 19
Morris & Essex	6,929	75 1/2 Jan. 3	104 1/2 Dec. 11
N. Y. Cent. & Hud. R.	5,616	112 Mch. 24	139 Nov. 28
N. Y. Lake E. & West.	430,881	21 1/2 Jan. 4	49 Nov. 15
do pref.	12,656	37 1/2 Jan. 2	78 1/2 Nov. 15
Northern Pacific	6,306	16 Aug. 9	40 1/2 Oct. 21
do pref.	5,520	44 1/4 Aug. 30	65 Oct. 21
Ohio & Mississippi	36,675	7 1/2 Jan. 4	33 1/2 Nov. 15
Pacific Mail	82,595	10 1/2 Jan. 13	39 1/2 Nov. 1
Panama	123	Jan. 2	182 Oct. 9
St. L. I. Mt. & South.	11,550	13 Jan. 2	56 Nov. 15
St. L. & B. Francisco	14,625	3 1/2 Jan. 8	53 Nov. 15
do pref.	28,395	4 1/2 Jan. 21	60 1/2 Nov. 15
do 1st pref.	5,795	9 1/2 Jan. 23	78 1/2 Nov. 15
Sutro Tunnel	31,692	2 1/2 Jan. 16	6 1/4 Nov. 17
Union Pacific	7,498	57 1/2 Jan. 31	95 Oct. 20
Western Union Tel.	167,165	88 1/2 Aug. 4	116 June 11

* Range here given is from May 5. † Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest

dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—	Jan. 1 to latest date.—
	Week or Mo. 1879.	1878.
Ala. Gt. Southern, October	\$46,040	\$17,202
Albany & Susq., October	114,959	100,651
Atch. Top. & S. F. 4th wk Nov	148,500	89,746
Atl. & Cbar. Air-L. October	88,498	81,455
Atl. & Gt. West., October	468,939	392,768
Atlantic Miss. & O. October	200,308	201,181
Bur. C. Rap. & N. 1st wk Dec	40,621	32,256
Burl. & Mo. R. in N. 1st wk Oct.	93,229	77,773
Calro & St. Louis, 4th wk Nov	6,056	4,053
Carolina Central, October	56,490	53,856
Central Pacific, November	1,487,000	1,537,493
Ches. & Ohio, October	183,325	176,552
Chicago & Alton, 4th wk Nov	148,985	98,351
Chic. Burl. & Q., October	1,709,931	1,368,348
Chic. & East. Ill. 4th wk Nov	21,644	17,243
Chic. Mil. & St. P. 1st wk Dec	247,000	184,835
Chic. & Northw., November	1,557,000	1,407,240
Chic. St. P. & Minn., November	132,476	97,441
Clev. Mt. V. & D. 4th wk Nov	9,093	8,666
Del. & H. Can. Pa. Div. Oct.	105,449	102,758
Dubuque & S. City, 4th wk Nov	17,156	18,217
Flint & Pere Mar., November	113,898	97,724
Gal. Har. & S. An. October	140,627	140,662
Grand Trunk, W. end. Dec. 6	190,381	173,564
Gt. Western, W. end. Nov. 28	100,751	68,932
Hannibal & St. Jo. 1st wk Dec	43,255	41,440
Hous. & Tex. C., 3 wks Nov.	321,181	300,608
Illinois Cen. (Ill.), November	474,990	491,147
do (Iowa), November	135,311	127,755
Indiana Bl. & W., 3d wk Nov.	24,244	24,154
Int. & Gt. North., 4th wk Nov	65,115	78,778
Louisv. Cin. & Lex. October	106,727	95,376
Louisv. & Nashv., November	689,500	591,370
Minn. & St. Louis, 3d wk Nov.	10,234	6,500
Mobile & Montg., October	71,649	56,958
Mo. Kans. & Tex., 1st wk Dec	90,771	60,023
Mobile & Ohio, 1st wk Dec	77,400	73,259
Nash. Ch. & St. L. October	169,558	137,104
N. Y. & Canada, October	50,940	41,176
N. Y. L. E. & W., Sept.	1,492,797	1,338,271
Northern Pacific, October	284,548	139,404
Pad. & Elizabetht. 3d wk Nov.	8,597	6,455
Pad. & Memphis, 3d wk Nov.	5,265	4,437
Pennsylvania, October	3,518,144	3,215,419
Phila. & Erie, October	323,803	352,695
Phila. & Reading, October	1,542,911	1,408,674
Pitts. Cin. & St. L. October	424,982	302,446
Rensselaer & Sar. October	203,919	184,661
St. L. A. & T. H., 4th wk Nov	33,129	28,863
do (Iris), 4th wk Nov	14,050	11,513
St. L. Iron Mt. & S. November	656,195	535,411
St. L. & San Fran. 1st wk Dec	53,000	27,400
St. L. & S. E., St. L. 3d wk Nov	14,319	15,651
St. Paul & S. City, 1st wk Dec	29,411	25,223
Scioto Valley, October	30,250	28,983
Southern Minn., October	89,957	44,429
Tol. Peoria & War., 1st wk Dec	26,883	20,332
Union Pacific, 18 dys Nov	732,239	637,981
Wabash, 4th wk Nov	123,030	115,999

Exchange.—There is a little more activity in bills, but prices of cotton and other products have been too high to admit of free purchases for shipment. Bankers, however, in looking ahead, see that the exports must be large at some time not far distant, and are perhaps easier in their rates for this reason. To-day, the nominal rates for sterling bills were marked down to 4.82 for 60 days, and 4.84 for demand, by some of the leading drawers. On actual business 4.81 and 4.83 were about the figures.

Quotations for foreign exchange are as follows:

	DECEMBER 12.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.81 1/2 @ 4.82 1/2	4.84 @ 4.85	4.83 1/2 @ 4.84
Good bankers' and prime commercial.	4.81 @ 4.81 1/2	4.82 1/2 @ 4.83	4.82 1/2 @ 4.83
Good commercial.	4.80 1/2 @ 4.80 1/2	4.82 1/2 @ 4.83	4.82 1/2 @ 4.83
Documentary commercial.	4.80 @ 4.80 1/2	4.82 1/2 @ 4.83	4.82 1/2 @ 4.83
Paris (francs).	5.23 1/2 @ 5.21 1/2	5.21 1/2 @ 5.19 3/4	5.21 1/2 @ 5.19 3/4
Antwerp (francs).	5.25 @ 5.22 1/2	5.21 1/2 @ 5.19 3/4	5.21 1/2 @ 5.19 3/4
Swiss (francs).	5.23 1/2 @ 5.21 1/2	5.20 @ 5.18 1/2	5.20 @ 5.18 1/2
Amsterdam (guilders).	39 1/2 @ 40	40 @ 40 1/2	40 @ 40 1/2
Hamburg (reichmarks).	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Frankfurt (reichmarks).	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks).	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Berlin (reichmarks).	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 86	Dimes & 1/2 dimes. —	99 1/2 @ — par.
Napoleons.....	3 83 @ 3 85	Silver 1/4 and 1/2. —	99 1/2 @ — par.
X X Reichmarks. 4 73	@ 4 78	Five francs.....	92 @ — 95
X Guilders.....	3 92 @ 4 00	Mexican dollars. —	90 @ — 92
Spanh. Doubloons. 15 55	@ 15 75	English silver....	4 70 @ 4 78
Mex. Doubloons. 15 45	@ 15 60	Prus. silv. thalers. —	66 @ — 69
Fine silver bars....	1 14 1/2 @ 1 15	Trade dollars.....	99 @ — 99 1/2
	par. @ 1/4 prem.	New silver dollars —	99 1/2 @ par.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	Lawful Money.	Deposits.	Circulation.	Agg. Clear.
	\$	\$	\$	\$	\$
June 30.....	61,740,307	15,790,181	50,309,722	11,383,105	34,442,141
July 7.....	62,221,406	16,205,151	51,378,936	11,988,906	37,759,094
" 14.....	62,171,993	16,533,493	51,811,642	11,406,898	39,090,465
" 21.....	61,974,537	16,307,446	51,512,347	11,423,816	37,197,358
" 28.....	62,048,546	16,355,767	51,755,777	11,348,745	38,504,835
Aug. 4.....	61,932,961	17,396,893	52,950,548	11,406,477	35,745,324
" 11.....	62,740,441	17,590,102	52,710,432	11,437,610	35,792,040
" 18.....	62,688,249	17,011,709	52,015,168	11,438,106	32,011,855
" 25.....	62,972,090	16,308,517	51,415,739	11,430,589	31,818,865
Sept. 1.....	62,784,728	16,539,218	51,595,795	11,445,717	30,002,437
" 8.....	62,895,827	16,805,767	51,857,777	11,383,324	31,282,672
" 15.....	62,749,828	16,014,554	50,609,121	11,518,320	29,106,848
" 22.....	62,550,008	17,377,438	52,817,043	11,568,656	38,264,123
" 29.....	62,639,944	17,500,784	53,224,187	11,788,856	38,061,706
Oct. 6.....	69,598,250	17,687,692	54,442,646	11,796,960	44,733,257
" 13.....	64,706,965	17,355,360	54,709,353	11,833,590	44,106,720
" 20.....	64,829,329	18,240,199	55,000,000	11,853,038	42,938,366
" 27.....	66,274,801	15,089,140	54,568,094	11,875,284	50,606,178
Nov. 3.....	66,337,415	15,135,160	54,187,213	11,885,099	51,627,207
" 10.....	66,680,253	15,461,329	53,591,653	11,875,066	50,601,998
" 17.....	65,977,180	14,616,437	52,896,928	11,871,878	50,027,308
" 24.....	66,391,671	15,031,681	53,181,488	11,881,488	50,848,478
Dec. 1.....	64,581,776	14,958,053	52,653,590	11,932,085	49,148,041
" 8.....	64,650,168	15,049,003	52,113,471	11,992,523	49,548,184

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City the week ending at the commencement of business on Dec. 6, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal tenders.	Net dep't's other than U. S.	Circulation.
New York.....	2,000,000	11,068,500	2,919,500	221,200	11,185,000	405,000
Manhattan Co.....	2,050,000	6,000,000	745,000	240,800	4,205,000	400
Mechanics.....	2,000,000	6,050,000	1,508,000	187,700	5,883,000	551,100
Union.....	2,000,000	2,410,700	1,253,700	287,300	6,045,000	44,500
America.....	3,000,000	4,210,200	1,503,800	234,200	4,108,700	134,000
Phoenix.....	1,000,000	2,803,000	885,000	201,000	2,453,000	306,000
City.....	1,000,000	6,143,400	4,359,200	178,000	8,620,400	700,200
Tradesmen's.....	1,000,000	2,046,800	384,000	85,200	1,806,100	700,200
Fulton.....	600,000	1,058,000	167,500	208,200	1,060,200	100
Chemical.....	300,000	900,000	307,000	469,400	1,070,800	100
Merchants' Exch.....	1,000,000	3,559,000	587,600	228,100	2,832,000	675,000
Gallatin National.....	1,000,000	3,716,000	534,200	171,700	2,069,800	533,300
Butchers & Drov.....	300,000	1,280,000	211,000	81,000	1,049,500	200,000
Mechanics & Tr.....	800,000	807,000	47,000	225,000	805,000	197,000
Greenwich.....	200,000	858,700	16,400	192,400	739,700	2,700
Leather Man'rs.....	600,000	2,951,200	459,400	95,800	2,251,800	474,800
Seventh Ward.....	300,000	958,000	113,000	69,800	1,010,600	200,000
State of N. York.....	400,000	3,474,900	926,600	175,500	2,833,900	622,000
American Exch.....	5,000,000	12,345,000	1,926,000	351,000	8,300,000	450,000
Commerce.....	5,000,000	14,808,400	2,016,500	808,000	9,230,700	1,475,800
Broadway.....	1,000,000	4,910,900	615,000	229,600	3,580,400	900,000
Mercantile.....	1,000,000	3,244,800	308,500	907,200	2,834,500	177,400
Pacific.....	422,700	1,923,500	220,400	396,100	1,532,700	100
Republic.....	1,500,000	4,909,300	810,000	84,100	1,084,700	900,000
Chatham.....	400,000	3,295,100	709,200	148,300	3,283,200	402,200
People's.....	412,500	1,458,100	60,300	110,100	1,322,000	6,400
North America.....	700,000	1,788,700	263,000	58,000	1,750,200	100
Hanover.....	1,000,000	6,585,800	1,356,100	252,000	6,154,300	800,000
Irving.....	500,000	2,570,800	425,800	157,900	2,317,000	423,800
Metropolitan.....	3,000,000	12,793,000	2,397,000	297,000	9,097,000	2,240,000
Citizens.....	900,000	1,481,000	113,000	100,000	1,390,100	200,700
Nassau.....	1,000,000	2,139,600	154,200	49,400	1,915,100	3,600
Market.....	600,000	2,633,100	369,400	144,400	2,023,400	446,000
St. Nicholas.....	500,000	2,186,100	68,700	971,600	1,700,700	450,000
Shoe & Leather.....	500,000	3,304,000	725,500	236,000	3,015,500	450,000
Corn Exchange.....	1,000,000	3,773,800	220,000	88,000	2,150,800	4,000
Continental.....	1,000,000	6,052,000	1,138,900	335,300	6,856,200	709,900
Oriental.....	300,000	1,481,000	113,000	100,000	1,390,100	200,700
Importers & Tr.....	400,000	3,295,100	709,200	148,300	3,283,200	402,200
Park.....	2,000,000	13,436,200	2,520,700	245,700	10,801,400	536,700
Mech. Bkg. Ass'n.....	500,000	780,000	133,900	25,200	640,000	323,400
Grocers.....	225,000	750,800	8,800	101,500	705,000	100
North River.....	240,000	817,400	41,500	124,600	719,900	100
East River.....	250,000	669,400	73,800	69,800	600,600	210,500
Man'rs & Mer.....	100,000	169,800	10,000	68,000	264,300	100
Fourth National.....	3,200,000	15,774,000	2,097,400	847,100	15,112,200	810,000
Central Nat.....	2,000,000	8,539,000	1,523,000	927,000	8,209,000	1,495,000
Second National.....	300,000	2,291,000	345,000	250,600	2,282,000	269,000
Ninth National.....	750,000	4,330,800	819,700	201,000	3,319,500	497,700
First National.....	500,000	10,494,800	3,103,700	118,800	10,950,200	530,000
Third National.....	1,000,000	6,623,100	1,477,700	322,000	7,071,100	800,000
N. Y. Nat. Exch.....	300,000	1,151,000	113,000	100,000	1,041,000	200,700
Bowery National.....	250,000	1,314,700	37,000	261,000	1,016,200	225,000
N. York County.....	200,000	1,142,100	13,300	424,400	1,259,500	180,000
Germ'n Americ'n.....	750,000	2,177,600	250,000	58,200	1,951,500	100,000
Chase National.....	300,000	2,434,200	443,200	225,900	2,900,700	270,000
Total.....	60,800,200	273,101,100	54,771,000	14,673,200	247,030,100	23,255,100

The deviations from returns of previous week are as follows:

Loans and discounts.....Dec.	\$388,500	Net deposits.....Dec.	\$165,400
Specie.....Inc.	2,400,300	Circulation.....Inc.	280,300
Legal tenders.....Dec.	2,098,500		

The following are the totals for a series of weeks past:

1879.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Aggr. Clear
Apr. 12.....	230,442,900	18,900,900	86,145,400	195,903,700	19,000,100	423,259,500
Apr. 19.....	231,048,900	18,875,000	86,072,100	200,255,000	19,721,200	427,843,450
Apr. 26.....	231,048,900	18,875,000	86,072,100	200,255,000	19,721,200	427,843,450
May 3.....	239,357,800	18,516,200	86,440,500	214,331,700	19,833,100	454,708,625
May 10.....	242,941,600	18,745,000	86,576,700	224,087,200	19,688,000	591,290,770
May 17.....	253,838,500	18,763,900	86,576,700	224,087,200	19,688,000	591,290,770
May 24.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
May 31.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
June 7.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
June 14.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
June 21.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
June 28.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
July 5.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
July 12.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
July 19.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
July 26.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Aug. 2.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Aug. 9.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Aug. 16.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Aug. 23.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Aug. 30.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Sept. 6.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Sept. 13.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Sept. 20.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Sept. 27.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Oct. 4.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Oct. 11.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Oct. 18.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Oct. 25.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Nov. 1.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Nov. 8.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Nov. 15.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Nov. 22.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Nov. 29.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770
Dec. 6.....	257,690,500	18,802,400	86,576,700	224,087,200	19,688,000	591,290,770

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka 1st m. 7s.....	113 1/4	113 1/2	Old Colony 7s.....		
do land grant 7s.....	113 1/2	113 1/2	Old Colony 6s.....		
do 2d 7s.....	120	121 1/2	Omaha & W. Valley 7s.....	109 1/4	109 1/2
do land inc. 6s.....	108 1/4	108 1/2	Pacific & A. R. Valley 7s.....	95	95
Boston & Albany 7s.....	121 1/4	121 1/2	Rutland 1st mort. 7s.....		
do 6s.....			Vermont & Canada, new 6s.....		
Boston & Lowell 7s.....			Vermont & Mass. R.R. 6s.....		
Boston & Maine 7s.....					
Boston & Providence 7s.....	121 1/4	121 1/2	STOCKS.		
Burl. & Mo. land grant 7s.....	113 1/2	113 1/2	Atchison & Topeka.....	122 1/4	123
do Nebr. 6s [Ex].....	106 1/2	106 1/2	Atchison & Nebraska.....	123	124
do Nebr. 6s.....	104 1/2	104 1/2	Boston & Albany.....	123	124
Conn. & Passumpsic, 7s, 1897.....	81 1/4	81 1/2	Boston & Lowell.....	117	118
Eastern, Mass. 4 1/2s, new.....	81 1/4	81 1/2	Boston & Maine.....	117	118
Fitchburg R.R. 6s.....			Boston & Providence.....	127	128
Fort Scott & Gulf 7s.....	104	104 1/2	Burlington & Mo. in Neb.....	120 1/4	120 1/2
Hartford & Erie 7s.....	51 1/4	51 1/2	Cheshire preferred.....	54	57
Kan. City Top. & W. 7s, 1st.....	112 1/4	112 1/2	Chic. Union Dab. & Mica.....	48	52
do do 7s, inc.....			Cin. & Sandy & Clev.....	80 1/4	80 1/2
K. City Lawrence & Co. 4s.....	82 1/4	82 1/2	Connecticut River.....	143	
Kan. City, St. Jo. & C. B. 7s.....	104 1/4	104 1/2	Conn. & Passumpsic.....		
Kan. City, St. Jo. & C. B. 1s.....	83	83 1/2	Eastern (Mass.).....	20 1/4	20 1/2
New York & New Eng. 7s.....	109 1/4	109 1/2	Eastern (New Hampshire).....		
Ogdensburg & Lake Ch. 8s.....	109 1/4	109 1/2	Fitchburg.....	126 1/4	126 1/2
			Fort Scott & Gulf.....		
			do do comm.....		
			K. C. Law. & Southern.....	60	
			K. C. St. Jo. & Council Bluffs.....	70	

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Manchester & Lawrence.....	107	138 1/4	Phil. & R. cons.m. 6s, g. 1911.....	104	106
Nashua & Lowell.....	107	49	do conv. 7s, 1897.....		
New York & New England.....	48 1/4	49	do do 7s, 1897, off. '93		
Norfolk & Worcester.....	128	130	Phil. & R. Coal & Iron deb. 7s, 1894	104	106 1/4
Ogdensb. & L. Champlain	24	25	do do deb. 7s, 1894	104	106 1/4
do do pref.....	65	67	do mort. 7s, 1892-93.....	85	
Old Colony.....	109	109	Phila. Wilm. & Balt. 6s, '94.....		
Portland & Sagadahoc.....	105	106	Filla. Clin. & St. L. 7s, cou. 1900		
Sullivan & Kansas.....	77 1/4	77 1/4	do do 7s, reg. 1894.....		
Butland, preferred.....	20 1/4	20 1/4	Shawmut & Pot. 7s, reg. 1901	104	106 1/4
Vermont & Massachusetts.....	116	116	Stoughton & Ind. 7s, reg. 1884	104	106 1/4
Worcester & Nashua.....	56	57	Stony Creek 1st m. 7s, 1907.....		
PHILADELPHIA.			Suab. Hiss. & W. 1st m. 6s, '21.....		
STATE AND CITY BONDS.			Suabury & Erie 1st m. 7s, '77.....		
Penn. 5s, g. d, lat. reg. or cp.			Syra. Gen. & Corn's, 1st m. 1896	100	100
do 5s, new reg. 1892-1902			Texas & Pac. 1st m. 6s, g. 1903	89	90
do 5s, 10-15, reg. 1871-82.....			do do cons. m. 6s, g. 1903		
do 5s, 15-25, reg. 1882-92.....	108 1/4		do do 1st m. 6s, g. 1903		
do 5s, in. Pa. reg. 1879.....			Union & N. Y. cons. m. 6s, '94.....	65	
Philadelphia 5s, reg.....			Warren & F. 1st m. 7s, '96.....		
do do 6s, old, reg.....			West Chester cons. 7s, '91.....	116 1/4	
do 6s, a. r. g. 1895 & over	117 1/4		West Jersey 6s, deb. coup. '83		
Allegheny County 5s, coup.....	100		do do 1st m. 6s, cp. '94.....	113	
Allegheny City 7s, reg.....			Western Penn. R.R. 6s, cp. 1899	112	
Pittsburg 6s, coup. 1913.....			do do 6 P. B. '96.....	105	
do 6s, reg. & cp. 1913.....	93		CANAL BONDS.		
do 6s, gold, reg.....			Cheap. & Dela. 1st 6s, reg. '86		83
do 7s, 7 1/2, lat. reg. 1892-92			Delaware Division 6s, cp. '76	95	
do 7s, 7 1/2, imp. reg. '83-88.....			Lehigh Naviga. m. 6s, reg. '84		
N. Jersey 6s, reg. and coup.....			do do 1st m. 6s, R.R. reg. '95	100 1/4	110
do exempt, rg. & coup.....			do do 2d m. 6s, R.R. reg. '95		
Camden County 6s, coup.....			do do mort. gold '91.....	100	100 1/4
Camden City 6s, coupon.....			do cons. in 7s, reg. 1911.....		
do do 7s, reg. & coup.....			Morris, boat loan, reg. 1885.....		
Delaware 6s, coupon.....			Pennsylvania 6s, coup. 1910.....		
Harrisburg City 6s, coupon.....			Schnylk. Nav. 1st m. 6s, reg. '97	123 1/4	
RAILROAD STOCKS.			do do 2d m. 6s, reg. '97.....		
Camden & Atlantic.....	56 1/4		do 6s, boat car, reg. 1913		
Catawissa.....	49		do 7s, boat car, reg. 1915		
do pref.....	49 1/2		Sauquehanna 6s, coup. '93.....		
do now pref.....	49 1/2		BALTIMORE.		
Delaware & Bound Brook.....			Maryland 6s, defense, J. & J.....	105	
East Pennsylvania.....	85		do do 6s, exempt, 1887.....		
Elmira & Williamsport.....	63		do do 6s, 1890, quarterly.....		
H. & P. Mt. Joy & Lancaster.....	9		do do 5s, quarterly.....		
Hanftond & Broad Top.....	14		Baltimore 6s, 1891, quart.....		
do do pref.....	14		do 6s, 1886, J. & J.....		
Lehigh Valley.....	51 1/4		do 6s, 1890, quarterly.....	110	
Little Schuylkill.....	56		do 6s, par. 1890, Q. - M.....		
Monmouth.....	54 1/4		do 6s, 1893, M. & A.....	110	112 1/4
Northampton Valley.....	50 1/4		do 6s, exempt, 25, M. & A.....		
North Pennsylvania.....	50 1/4		do 6s, 1900, Q. - J.....	107 1/2	108
Pennsylvania.....	51		do 6s, 1902, J. & J.....	107 1/2	108
Philadelphia & Erie.....			Norfolk & Western, 8s.....	130	
Philadelphia & Reading.....			RAILROAD STOCKS.		
Philadelphia & Trenton.....			Balt. & Ohio.....	149	160
Phila. Wilm. & Baltimore.....	10	10 1/4	do 1st pref.....	123 1/4	
Pittsburg & H. & P. Mt. Joy			do 2d pref.....	109 1/4	107
St. Paul & Duluth R.R. Com.			do Wash. Branch 100		
do do pref.....			do Parkers' B. Br. 30	90	
United N. J. Companies.....	153		Northern Central.....	113	
West Chester consol. pref.....			Western Maryland.....	64	7
West Jersey.....			Central Ohio.....	50	38
CANAL STOCKS.			Pittsburg & Connelville 50		
Chesapeake & Delaware.....			RAILROAD BONDS.		
Delaware Division.....			Balt. & Ohio 6s, 1885, J. & J.....	102 1/4	
Lehigh Navigation.....			do 6s, 1890, A. & O.....	106	
Morris.....			N. W. Va. 3d m. 7s, '85, & J.....	113	
do do pref.....			Pittsb. & Connelville 7s, '93, J. & J.	113	
Pennsylvania.....			do do 8s, 1900, A. & O.....	109	
Schnylk Navigation.....			do 6s, gold, 1900, J. & J.....	107 1/4	
Sauquehanna.....			Cent. Ohio 6s, 1st m. '90, M. & S.....	114	
RAILROAD BONDS.			W. Md. 6s, 1st m. gr. '90, M. & J.....	107	
Allegheny Val. 7s-10s, 1896.....	117		do 2d m. guar. J. & J.....	90	
do 7s, E. ext. 1910.....	35	38	do 2d m. gr. by W. Co. J. & J.....	114	
Belvidere Dela. 1st m. 6s, 1902.....			do 8s, 3d in. guar. J. & J.....	101	105
do 2d m. 6s, '83.....			Mar. & Clin. 7s, '92, F. & A.....	72 1/4	72 1/4
do 8d m. 6s, '85.....			do 8s, 3d, F. & J.....	39	39 1/4
Camden & Amboy 6s, 1898.....	108		Union R.R. 1st, guar. J. & J.....		
do 6s, coup. '89.....	104 1/4		do Canton endorsed.....		
do mort. 6s, '89.....	109 1/4		CINCINNATI.		
Cam. & Atl. 1st m. 7s, g. 1893.....			Cincinnati 6s, long.....	105	
Cam. & Burlington Co. 6s, '97.....			do 7s.....	107	109
Catawissa 1st, 7s, conv. '52.....			do 730s.....	115	
do chat. m. 10s, '88.....			do South R.R. 730s.....	114 1/4	115
do new 10s, '88.....			do do 6s, gold.....	103	105
Connecting 6s, 1900-1904.....	106		Hamilton Co. O., 6s, long.....	102	
Chartiers Val., 1st m. 7s, C. 1901.....			do 7s, 7s, 7s, 7s.....	110	
Delaware mort. 6s, 7s, C. 1901.....	114 1/4		do 7s & 730s, long.....	110	
Del. & Bonnd Br., 1st 7s, '93.....			Cin. & Cov. Bridge at'k, pref.....	120	
East Penn. 1st m. 7s, '88.....	105		Cin. Ham. & D. 1st m. 7s, '89.....	100	100 1/4
El. & W. mport, 1st m. 7s, '80.....			do 2d m. 7s, '87.....	102	
Harrisburg 1st mort. 6s, '83.....	105		Cin. Ham. & Ind., 7s, guar.....	82	83
H. & B. T. 1st m. 7s, gold, '95.....	110		Cin. & Indiana 1st m. 7s.....	90	95
do 2d m. 7s, gold, '95.....	55	65	Column. & Xenia, 1st m. 7s, '90.....	101	
do 3d m. cons. 7s, '93.....			Dayton & Mich. 1st m. 7s, '81.....	101 1/4	102
Junction 1st mort. 6s, '82.....	105		do 2d m. 7s, '84.....	102	
do 2d m. 7s, gold, '95.....	105		do 3d m. 7s, '88.....	100 1/4	
Lehigh Valley, 1st 6s, cp. 1896.....	120	124	Dayton & West. 1st m. 7s, '81.....	104	
do do reg. 1893.....	109	109	do 1st m. 1905.....	103	
do do 6s, cp. 1913.....	108 1/4		do 2d m. 7s, '84.....	103	
do do 6s, cp. 1913.....	108 1/4		Ind. Cin. & Laf. 1st m. 7s, '84.....	77 1/4	
do do 6s, cp. 1913.....	108 1/4		do do (1. & C.) 1st m. 7s, '84.....	104	
do do 6s, cp. 1913.....	108 1/4		Little Miami 6s, '83.....	100	101
do do 6s, cp. 1913.....	108 1/4		Cin. Ham. & Dayton stock.....	90	92
do do 6s, cp. 1913.....	108 1/4		Columbus & Xenia stock.....	118	
do do 6s, cp. 1913.....	108 1/4		Dayton & Xenia stock.....	118	114
do do 6s, cp. 1913.....	108 1/4		do do 8 p. m. guar.....	113 1/4	114
do do 6s, cp. 1913.....	108 1/4		do do 8 p. m. guar.....	113 1/4	114
do do 6s, cp. 1913.....	108 1/4		LOUISVILLE.		
do do 6s, cp. 1913.....	108 1/4		Louisville 7s.....	109	108
do do 6s, cp. 1913.....	108 1/4		do 6s, '82 to '87.....	101 1/4	102 1/4
do do 6s, cp. 1913.....	108 1/4		do 6s, '97 to '98.....	101 1/4	102 1/4
do do 6s, cp. 1913.....	108 1/4		do water 6s, '37 to '89.....	101 1/4	102 1/4
do do 6s, cp. 1913.....	108 1/4		do water stock 6s, '97.....	101 1/4	102 1/4
do do 6s, cp. 1913.....	108 1/4		do wharf 6s.....	101 1/4	102 1/4
do do 6s, cp. 1913.....	108 1/4		do wharf 6s.....	101 1/4	102 1/4
do do 6s, cp. 1913.....	108 1/4		Louisville Water Co. 1907.....	101	102 1/4
do do 6s, cp. 1913.....	108 1/4		Jef. M. & L. 1st m. 7s, '81.....	100	101
do do 6s, cp. 1913.....	108 1/4		do 2d m. 7s.....	102	102 1/4
do do 6s, cp. 1913.....	108 1/4		do 1st m. 7s, 1906.....	112 1/4	113
do do 6s, cp. 1913.....	108 1/4		Louisv. C. & Lex. 1st m. 7s, '97.....	101 1/4	111 1/4
do do 6s, cp. 1913.....	108 1/4		Louisv. & Fr. K. Louisville, In. 6s, '81	101	101 1/4
do do 6s, cp. 1913.....	108 1/4		Louisv. & Nashville.....	102 1/4	103
do do 6s, cp. 1913.....	108 1/4		Leb. Br. & K. 1st m. 7s, '81.....	103	104
do do 6s, cp. 1913.....	108 1/4		do 1st m. Leb. Br. Ex. 7s, '83.....	103	104
do do 6s, cp. 1913.....	108 1/4		Lou. la. do 6s, '33.....	102	102 1/4
do do 6s, cp. 1913.....	108 1/4		Jefferson Mad. & Ind. stock.....	103 1/4	104
do do 6s, cp. 1913.....	108 1/4		ST. LOUIS.		
do do 6s, cp. 1913.....	108 1/4		St. Louis 6s, long.....	108	
do do 6s, cp. 1913.....	108 1/4		do water 6s, gold.....	104	
do do 6s, cp. 1913.....	108 1/4		do do do new.....	104 1/4	
do do 6s, cp. 1913.....	108 1/4		do bridge sopr. g. 6s.....	104	104 1/4
do do 6s, cp. 1913.....	108 1/4		do reval. gold, 6s, 1. C. 4.....	104	104 1/4
do do 6s, cp. 1913.....	108 1/4		do sewer, gold, 91-2-3.....	104	104 1/4
do do 6s, cp. 1913.....	108 1/4		St. Louis Co. new park, g. 6s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913.....	108 1/4		do cur. 7s.....	103 1/4	104 1/4
do do 6s, cp. 1913					

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5...	...	...	Kentucky—6s...	100	...	New York—6s, loan, 1892...	117	...	Rhode Island—6s, coup. '93-9...	117	...
Class A, 2 to 5, small...	...	...	Louisiana—7s, consolidated...	46	46 1/2	6s, loan, 1893...	117	...	South Carolina—...	...	...
Class B, 5s...	...	...	7s, small...	103	43	North Carolina—6s, old J&J...	25 1/2	27	6s, Act Mar. 23, 1890...	...	...
Class C, 2 to 5...	...	...	Michigan—6s, 1888...	112	...	6s, old, A. & O...	25	...	Non-fundable...	2 1/2	4
Arkansas—6s, funded...	...	...	7s, 1890...	112	...	No. Car. Ill., J. & J...	111	...	Tennessee—6s, old...	32	34
7s, L. Rock & Ft. Smith...	...	...	Missouri—due 1882...	103 1/2	105	do	111	...	6s, new series...	30	31 1/4
7s, Memphis & L. Rock R.R.	...	...	6s, due 1886...	103 1/2	...	do	111	...	Virginia—6s, old...	20	26
7s, L. R. P. B. & N. O. R.R.	...	...	6s, due 1887...	106	...	do	111	...	6s, new, 1890...	20	...
7s, Miss. & R. P. R.R.	...	...	6s, due 1888...	106 1/2	...	do	111	...	6s, new, 1897...	20	...
7s, Arkansas Central R.R.	...	...	6s, due 1889 or '90...	106 1/2	...	Funding act, 1890...	94	...	6s, consol. bonds...	52 1/2	54
Connecticut—6s...	106	...	Asylum or Univ., due '92...	105	...	do 1893...	94	...	6s, ex matured coupon...	52 1/2	54
Georgia—6s...	100	...	Funding, 1894-95...	107	...	New bonds, J. & J...	15 1/2	...	6s, consol., 2d series...	52 1/2	54
7s, new...	100	...	Hannibal & St. Jo., 1888...	105	...	do A. & O...	15 1/2	...	D. of Columbia—3 1/2s, 1924...	85 1/2	85 1/2
7s, endorsed...	109 1/2	...	do do 1887...	105	...	Special RR, class 1...	2 1/2	5	Small...	86	...
7s, gold...	112 1/2	...	New York—6s, gold, reg. '87...	108	...	do class 2...	4	5	Registered...	85 1/2	...
Illinois—6s, coupon, 1879...	100	...	6s, gold, coupon, 1887...	108	...	do class 3...	4	...			
War loan...	100	...	6s, loan, 1883...	106	...	Ohio—6s, 1881...	...	...	
			6s, do 1891...	117	...	6s, 1889...	...	...	

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

RAILROAD STOCKS.		SECURITIES.		SECURITIES.		SECURITIES.		SECURITIES.	
(Active previously quoted.)		Bld.		Bld.		Bld.		Bld.	
Albany & Susquehanna...	...	Chic. & N.W.—C. & Mil., 1st...	116	Kansas Pac...	117	Hous. & G.T.N.—1st, 7s, g. 1900...	90	Indianapolis & St. L.—1st, 7s...	75
Boston & N. Y. Air L. pref.	153 1/2	do do 2d m...	106 1/2	1st m., 6s, '95, with cp. cts...	117	Indianapolis & Vinc.—1st, 7s...	102	Indianapolis & Vinc.—1st, 7s...	102
Chic. & Cedar Rapids...	69	C. C. & Ind's—1st, 7s, a. f.	117	1st m., 6s, '96, do	110 1/2	International (Tex.)—1st, 7s...	83	International (Tex.)—1st, 7s...	83
Cedar Falls & Minnesota...	8	Consol. mortgage...	108	1st m., 7s, Leav. br. do	97	Kansas & Nebraska—1st m...	70	Kansas & Nebraska—1st m...	70
Chicago & Alton, pref.	115 1/2	C. St. L. & N. O.—Ten. lien 7s...	105	1st m., 7s, R. & L. G. D. do	...	Long Island—1st mortgage...	105	Long Island—1st mortgage...	105
Chic. St. Louis & N. O.	25 27 1/2	1st con. 7s...	103	2d m., 7s, do	105 1/2	Montclair & G.L.—1st, 7s, n...	30	Montclair & G.L.—1st, 7s, n...	30
Clev. & Pittsburg, guar.	106	Mortgage 7s, 1907...	115	1st con. No. 11 on 1916...	75	N. J. Midland—1st, 7s, gold...	71	N. J. Midland—1st, 7s, gold...	71
Dubuque & Sioux City...	61 1/2	Syr. B. & N. Y., 1st, 7s...	115	Inc. coup. No. 16 on 1916...	75 1/2	2d mort...	18	2d mort...	18
Frankfort & Kokomo...	...	Morris & Essex, 1st m...	122	Den. Div. 6s ass. cp. cts...	101 1/2	New Jersey So.—1st, 7s, new...	75	New Jersey So.—1st, 7s, new...	75
Harlem...	...	do do 2d mort...	112	Texas & Pac.—1st, 6s, 1905...	101	N. Y. & Osw. Mid'd—1st m...	32	N. Y. & Osw. Mid'd—1st m...	32
Ind. Bloom. & Western...	187	do do construct'g...	98	Consol. 6s, 1905...	85	Rec. cert's assented...	75	Rec. cert's assented...	75
Keokuk & Des Moines...	...	do do 7s of 1871...	112	Income and land gr. reg.	69 1/2	St. Joseph & West P.H.—1st m...	55	St. Joseph & West P.H.—1st m...	55
do do pref.	...	do do 1st con. g'd...	105 1/2	Pennsylvania R.R., 1st m...	120 1/2	Stock...	30	Stock...	30
Long Island...	124	Del. & Hud. Canal—1st m., 84...	107 1/2	do do 2d m...	124 1/2	St. L. & San F.—2d m., class A...	87	St. L. & San F.—2d m., class A...	87
Metropolitan Elevated...	129	1st mortgage, 1891...	108	do do 3d m...	119	2d mortgage, class B...	80	2d mortgage, class B...	80
N. Y. Elevated...	130	do extended...	107 1/2	Cleve. & Pitts., consol., s. f.	118	do class C...	84	do class C...	84
N. Y. New Haven & Harf.	158 1/2	do Reg. 7s, '94...	100	Col. Chic. & I. C., 1st con...	88 1/2	St. L. & E.—Cons., 7s, g. '04...	107	St. L. & E.—Cons., 7s, g. '04...	107
Ohio & Mississippi pref.	158 1/2	1st Pa. div., coup. 7s, 1917...	110 1/2	do do 2d con...	88 1/2	2d mortgage, class B...	104	2d mortgage, class B...	104
Pitts. Ft. W. & Chic., guar.	108	do reg. 7s, 1917...	110 1/2	do 1st Tr't Co. cts. ass.	88 1/2	2d mortgage, guar...	104	2d mortgage, guar...	104
do do spec'l.	108	Albany & Susqueh., 1st m...	114	do do 2d do ass.	44	South Side (L. I.)—1st mort...	95	South Side (L. I.)—1st mort...	95
Rensselaer & Saratoga...	20	do do 2d mort...	109 1/2	Phil. & Read.—Cons. coup. 6s...	44	South Minn.—1st m., 7s, '88...	105	South Minn.—1st m., 7s, '88...	105
Rome Watertown & Ogd...	20	do do 3d mort...	102	Registered 6s, 1911...	...	1st mortgage, 7s (pink)...	100	1st mortgage, 7s (pink)...	100
Stonington...	...	do do 1st con. g'd...	102	Coupen 7s, 1911...	...	Extension...	95	Extension...	95
Terre Haute & Indianapolis...	...	Rens. & Saratoga, 1st coup...	123	Registered 7s, 1911...	...	Tol. Can. S. & W.—1st, 7s, g...	45	Tol. Can. S. & W.—1st, 7s, g...	45
Toledo Peoria & Warsaw...	...	do 1st reg.	94	General, coup. 6s, 1908...	...	Union & Logan—7s...	45	Union & Logan—7s...	45
United N. J. R.R. & Canal...	150	Denv. & R. Grande—1st, 1900...	94	do do 7s, 1908...	...	U. Pac.—South Branch...	95	U. Pac.—South Branch...	95
		Erle—1st mort., extended...	120	Inc. mort., coup. 7s, 1896...	...				
Miscellaneous Stocks.		3d mortgage, 7s, 1883...	106 1/2	Deb. mort., coup. 7s, 1893...	...				
Adams Express...	105	4th mortgage, 7s, 1880...	103 1/2	Deb. mort., conv., 7s, 1893...	...				
American Express...	104 1/2	5th mortgage, 7s, 1883...	103 1/2	Rome Wat. & Og.—Con. 1st...	113 1/2				
United States Express...	104 1/2	Long Dock bonds...	113 1/2	St. L. & Iron Mount'n—1st m...	113 1/2				
Wellis, Fargo & Co...	104 1/2	Buff. N. Y. & E. 1st m., 1916...	88 1/2	2d mortgage...	90 1/2				
American Coal...	12	N. Y. L. & W.—2d con., 6s...	88 1/2	Arkansas Br., 1st mort...	100				
Boston Land Company...	101 1/2	do 1st con., f. cp. 7s...	115	Cairo & Fulton, 1st mort...	103 1/2				
Boston Water Power...	101 1/2	do 2d con., f. cp. 5s, 8s...	107 1/2	Cairo Ark. & T., 1st mort...	97 1/2				
Canton Co., Baltimore...	60 1/2	Han. & J. Jos. cons. conv...	107 1/2	St. L. Alton & T.H.—1st m...	112				
Carroll County Mining...	23	Hous. Tex. C.—1st m., 1906...	107 1/2	2d mortgage, pref...	114				
Central Arizona Coal...	23	1st mort., West. Div., 7s...	107 1/2	do do income...	80				
Consolidation Coal of Md...	33	2d mort., Waco & N., 7s...	108	Belle Isle & So. 1st m...	100				
Cumberland Coal & Iron...	16	2d C. Main line, 8s...	110	St. P. & Sioux C.—1st, 6s, 1919...	108 1/2				
Excelsior Mining...	25 1/2	2d Waco & N., 8s...	110	St. P. M. & Man'ta—1st, 7s...	108 1/2				
Gold & Stock Telegraph...	30 1/2	Inc. and Ind'y, 7s...	108	2d mort., 6s, 1909...	94 1/2				
Homestake Mining...	14 1/2	Ill. Cent.—mp. & St. Louis, 1st...	108	Tol. Pec. & W.—1st m., E. D...	...				
La Platte Mining...	30 1/2	do do 2d div...	108	1st mortgage, W. D...	...				
Leadville Mining...	30 1/2	Cedar F. & Minn., 1st m...	104	Burlington Div...	46 1/2				
Little Pittsburg Mining...	8	Ind. B. & W.—1st, pref. 7s...	108	Consol. 7s, 1910...	...				
Mariposa L. & Mining Co...	8	1st mort., 7s, 1900...	68 1/2	Pur. Com. recpts, 1st E. D...	125				
do do pref.	8 1/2	2d mort., 1900...	55	do 1st W. D...	124				
Maryland Coal...	25	Lake Shore...	108 1/2	do Bur. Div...	65				
Ontario Silver Mining...	30 1/2	Mich. S. & N. Ind., s. f., 7s...	108 1/2	1st pref. inc. for consol...	...				
Pennsylvania Coal...	104	Cleve. T. & C., 1st m...	108	Wabash R.R.—Mtg. 7s of '79...	92 1/2				
Pullman Palace Car...	23	do new bonds...	102 1/2	T. & Wab. 1st ext. 7s...	109				
Quicksilver...	63	Cleve. P. & Ash., old...	114	1st St. L. div. 7s, ex mat. cp...	105				
Spring Mountain Coal...	28 1/2	Buffalo & Erie, new bds...	116	2d mortgage ext., ex coup...	104 1/2				
Standard Cons. Gold Mining...	28 1/2	Railroad & State Line, 7s...	102	Equipment bonds, 7s, 1883...	110				
		Kalze & W. Pigeon...	116	Consol. conv., 7s...	99				
Railroad Bonds.		Dut. Mon. & C.—1st, 7s, 1906...	117	Gt. Western, 1st m., ex cp...	100				
Stock Exchange Prices.		Lake Shore Div. bonds...	117	Q. & Tol., 1st, 7s, ex cp...	97				
Balt. & O.—1st 6s, Prk. b. 1919...	105 1/2	do cons. coup, 1st...	121 1/2	Ill. & So. la., 1st m., 7s, ex cp...	97				
Bost. H. & Erie—1st m...	51	do cons. reg., 1st...	121	St. L. K. & N. R. E. & R. 7s...	104				
1st mort., guar...	51	do cons. coup, 2d...	112	Omaha Div., 1st mort, 7s...	100 1/2				
Bur. Ced. R. & North.—1st, 5s...	88 1/2	do cons. reg., 2d...	112	St. Chas. B'dge, 1st, 7s, 1908...	102				
Minn. & St. L.—1st, 7s, guar...	88 1/2	Louisv. & Nash.—Cons. m., 7s...	112	Un. Tel. 1900, coup...	114 1/2				
Chesap. & O.—Pur. m. y. fund...	64 1/2	Cecilian Branch, 7s...	102 1/2	1900, reg. rec'd...	114 1/2				
6s, gold, series B, int. def.	38	Nashv. & Decatur, 1st, 7s...	107 1/2	Spring V. W. Works—1st 6s...	93 1/2				
6s, currency, int. deferred...	38	L. Erie & West.—1st 6s, 1919...	92 1/2	Oregon R. & Nav.—1st, 6s...	93 1/2				
Chicago & Alton—1st mort...	118 1/2	Laf. Bl. & Mun.—1st 6s, 1919...	92 1/2						
Income...	105 1/2	Marquette & Cin.—1st mort...	109 1/2						
Sinking fund...	105 1/2	1st mort., sterling...	109 1/2						
Joliet & Chicago, 1st m...	105 1/2	Metrop. Elev., 1st, 1906...	110						
Louis & Mo., 1st m...	105 1/2	Mich. Cent.—Cons., 7s, 1902...	118 1/2						
do 2d 7s, 1900...	110 1/2	Equipment bonds...	108 1/2						
St. L. Jack. & Chic., 1st m...	110 1/2	6s, 1909...	108 1/2						
Miss. Riv. Bridge, 1st, 5s...	110 1/2	Mo. K. & T.—Cons. ass. 1904-6...	95 1/2						
Chic. Bar. & Q.—8 p.c., 1st m...	121 1/2	2d mortgage, inc., 1911...	47 1/2						
Consol. mort., 7s...	121 1/2	H. & Cent. Mo., 1st, 1890...	103 1/2						
6s, sinking fund, m. y. fund...	116 1/2	Mobile & Ohio—New m., 6s...	93 1/2						
Chic. Rk. I. & P.—6s, 1917...	116 1/2	Nash. Chat. & St. L.—1st 7s...	110						
6s, 1917, registered...	116 1/2	N. Y. Central—6s, 1883...	103						
Keok. & Des M., 1st, g. 5s...	92	6s, 1887...	108						
Central of N. J.—1st m., 90...	117	6s, real estate...	...						
1st consolidated...	105 1/2	6s, subscription...	...						
Convertible...	105 1/2	N. Y. & Hud. 1st m., cp...	125 1/2						
do assented...	104 1/2	do 1st m, cp...	125 1/2						
Adjustment, 1903...	105 1/2	Huds. R., 7s, 2d m., s. f., 95...	112 1/2						
Lehigh & W. B., con. g'd...	110	Canada South, 1st, int. 7s...	80 1/2						
do do assent'd...	94 1/2	Harlem, 1st m., 7s, coup...	124 1/2						
Am. Dock & Impr. bonds...	100 1/2	do 1st m., 7s, reg...	124 1/2						
do do assented...	105 1/2	N. Y. Elevated—1st, 7s, 1906...	115 1/2						
Nic. Mil. & St. P.—1st, 5s, P. D...	105 1/2	Ohio & Miss.—Consol. s. f'd...	112 1/2						
2d mort., 7 1/2 p. D...	105 1/2	Consolidated...	110						
1st m., 7s, g. & D. R. D...	114	2d consolidated...	110						
1st m., La. C. Div...	113 1/2	1st m., Springfield div...	70 1/2						
1st m., I. & D...	112 1/2	Pacific Railroads...	...						
1st m., H. & D...	111	Central Pacific—Gold bds...	110						
1st m. C. & M...	111	San Joaquin—Gold bds...	109						
Gen. sinking fund...	111 1/2	Cal. & Oregon, 1st...	102						
2d mortgage...	105	State Aid bonds...	102						
1st m., 7s, I. & D. Ext...	109 1/2	Land grant bonds...	104 1/2						
8-west div., 1st 6s, 1909...	102 1/2	Western Pacific bonds...	100 1/2						
1st 5s, La. C. & Dav., 1910...	85	South. Pac. of Cal.—1st m...	110 1/2						

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shade.

ANNUAL REPORTS.

Eastern Railroad, Mass.

(For the year ending September 30, 1879.)

The annual report merely gives a series of tables, from which we take the following tabulated comparisons for seven years:

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

Fiscal year.	Earnings.	Expenses.	Net Earnings.
1872-73.....	\$2,229,839	\$1,686,697	\$543,141
1873-74.....	2,987,299	1,998,981	988,317
1874-75.....	2,827,290	2,069,871	757,419
1875-76.....	2,470,971	1,787,376	683,594
1876-77.....	2,508,107	1,708,700	799,317
1877-78.....	2,452,935	1,581,125	871,809
1878-79.....	2,485,977	1,491,192	994,785

TOTAL PASSENGERS AND FREIGHT CARRIED.

Fiscal year.	Passengers, number.	Passenger, mileage.	Tons freight carried.	Tons carried one mile.
1872-73.....	5,696,351	75,789,970	586,153	20,651,881
1873-74.....	6,019,990	85,730,313	669,420	37,086,866
1874-75.....	5,386,038	75,201,867	661,886	35,687,333
1875-76.....	4,796,275	69,453,812	634,508	34,224,383
1876-77.....	4,978,255	68,502,002	704,810	39,009,659
1877-78.....	4,197,991	61,706,681	697,987	39,116,073
1878-79.....	4,534,748	65,103,019	849,712	44,996,094

GENERAL BALANCE SHEET, SEPT. 30, 1879.

Resources.		
Construction.....		\$7,000,000
Equipment.....		800,100
Real estate.....		\$695,450
Stocks, &c.....		610,960
Cash assets—Materials and supplies on hand ..		\$180,524
Cash.....		144,197
Bills receivable.....		9,345
Due from agents and companies, &c.....		242,829
Other debit balances.....		5,743
Total cash assets.....		582,650
Profit and loss.....		10,364,358
Total.....		\$20,053,519

Liabilities.		
Capital stock.....		\$4,997,600
Funded debt.....		13,589,237
Notes payable.....		926,400
Current bills and pay-rolls audited.....		220,547
Current tariff balances and accounts payable.....		34,418
Accrued interest.....		115,176
Accrued rentals of leased roads.....		154,321
Unpaid dividends.....		15,817—
Total.....		\$20,053,519

New York Providence & Boston Railroad.

(For the year ending September 30, 1879.)

The annual report just issued gives the following statements for the year ending September 30:

Through passenger earnings.....	\$178,535	
Local passenger earnings.....	184,668—	\$363,204
Through freight earnings.....	\$180,341	
Local freight earnings.....	130,433—	310,775
Mail service.....		15,028
Rentals.....		9,532
Gas manufacturing.....		1,180
Ferry saloon.....		390
Dividends Providence & Stonington Steamship Co.....		84,514
Total.....		\$784,625
Total operating expenses.....		465,969
Net earnings.....		\$318,656
Paid dividends.....		\$255,000
Paid interest.....		77,253
Total.....		\$332,253

Comparative earnings and expenses:

	1878.	1879.	
Receipts.....	\$834,659	\$784,625	Dec....\$50,072
Expenses.....	436,582	465,969	Inc.... 29,386
Net earnings.....	\$398,115	\$318,656	Dec....\$79,459

Number of passengers carried in the years 1878 and 1879:

	1878.	1879.	
Through passengers.....	203,598	219,932	Inc.... 46,334
Local passengers.....	357,472	336,332	Dec.... 21,140
Commuters.....	96,672	106,339	Inc.... 9,667
Total.....	657,742	692,603	Inc.... 34,861

Amount of freight carried in the years 1878 and 1879:

	1878.	1879.	
Through freight.....	200,933	234,753	Inc.... 33,820
Local freight.....	78,412	73,112	Dec.... 5,300
Total.....	279,345	307,865	Inc.... 28,520

The President, Mr. S. D. Babcock, says in his report that, compared with last year, there is a falling off in receipts of \$50,072, of which \$28,172 grew out of the reduction in the dividends of the Providence & Stonington Steamship Company. The receipts from passengers are about \$69,000 less than last year, chiefly in through travel, and caused by the low rates of fare; while the earnings from freight are about \$44,000 larger, seven-eighths of which is from through business.

The expenses exceed those of last year by nearly \$30,000,

about \$20,000 of which appear as improvements and extraordinary expenses, but has been charged to current expense account. Over \$20,000 have been expended on the road beyond the amount stated in our last report, including 1,000 tons of steel rails paid for and put in the track. 40,000 new ties have been used, and one first-class engine added to the motive power. Altogether the net earnings have decreased nearly \$80,000, and the payment of dividends and interest has absorbed about \$13,000 of the undivided surplus of the previous year.

Northeastern Railroad.

(For the year ending Sept. 30, 1879.)

The annual report furnishes the following for the fiscal year closing on 30th September, 1879, as compared with the preceding year:

	1877-78.	1878-79.	Decrease.	Increase.
Receipts—				
From freights.....	\$265,607	\$245,068	\$20,539	\$.....
From passengers.....	83,531	80,007	.....	2,475
From mail and other sources.....	14,505	15,192	.....	686
	\$363,644	\$310,267	\$20,539	\$3,162
Operating expenses.....	201,144	210,003		
Balance.....	\$162,500	\$135,364		

Decrease in revenue, \$27,136. Ratio of expenses to receipts, 60 8-10 per cent.

The President remarks in his report: "The diminution in our gross receipts of \$17,376, as compared with those of the past year, should not occasion surprise, as its probability was distinctly foreshadowed at our last annual meeting. It was then understood that a change of ownership in the Charlotte Columbia & Augusta Road was shortly to occur, the probable result of which would be a diversion of so much of its business as had previously reached us to other and antagonistic roads. Thus, the deficiency in the deliveries of cotton to us from that road has amounted to 16,407 bales, with a proportionate decrease in our return freights for it. We were also prepared for a reduction in the quantity of naval stores to be moved during the approaching year, growing out of the continued depression in that trade." * * * "We should also state, in further explanation, that during the year we were compelled to reduce our freight tariffs to conform to similar reductions in those of connecting roads. This measure was one of necessity to the maintenance of our business, and in its application we were further controlled by recent legislative enactments of doubtful expediency.

"During the past year we have moved 62,153 bales cotton and 107,004 barrels naval stores, against 78,560 bales of the first and 132,706 barrels of the latter the preceding year."

The financial condition of the company, on 30th September, 1879, will appear from the following statement of the Treasurer:

Net proceeds of transportation for 1878-79.....	\$135,364
Interest on bonded and other debt.....	\$95,042
Current interest.....	793
Taxes for 1877 as called for.....	2,201
Taxes for 1878 as called for.....	9,150
Loss on bills of the Bank of the State, tendered for taxes, but refused.....	750—107,938
	\$27,426

Extraordinary expenses—	
Balance carried to the credit of profit and loss on 30th September, 1879.....	\$10,802
Balance at credit of profit and loss on 30th September, 1878.....	108,234
At credit of profit and loss on 30th September, 1879.....	\$119,036

Minor Railroads in New York State.

The following brief reports for the year ending Sept. 30 are from returns made to the N. Y. State Engineer:

SOUTHERN CENTRAL RAILROAD.

Capital stock.....	\$3,000,000	Earnings.	
Subscribed.....	2,248,200	From passengers.....	\$67,786
Paid.....	1,790,234	From freight.....	292,413
Funded debt.....	2,658,425	From other sources.....	59,743
Floating debt.....	62,915		
		Payments.	
		For transportation.....	\$317,670
		For interest.....	93,920

BROOKLYN FLATBUSH & CONEY ISLAND.

Capital.....	\$500,000	From freight.....	\$3,318
Paid.....	494,225	From other sources.....	33,678
Funded and floating debt.....	869,807		
		Payments.	
		For transportation.....	\$100,127
		For interest.....	55,200

ELMIRA STATE LINE.

Receipts.		For interest.....	\$44,065
From passengers.....	\$28,743	For rentals of other roads.....	13,244
From freight.....	284,310	Pennsylv'a State taxes..	3,076
From other sources.....	49,647	United States taxes.....	21,600
		To surplus fund.....	84,168
For transportation.....	\$196,547		

NEWBURG DUTCHESS & CONNECTICUT.

Capital.....	\$1,100,000	Payments.	
Floating debt.....	183,923	For transportation.....	\$145,943
		Interest on floating debt.....	7,303
		Paid on debt.....	8,034
Receipts.			
From passengers.....	\$16,454		
From freight.....	113,529	Balance.....	\$3,207
From other sources.....	34,505		

SYRACUSE GENEVA & CORNING, LESSEES.

Receipts.		Payments.	
From passengers.....	\$29,602	For transportation.....	\$223,546
From freights.....	310,891	For rent.....	108,033
From other sources.....	9,473		
		Profit and loss.....	\$18,387

RHINEBECK & CONNECTICUT.

Capital.....	\$1,000,000	Receipts from other sources.....	\$7,203
Paid.....	614,500		
Funded debt.....	800,000	Payments for transportation.....	59,159
Floating debt.....	78,555	Payments for interest.....	793
Receipts from passengers.....	4,875	Payments for rentals.....	7,999
Receipts from freight.....	57,211		

New York Elevated.

(For the year ending September 30, 1879.)

The following is the report of the New York Elevated Railroad, as compared with the report of last year:

	1878.	1879.
Capital stock subscribed.....	\$1,253,425	\$6,500,000
Capital stock paid in.....	3,190,125	6,500,000
Floating debt.....	None.	None.
Cost of road and equipment.....	8,504,628	13,410,115
Maintenances.....	20,819	51,459
Repairs and machinery.....		74,458
Operating road.....	229,907	1,045,422
EARNINGS.		
From passengers.....	\$427,417	\$2,233,402
News privileges.....	750	1,550
Interest.....		1,906
New York Herald.....		1,090
Mail transportation.....	1,540	
Signs and advertising.....	251	
Total.....	\$429,988	\$2,239,489
PAYMENTS.		
Transportation expenses.....	\$250,727	\$1,171,339
Interest.....	150,972	119,000
Dividends.....		477,715
New York City.....		533,925
Surplus fund.....		27,819
		28,690
Total.....	\$401,700	\$2,239,489
Passengers carried, 1878, 4,916,322; 1879, 29,875,912.		

New York City Horse Railroads.

(For the year ending Sept. 30, 1879.)

The reports of the following horse railroads in New York city for the late fiscal year are presented in comparison with last year's figures:

BROADWAY AND SEVENTH AVENUE.

	1879.	1878.
Paid capital.....	\$2,100,000	\$2,100,000
Funded and floating debt.....	1,746,561	1,742,151
RECEIPTS.		
From passengers.....	\$766,592	\$922,627
From other sources.....	18,214	21,001
PAYMENTS.		
For transportation.....	\$495,998	\$574,599
For interest.....	119,000	119,000
For dividends.....	157,500	199,500
Other payments.....	18,721	37,852

CENTRAL CROSS-TOWN.

	1879.	1878.
Paid capital.....	\$600,000	\$600,000
Funded and floating debt.....	243,408	245,535
RECEIPTS.		
From passengers.....	\$113,607	\$117,843
From other sources.....	1,737	1,456
PAYMENTS.		
For transportation.....	\$87,082	\$81,815
For interest.....	10,827	17,578

CENTRAL PARK NORTH & EAST RIVER.

	1879.	1878.
Paid capital.....	\$1,500,000	\$1,800,000
Funded and floating debt.....	1,219,160	1,219,156
RECEIPTS.		
From passengers.....	\$658,205	\$691,973
From other sources.....	41,073	84,886
PAYMENTS.		
For transportation.....	\$450,137	\$475,617
For interest.....	85,034	84,751
For dividends.....	90,357	102,363
Other payments.....	59,700	109,353

*In 1878 these payments included \$55,000 loans paid.

DRY DOCK EAST BROADWAY & BATTERY.

	1879.	1878.
Paid capital.....	\$1,200,000	\$1,200,000
Funded debt.....	856,000	915,000
RECEIPTS.		
From passengers.....	\$704,737	\$688,974
From other sources.....	6,068	110,563
PAYMENTS.		
For transportation.....	\$450,846	\$420,927
For interest.....	59,773	66,496
For dividends.....	108,000	96,000
Other payments (rebuilding depot, \$130,226; investment in U. S. bonds, \$95,000).....	110,000	225,226

*In 1878 this included \$98,253 insurance money for losses.

EIGHTH AVENUE.

	1879.	1878.
Capital stock.....	\$1,000,000	\$1,000,000
Funded debt.....	145,000	203,000
Floating debt.....	65,000	75,250
Cost of road and equipment.....	1,748,494	1,895,702
PAYMENTS.		
Expense of maintenance.....	\$32,648	\$60,495
Expense of operation.....	383,125	517,444
Interest.....	10,220	15,220
Dividends on stock.....	120,000	120,000
Account of floating debt.....	20,000	20,000

Total payments.....\$545,991 \$733,160

RECEIPTS.

Passengers.....	\$658,310	\$714,499
Horses sold.....	9,520	11,597
Iron and brass.....	13,607	1,820
Manure.....	1,729	2,933
Sundries.....	49,228	14,210
Total receipts.....	\$732,396	\$745,110
Number of passengers carried in 1878, 14,289,998; in 1879, 13,166,208.		

FORTY-SECOND STREET AND GRAND STREET.

	1879.	1878.
Capital paid in.....	\$748,000	\$748,000
Funded and floating debt.....	267,328	286,547
RECEIPTS.		
From passengers.....	\$333,565	\$335,207
From other sources.....	818	1,296

PAYMENTS.

	1879.	1878.
For transportation.....	\$213,407	\$217,612
For interest.....	16,520	16,520
Reduction of floating debt and payments to stockholders.....	108,979	*82,280
Other payments.....	3,804	

*In 1878 dividends only.

NINTH AVENUE.

	1879.	1878.
Capital stock paid in.....	\$797,320	\$797,320
Funded debt.....	207,000	207,000
Floating debt.....	10,700	23,700
Cost of road and equipment.....	959,222	999,422

PAYMENTS.

	1879.	1878.
Expenses of maintenance.....	\$9,533	\$10,655
Expenses of operating.....	41,874	53,873
Interest.....	14,490	14,472
Account of floating debt.....	15,000	

Total.....\$79,001 \$80,898

RECEIPTS.

	1879.	1878.
Passengers.....	\$65,160	\$70,981
Horses sold.....	780	610
Iron, &c.....	1,258	160
Manure.....	385	389
Sundries.....	8,253	6,513

Total.....\$81,838 \$78,654

Passengers carried in 1878, 1,419,638; in 1879, 1,303,312.

SIXTH AVENUE.

	1879.	1878.
Paid capital.....	\$750,000	\$750,000
Funded and floating debt.....	591,000	966,000

RECEIPTS.

	1879.	1878.
From passengers.....	\$672,338	\$820,786
From other sources.....	37,669	27,538

PAYMENTS.

	1879.	1878.
For transportation.....	\$441,749	\$603,363
For interest.....	29,120	29,120
For reduction of floating debt.....	375,000	150,000

THIRD AVENUE.

	1879.	1878.
Paid capital.....	\$2,000,000	\$2,000,000
Funded debt.....	2,000,000	2,000,000

RECEIPTS.

	1879.	1878.
From passengers.....	\$1,251,096	\$1,664,209
From other sources.....	418,857	46,472

PAYMENTS.

	1879.	1878.
For transportation.....	\$708,073	\$991,080
For interest.....	140,000	140,000
For dividends.....	440,000	600,000
For bonds purchased.....	93,000	30,000

GENERAL INVESTMENT NEWS.

American Union Telegraph.—This company has completed the 150 miles to North Eastham, Mass., to a connection with the new French cable landed there. As soon as the connection was completed, President Bates sent a message from the office in this city to the offices of the company in Paris. It is not probable that the American Union Company will be ready to transmit messages until Jan. 1.

General Thomas T. Eckert has resigned the presidency of the Atlantic & Pacific Telegraph Company, and it is understood that he did this to accept the presidency of the American Union Company, and that Mr. D. H. Bates, who has filled that position since the organization of the company last spring, will be vice-president and general manager of the new lines.

President Bates, of the American Union Company, said yesterday that the published dispatch from Chicago that the company had taken forcible possession of the lines of the Great Western Telegraph Company was incorrect. An order of the Court had directed that the lines be turned over by the Western Union Company to the receiver, and by him to the American Union Company. Under this order a part of the lines had been surrendered by the receiver when the Western Union Company, which had appealed to another Court, obtained an order restraining his action.

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—In the CHRONICLE of last week, on page 583, the proposed alliance between these roads was referred to. On the 6th inst. the papers were signed in Boston, and the general terms of the contract are substantially such as we reported; and as we thought probable at that time, the Chicago & Alton Company is not a party to the agreement. The St. Louis & San Francisco Railway Company succeeded the Atlantic & Pacific, which was organized under an act of Congress approved July 27, 1866, granting them a charter to build a road from St. Louis to the California coast. They surveyed a route through Missouri, the Indian Territory, New Mexico, Arizona, and California, but built only to Vinita in Indian Territory. The South Pacific Railroad was consolidated with the Atlantic & Pacific Railroad Oct. 25, 1870. In 1875 default was made in interest, and after sale by foreclosure the reorganized company took its present name. The details given by Vice-President Baker are reported in the New York Tribune, as follows: "The proposed roads from Albuquerque to the Pacific and from Vinita are to be built jointly by the two companies under the charter of the Atlantic & Pacific Company. The distance to the coast from Vinita by the proposed lines is about one thousand miles and on these roads to the Pacific a mortgage of \$25,000,000 would be laid. One-half of this sum it was proposed to negotiate abroad, and the remaining half would be divided equally between the two companies. The bonds would bear 6 per cent interest. The directors of the Pacific Company would be selected equally from the two companies.

"He expressed a hope that the line westward from Albuquerque would be completed within two years. The Vinita extension through the Indian Territory he did not expect would be

finished for a year or two later. A half interest in the charter and stock of the old company, which was controlled by the St. Louis & San Francisco Company, has been given, under the agreement, to the Atchison Topeka & Santa Fe Company. Mr. Baker declined to-day to make known the consideration of the transfer. He claimed that the land grant to which the road will be entitled under the original charter amounts to about 42,000,000 acres."

Boonville Branch of Missouri Pacific.—It is stated that Joseph L. Stephens has sold the Boonville Branch to Jay Gould for \$250,000, paying for it in bonds, with an interest of 6 per cent, guaranteed by the Missouri Pacific. The road is twenty-five miles long, and was formerly known as the Osage Valley & Southern Kansas Railroad, running from Boonville to Tipton. J. L. Stephens was the owner.

Boston Hoosac Tunnel & Western.—By the final order of Judge Westbrook, holding the Supreme Court at Catskill, New York, the Boston Hoosac Tunnel & Western Railroad have been put in possession of the last disputed land of the Troy & Boston Railroad. The new company are at work closing the gap at Hoosac Falls of about 600 feet to connect their road from the Hoosac Tunnel to Albany, and thence with the Erie Railroad. It is said that trains will be running through before December 16.

Chicago Milwaukee & St. Paul.—The following is published as a "semi-official" statement, showing the earnings of the Chicago Milwaukee & St. Paul Railroad Company from all sources from Jan. 1, 1879, to Nov. 30, 1879, to be \$8,948,000, estimated for December, \$1,200,000; total for the year, \$10,148,000. The operating expenses at 59 per cent of receipts, \$6,016,830; net earnings, \$4,131,800. Payments therefrom—interest on bonded debt, \$2,828,080; taxes for 1879, \$334,151; sinking fund, \$55,000; dividend of 7 per cent on preferred stock, \$859,564; interest of two and a half per cent on common stock, \$381,106; total payments, \$4,451,901; deficit on business of 1879, \$320,721. On Jan. 1, 1879, the company operated 1,512 miles of road, and on September 30, 2,253 miles, an increase of 741 miles.

Chicago Pekin & Southwestern.—The Chicago Tribune says: "The reports heretofore made that the Wabash had succeeded in getting control of the Chicago Pekin & Southwestern have been doubted in many quarters. Recent developments show that the Wabash has actually succeeded in buying up a majority of the first mortgage bonds of this road on the supposition that the company will not be able to pay the interest, when the Wabash could foreclose the property and buy it in. But, contrary to expectation, the interest has been paid promptly, and it is understood that the Chicago & Alton has furnished the money. As long as the interest is promptly paid, the possession of the first mortgage bonds will do the Wabash no good, and it will not be able to control the road."

Chicago Rock Island & Pacific—Hannibal & St. Joseph.—The lease of the Cameron Branch of the Hannibal & St. Jo. road by the Rock Island will go into effect Jan. 1, 1880. The Hannibal & St. Joseph Company does not give up this line, but simply leases the right to run over it.

Cincinnati Southern.—The Cincinnati Southern Railroad, an enterprise upon which the city of Cincinnati has spent \$18,000,000, was completed December 8.

Delaware & Hudson Canal.—The following is a comparative statement of the business of the railroads owned and leased by this company during the month of October, 1879:

Railroads.	Earnings, 1878.	Expenses, 1878.	Net.
Pennsylvania Division.....	\$102,758	\$52,159	\$50,598
Albany & Susquehanna.....	100,651	54,271	46,380
Rensselaer & Saratoga.....	184,661	85,985	98,676
New York & Canada.....	41,176	28,823	12,352
Totals.....	\$429,247	\$221,239	\$208,008
Railroads.	Earnings, 1879.	Expenses, 1879.	Net increase.
Pennsylvania Division....	\$105,449	\$56,799	\$48,649
Albany & Susquehanna....	114,959	58,177	56,782
Rensselaer & Saratoga....	203,919	82,486	121,432
New York & Canada.....	50,940	35,658	15,282
Totals.....	\$475,268	\$233,122	\$242,146
			\$34,138

* Decrease.

Fort Wayne, Jackson & Saginaw.—This railroad was sold at Detroit, Dec. 3, under a mortgage for \$25,000. It was bid in for the New York bondholders.

Grand Trunk (Canada).—At Detroit, Dec. 3, the Purchasing Committee of the Grand Trunk Railroad completed its purchase of the Western Division of the Chicago & Lake Huron Road by paying the \$250,000, which will be used by Special Master Commissioner Mandell to pay off the Receiver's certificates. A deed was given to the Purchasing Committee. The name of the Chicago line will be the Chicago & Grand Trunk R.R. as soon as the road has been made continuous from Port Huron to Chicago. The line consists of seven distinct portions—from Port Huron to Flint, from Flint to Lansing, from Lansing to the Michigan State line, from Michigan State line to Valparaiso, from Valparaiso to the Indiana State line, from the Indiana State line to Thornton, and from Thornton to Chicago. The line is now complete from Port Huron to Valparaiso, and from Thornton to Twenty-sixth street, Chicago. The link between Valparaiso to Thornton is under construction, and it is expected will be completed soon. It is reported from Chicago that an arrangement has been perfected between the Chicago Burlington & Quincy and the Grand Trunk by which

the latter is to come into the city of Chicago over the track of the former from Twenty-sixth street.

Green Bay & Minnesota.—From the report to the Wisconsin State Commissioner, the following figures are obtained for the year ending Sept. 30, 1879.

Total income.....	\$348,600
Operating expenses.....	202,756
Excess of income.....	\$145,933
Taxes.....	1,222
Rentals (specifying amount to each company), C. & N. W. Railway, and dockage at Green Bay.....	20,266
Balance for the year, Sept. 30, 1879.....	124,444
Capital stock authorized by charter.....	8,000,000
Amount of common stock at date of last report.....	7,995,900
Total capital stock at date.....	\$7,995,900

Net cash realized from sale of bonds.....	\$2,967,480
Amount of unfunded and floating debt.....	1,710,616
Aggregate of capital stock, funded and unfunded debt.....	13,686,376

Lake Erie & Western.—The consolidation of the Lake Erie & Western and the Lafayette Bloomington & Muncie roads has been ratified by the stockholders of both companies, the income bondholders having withdrawn their objections. The new Lake Erie & Western stock will be issued in a few days, four shares of it being given for each share of Lafayette Bloomington & Muncie.

Louisiana.—By the latest advices, it would appear that the debt ordinance has received a majority of about 6,000. This ordinance recognizes the consol bonds of 1871 as legal, but in lieu of 7 per cent interest proposes only 2 per cent for five years, 3 per cent for the following fifteen years, and 4 per cent thereafter. Those who do not like this way of doing business are allowed the alternative of exchanging their 7 per cent bonds for new bonds representing 75 per cent of their face value and bearing interest at 4 per cent. The United States Circuit Court has ordered that a preliminary injunction be issued restraining the Governor, Secretary of State and auditor of Louisiana from appropriating to the expense of the State government any part of the moneys collected or to be collected for the purpose of paying the interest and meeting the principal of the Louisiana State consols, issued under the funding act of 1874.

Memphis & Charleston.—Of the lease of this road to the East Tennessee Virginia & Georgia, we learn that the new lease is simply a modification of the former one, under which the two companies have recently been working together. The old lease was for twenty years, but terminable by either party on six months' notice; but under the new agreement the Memphis & Charleston Company give up their right to cancel, and the lessee, in consideration therefor, agrees to buy up and pay for the coupons on Memphis & Charleston bonds during the next three years, (provided, we suppose, that the net earnings of the Memphis & Charleston are insufficient to meet those coupons.)

Metropolitan Elevated (N. Y.).—A decision has been published by the commissioners appointed by the Supreme Court to ascertain and appraise the compensation to be awarded property holders on South Fifth avenue and West Broadway, through which streets the Metropolitan Elevated Railroad passes. The commissioners have decided that the railroad is liable for damage done, and in making the award have first estimated what the land was worth before the taking by the railroad, and then what it is worth after the taking. The difference is the compensation to be had.

Nashville Chattanooga & St. Louis.—The Evening Post of December 10 says: "The Vice-President of the Nashville Chattanooga & St. Louis Railroad Company to-day returned from the meeting of the stockholders at Nashville. This meeting approved the purchase of the St. Louis & Southeastern Railroad, which runs from Evansville to St. Louis. The terms of the purchase are as follows:—The holders of the bonds of the Southeastern & St. Louis are to receive in exchange for all of the old debt of that company new bonds, the aggregate interest of which is \$300,000 per year. The old stock is extinguished. By this purchase and by the completion of the Owensboro & Nashville Railroad, which was bought recently by the Nashville & Chattanooga, a new line from St. Louis to Savannah and Brunswick will be formed, as the Nashville & Chattanooga already has a lease of the road from Chattanooga to Atlanta and has contracts with the roads from Atlanta to Savannah and Brunswick."

N. Y. Lake Erie & Western.—The Governing Committee of the Stock Exchange have admitted the income bonds of this company to the list. These bonds are issued for assessments paid on Erie Railway shares under the plan of reorganization. They are dated October 5, 1878, principal payable June 1, 1877, in gold; amount of issue, \$507,900—viz., 235 of \$300 each, or £60; 729 of \$600 each, or £120; payable in New York or London. Interest is payable out of net earnings for the year ending each 30th day November, as may be declared by the Board of Directors, but is non-accumulative. The committee also admitted to the regular list the bonds of the New York Lake Erie & Western Railroad Company, secured by its old second mortgage, extended. The extended mortgage retains its priority of lien, and is assumed by the New York Lake Erie & Western Railroad Company. The total amount of bonds is \$2,157,000.

Ogdensburg & Lake Champlain.—The Boston Advertiser gives the following:

	1878.	1879.
Gross earnings to Nov. 1, 7 months.....	\$334,188	\$324,483
Expenses to Nov. 1, 7 months.....	250,486	229,945
Net earnings.....	\$83,701	\$94,538
—showing a gain in net earnings for 7 months of 1879 of \$10,836.		

Ohio & Mississippi, Springfield Division.—Judge Drummond, of the United States Circuit Court of the Southern District of Illinois, has consented to reopen the case of Frederick P. Dimpfel versus the Ohio & Mississippi Railway Company and others to test the validity of the issue of the bonds of the Springfield Division. Judge Drummond has written to the lawyers on both sides that he is willing to open the case on the question of fact, the case having previously been decided only on the questions of law.

Pekin Lincoln & Decatur—Decatur Mattoon & Southern.—A despatch from Pekin, Ill., Dec. 8, said: "The Decatur Mattoon & Southern Railroad Company and the Pekin Lincoln & Decatur Railway Company, consolidated to-day with the following directors: C. R. Cummings, G. J. Seny, John T. Martin, E. H. R. Lyman, J. B. Cohrs, Eli Wiley and Edward Richards. The following officers were elected: C. R. Cummings, President; John B. Cohrs, Vice-president; R. A. Bunker, Treasurer.

Portland & Ogdensburg.—At St. Johnsbury, Vt., Dec. 8, in the Portland & Ogdensburg litigation, the creditors obtained a decree of foreclosure against the railroad on about \$100,000 indebtedness. Six months' time was given to redeem.

St. Louis & Southeastern.—It is said that the agreement made with the Nashville Chattanooga & St. Louis Company by the bondholders of the St. Louis Division provides that in place of the old 7 per cent mortgage bonds, which amounted to \$4,355,000, new bonds for \$3,000,000, bearing 6½ per cent interest, will be given, and in place of the old 7 per cent consolidated bonds, amounting to \$5,145,000, new bonds, for \$3,000,000, and bearing only 3½ per cent interest, are to be given.

South Carolina Railroad.—The case of the South Carolina Railroad was before the United States Circuit Court in Charleston, December 8, on a motion for a full hearing and final decree on which an appeal to the Supreme Court might be based. The motion was opposed, and the Court refused to grant it on the ground that no final decree could be made until all the creditors had been called in. A press despatch of December 9 said that an order was passed directing the receiver of the South Carolina Railroad Company to pay the coupons and interest on all the first mortgage bonds up to July 1, 1879. In the same case an order was also issued directing a referee to call in all the second mortgage bondholders, and to report upon the first mortgage, non-mortgage, and all other liens on the property of the road by April 1 next. The object of the order is to ascertain all the liens against the road, so that when the sale is ordered bidders may know the exact condition of the property they are bidding for.

South Mountain Railroad.—In Philadelphia this railroad was offered for sale on Saturday last under foreclosure of a mortgage for \$1,600,000. The decree was obtained on the 27th of last August, but it failed to specify the amount to be paid down at the time of sale. The auctioneer demanded \$5,000 forfeit. The property was finally bid up to \$20,000, but, in consequence of disagreement with the bidders, Mr. Baer ordered an adjournment, to afford time for obtaining an order from the Circuit Court fixing the amount of cash to be paid down.

South Side, Long Island—Brooklyn & Montauk.—The old South Side Railroad Company of Long Island has been reorganized as the Brooklyn & Montauk Railroad Company. F. D. Tappen was elected President; Daniel Lord, Secretary; A. H. Stephens, Treasurer; and Wm. Floyd-Jones, Robert Gordon, W. W. Astor, C. E. Miller, and D. Lord, the Executive Committee. The other directors are Wm. H. Jackson, Edmund D. Willets, Robert O. Coit, Chas. H. Woodbury, Lewis W. Buntsee and W. R. Sands. The executive committee was directed to confer with Drexel, Morgan & Co. as to the further management of the road, and receiver Sharp was requested to present a statement of accounts.

Texas & Pacific.—At Philadelphia, December 9, the stockholders of the Texas & Pacific Railway Company held a meeting. An issue of a mortgage of \$25,000 a mile on the Rio Grande division, for the extension of the road from Fort Worth to the Rio Grande near El Paso, was authorized. The holders of the trustee stock subsequently agreed to discontinue in October, 1880, the trust inaugurated a few years ago for the purpose of consolidating all the interests of the road, the trust having accomplished its object. In the dissolution of the trust the holders of certificates of trustee stock will be given in exchange therefor an equal number of shares of Texas & Pacific Railway stock. The following statement was made, showing the business of the road, its earnings and expenses, for six months ending November 30, 1879:

Gross earnings.....	\$1,297,170
Expenses.....	602,598
Net earnings.....	694,571
Net earnings, 1878.....	435,617
Increase on net earnings over 1878.....	258,954

Toledo Peoria & Warsaw.—The Receiver of the Toledo Peoria & Warsaw Railroad, A. L. Hopkins, filed a report setting out that he had \$77,000 surplus earnings of the road in his possession. Judge Drummond accordingly entered an order for the payment of a dividend in the following ratio: \$21 92 on each \$1,000 first mortgage bond of the Eastern Division of the road; \$21 68 on each bond secured on the Western Division

mortgage; and \$13 14 on each bond secured on the Burlington Division.

Western Union Telegraph Company.—The report for the quarter ending December 31, 1879, is as follows:

"In the report presented by the executive committee at the last quarterly meeting of the board, held September 10, 1879, the net profits for the quarter ending September 30 (August being partially and September wholly estimated) were stated at \$1,259,223. The official returns for the quarter (ended September 30) showed the profits to be \$1,372,449, or \$113,226 more than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended September 30, 1879:

Surplus July 1, 1879, as per last quarterly report.....	\$772,469
Net profits quarter ended September 30, 1879.....	1,372,449
Total.....	\$2,144,919

"From which deducting—

Dividend of 1¼ per cent paid October 15, 1879.....	\$717,538
Interest on bonded debt.....	107,000
Sinking fund appropriations.....	20,000
Construction account.....	136,080
Purchase of telegraph stocks.....	10,426
Purchase of real estate.....	50,000

Total.....	\$1,341,046
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Less portion of the sinking fund for the currency bonds of 1900 (which was set aside previously) returned to the company by the Union Trust Company, trustees, because of the drawn bonds not having been presented for redemption.....	40,000—1,001,046
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Leaves a surplus October 1, 1879, of.....	\$1,143,873
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The net profits for the quarter ending December 31, instant, based upon official returns for October, nearly complete returns for November, and estimating the business for December (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreement), will be about.....	\$1,475,841
Add surplus October 1, as above.....	1,143,873

Total.....	\$2,619,714
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"From which appropriating—

Interest on bonded debt.....	\$107,000
Construction, purchase of stocks of leased lines and other properties.....	175,000
Sinking fund appropriations.....	20,000—302,000

Leaves a balance of.....	\$2,317,714
A dividend of 1¼ per cent requires.....	717,540

Deducting which, leaves surplus, after paying dividend, of.....	\$1,600,174
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In view of the preceding statements, the committee recommends the payment of a dividend of 1¼ per cent on the 15th of January next. An extra dividend of 1 per cent was also declared payable out of the surplus moneys in the treasury on the 15th of January next.

COTTON, COTTONS AND WOOL.—The proof sheets of *The Dry Goods Chart*, prepared and published by Mr. Joshua Reece, Jr., Dry Goods Reporter of the New York *Journal of Commerce*, have been shown to us. It is a most interesting and valuable publication to all engaged or interested in the cotton and wool trade and the manufactures thereof. It has been prepared at great expense, is published by subscription, and will be deliverable to subscribers during December. It exhibits at a glance the highest and lowest prices each month of middling cotton in this market, the semi-monthly prices of standard brown sheetings, bleached shirtings, drillings, printing cloths, and fancy prints, and the annual average price of each from January, 1847, to November, 1879. The semi-annual prices of fine, medium and low washed clothing wools from 1840 to 1879, and the gold price of fine washed clothing wools during the entire period of the suspension of specie payments; the annual cotton crop with the consumption and export, and the export in value of cotton goods from 1830 to 1879, and the quantity of the same since 1864, and the export of cotton goods from Great Britain for the years 1830 to 1879. The arrangement is simple and effective; the many peaks, gorges and terraces formed by the course of the markets indicate the violent fluctuations to which it has been subjected. It is a lithographic work, printed in three colors for distinctness, and durably bound in cloth. It is published under the patronage of many prominent houses in the large cities, and those desiring it should communicate at once with the publisher in order to secure copies at the subscription price, which is \$10.

LITTLE'S LIVING AGE FOR 1880.—The fact that this standard weekly magazine has had a successful career of over thirty-five years, against much competition, is proof sufficient that it meets an undoubted want of the public. It furnishes what is essential to American readers in a great and indispensable current literature—a literature which embraces more and more every year the work of the ablest thinkers and writers of the day. As the only satisfactorily complete and fresh compendium of this literature, its importance and value have steadily increased. It enables the reader, at trifling expense considering the quantity and quality of the reading furnished, to keep pace with the best thought and literary work of our time; and its great convenience to every intelligent person or family can therefore hardly be over-rated.

The extra offer to new subscribers for 1880, and the reduced clubbing rates, are worthy of note in the prospectus published in another column. The magazine is well worth the attention of those who are selecting their reading for the new year. As the multitude of periodicals increases more and more beyond the means and leisure of readers, the value of such a comprehensive one as this becomes more and more apparent.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 12, 1879.

Trade has continued very good for the season, and speculation has been active for the leading staples of agriculture; but there is much less uniform buoyancy in the course of values. The future is, however, regarded with complacency and confidence. There is much less apprehension of inconsiderate action by Congress upon the subject of revenue and finance, that body seeming to be under wholesome restraint from public opinion. The weather continues unseasonably mild, and the Northern rivers and lakes are still free from ice, while recent rains have further improved the navigability of the rivers of the Southwest, where inadequate transportation facilities have been severely felt.

During the early part of the week provisions were rapidly advanced under speculative influences and the assertion of a "short" interest among the packers. Latterly a reaction has set in and prices materially declined. To-day a better feeling was reported, in sympathy with the advices from Chicago; mess pork sold on the spot at \$12 90; and new for February at \$14 35; January new quoted at \$14@14 50; old, \$12 10@12 50 bid and asked. Lard sold quite fairly at 8'05@8'10c. for new prime western; old nominal at 7'95@8c.; for future delivery, January new sold at 8'07½@8'12½c., February 8'20@8'25c., March 8'30@8'35c.; refined for the Continent was quoted at 8'45c. Bacon was quiet at 6'75c. for long and short clear together, for December delivery in the West. Butter and cheese have latterly shown a better tone and more business. Tallow sold at 6¼@6½c. for prime.

Rio coffee has been very quiet latterly, and rather depressed, at 16c. for fair cargoes; the stock here in first hands is 135,000 bags, and there is little inquiry at the present quotations; mild grades have been quiet but steady; 57,697 bags Java have arrived, but part of it had previously been sold. Rice has latterly met with but a moderate sale at 6¼@7½c. for Carolina. New Orleans molasses has been in fair demand; the sales have been at 36@47c., the highest price generally being 40c. for prime, though choice, owing to there being little here, has readily sold at 45@47c., especially for the last day or two, with the market in New Orleans higher. Foreign molasses has been as quiet as ever. Tea and spices have met with but a moderate demand. Raw sugar has been entirely nominal, in the absence of important transactions; one or two small sales have been reported at prices showing a decline of ½ to 1c. from the nominal quotations, but most importers refuse to make such a concession, and the market remains in the same unsettled condition as for many weeks past.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1, 1879.....	8,164	888	131,192	27
Sales since Dec. 1, 1879.....	3,178	799	6,372	100
Stock Dec. 10, 1879.....	34,831	10,854	526,814	1,067
Stock Dec. 11, 1878.....	41,650	11,205	358,357	2,530

Refined has declined materially and has sold very slowly at that, until to-day, when the transactions aggregated fully 10,000 barrels of granulated, mainly on speculation, at 9c., while a moderate trade was done in other grades, including crushed at 10c.

There has been more doing in Kentucky tobacco, but the increased business is in part the result of the acceptance of bids which holders had previously rejected. The sales are 1,200 hhds. for the week, of which 1,000 for export and 200 for home consumption. Prices are barely steady; lugs quoted at 3½@5½c., and leaf 12c. Seed leaf has been only fairly active, the sales for the week not exceeding 1,142 cases, as follows: 408 cases 1878 crop, Pennsylvania, 9½c. to 20c.; 72 cases 1877 crop Pennsylvania, 26c. to 35c.; 100 cases 1878 crop, New England, private terms, and 562 cases 1878 crop, Ohio, 9c. to 14c. and private terms. The movement in Spanish tobacco has been more liberal and includes 800 bales Havana at 80c. to \$1 10, and 39 bales Yara, private terms.

Ocean freight room has been very sparingly taken. The arrivals of tonnage have been large, and rates have naturally shown much irregularity and weakness. Late engagements and charters included: Grain to Liverpool by steam, 4d., 60 lbs; cotton, 3-16d.; provisions, 30@35s.; sack flour, 22s. 6d.; grain to London by steam, 6d.; flour by sail, 2s. per bbl. and 18s. 9d. per ton; grain to Glasgow by steam, 6d.; do. to Bristol by steam, 5¼@5½d.; do. to Hull by steam, 6d.; do. to Santander, 5s. @5s. 1½d. per qr.; refined petroleum to Liverpool, 3s. 7½d., long lay days; do. to Bremen, 3s. 3d.; cases to Port Said, 26¼c. To-day, rates were nominal in many instances, and in others quite weak; grain to Liverpool by steam, 4d.; do. to Cork for orders, 5s. per qr.; refined petroleum to Antwerp, 3s. 6d.

In naval stores a generally steady tone has been reported, particularly for pale grades of rosins, which are in short supply and actively called for; ordinary to good strained is quoted at \$1 50@1 60. Spirits turpentine is well held at 40½c. Petroleum remains strong at 8¼c. for refined, in hhls., for early deliveries; January and February options are weaker; cases sell fairly at 11¼@13c. American pig iron has latterly sold here freely at an advance to \$28@29 for No. 1. Scotch pig remains dull and weak, with continued heavy arrivals. Rails are firm and well sustained, with a fair movement for 1880 deliveries. Ingot copper sells fairly at 21½c. for Lake.

COTTON.

FRIDAY, P. M., December 12, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 12), the total receipts have reached 234,876 bales, against 216,187 bales last week, 249,152 bales the previous week, and 218,408 bales three weeks since, making the total receipts since the 1st of September, 1879, 2,586,041 bales, against 2,171,273 bales for the same period of 1878, showing an increase since September 1, 1879, of 414,768 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	61,854	75,162	62,835	61,715	59,747
Mobile.....	20,689	26,523	20,091	18,314	23,120
Charleston.....	25,307	22,458	21,144	23,126	19,060
Port Royal, &c.....	203	594	1,669	1,908	1,004
Savannah.....	32,513	26,197	28,884	25,153	24,358
Galveston.....	21,602	26,316	23,816	28,862	22,531
Indianola, &c.....	352	261	438	993	637
Tennessee, &c.....	23,452	12,450	10,528	10,075	11,803
Florida.....	691	3,472	899	989	1,095
North Carolina.....	5,986	3,864	10,451	6,072	5,529
Norfolk.....	27,211	16,801	16,457	17,971	22,928
City Point, &c.....	10,016	5,793	2,593	1,358	831
Total this week...	234,876	220,291	202,905	196,436	193,642
Total since Sept. 1.	2,586,041	2,171,273	1,876,687	2,227,834	1,957,528

The exports for the week ending this evening reach a total of 113,012 bales, of which 78,531 were to Great Britain, 9,796 to France, and 24,685 to rest of the Continent, while the stocks as made up this evening are now 753,421 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 12.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	23,875	5,004	6,863	37,742	27,353	268,755	245,496
Mobile..	6,171	....	....	6,171	2,355	53,043	54,957
Charl'tn	6,560	1,629	5,693	13,882	20,238	68,850	81,806
Savannah	9,817	810	10,550	21,177	16,023	93,876	73,268
Galv'tn	6,003	1,328	....	7,331	27,346	89,064	105,690
N. York.	6,003	1,025	1,529	8,562	5,776	81,348	73,279
Norfolk..	13,942	....	....	13,942	2,301	59,485	29,555
Other*..	4,155	....	50	4,205	10,365	39,000	35,000
Tot. this week..	78,531	9,796	24,685	113,012	111,757	753,421	699,051
Tot. since Sept. 1.	964,927	129,780	320,733	1,415,440	1,150,115	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,403 bales to Liverpool, and 50 bales to the Continent; from Boston, 1,435 bales to Liverpool; from Philadelphia, 317 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 1,255 bales, while the stocks to-night are 54,370 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

DEC. 12, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	54,851	19,136	5,520	5,855	85,382	183,373
Mobile.....	6,700	3,200	1,800	3,400	15,100	37,943
Charleston.....	4,300	3,100	15,200	350	22,950	45,900
Savannah.....	17,000	3,500	12,000	4,500	37,000	54,275
Galveston.....	18,365	None.	6,467	8,640	33,472	55,592
New York.....	4,000	None.	700	None.	5,269	76,079
Other ports.....	15,000	None.	2,000	6,000	23,000	75,435
Total.....	120,216	28,956	43,687	28,715	222,173	531,248

* Included in this amount there are 509 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	594,879	335,137	231,800	79,003	70,962	381,767	245,368
Mobile.	175,303	130,516	14,192	....	....	14,192	50,834
Char'n	286,599	311,819	77,814	4,432	67,192	149,438	66,175
Sav'h.	439,683	412,954	87,816	3,394	99,825	191,035	95,643
Galv'.	278,913	301,619	91,468	18,436	14,637	124,561	82,742
N. York	46,218	47,875	165,930	14,717	26,056	206,703	64,094
Florida	6,250	21,440	....	....	....	....	....
N. Car.	67,201	81,022	16,695	....	5,003	21,698	9,948
Norfolk	373,569	257,460	105,071	....	2,460	107,531	60,712
Other..	82,250	51,140	92,610	....	9,993	102,503	25,000
This yr.	2,351,165	.....	886,396	119,994	296,048	1,302,428	700,516
Last year.....	1,950,932	.....	642,483	101,868	294,007	1,038,358	622,516

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market has been feverishly active for future delivery, at prices varying widely, even within the hour, closing, however, at a material decline. The opening on Saturday last was quite depressed, under the increased crop estimates that found acceptance with all parties. But on Monday afternoon and Tuesday morning there was a renewal of speculation for the rise, which carried prices up 40@50 points from the closing figures of the previous Friday; but most of this was lost at the close. Wednesday witnessed a renewal of speculation for the rise; prices advanced 15@20 points and receded 35@40, and yesterday, under a lower Liverpool market, increasing stocks, large receipts at the ports and at Southern interior towns, there was an enormous pressure to sell; prices gave way rapidly, and closed 40@50 hundredths lower, or at a decline from the previous Friday of about 4c. for the early months and 1c. for the later months, and about 1/2@1 1/4c. below the highest prices of Tuesday morning. It is asserted that some of the leaders of the bull party have sold out and retired from the market for the present. To-day Liverpool came steadier than was expected, and prices recovered about 30 hundredths from the closing bids of yesterday; but part of this advance was lost at the close. Spots advanced 1-16c. on Monday and 3-16c. on Tuesday morning, to 13c. for middling uplands, but receded 1-16c. Tuesday afternoon and 3-16c. on Thursday, to 13c. for middling uplands. Trade was quiet, except a considerable transaction for speculation on Wednesday morning. To-day, quotations were revised; regular grades were reduced 5-6c. for the various phases of ordinary, and 3-16c. for low middling and above, stained reduced except for middling.

The total sales for forward delivery for the week are 1,310,500 bales, including — free on board. For immediate delivery the total sales foot up this week 3,765 bales, including — for export, 2,188 for consumption, 1,577 for speculation, and — in transit. Of the above, 1,250 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Dec. 6 to Dec. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. $\frac{1}{2}$ D.	11 $\frac{13}{16}$	11 $\frac{7}{8}$	12	11 $\frac{15}{16}$	12 $\frac{1}{16}$	12 $\frac{3}{8}$	11 $\frac{15}{16}$	12 $\frac{1}{16}$	12 $\frac{3}{8}$
Strict Ord...	12 $\frac{3}{16}$	12 $\frac{3}{8}$	12 $\frac{3}{4}$	12 $\frac{3}{16}$	12 $\frac{3}{8}$	12 $\frac{3}{4}$	12 $\frac{3}{16}$	12 $\frac{3}{8}$	12 $\frac{3}{4}$
Good Ord...	12 $\frac{5}{16}$	12 $\frac{5}{8}$	12 $\frac{5}{4}$	12 $\frac{5}{16}$	12 $\frac{5}{8}$	12 $\frac{5}{4}$	12 $\frac{5}{16}$	12 $\frac{5}{8}$	12 $\frac{5}{4}$
Str. G'd Ord	12 $\frac{7}{16}$	12 $\frac{7}{8}$	12 $\frac{7}{4}$	12 $\frac{7}{16}$	12 $\frac{7}{8}$	12 $\frac{7}{4}$	12 $\frac{7}{16}$	12 $\frac{7}{8}$	12 $\frac{7}{4}$
Low Midd'g	12 $\frac{1}{16}$	13	13 $\frac{1}{8}$	12 $\frac{1}{16}$	13	13 $\frac{1}{8}$	12 $\frac{1}{16}$	13	13 $\frac{1}{8}$
Str. L'w Mid	13 $\frac{1}{16}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{16}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{16}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$
Middling...	13 $\frac{3}{16}$	13 $\frac{3}{8}$	13 $\frac{3}{4}$	13 $\frac{3}{16}$	13 $\frac{3}{8}$	13 $\frac{3}{4}$	13 $\frac{3}{16}$	13 $\frac{3}{8}$	13 $\frac{3}{4}$
Good Mid...	13 $\frac{5}{16}$	13 $\frac{5}{8}$	13 $\frac{5}{4}$	13 $\frac{5}{16}$	13 $\frac{5}{8}$	13 $\frac{5}{4}$	13 $\frac{5}{16}$	13 $\frac{5}{8}$	13 $\frac{5}{4}$
Str. G'd Mid	13 $\frac{7}{16}$	13 $\frac{7}{8}$	13 $\frac{7}{4}$	13 $\frac{7}{16}$	13 $\frac{7}{8}$	13 $\frac{7}{4}$	13 $\frac{7}{16}$	13 $\frac{7}{8}$	13 $\frac{7}{4}$
Midd'g Fair	14 $\frac{1}{16}$	14 $\frac{1}{8}$	14 $\frac{1}{4}$	14 $\frac{1}{16}$	14 $\frac{1}{8}$	14 $\frac{1}{4}$	14 $\frac{1}{16}$	14 $\frac{1}{8}$	14 $\frac{1}{4}$
Fair.....	15	15 $\frac{1}{8}$	15 $\frac{1}{4}$	15	15 $\frac{1}{8}$	15 $\frac{1}{4}$	15	15 $\frac{1}{8}$	15 $\frac{1}{4}$
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. $\frac{1}{2}$ D.	12	11 $\frac{13}{16}$	11 $\frac{1}{2}$	12 $\frac{3}{8}$	11 $\frac{15}{16}$	11 $\frac{3}{8}$	12 $\frac{3}{8}$	11 $\frac{15}{16}$	11 $\frac{3}{8}$
Strict Ord...	12 $\frac{3}{8}$	12 $\frac{3}{16}$	11 $\frac{7}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{16}$	12	12 $\frac{3}{8}$	12 $\frac{3}{16}$	12
Good Ord...	12 $\frac{5}{8}$	12 $\frac{9}{16}$	12 $\frac{1}{4}$	12 $\frac{5}{8}$	12 $\frac{9}{16}$	12 $\frac{3}{8}$	12 $\frac{5}{8}$	12 $\frac{9}{16}$	12 $\frac{3}{8}$
Str. G'd Ord	13	12 $\frac{11}{16}$	12 $\frac{3}{4}$	13 $\frac{1}{8}$	12 $\frac{11}{16}$	12 $\frac{5}{8}$	13 $\frac{1}{8}$	12 $\frac{11}{16}$	12 $\frac{5}{8}$
Low Midd'g	13 $\frac{1}{8}$	12 $\frac{13}{16}$	12 $\frac{3}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{16}$	12 $\frac{7}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{16}$	12 $\frac{7}{8}$
Str. L'w Mid	13 $\frac{3}{8}$	12 $\frac{15}{16}$	12 $\frac{7}{8}$	13 $\frac{3}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{3}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$
Middling...	13 $\frac{5}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{2}$	13 $\frac{5}{8}$	13 $\frac{3}{8}$	13 $\frac{1}{2}$	13 $\frac{5}{8}$	13 $\frac{3}{8}$	13 $\frac{1}{2}$
Good Mid...	13 $\frac{7}{8}$	13 $\frac{3}{4}$	13 $\frac{3}{2}$	13 $\frac{7}{8}$	13 $\frac{5}{8}$	13 $\frac{3}{2}$	13 $\frac{7}{8}$	13 $\frac{5}{8}$	13 $\frac{3}{2}$
Str. G'd Mid	13 $\frac{9}{8}$	13 $\frac{5}{4}$	13 $\frac{3}{2}$	14 $\frac{1}{8}$	13 $\frac{7}{8}$	14 $\frac{1}{4}$	13 $\frac{9}{8}$	13 $\frac{5}{4}$	13 $\frac{3}{2}$
Midd'g Fair	14 $\frac{1}{8}$	14 $\frac{3}{16}$	14 $\frac{1}{2}$	14 $\frac{3}{8}$	14 $\frac{1}{4}$	14 $\frac{3}{2}$	14 $\frac{1}{8}$	14 $\frac{3}{16}$	14 $\frac{1}{2}$
Fair.....	15 $\frac{1}{8}$	15	14 $\frac{13}{16}$	15 $\frac{1}{8}$	15 $\frac{1}{4}$	14 $\frac{15}{16}$	15 $\frac{1}{8}$	15 $\frac{1}{4}$	14 $\frac{15}{16}$
STAINED.									
	Sat.	Mon	Tues	Wed	Th.	Fri.			
Good Ordinary..... $\frac{1}{2}$ D.	11 $\frac{1}{4}$	11 $\frac{5}{16}$	11 $\frac{7}{8}$	11 $\frac{1}{2}$	11 $\frac{1}{4}$	11 $\frac{5}{16}$			
Strict Good Ordinary.....	12 $\frac{3}{8}$	12 $\frac{7}{16}$	12 $\frac{3}{4}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{7}{16}$			
Low Middling.....	12 $\frac{11}{16}$	12 $\frac{3}{4}$	12 $\frac{7}{8}$	12 $\frac{3}{4}$	12 $\frac{11}{16}$	12 $\frac{3}{8}$			
Middling.....	12 $\frac{15}{16}$	13	13 $\frac{1}{8}$	13 $\frac{1}{4}$	12 $\frac{15}{16}$	13 $\frac{1}{8}$			

* Total sales, 1,310,500 bales.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 1,310,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
300.....	12-80	1,300.....	13-17	300.....	13-42	1,400.....	13-48	1,300.....	12-84	1,400.....	12-85	1,300.....	12-86
300 s.n. 12th 12-82	2,400.....	300.....	13-18	1,400.....	13-43	1,500.....	13-49	1,400.....	12-87	1,500.....	12-88	1,400.....	12-89
300.....	12-88	2,400.....	13-20	1,400.....	13-44	1,500.....	13-50	1,400.....	12-90	1,500.....	12-91	1,400.....	12-92
300 s.n. 13th 12-84	100.....	1,400.....	13-21	1,400.....	13-45	1,500.....	13-51	1,400.....	12-93	1,500.....	12-94	1,400.....	12-95
300.....	12-84	100.....	13-22	200 s.n. 10th 13-45	2,600.....	13-52	1,500.....	12-96	2,600.....	13-53	1,500.....	12-97	2,600.....
300.....	12-85	200 s.n. 12th 13-23	1,800.....	1,400.....	13-46	1,500.....	13-54	1,400.....	12-98	1,500.....	12-99	1,400.....	13-00
300.....	12-86	100.....	13-23	1,400 s.n. 11th 13-47	2,600.....	13-55	1,500.....	13-01	2,600.....	13-56	1,500.....	13-02	2,600.....
300.....	12-86	100.....	13-24	1,400.....	13-47	1,500.....	13-57	1,400.....	13-03	1,500.....	13-04	1,400.....	13-05
300.....	12-87	200 s.n. 11th 13-48	2,600.....	1,400.....	13-48	1,500.....	13-58	1,400.....	13-06	1,500.....	13-07	1,400.....	13-08
300.....	12-88	100.....	13-25	200 s.n. 13th 13-49	2,600.....	13-59	1,500.....	13-09	2,600.....	13-60	1,500.....	13-10	2,600.....
100 s.n. 12th 12-89	1,700.....	100.....	13-26	100.....	13-48	1,500.....	13-61	1,400.....	13-11	1,500.....	13-12	1,400.....	13-13
1,300.....	12-89	1,200.....	13-28	100 s.n. 12th 13-49	2,600.....	13-62	1,500.....	13-14	2,600.....	13-63	1,500.....	13-15	2,600.....
1,100.....	12-90	200 s.n. 12th 13-30	2,600.....	200.....	13-60	1,500.....	13-64	1,400.....	13-16	1,500.....	13-17	1,400.....	13-18
100.....	12-94	600.....	13-31	200.....	13-61	1,500.....	13-65	1,400.....	13-19	1,500.....	13-20	1,400.....	13-21
100.....	12-95	1,300.....	13-32	200.....	13-62	1,500.....	13-66	1,400.....	13-22	1,500.....	13-23	1,400.....	13-24
2,600.....	12-96	800.....	13-33	200.....	13-63	1,500.....	13-67	1,400.....	13-25	1,500.....	13-26	1,400.....	13-27
300.....	12-97	200.....	13-34	200.....	13-64	1,500.....	13-68	1,400.....	13-28	1,500.....	13-29	1,400.....	13-30
300.....	12-98	200.....	13-35	200.....	13-65	1,500.....	13-69	1,400.....	13-31	1,500.....	13-32	1,400.....	13-33
1,900 s.n. 13th 12-99	700.....	200.....	13-36	200.....	13-66	1,500.....	13-70	1,400.....	13-34	1,500.....	13-35	1,400.....	13-36
300.....	12-99	400.....	13-38	200.....	13-67	1,500.....	13-71	1,400.....	13-37	1,500.....	13-38	1,400.....	13-39
600.....	13-00	2,900.....	13-37	800.....	13-68	1,500.....	13-72	1,400.....	13-40	1,500.....	13-41	1,400.....	13-42
300.....	13-05	200 s.n. 8th 12-98	2,600.....	51,400.....									
100.....	13-06	800.....	13-38										
200.....	13-08	800.....	13-39										
1,400.....	13-09	1,100.....	13-40										
4,000.....	13-15	3,400.....	13-41										

The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Futures Market.	Saturday.			Monday.			Tuesday.		
	Lower.			Higher.			Variable.		
	For Day.			For Day.			For Day.		
	High.	Low.	Bid. Ask.	High.	Low.	Bid. Ask.	High.	Low.	Bid. Ask.
Dec'ber	13-47-13-20	13-20-22	13-35-13-05	13-31-33	13-57-13-32	13-31-33	13-57-13-32	13-31-33	
Jan'y.	13-60-13-31	13-37-38	13-57-13-22	13-55	13-80-13-54	13-53-55	13-80-13-54	13-53-55	
Feb'y.	13-79-13-51	13-59-60	13-85-13-46	13-80-81	14-08-13-77	13-78-80	14-08-13-77	13-78-80	
March	13-97-13-71	13-77-79	14-03-13-72	14-00-01	14-28-13-06	13-98-99	14-28-13-06	13-98-99	
April	14-12-13-92	13-93-95	14-23-13-92	14-18-19	14-48-14-14	14-17-18	14-48-14-14	14-17-18	
May	14-29-14-09	14-09-11	14-38-14-12	14-34-35	14-70-14-34	14-33-35	14-70-14-34	14-33-35	
June	14-42-14-18	14-23-25	14-50-14-31	14-48-49	14-84-14-48	14-47-49	14-84-14-48	14-47-49	
July	14-50-14-20	14-30-33	14-56-14-35	14-55-57	14-86-14-54	14-54-56	14-86-14-54	14-54-56	
August	14-52-14-42	14-36-40	14-66-14-42	14-60-63	15-00-14-66	14-62-64	15-00-14-66	14-62-64	
Sept'br.	—	—	—	—	—	—	—	—	
Tr. ord.	13-25	—	13-35	—	13-35	—	13-35	—	
Closed.	Unsettled.	—	Firm.	—	Weak.	—	Weak.	—	

Futures Market.	Wednesday.			Thursday.			Friday.		
	Feverish.			Panicky.			Irregular.		
	For Day.			For Day.			For Day.		
	High.	Low.	Bid. Ask.	High.	Low.	Bid. Ask.	High.	Low.	Bid. Ask.
Dec'ber	13-45-13-27	13-13-15	13-00-12-82	12-69-72	12-99-12-80	12-75-77	12-99-12-80	12-75-77	
Jan'y.	13-70-13-35	13-33-35	13-20-12-30	12-83-84	13-20-12-85	12-90	13-20-12-85	12-90	
Feb'y.	13-99-13-56	13-53-59	13-48-13-01	13-08-09	13-51-13-12	13-17-19	13-51-13-12	13-17-19	
March	14-19-13-75	13-78-80	13-70-13-25	13-29-31	13-73-13-34	13-43-44	13-73-13-34	13-43-44	
April	14-37-13-94	13-94-96	13-88-13-40	13-48-50	13-90-13-62	13-60-62	13-90-13-62	13-60-62	
May	14-50-14-29	14-12-14	13-97-13-62	13-64-66	14-05-13-76	13-78-80	14-05-13-76	13-78-80	
June	14-65-14-45	14-26-28	14-12-13-83	13-78-80	14-18-13-95	13-94-96	14-18-13-95	13-94-96	
July	14-76-14-53	14-34-36	14-19-13-86	13-85-88	14-20-14-00	14-02-04	14-20-14-00	14-02-04	
August	14-78-14-45	14-40-45	14-18-13-92	13-91-94	14-28-14-08	14-10-15	14-28-14-08	14-10-15	
Sept'br.	13-71-13-70	—	13-45-13-38	—	13-60-13-40	—	13-60-13-40	—	
Tr. ord.	13-15	—	12-75	—	12-80	—	12-80	—	
Closed.	Heavy.	—	Weak.	—	Unsettled.	—	Unsettled.	—	

Short notices for December, Monday, 13-23, 13-25; Tuesday, 13-45, 13-48, 13-49; Wednesday, 13-45, 13-35; Thursday, 12-99, 12-89, 12-70; Friday, 12-84.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 12), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	332,000	324,000	306,000	488,000
Stock at London.....	43,438	42,500	17,500	44,500
Total Great Britain stock.	380,438	366,500	323,500	532,500
Stock at Havre.....	56,290	86,750	108,250	139,500
Stock at Marseilles.....	1,213	1,500	3,750	3,000
Stock at Barcelona.....	8,700	7,500	35,000	39,000
Stock at Hamburg.....	1,400	2,500	7,500	8,750
Stock at Bremen.....	10,160	10,250	38,500	40,750
Stock at Amsterdam.....	15,100	26,000	22,500	45,750
Stock at Rotterdam.....	1,600	6,750	8,500	12,250
Stock at Antwerp.....	—	1,750	3,750	9,250
Stock at other continental ports.	2,900	5,500	5,750	14,000
Total continental ports....	97,363	148,500	233,500	312,250
Total European stocks....	477,801	515,000	557,000	844,750
India cotton afloat for Europe.	76,168	79,000	40,000	108,000
Amer'n cotton afloat for Eur'pe	652,873	632,000	490,000	565,000
Egypt, Brazil, &c., afloat for Eur'pe	52,109	20,000	49,000	65,000
Stock in United States ports...	753,421	699,051	743,611	959,310
Stock in U. S. interior ports...	181,828	161,457	107,653	135,417
United States exports to-day..	34,000	19,000	18,000	29,000
Total visible supply.....	2,228,205	2,125,508	2,005,294	2,706,477

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	223,000	192,000	143,000	220,000
Continental stocks.....	39,000	106,000	169,000	151,000
American afloat for Europe.....	652,878	632,000	490,000	565,000
United States stock.....	753,421	699,051	743,641	959,310
United States interior stocks..	181,828	161,457	107,653	135,417
United States exports to-day..	34,000	19,000	18,000	29,000
Total American.....	1,884,127	1,809,508	1,671,294	2,099,727

East Indian, Brazil, &c.—

Liverpool stock.....	109,000	132,000	103,000	265,000
London stock.....	48,438	42,500	17,500	44,500
Continental stocks.....	58,363	42,500	61,500	121,250
India afloat for Europe.....	76,168	79,000	40,000	108,000
Egypt, Brazil, &c., afloat.....	52,109	20,000	49,000	65,000
Total East India, &c.....	344,078	316,000	334,000	606,750
Total American.....	1,884,127	1,809,508	1,671,294	2,099,727

Total visible supply.....	2,228,205	2,125,508	2,005,294	2,706,477
Price Mid. Up., Liverpool....	61 ¹ / ₁₆ d.	4 ⁷ / ₁₆ d.	6 ¹ / ₁₆ d.	6 ¹ / ₁₆ d.

The above figures indicate an increase in the cotton in sight to-night of 102,697 bales as compared with the same date of 1878, an increase of 232,911 bales as compared with the corresponding date of 1877, and a decrease of 478,272 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the

corresponding week of 1878—is set out in detail in the following statement:

	Week ending Dec. 12, '79.			Week ending Dec. 13, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	8,830	6,908	10,579	7,828	7,249	20,431
Columbus, Ga.....	5,905	3,421	15,105	3,870	2,560	12,163
Macon, Ga.....	4,712	3,017	4,895	2,597	2,052	5,549
Montgomery, Ala.	7,100	3,805	15,496	6,044	4,855	12,426
Selma, Ala.....	7,000	6,352	14,506	5,600	5,784	15,255
Memphis, Tenn..	24,559	17,748	107,300	26,245	17,004	86,747
Nashville, Tenn..	3,624	3,135	13,953	2,808	2,166	8,896
Total, old ports.	61,820	44,996	181,828	55,001	41,670	161,457
Dallas, Texas.....	2,142	2,517	4,285	2,173	2,370	2,897
Jefferson, Tex....	750	700	400	1,102	807	2,554
Shreveport, La....	4,671	3,842	11,212	3,372	2,593	10,367
Vicksburg, Miss..	5,903	5,653	6,100	6,003	5,091	5,604
Columbus, Miss..	2,008	1,802	4,414	1,347	977	6,995
Eufaula, Ala.....	3,366	2,185	3,513	2,010	1,897	3,156
Griffin, Ga.....	1,942	1,523	3,422	1,138	984	2,686
Atlanta, Ga.....	7,523	5,960	12,106	2,387	3,201	9,362
Rome, Ga.....	5,520	3,906	10,054	2,211	186	5,875
Charlotte, N. C....	2,819	2,036	2,346	856	963	711
St. Louis, Mo.....	24,450	10,047	63,465	15,067	12,556	40,951
Cincinnati, O.....	15,421	15,229	13,643	11,667	10,100	6,454
Total, new ports	76,321	65,006	135,640	51,193	41,675	97,672
Total, all.....	138,341	109,992	317,468	106,194	83,345	259,129

* Estimated.

The above totals show that the old interior stocks have increased during the week 16,834 bales, and are to-night 20,371 bales more than at the same period last year. The receipts at the same towns have been 6,819 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Sept. 5.....	5,885	26,750	13,920	16,449	9,670	9,598	6,056	30,136	16,217
" 12.....	12,109	47,431	30,054	16,272	18,971	14,563	11,932	56,423	35,019
" 19.....	22,345	74,355	76,933	15,104	26,377	23,890	21,177	81,761	96,266
" 26.....	43,128	98,863	127,729	20,510	37,872	40,774	43,534	110,358	144,607
Oct. 3.....	70,040	130,990	102,309	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,284	143,158	109,408	41,861	59,823	68,913	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	58,745	79,597	61,227	151,908	180,007	194,028
" 24.....	157,609	182,236	214,461	80,374	97,887	95,693	179,288	180,526	229,227
" 31.....	177,398	157,280	245,613	105,814	115,034	115,735	202,770	174,427	265,335
Nov. 7.....	103,778	182,574	225,087	126,620	149,406	133,905	219,582	217,338	243,257
" 14.....	194,571	176,004	220,216	132,403	174,583	187,129	200,354	201,089	273,437
" 21.....	200,980	181,376	218,408	138,941	186,491	218,093	205,518	195,281	250,280
" 28.....	172,216	184,625	240,152	157,082	205,912	234,183	192,357	202,046	294,337
Dec. 5.....	174,395	230,748	216,167	169,073	236,230	267,109	198,356	251,110	239,093
" 12.....	202,805	230,291	234,876	185,665	259,129	317,468	219,597	243,140	265,23

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 2,896,208 bales; in 1878 were 2,424,750 bales; in 1877 were 2,045,870 bales.

2. That the receipts at the out ports the past week were 234,876 bales and the actual movement from plantations 265,235 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 243,140 bales, and for 1877 they were 219,397 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night show that this has been quite a rainy week in most portions of the South. Texas, however, where it is most wanted, has not shared in it, except to a very limited extent.

Galveston, Texas.—Rain has fallen the past week on two days, to a depth of ninety-eight hundredths of an inch. The thermometer has averaged 63, the highest being 75, and the lowest 47. About all the crop of this section has now been secured.

Indianola, Texas.—We have had showers on two days during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 46 to 79, averaging 62. Picking at this point is nearly over.

Corpus Christi, Texas.—It has rained during the week on two days, welcome showers, but insufficient, the rainfall reaching seventy hundredths of an inch. Average thermometer 55, highest 78, and lowest 28. Ice formed in this vicinity on one night.

Dallas, Texas.—There has been no rainfall during the week, and we are needing rain badly. The thermometer has averaged 55, the highest point touched having been 78 and the lowest 28.

Brenham, Texas.—We have had no rain the past week, and it is much needed. The thermometer has averaged 61, with an extreme range of 40 to 78. Picking, in this vicinity, is about over.

New Orleans, Louisiana.—It has rained on five days the past week, the rainfall reaching one inch and twenty-three hundredths.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Rain has fallen at this point during the past week on two days.

Columbus, Mississippi.—Rain has fallen during the week on three days, to a depth of three inches and eighty-five hundredths. The thermometer has ranged from 40 to 76, averaging 58.

Little Rock, Arkansas.—Saturday last was clear and Sunday was fair, but Monday, Tuesday and Wednesday were cloudy

with rain on each day, the rainfall reaching forty-five hundredths of an inch; Thursday was clear and cold. The thermometer has averaged 46, the highest being 68, and the lowest 20.

Nashville, Tennessee.—It has rained during the past week on six days, the rainfall reaching three inches and seventy-seven hundredths. The thermometer has averaged 53, the highest being 68, and the lowest 31. About three-quarters of our crop has been marketed.

Memphis, Tennessee.—Rain has fallen during the week on five days, to a depth of three inches and ninety-nine hundredths. Average thermometer 54, highest 61, and lowest 49. Planters are sending their cotton to market beyond precedent, the weather, roads and price all conducing.

Mobile, Alabama.—It has been showery three days of the week, the rainfall reaching one inch and twenty-nine hundredths, but at the close there is a favorable change in the weather. The thermometer has ranged from 44 to 74, averaging 60. Planters are sending their cotton to market freely.

Montgomery, Alabama.—During the earlier part of the past week we had rain on three days, the rainfall reaching two inches and forty-seven hundredths, but the latter portion has been clear, though cold. The thermometer has averaged 58, the highest point touched having been 76, and the lowest 33.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained during the week on one day. The thermometer has averaged 55.

Columbus, Georgia.—We have had rain during the week on two days, the rainfall reaching one inch and eighty-two hundredths. Average thermometer 60, highest 75, and lowest 37.

Savannah, Georgia.—It has rained on three days, the rainfall reaching thirty-eight hundredths of an inch, but the balance of the week has been pleasant. Average thermometer 61, highest 76, and lowest 48.

Augusta, Georgia.—During the earlier part of the past week the weather was clear and pleasant, but three days of the latter portion have been showery, the rainfall reaching one inch and fifty hundredths. Average thermometer 60, highest 77, and lowest 40. About all the crop of this section has now been secured, and planters are sending their cotton to market freely.

Charleston, South Carolina.—It has rained here on one day the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 63, the extreme range having been 50 to 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 11, 1879, and Dec. 12, 1878.

		Dec. 11, '79.	Dec. 12, '78.
		Feet.	Inch.
New Orleans.....	Below high-water mark ..	13	13 0
Memphis.....	Above low-water mark....	14 11	20 4
Nashville.....	Above low-water mark....	27 2	16 8
Shreveport.....	Above low-water mark....	Missing.	5 3
Vicksburg.....	Above low-water mark....	15 9	21 10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6.10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, DEC. 6, '79, TO FRIDAY, DEC. 12, '79.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat..	11,933	4,466	3,619	5,012	3,536	3,612	712	3,096	36,046
Mon	9,297	3,983	5,251	7,548	6,477	4,341	1,351	4,986	43,236
Tues	8,026	3,457	2,890	4,589	1,940	6,040	555	7,003	34,502
Wed	11,651	2,649	4,266	5,303	4,128	4,210	545	5,162	37,914
Thur	11,959	1,837	3,047	4,492	2,348	4,746	551	4,181	33,164
Fri..	8,988	4,295	6,234	5,539	3,173	4,232	1,106	16,447	50,014
Tot..	61,854	20,689	25,307	32,513	21,602	27,211	4,820	40,880	234,876

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,846	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,908
Novemb'r	942,272	779,235	822,493	901,392	740,116	676,295
Total year	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639
Perc'tage of tot. port receipts Nov. 30..	39.51	34.50	44.91	36.25	38.53	

This statement shows that up to Nov. 30 the receipts at the ports this year were 407,060 bales more than in 1878 and 664,890 bales more than at the same time in 1877. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Pot.Nv.30	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639
Dec. 1....	52,479	8.	21,387	30,821	22,842	24,517
" 2....	30,886	39,978	8.	21,089	26,301	28,921
" 3....	28,110	40,894	40,703	8.	20,856	19,114
" 4....	25,675	23,532	27,179	44,873	35,581	34,053
" 5....	49,608	30,938	20,766	31,662	8.	31,842
" 6....	36,046	58,231	36,219	32,325	30,511	8.
" 7....	8.	25,563	31,300	24,767	29,087	41,726
" 8....	43,236	8.	22,781	33,072	26,812	22,952
" 9....	31,502	58,561	8.	26,981	22,943	26,534
" 10....	37,014	28,693	47,969	8.	25,913	26,509
" 11....	33,164	30,836	35,846	42,863	20,383	28,977
" 12....	50,014	30,614	23,895	29,247	8.	37,015
Total.....	2,586,041	2,125,249	1,809,565	2,131,223	1,780,745	1,669,801
Percentage of total p't rec'd's Dec. 12	47.78	41.64	52.78	42.49	47.75	

This statement shows that the receipts since Sept. 1 up to to-night are now 460,792 bales more than they were to the same day of the month in 1878, and 776,476 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received to Dec. 12 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to December 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Centin.	Total.	Great Britain.	Centin.	Total.	This Week.	Since Jan. 1.
1879	4,000	.....	4,000	260,000	388,000	628,000	7,000	857,000
1878	1,000	2,000	3,000	323,000	401,000	724,000	12,000	912,000
1877	.....	3,000	3,000	382,000	434,000	816,000	12,000	1,033,000
1876	2,000	2,000	4,000	581,000	403,000	984,000	9,000	1,095,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales and an increase in the shipments of 1,000 bales, and the shipments since January 1 show a decrease of 96,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Centin.	Total.	Great Britain.	Centin.	Total.
1879.....	1,000	.....	1,000	250,000	133,000	383,000
1878.....	1,000	.....	1,000	141,000	71,000	215,000
1877.....	.....	.....	.....	70,000	51,000	130,000
1876.....	1,000	2,000	3,000	143,000	106,000	249,000

The above totals for this week show that the movement from the ports other than Bombay is — bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	628,000	3,000	724,000	3,000	816,000
All other ports.	1,000	383,000	1,000	215,000	.....	130,000
Total.....	5,000	1,011,000	4,000	939,000	3,000	946,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 11, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Dec. 11.	1879.		1878.		1877.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	200,000		80,000		135,000	
Since Sept. 1	1,940,000		845,000		1,674,000	
Exports (bales)—						
To Liverpool.....	20,000	135,606	4,000	62,500	18,000	125,000
To Continent.....	8,507	58,830	6,000	29,500	6,000	71,800
Total Europe.....	28,507	194,436	10,000	92,000	24,000	196,800

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 200,000 cantars, and the shipments to all Europe 28,507 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Dec. 12) states that prices of shirtings and

twists are both higher— $\frac{1}{4}$ d. for twist and $\frac{1}{4}$ d. for shirtings—but that the advance has restricted business. We leave previous weeks' prices for comparison.

1879.						1878.					
32s Cop. Twist.			8 $\frac{1}{4}$ lbs. Shirtings.			32s Cop. Twist.			8 $\frac{1}{4}$ lbs. Shirtings.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct. 10	9	9 $\frac{1}{2}$	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	11 $\frac{1}{2}$	8	4 $\frac{1}{2}$	7
" 17	9 $\frac{1}{2}$	11	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	11 $\frac{1}{2}$	8	4 $\frac{1}{2}$	7
" 24	9 $\frac{1}{2}$	11	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	11 $\frac{1}{2}$	8	4 $\frac{1}{2}$	7
" 31	9 $\frac{1}{2}$	11	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	11 $\frac{1}{2}$	8	4 $\frac{1}{2}$	7
Nov. 7	9 $\frac{1}{2}$	11	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	11 $\frac{1}{2}$	8	4 $\frac{1}{2}$	7
" 14	9 $\frac{1}{2}$	11	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	11 $\frac{1}{2}$	8	4 $\frac{1}{2}$	7
" 21	9 $\frac{1}{2}$	11	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	11 $\frac{1}{2}$	8	4 $\frac{1}{2}$	7
" 28	9 $\frac{1}{2}$	11	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	11 $\frac{1}{2}$	8	4 $\frac{1}{2}$	7
Dec. 5	10	10 $\frac{1}{2}$	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	11 $\frac{1}{2}$	8	4 $\frac{1}{2}$	7
" 12	10 $\frac{1}{2}$	10 $\frac{1}{2}$	6	4 $\frac{1}{2}$	7	7 $\frac{1}{2}$	6	11 $\frac{1}{2}$	8	4 $\frac{1}{2}$	7

COTTON EXCHANGE REPORTS.—In our editorial columns will be found some remarks upon the December reports of the Cotton Exchanges, which have been issued this week.

GUNNY BAGS, BAGGING, &c.—Bagging continues to be taken freely for small parcels, and there have been sales to the extent of 400 rolls, for which $4\frac{1}{4}$ c. were the figures paid. The market is ruling firm, and there is nothing offering below above quotations. Butts are not very active, there being no inquiry for large lots. In a small way the demand continues fair, and parcels are reported of 1,000 bales. There is no change in quotations, though some holders are disposed to quote at higher figures, but parcels can still be had at $9\frac{1}{4}$ c. for $1\frac{1}{4}$ lbs., 10c. for 2 lbs., and 11c. for standard grades.

COTTON EXCHANGE REPORTS FOR DECEMBER 1.—We publish below the Cotton Exchange reports for Dec. 1:

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Isaac M. Kirwan, Chas. Kellner, J. M. Northman and J. J. Lewis.

Texas.—149 answers from 87 counties.

In regard to the weather for gathering the crop, compared with last year, 142 report more favorable, 4 the same, 3 less favorable. Ninety-seven report the crop all picked, 38 report seven-eighths picked, 13 report three-fourths picked, 1 reports one-half picked. As to yield, 29 report 33 $\frac{1}{2}$ per cent more than last year, 28 report the same, 92 report an average of 37 $\frac{1}{2}$ per cent less. Regarding the yield of lint to seed cotton, compared with last year, 106 report the same as last year, 25 report 10 per cent more, 8 report 10 per cent less. 9 report all the crop marketed, 139 report an average of 72 $\frac{1}{2}$ per cent, 31 report 10 per cent marketed. The correspondents generally report that the crop has been gathered in better condition than in any former year.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffie, Jr., W. H. Hawcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—68 replies from 36 parishes; average date Nov. 30.

The weather has been extremely favorable for gathering the crop—decidedly more so than for the same period last year. Eighty-seven per cent of the crop has been picked. Picking will be finished about Dec. 20. The yield of seed cotton is 12 per cent greater than that of last year, and the yield of lint 7 per cent better than that of last year. About 57 per cent of the crop has been marketed.

Mississippi.—77 replies from 35 counties; average date Nov. 30.

The weather has been more favorable for gathering than it was last year. Ninety-one per cent of the crop has been picked. Picking will be finished by Dec. 14. The yield in seed cotton is 15 per cent greater than that of last year, and the yield of lint cotton is reported 7 per cent better than last year. Sixty-six per cent of the crop has been marketed. Unusually good roads and remunerative prices have brought out an unusual marketing of the crop.

Arkansas.—45 answers from 24 counties; average date Nov. 30.

The weather is reported as favorable for gathering the crop—more so than last year. Eighty-three per cent of the crop has been picked. Picking will be finished about Dec. 15. The yield of seed cotton is 23 per cent greater than that of last year, and the yield of lint cotton is reported as 8 per cent better than last year. The proportion of the crop marketed is estimated at 53 per cent.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi*: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshoba, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasso, Itawamba, Lee, Pontefec, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Butner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—69 replies from 42 counties.

The weather during the month of November is reported by our correspondents as having been more favorable for gathering the crop than last year, except in 6 counties. The average of reports indicate that 86 per cent of the crop has been picked, and all of it will be gathered by December 20. In 20 of the most productive counties of the State it is estimated that the yield will be 9 per cent less than last year, and in the rest of the counties 8 per cent less. The yield of lint to seed cotton averages a little more than last year. About two-thirds of the crop has been marketed.

Mississippi.—28 replies from 16 counties.

The weather during the month of November is reported as having been more favorable for gathering the crop than last year, except in Clay county. About 85 per cent of the crop has been picked, and all of it will be gathered about the middle of December. In 7 of the most productive counties our letters indicate an increase of 3 $\frac{1}{2}$ per cent in the yield as compared with last year, and in the remaining counties a decrease of 1 per cent as compared with last year. The yield of lint to

seed cotton will be 23 $\frac{1}{4}$ per cent more than last year's. About 67 per cent of the crop has been marketed.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. R. Swent.

Georgia.—

The weather during the month has been very favorable for gathering cotton—more favorable than last year. From three-fourths to seven-eighths of the crop has been picked, and by Dec. 20 all will be gathered. About two-thirds of the crop has been marketed. The out-turn of the crop of the State will be the same as last year. In Southern Georgia the yield is less as compared with last year; in the middle portion of the State about the same, while in the upper section the yield is greater than that of last year. The yield of lint to seed cotton is about the same.

Florida.—

The weather has been fine, and for gathering the crop more favorable than last year. Seven-eighths of the crop has been gathered, and about two-thirds has been marketed. The crop is turning out better than was anticipated a month ago; still it is a little short of the yield of last year, even with the favorable picking season.

In the Sea Island section the weather has been favorable for gathering the crop, and it is nearly all picked. One-half of the crop has been marketed. The yield will be a little larger than that of last year. The yield of lint cotton is reported better than usual, on account of the use of improved seed and being better handled.

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of George L. Arps, Chairman, R. P. Barry, and John N. Vaughan, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—51 replies from 26 counties; average date Dec. 1.

All report weather during the month of November as being very favorable for gathering the crop. The replies indicate about 92 per cent of the crop had been gathered to date, and the remainder would be secured in from five to fifteen days. Forty-eight replies indicate the yield to be 32 per cent less than last year, one 10 per cent above, and one the same as last year. Yield of lint to seed about the same as last year. Fifty-one replies show an average of 75 per cent of the crop marketed to date.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the following *Counties in Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of John S. Toof (Chairman), W. B. Mallory, A. C. Trendwell, W. H. Goodlett, T. H. Hartman, Wm. Bowles, Sr., and Z. N. Estes.

Total number of responses, 126—from West Tennessee, 40; from North Mississippi, 41; from Arkansas, 45. Average date, Nov. 29.

Picking progress—Tennessee, 74 $\frac{1}{2}$ per cent picked; Mississippi, 83 $\frac{1}{2}$ per cent; Arkansas, 76 $\frac{1}{2}$ per cent; averaging 77 $\frac{1}{2}$ per cent picked. Date of completion—Tennessee, Dec. 24; Mississippi, Dec. 20; Arkansas, Dec. 24; averaging Dec. 23. Crop yield—Tennessee, 19 $\frac{1}{2}$ per cent increase; Mississippi, 7 $\frac{1}{2}$ per cent increase; Arkansas, 18 per cent increase; averaging 15 per cent increase. Lint—Tennessee, 37-10 per cent increase; Mississippi, 24 per cent increase; Arkansas, 2 per cent increase. Sold from plantations—Tennessee, 60 per cent of the crop; Mississippi, 57 per cent; Arkansas, 60 per cent; average, 60 per cent.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama*: Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parkes, Chairman, B. Lanier and P. Dobbins.

North Alabama.—

Twenty-five correspondents report the weather more favorable than last year—one less so. Two-thirds to nine-tenths of the crop picked; increase about 20 per cent; three-fourths of the crop marketed and all to be shipped by January 1; laborers willing and energetic; planters selling as fast as possible; no one storing.

Middle Tennessee.—17 replies.

All report the weather more favorable than last year; two report 100 per cent increase of yield; two 50 per cent; four 25 per cent; two 15 per cent; one 10 per cent, and six yield the same. Two report all the crop marketed, five three-fourths, four two-thirds, two four-fifths, two one-half, and two one-third. All state that the advance in price stimulated farmers and laborers to gather and market the crops as soon as possible.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, Wm. Fatman, L. J. Walker.

South Carolina.—58 replies from 27 counties; average date December 1.

The weather for gathering the crop during November is reported by all, except seven, as more favorable than last year. About the entire crop is stated to have been picked by 43, while fifteen report about 90 per cent as gathered, and give the 15th of December as the latest date on which picking will be finished. The yield of the crop is reported by 9 to be about the same as last year; by 9 to be larger from 5 to 25 per cent, averaging 12 per cent, and by 40 to show a decrease as compared with last year of from 5 to 50 per cent, averaging 20 per cent. The yield of lint to seed cotton is estimated by 26 to be about the same as last year; by 24 to be rather more, and by 8 to be somewhat less, none estimating the increase or decrease at over 10 per cent. The proportion of the crop marketed is reported as follows: Nine-tenths by nine; seven-eighths by thirteen; three-quarters by eighteen; two-thirds by eighteen. The decrease in the yield is attributed mainly to bad weather in October and frost in November. The crop is gathered in better condition than for many years, and shows a better quality. Various reports state that particularly favorable results have been obtained this season by the use of fertilizers, and many correspondents mention that planters have generally hurried their crops to market, owing to the satisfactory prices obtained.

SUMMARY OF NATIONAL COTTON EXCHANGE CROP REPORTS FOR DECEMBER 1, 1879.

	Replies.	Counties.	Percentage picked.	When picking will be finished.	Percentage marketed.	Yield compared with 1878.	Yield of Lint from Seed.	Weather in November.	November weather compared with 1878.
<i>Galveston.</i>			97 all picked. 38 87½ p. ct. 13 75 pr. cent. 1 50 pr. cent.	No date given.	9 say all. 139 say 72½ pr. ct. 31 say 10 per cent.	29 say 33½ more. 28 say same. 92 say 37½ less. Average 17 p. c. less.	106 same. 25 10 p. c. more. 8 10 p. c. less.		142 more favorable 4 same. 3 less favorable.
<i>N. Orleans.</i>									
All Louisi'a.	68	36	87 per cent.	December 20.	57 per cent.	12 per cent increase.	Yield of seed 12 per cent greater. Lint 7 p. c. greater.	Extremely favorable.	Decidedly better.
Part of Miss'sippl.	77	35	91 per cent.	December 14.	66 per cent.		Yield of seed 15 per cent greater. Lint 7 p. c. greater.		More favorable.
Part of Arkansas	45	24	83 per cent.	December 15.	53 per cent.		Seed 23 p. c. greater Lint 8 p. c. greater.	Favorable.	More favorable.
<i>Mobile.</i>									
Part of Ala.	69	42	86 per cent.	December 20.	66½ per cent.	20 say 9 per cent less. 22 say 6 per cent less.	A little more lint to seed than in 1878.		More favorable except in 6 counties.
Part of Miss'sippl.	28	16	85 per cent.	December 15.	67 per cent.	7 say 3½ more. 9 say 1 per cent less.	Lint to seed 23¼ per cent more.		More favorable except in Clay Co.
<i>Savannah.</i>									
All Georgia			75 to 87½ p. c.	December 20.	66½ per cent.	In So. Geo. less. In Mid. Geo. same. In No. Geo. larger. Expect same as 1878.	About same.	More favorable.	More favorable.
Florida			87 per cent.	No date given.	66½ per cent.	A little short of 1878.		Fine.	More favorable.
<i>Charleston.</i>									
All So. Car.	58	27	43 all picked. 15 90 pr. cent.	December 15.	9 say 90 pr. cent. 13 say 87½ pr. cent. 18 say 75 pr. cent. 18 say 66½ pr. cent. Average 77 pr. cent.	9 same. 9 5 to 25 p. c. more. average 12. 40 5 to 50 p. c. less. average 20 p. c.	26 say same. 24 rather more. 8 somewhat less.		More favorable except 7 reports.
<i>Norfolk.</i>									
Va. & part No. Car.	51	26	92 per cent.	Dec. 5 to 15.	75 per cent.	49 32 per cent less. 1 10 per cent more. 1 same.	About same.	Very favorable.	
<i>Memphis.</i>									
W. Tenn.	40		74½ per cent.	Tenn., Dec. 24.	Tenn., 60 per cent.	Tenn., 19½ p. c. more.	Tenn., 3 7½ more.		
No. Miss.	41		83½ per cent.	Miss., Dec. 20.	Miss., 57 per cent.	In Mid. Geo. same. In No. Geo. larger. Average 15 p. c.	Miss., 7½ p. c. more.		
N. E. Ark.	45		79½ per cent.	Ark., Dec. 24.	Ark., 60 per cent.		Ark., 2¾ more.		
			Av'ge 77½ p. c.	Av'ge Dec. 23.					
<i>Nashville.</i>									
Mid. Tenn.	17			No date stat'd.		Average 22 p. c. more.			More favorable except from 1 report.
North. Ala.	25				75 per cent.				

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,562 bales against 15,266 bales last week. Below we give our usual table showing the exports of cotton from New York.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Nov. 19.	Nov. 26.	Dec. 3.	Dec. 10.		
Liverpool.....	7,411	8,733	12,088	5,439	165,728	122,041
Other British ports.....	1,997	824	.....	509	6,210	3,652
TOTAL TO GREAT BRITAIN	9,408	9,557	12,088	6,008	171,938	125,693
Havre.....	.....	204	.....	1,025	15,742	6,934
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	204	.....	1,025	15,742	6,934
Bremen and Hanover.....	646	503	700	1,215	14,116	8,125
Hamburg.....	508	714	2,478	314	8,246	1,202
Other ports.....	.....	.....	.....	.....	2,017	423
TOTAL TO NORTH. EUROPE	1,154	1,217	3,178	1,529	24,379	9,750
Spain, Op'rt'e, Gibralt'r, &c	.....	.....	.....	.....	.....	586
All other.....	.....	250	.....	.....	3,206	.....
TOTAL SPAIN, &c.....	.....	250	.....	.....	3,206	886
GRAND TOTAL.....	10,562	11,228	15,266	8,562	215,265	143,263

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,688	59,564	.....	.....	1,175	1,175	.....	.....
Texas.....	2,635	52,958	.....	.....	.....	.....	.....	.....
Savannah.....	13,397	118,196	1,773	17,690	658	9,057	1,457	29,359
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	587	3,219	.....	.....	.....	.....	.....	.....
S. Carolina.....	4,305	59,925	.....	.....	.....	.....	.....	5,331
N. Carolina.....	1,988	22,582	.....	.....	.....	.....	.....	318
Virginia.....	10,703	105,702	4,760	25,206	.....	.....	.....	44,628
North. pts.....	458	3,967	10,869	58,871	.....	.....	.....	.....
Tenn., &c.....	12,878	59,096	7,478	49,415	2,801	21,216	.....	.....
Foreign.....	.....	977	.....	.....	.....	.....	.....	.....
This year.....	54,619	486,186	24,890	151,182	4,634	31,148	5,593	74,679
Last year.....	29,218	383,576	9,832	107,031	1,978	27,890	4,393	70,506

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 124,247 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers Cella, 2,610....Celtic, 670....England, 154....City of Brussels, 723....Abyssinia, 1,312.....
Total bales. 5,499

		Total Bales.
To Hull, per steamer Othello, 509.....	509	509
To Havre, per steamers Crane, 700....Labrador, 25....per bark Freia, 300.....	1,025	1,025
To Bremen, per steamer Gen. Werder, 1,215.....	1,215	1,215
To Hamburg, per steamer Suevia, 314.....	314	314
NEW ORLEANS.—To Liverpool, per steamers Glenbervie, 4,598....Vanguard, 3,848 and 70 bags Sea Island....Chilian, 3,950....Troubadour, 4,550....Alice, 2,695....per bark Prince Charlie, 5,151.....	24,805	24,805
To Havre, per ship Scotia, 4,320....per barks Vincenza, 1,941....Hilperion, 3,517.....	9,778	9,778
To Rouen, per steamer Ben Lomond, 100.....	100	100
To Reval, per steamer William Dickinson, 6,301.....	6,301	6,301
To Barcelona, per bark XII Junio, 50....per brig Elvira, 531.....	581	581
To Genoa, per ship Saranak, 2,976.....	2,976	2,976
CHARLESTON.—To Liverpool, per bark Sea Skimmer, 871 Upland and 149 Sea Island.....	1,020	1,020
To Amsterdam, per bark Amal, 1,591 Upland.....	1,591	1,591
To Carlshamn, Sweden, per bark Paul, 1,260 Upland.....	1,260	1,260
To Barcelona, per steamer Juana, 2,780 Upland....per barks Adelante, 1,600 Upland....Ibis, 1,550 Upland....per brigs Lorencia, 720 Upland....Rosa, 510 Upland....Joven Marie, 670 Upland.....	7,830	7,830
PORT ROYAL.—To Liverpool, per steamer European, 6,813 Upland.....	6,813	6,813
SAVANNAH.—To Bremen, per bark Respit, 1,525 Upland.....	1,525	1,525
To Amsterdam, per bark Milton, 1,800 Upland.....	1,800	1,800
To Reval, per steamers Wm. Burkett, 5, 200 Upland....Redewater, 3,962 Upland.....	9,162	9,162
To Gothenburg, per barks Saron, 1,200 Upland....Lea, 2,500 Upland.....	3,700	3,700
To Barcelona, per bark Virtuosa, 1,500 Upland....per brig Antonia, 1,289 Upland.....	2,789	2,789
To Genoa, per bark Valkyrie, 1,400 Upland.....	1,400	1,400
TEXAS.—To Liverpool, per steamer Flintshire, 4,000....per barks Vick and Mebane, 1,045....Flora, 1,788....Grid, 1,392....Sirius, 1,314....Guttenburg, 2,215....per brig Unda, 721.....	12,478	12,478
WILMINGTON.—To Liverpool, per bark Krone, 684.....	684	684
To Bremen, per bark Vonder Heyt, 1,859.....	1,859	1,859
To Hamburg, per brig Rask, 692.....	692	692
NORFOLK.—To Liverpool, per ship Lizzie Fennelle, 3,622....per bark Wm. W. Thomas, 2,275.....	5,897	5,897
BALTIMORE.—To Liverpool, per steamers Cliveasian, 1,210....Nova Scotia, 1,340 and 35 bags Sea Island....Orchis, 1,579.....	4,164	4,164
To Bremen, per steamers Baltimore, 50....Leipzig, 1,622.....	1,672	1,672
BOSTON.—To Liverpool, per steamers Bohemian, 1,575....Glamorgan, 1,621.....	3,196	3,196
PHILADELPHIA.—To Liverpool, per steamer Lord Gough, 1,597.....	1,597	1,597
SAN FRANCISCO.—To Liverpool, per ship Alameda, 15 (foreign).....	15	15
Total.....	124,247	124,247

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool and Hull.	Bremen and Hamburg.	Amsterdam.	Gothenburg & Carlshamn.	Barcelona.	Total.
New York.....	6,008	1,025	1,529	.....	.....	8,562
N. Orleans.....	24,805	9,878	.....	6,301	581	44,541
Charleston.....	1,020	.....	1,591	1,260	7,830	11,701
Port Royal.....	6,813	.....	.....	.....	.....	6,813
Savannah.....	.....	1,525	1,800	9,162	3,700	20,376
Texas.....	12,478	.....	.....	.....	.....	12,478
Wilmington.....	684	2,551	.....	.....	.....	3,235
Norfolk.....	5,897	.....	.....	.....	.....	5,897
Baltimore.....	4,164	1,672	.....	.....	.....	5,836
Boston.....	3,196	.....	.....	.....	.....	3,196
Philadelphia.....	1,597	.....	.....	.....	.....	1,597
S. Francisco.....	15	.....	.....	.....	.....	15
Total.....	66,677	10,903	7,277	3,391	15,463	124,247

Included in the above totals are from New Orleans 2,976 bales, and from Savannah 1,400 bales to Genoa.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ADRIATIC, steamer (Br.) No. 5 pilot boat returned to Liverpool, Nov. 24, and docked with damage to port side, having been in collision with steamer Adriatic (Br.) at Liverpool, Nov. 23, from New York, off the port on the 23d.

ARIZONA, steamer (Br.), from New York, for Liverpool, before reported, put into St. Johns, N. F., repaired temporarily, sailed Nov. 28, arrived at Liverpool Dec. 6. On A. M. of the 7th was discovered to be on fire in the forward part of the hold where some cotton was stored. The fire is supposed to have been caused by spontaneous combustion. The damage done was confined to a few bales of cotton.

ATHENA, steamer (Br.), Corkery, which sailed from New Orleans, Nov. 9, for Liverpool, was spoken on the 30th, and reported her propeller disabled. She arrived at Liverpool Dec. 5.

JAPANESE, steamer (Br.), Whitburn, from New Orleans, which arrived at Antwerp, Dec. 4, had put into Fayal, Nov. 19, badly listed. She was straightened up and resumed her voyage on the 24th.

SCIOTA, ship (Br.), from New Orleans, for Havre, in towing down the river, Dec. 5, ran against piling and had bows stove; damage estimated at \$2,000.

VENERE, bark (Aust.), Polech. On Dec. 2 a fire was discovered on board the bark Venera, at New Orleans, with 1,600 bales cotton on board for Havre. The fire was extinguished by the use of carbonic acid gas, and only 15 bales were damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	14@...	14@...	14@...	14@...	14@...	14@...
Do sail...d.	732	732	732	732	732	732
Havre, steam...c.	916@...	916@...	916@...	916@...	916@...	916@...
Do sail...c.	12	12	12	12	12	12
Bremen, steam...c.	53*	53*	53*	53*	53*	53*
Do sail...c.	12	12	12	12	12	12
Hamburg, steam...c.	53@...	53@...	53@...	53@...	53@...	53@...
Do sail...c.	12	12	12	12	12	12
Amst'd'm, steam...c.	34	34	34	34	34	34
Do sail...c.	@...	@...	@...	@...	@...	@...
Baltic, steam...d.	716@1532	716@1532	716@1532	716@1532	716@1532	716@1532
Do sail...d.	@...	@...	@...	@...	@...	@...

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 21.	Nov. 28.	Dec. 5.	Dec. 12.
Sales of the week.....bales.	54,000	69,000	59,000	62,000
Forwarded.....	13,000	15,000	12,000	15,000
Sales American.....	37,000	52,000	42,000	44,000
Of which exporters took.....	3,000	8,000	5,000	5,000
Of which speculators took.....	2,000	4,000	4,000	7,000
Total stock—Estimated.....	297,000	317,000	339,000	332,000
Of which American—Estim'd.....	185,000	202,000	227,000	223,000
Total import of the week.....	77,000	96,000	92,000	64,000
Of which American.....	63,000	77,000	78,000	47,000
Actual export.....	4,000	5,000	9,000	6,000
Amount afloat.....	357,000	336,000	349,000	378,000
Of which American.....	321,000	294,000	315,000	342,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, { 12:30 P.M. }	Active and firmer.	Easier	Firmer.	Mod. inq. freely supplied.	Frict'n'ly cheaper.	Dull and easier.
Mid. Upl'ds	71 1/2	71 1/2	71 1/2	71 1/2	7 1/4	61 1/2
Mid. Orln's	71 1/2	71 1/2	71 1/2	71 1/2	7 1/4	71 1/2
Market, { 5 P.M. }	—	—	—	—	—	—
Sales.....	10,000	10,000	10,000	10,000	10,000	7,000
Spec. & exp.	2,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 5 P.M. }	In buyers' favor.	Strong.	Flat: offering free.	Weak.	Weak.	Closed weak, offering free.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

FRIDAY (Dec. 5.)		
Delivery. d.	Delivery. d.	Delivery. d.
Jan.-Feb.....71 3/2	Mar.-Apr.....73 1/2	June-July.....70 1/2
Feb.-Mar.....73 1/2	May-June.....79 3/2	

SATURDAY.		
Delivery.	Delivery.	Delivery.
Dec.....7@71 1/2	Dec.....73 3/2@1 1/2	Jan.-Feb.....73 1/2
Dec.-Jan.....71 1/2	Dec.-Jan.....73 3/2	Apr.-May.....73 3/2
Jan.-Feb.....73 3/2@1 1/2	Jan.-Feb.....73 3/2	May-June.....71 3/2
Feb.-Mar.....73 1/2@1 1/2	Feb.-Mar.....73 1/2	June-July.....71 3/2@1 1/2
Mar.-Apr.....73 1/2@1 1/2	Mar.-Apr.....73 1/2	
Apr.-May.....73 1/2@1 1/2	Apr.-May.....73 1/2	
May-June.....71 3/2@1 1/2	May-June.....71 3/2	
June-July.....73 1/2@1 1/2	June-July.....71 3/2	

MONDAY.		
Delivery.	Delivery.	Delivery.
Dec.....71 3/2	Dec.....7	Jan.-Feb.....71 1/2
Dec.-Jan.....7@1 1/2	Dec.-Jan.....7 3/2	Feb.-Mar.....71 1/2
Jan.-Feb.....73 3/2@1 1/2	Jan.-Feb.....73 3/2	Mar.-Apr.....71 1/2
Feb.-Mar.....73 1/2@1 1/2	Feb.-Mar.....73 1/2	Apr.-May.....71 1/2
Mar.-Apr.....73 1/2@1 1/2	Mar.-Apr.....73 1/2	May-June.....71 1/2
Apr.-May.....73 1/2@1 1/2	Apr.-May.....73 1/2	June-July.....71 1/2
May-June.....71 3/2@1 1/2	May-June.....71 3/2	
June-July.....73 1/2@1 1/2	June-July.....71 3/2	

TUESDAY.		
Delivery.	Delivery.	Delivery.
Dec.....71 3/2@1 1/2	Dec.....75 3/2	May-June.....77 1/2
Dec.-Jan.....71 3/2@1 1/2	Dec.-Jan.....71 1/2	June-Aug.....69 1/2
Jan.-Feb.....73 1/2	Dec.....63 1/2	Jan.-Feb.....73 1/2
Feb.-Mar.....73 1/2@1 1/2	Jan.-Feb.....71 1/2	Feb.-Mar.....73 1/2
Mar.-Apr.....73 1/2@1 1/2	Feb.-Mar.....73 1/2	Mar.-Apr.....73 1/2
Apr.-May.....71 3/2@1 1/2	Mar.-Apr.....73 1/2	Apr.-May.....73 1/2
May-June.....71 3/2@1 1/2	May-June.....71 3/2	May-June.....71 3/2
June-July.....71 3/2@1 1/2	June-July.....71 3/2	June-July.....71 3/2

WEDNESDAY.

Delivery. d.	Delivery. d.	Delivery. d.
Dec.....73 3/2@1 1/2	May-June.....73 3/2@1 1/2	Feb.-Mar.....73 3/2
Dec.-Jan.....73 3/2	June-July.....71 1/2@1 1/2	Mar.-Apr.....73 3/2
Jan.-Feb.....73 3/2@1 1/2	Jan.-Feb.....73 3/2	June-July.....73 3/2
Feb.-Mar.....73 3/2@1 1/2	May-June.....73 1/2	Mar.-Apr.....73 1/2@1 1/2
Mar.-Apr.....73 1/2	Dec.....71 1/2	Apr.-May.....71 1/2
Apr.-May.....73 3/2@1 1/2	Dec.-Jan.....71 1/2	

THURSDAY.

Delivery.	Delivery.	Delivery.
Dec.....63 1/2@1 1/2	Apr.-May.....73 1/2@1 1/2	Feb.-Mar.....7
Dec.-Jan.....63 1/2@1 1/2	May-June.....73 3/2@1 1/2	Dec.....62 3/2
Jan.-Feb.....7@63 1/2	June-July.....71 1/2	Dec.-Jan.....62 3/2
Feb.-Mar.....7@63 1/2	Jan.-Feb.....61 1/2	Jan.-Feb.....61 1/2
Mar.-Apr.....71 1/2@1 1/2	Jan.-Feb.....62 3/2	June-July.....73 3/2

FRIDAY.

Delivery.	Delivery.	Delivery.
Dec.....62 3/2	May-June.....75 3/2	Mar.-Apr.....73 3/2
Dec.-Jan.....62 3/2@1 1/2	Dec.....61 1/2	Apr.-May.....73 3/2
Jan.-Feb.....63 1/2@1 1/2	Dec.-Jan.....62 3/2	June-July.....71 1/2
Feb.-Mar.....63 1/2@1 1/2	Mar.-Apr.....71 1/2	Dec.-Jan.....62 3/2
Mar.-Apr.....7@1 1/2@1 1/2	Apr.-May.....71 1/2	Jan.-Feb.....63 1/2@1 1/2
Apr.-May.....71 3/2@1 1/2	June-July.....73 3/2	Feb.-Mar.....7
May-June.....71 1/2	Dec.-Jan.....61 1/2	Mar.-Apr.....71 1/2
June-July.....73 1/2	Jan.-Feb.....61 1/2	Apr.-May.....71 1/2
Feb.-Mar.....61 1/2	Feb.-Mar.....71 3/2	June-July.....73 3/2

BREADSTUFFS.

FRIDAY, P. M., December 12, 1879.

The flour market has shown an advancing tendency, in sympathy with the course of values for wheat, and at times the demand has been quite active, especially for low grades, which have been taken quite freely for export to Great Britain and the West Indies. The local trade has been quite dull, and there is generally no buoyancy of tone. Stocks have accumulated considerably, especially the bakers' and family brands, and the range of prices has been narrowed in the past few weeks. Rye flour has also advanced. To-day the market was dull, and lower prices were in some cases accepted.

There has been a considerable advance in wheat the past week, the effect of speculative action. There have been some fluctuations, but the prices of last evening were about the highest figures of the week, the sales embracing No. 2 spring at \$1 45@1 46 on the spot; No. 2 red winter, \$1 57 1/2 on the spot, \$1 61@1 62 for January, and \$1 64@1 64 3/4 for February; and No. 1 white, \$1 55@1 55 1/2 on the spot, \$1 58@1 58 3/4 for January, and \$1 61 for February. Stocks, though large, are under good control, and not pressed on the market. Receipts at the West are quite moderate. To-day the market was feverish and variable, No. 2 red winter selling at \$1 58@1 58 1/2 on the spot and \$1 63 for February.

Indian Corn also advanced, and on Wednesday No. 2 mixed sold at 66 1/2@67c. afloat and for December delivery, but yesterday receded 1/2@1c. under the subsidence of demand, No. 2 mixed closing at 66c. per bush. on the spot and for December, with sellers' January options nominal at about 64 1/4@65c. for February. The advance in prices is bringing out increased supplies from the new crop, and the offerings of lower grades are increased, "steamer mixed" selling yesterday at 65c. on the spot and 63 1/2c. for December. To-day the market was unsettled, old No. 2 mixed on the spot selling at 66@66 1/4c., but a considerable line of new mixed sold for steamer shipment at 63c. This afternoon No. 2 mixed sold for January at 63 1/4@64c.

Rye has been active and higher, recent sales including several cargoes of Canada in bond at 95@96c., and of State at 96@97c. afloat, with additional sales to-day at outside prices, but the close was quieter. Barley has been rather more active at about steady values. Oats were active and buoyant. No. 2 graded sold on Wednesday at 53 1/2c. for mixed, spot and January, and 55c. for white on the spot. Yesterday a portion of the advance was lost, with large sales of No. 2 graded for January at 52c. for mixed and 53 1/2c. for white. To-day the market was dull, drooping and unsettled.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$1 50@ 5 25	Wheat—	
Superfine State and		No. 3 spring, 3 bu.	\$1 33 @ 1 40
Western.....	5 50@ 5 90	No. 2 spring.....	1 45 @ 1 46
Extra State, &c.....	6 10@ 6 25	Amber winter.....	1 47 @ 1 57
Western spring wheat		Red winter, No. 2	1 58 @ 1 58 1/2
extras.....	6 00@ 6 30	White.....	1 47 @ 1 55
do XX and XXX.....	6 40@ 7 40	No. 1 white.....	1 54 1/2 @ 1 55
Western winter ship-		Corn—West. mixed	62 @ 66 1/2
ping extras.....	6 20@ 6 65	Western No. 2, old	66 @ 66 1/2
do XX and XXX.....	6 75@ 7 50	Western Yellow...	66 @ 70
Minnesota patents	7 00@ 8 50	Western White...	66 @ 70
City shipping extras.	6 25@ 7 00	Rye—West'n. No. 2.	96 @ 97
Southern, bakers' and		State and Canada	96 @ 97
family brands.....	7 00@ 7 75	Oats—Mixed.....	49 @ 52
Southern ship'g extras.	6 40@ 6 85	White.....	50 @ 52
Rye flour, superfine.	5 10@ 5 50	Barley—Canada W.	90 @ 1 05
Corn meal—		State, 4-rowed...	82 @ 94
Western, &c.....	2 80@ 3 10	State, 2-rowed...	75 @ 80
Brandywine, &c.....	...@ 3 35	Peas—Canada b. & f.	82 @ 95

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 6:

At—	Flour, bbls. (106 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	63,253	541,027	1,033,231	185,285	102,965	19,338
Milwaukee.....	63,003	536,034	15,000	17,284	73,689	18,011
Toledo.....	200	102,589	169,287	8,621	.....	957
Detroit.....	8,142	230,921	3,983	7,042	10,024	.....
Cleveland.....	2,461	25,650	85,250	11,200	17,100	.....
St. Louis.....	30,778	173,786	475,650	20,823	68,100	6,169
Peoria.....	2,343	6,050	101,840	20,800	17,000	16,250
Duluth.....	.....	.....	.....	.....	.....	.....

Total..... 180,240 1,666,057 1,823,241 271,028 298,878 60,724
Same time '78.. 160,999 2,262,007 1,111,573 382,058 178,176 84,102

Total receipts at same ports from Jan. 1 to Dec. 6, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	6,458,798	5,422,283	4,728,677	5,260,057
Wheat.....bush.	94,380,137	85,167,053	50,258,463	53,621,393
Corn.....bush.	102,660,148	89,723,919	75,510,196	76,492,128
Oats.....bush.	29,414,908	29,557,898	22,618,333	24,074,790
Barley.....bush.	9,529,017	9,553,986	8,636,857	8,434,580
Rye.....bush.	4,575,903	4,831,978	4,851,450	2,592,696

Total grain.... 240,560,113 218,934,834 161,875,799 165,670,587

Total receipts (crop movement) at the same ports from Aug. 1 to Dec. 6, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	2,840,933	2,425,624	2,494,835	2,324,239
Wheat.....bush.	57,114,669	51,160,064	39,966,845	27,182,255
Corn.....bush.	39,621,931	37,216,767	32,604,609	34,537,780
Oats.....bush.	13,353,020	15,886,777	11,793,359	10,238,082
Barley.....bush.	7,104,615	6,623,135	5,783,071	5,465,341
Rye.....bush.	2,793,064	772,669	1,893,343	1,525,280

Total grain 119,987,299 111,659,412 92,046,227 78,948,738

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 6, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	6,975,399	5,761,063	4,945,927	4,635,618
Wheat.....bush.	76,934,401	68,353,125	42,869,815	47,965,827
Corn.....bush.	83,039,314	77,938,346	66,481,125	73,127,629
Oats.....bush.	29,806,334	21,062,353	17,601,756	19,688,028
Barley.....bush.	5,351,800	5,040,394	5,483,776	3,732,398
Rye.....bush.	3,961,870	3,084,274	2,354,877	2,343,826

Total grain 190,093,219 176,100,192 134,866,379 148,847,708

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 6.....	151,909	363,388	665,768	211,371	108,000	18,019
Nov. 29.....	145,570	533,170	1,281,222	159,656	174,908	32,893
Nov. 22.....	154,960	1,785,852	1,519,346	237,120	103,660	30,961
Nov. 15.....	220,706	1,275,771	1,122,592	271,327	172,778	36,414

Total, 4 wks. 673,145 3,961,649 4,388,928 879,474 559,346 118,292
Do. 4 wks '78. 721,289 6,444,148 3,171,141 1,351,392 656,785 143,353

Receipts of flour and grain at seaboard ports for the week ended Dec. 6:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	126,662	1,467,267	1,452,817	148,568	425,200	163,414
Boston.....	70,370	113,910	102,973	47,882	32,970	400
Portland.....	4,000	33,000	4,000	1,000	210	.....
Montreal.....	8,096	1,200	.....	621	.....	.....
Philadelphia.....	17,720	124,500	150,000	42,000	44,500	2,000
Baltimore.....	19,000	401,500	237,450	45,200	.....	1,200
New Orleans.....	10,688	16,310	347,432	10,200	.....	.....

Total week..... 256,536 2,157,687 2,294,672 295,771 502,880 167,014
Cor. week '78.. 263,343 1,962,926 854,288 453,487 97,600 143,841

And from Jan. 1 to Dec. 6, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	10,444,156	9,124,756	7,890,165	9,450,349
Wheat.....bush.	161,444,742	103,741,980	43,785,054	41,382,533
Corn.....bush.	100,819,915	100,289,301	82,173,718	83,375,125
Oats.....bush.	20,956,797	23,467,723	19,955,394	23,753,166
Barley.....bush.	5,821,498	6,012,159	9,032,254	7,557,205
Rye.....bush.	4,550,457	5,103,597	2,528,323	1,655,400

Total grain 293,593,409 238,614,760 157,474,743 157,724,429

Exports from United States seaboard ports and from Montreal for week ending Dec. 6:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	92,338	928,247	649,100	3,910	66,309	11,757
Boston.....	17,717	221,698	102,733	250	.....	.....
Portland.....	3,552	33,000	.....	.....	.....	21,400
Montreal.....	.....	12,027	35,762	11,734	.....	.....
Philadelphia.....	4,945	308,610	121,021	.....	.....	.....
Baltimore.....	9,287	616,401	221,282	325	.....	.....

Total for w'k 127,839 2,120,993 1,132,903 16,219 66,309 36,157
Same time '78.. 75,387 2,305,542 1,011,966 56,687 60,263 19,694

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Dec. 6, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,249,862	1,942,704	432,106	454,172	422,873
Do. afloat (est.)	2,213,000	355,000	.....	1,150,000	72,000
Albany.....	800	10,000	35,000	180,000	14,000
Buffalo.....	1,035,668	2,735,192	47,404	353,093	77,800
Chicago.....	6,019,672	2,081,235	1,094,637	651,917	277,791
Milwaukee.....	2,728,325	7,787	21,945	549,271	88,215
Duluth (29th) ..	115,884	.....	.....	.....	.....
Toledo.....	70,162	222,781	82,361	43,556	8,215
Detroit.....	908,363	7,563	4,671	6,806	.....
Oswego.....	570,000	355,000	3,000	810,000	54,000
St. Louis.....	993,043	495,619	39,448	171,374	44,102
Boston.....	179,781	605,014	246,665	28,728	7,293
Toronto.....	227,004	.....	212	131,467	880
Montreal (29th) ..	147,545	10,659	129,945	18,166	7,199

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Philadelphia.....	589,688	164,243	.....	.....	.....
Peoria.....	3,642	96,115	129,752	1,644	77,934
Indianapolis.....	113,100	93,300	228,200	.....	13,700
Kansas City.....	665,000	188,996	92,213	14,482	10,662
Baltimore.....	956,763	300,400	.....	.....	.....
Rail shipments.....	196,185	612,800	205,321	108,000	16,819
Lake shipments.....	166,903	52,968	6,050	.....	1,200

Total..... 27,850,685 10,337,366 2,798,930 4,678,970 1,194,683
Nov. 29, '79..... 28,217,800 10,296,951 3,126,417 4,979,792 1,234,481
Nov. 22, '79..... 29,772,798 11,446,692 3,176,684 5,085,287 1,247,443
Nov. 15, '79..... 29,842,144 11,156,711 3,272,273 5,007,249 1,092,999
Nov. 8, '79..... 30,424,693 11,448,691 3,285,947 4,896,237 1,046,945
Dec. 7, '78..... 17,045,020 8,124,150 2,123,417 5,205,152 1,200,820

THE DRY GOODS TRADE.

FRIDAY, P. M., December 12, 1879.

There has been during the past week a steady movement in the most staple cotton and woolen fabrics on account of former orders, but seasonable goods were rather quiet, owing to the mildness of the weather, which tended to check the demand for consumption. There was a more extended demand for goods adapted to the early spring trade, as a result of which liberal orders were placed for dress goods, piques, quilts, shirting prints, and other fabrics, for future delivery. Cotton goods continued to advance in price, and woolen goods were firmly held by manufacturers' agents. The jobbing trade was irregular and on the whole sluggish, but a few of the larger firms continue to make large sales of cotton goods and calicoes in package lots.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending December 9 aggregated 2,025 packages, including 2,025 packages to Great Britain (most of which will be re-shipped to China and the East Indies), 246 to Brazil, 70 to U. S. of Colombia, 41 to Dutch West Indies, 32 to Hayti, &c. There was a steady demand at both first and second hands for nearly all kinds of plain and colored cottons, and, though prices continued to advance, buyers manifested great eagerness to secure supplies despite the enhanced cost of nearly all fabrics. Such makes of standard brown sheetings and drills as govern the market were marked up $\frac{1}{2}$ ¢., and fine bleached cottons, such as Wamsutta, New York Mills, and Utica-Nonpareil, were subjected to a like advance. Tickings, cheviots, dyed ducks, cottonades, &c., are also higher, and cotton warps and yarns continue very scarce. Quilts, piques, and white goods, were in active request and very firm. Print cloths were in lessened demand, but prices ruled strong at $\frac{1}{4}$ ¢. for 64x64s and 4 7-16c. for 56x60s. For shirting prints there was a brisk inquiry and liberal transactions, but fancy prints were only in moderate demand. Prices of prints remained firm, and such makes as Pacific, Simpson's, Sted River, Albion, &c., were advanced to $\frac{7}{8}$ ¢. Ginghams were in steady request, and Lancaster ginghams were marked up to $\frac{9}{8}$ ¢.

DOMESTIC WOOLEN GOODS.—The market for woolen goods has displayed a fair degree of animation, and while new business was only of moderate proportions there was a large movement in clothing, woolens, flannels, &c., in execution of previous orders. Stocks of men's-wear woolens are remarkably well in hand—many makes being largely sold in advance of production—and prices are very firm. Fancy cassimeres were in fair demand, and nearly all the most popular makes are under the control of orders. For worsted coatings there was a moderate demand, in which both light and heavy weight fabrics participated, and prices ruled firm with an upward tendency. Overcoatings were in irregular demand, and while cotton-warp and all-wool beavers remained quiet there was a considerable movement in rough-faced and plaid-back makes, and in some instances orders for the latter were placed for next year's trade. Repellants continued sluggish, and the demand for cloakings was comparatively light. Kentucky jeans lacked animation, but stocks are small and prices firm. Satinets were in good demand, and all desirable makes are well sold up. Flannels and blankets were somewhat less active, but liberal deliveries were made by agents on account of back orders, and prices are firmly maintained. Carpets continued to move freely, in execution of former orders, and prices are very firm—the Lowell Manufacturing Company's super 3-ply and extra super having been advanced 5c. per yard.

FOREIGN DRY GOODS.—The demand for foreign goods has been almost wholly of a hand-to-mouth character, and transactions were light in the aggregate. Holiday goods were however in good request at first hands, and sold freely when offered through the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 11, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 11, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	216	76,700	372	128,178	653	223,131
Cotton.....	404	113,416	581	171,980	1,069	300,269
Silk.....	176	99,494	378	206,030	693	376,659
Flax.....	421	85,134	772	154,311	1,064	236,615
Miscellaneous....	812	80,330	558	77,891	1,285	196,362
Total.....	2,029	457,054	2,661	738,390	4,769	1,333,036

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool.....	164	63,653	196	72,110	211	78,957
Cotton.....	83	21,473	101	30,849	166	51,708
Silk.....	38	26,532	42	35,663	68	51,942
Flax.....	221	41,523	251	54,387	347	68,818
Miscellaneous....	241	15,649	526	30,633	858	64,738
Total.....	747	168,890	1,119	223,642	1,650	316,163
Ent'd for consumpt.	2,029	457,054	2,661	738,390	4,769	1,333,036
Total on market...	2,776	625,934	3,783	962,032	6,419	1,649,199

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool.....	213	101,380	319	127,242	218	63,117
Cotton.....	230	98,394	295	101,032	485	115,896
Silk.....	49	32,222	87	85,310	70	42,584
Flax.....	2,600	118,226	529	110,887	302	63,586
Miscellaneous....	497	26,796	37	14,193	389	13,001
Total.....	3,619	377,018	1,297	438,716	1,464	301,184
Ent'd for consumpt.	2,029	457,054	2,661	738,390	4,769	1,333,036
Total at the port....	5,648	834,072	3,961	1,177,106	6,233	1,634,220

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.		1879.	1878.
China, &c.			Metals, &c.		
China.....	17,093	14,925	Lead, pigs..	17,910	6,535
Earthenware.....	40,908	36,758	Spelter, lbs.	2,996,927	1,047,347
Glass.....	247,886	209,300	Steel.....	91,120	41,171
Glassware.....	49,559	31,673	Tin, boxes..	1,469,220	1,167,454
Glass plate.....	4,946	4,748	Tin snbs, lbs.	17,032,794	9,878,994
Buttons.....	9,392	8,090	Paper Stock..	148,287	123,072
Coal, tons.....	55,811	126,623	Sugar, bblts.		
Cocoa, bags.....	35,303	20,939	tes., & bbls.	626,530	562,252
Coffee, bags.....	2,372,164	1,654,919	Sugar, boxes		
Cotton, bales.....	10,821	4,852	and bags...	1,607,255	2,232,567
Drugs, &c.			Tea.....	878,902	857,693
Bark, Peru.....	44,173	39,078	Tobacco.....	55,292	54,670
Blea. powd.....	22,240	29,101	Waste.....	551	474
Cochineal.....	4,259	3,500	Wines, &c.		
Gambier.....	49,700	15,272	Champ'gne		
Gum, Arab.....	5,369	3,635	baskets..	108,505	88,040
Indigo.....	5,142	5,437	Wines.....	167,937	120,894
Madder, &c.....	2,759	5,101	Wool, bales..	56,759	31,316
Oil, Olive.....	44,652	35,774	Reported by		
Oplum.....	1,190	921	value.	\$	\$
Soda, bi-cl.....	14,915	19,577	Cigars.....	1,340,798	1,457,752
Soda, sal.....	59,152	62,852	Corks.....	65,255	59,705
Soda, ash.....	75,081	61,830	Fancy goods	1,070,579	1,087,511
Flax.....	3,216	3,030	Fish.....	595,093	517,157
Furs.....	9,387	6,771	Fruits, &c.		
Gunny cloth.....	1,939	1,499	Lemons.....	1,288,997	1,320,302
Hair.....	6,201	5,609	Oranges.....	1,500,927	1,380,032
Hemp, bales.....	165,166	159,319	Nuts.....	907,489	879,682
Hides, &c.			Raisins.....	1,759,136	1,265,293
Bristles.....	1,690	1,312	Hides, undr.	11,929,821	10,238,191
Hides, dr'd.....	6,066	4,757	Rice.....	290,301	251,675
India rubber.....	46,886	43,950	Spices, &c.		
Ivory.....	1,726	1,712	Cassia.....	253,254	163,580
Jewelry, &c.....			Ginger.....	130,002	56,820
Jewelry.....	2,870	2,421	Pepper.....	471,701	371,365
Watches.....	726	550	Saltpetre.....	276,087	234,535
Linseed.....	373,668	215,468	Woods.....		
Molasses.....	90,751	79,621	Cork.....	412,144	353,426
Metals, &c.....			Fustic.....	121,911	44,424
Cutlery.....	4,668	3,831	Logwood.....	742,784	620,594
Hardware.....	926	614	Mahogany...	190,663	109,591

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending December 6, 1879, and their distribution:

To—	Pork, bbls.	Reef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	1,812	1,728	1,747,720	10,200,754	1,104,720	1,139,559
London.....	2,190	485	35,000	494,450	1,173,079	450,000
Glasgow.....	300	1,146	51,200	851,050	12,260	
Bristol.....	87	252	246,400	411,225	19,680	40,900
Cork.....						900,700
British ports.....	10	248	8,800	461,700		65,200
Hamburg.....	60	148	321,920	9,500		
Rotterdam.....	21		20,000	108,925		282,400
Bremen.....		30	1,355,138	24,750	1,200	
Antwerp.....		135	46,000	2,138,250		463,300
Havre.....	25	40	2,526,756	593,750		
Marseilles.....			555,650	47,500		
Cont'n'l ports.....	76	75	538,200	225,000		60,200
Italy.....			704,000			
S. & C. America.....	338	260	707,882	22,647	13,659	1,000
West Indies.....	2,478	454	540,154	542,277	19,239	3,667
B. N. A. Col.....	475	15	350			
Oth'r countr's.....	291	83	1,550	13,371	113	
Total week.....	8,163	5,099	9,407,380	16,148,149	2,347,950	3,000,925
Previous w'k.....	6,131	4,877	5,993,112	13,772,630	1,761,136	2,680,305

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Dec. 9.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	121	5,657	3,948
Beans.....	6,096	80,073	78,929
Breadstuffs—			
Flour, wheat.....	126,424	5,201,660	4,301,925
Corn meal.....	4,278	151,786	188,156
Wheat.....	1,230,831	70,207,558	60,596,024
Rye.....	141,577	3,261,388	4,202,865
Corn.....	1,360,856	41,072,028	37,708,008
Oats.....	166,902	10,451,812	14,289,324
Barley and malt.....	443,460	6,189,574	6,168,631
Peas.....	28,046	463,108	668,896
Cotton.....	53,340	901,028	875,850
Cotton seed oil.....		29,868	35,713
Flax seed.....	10,873	414,272	285,545
Grass seed.....	16,445	201,735	176,787
Hides.....	5,698	200,493	159,858
Hops.....	811	104,569	109,584
Leather.....	1,173	112,093	82,075
Lead.....	70,223	3,886,635	4,181,612
Molasses.....	1,526	2,582,712	295,473
Molasses.....		5,180	33
Naval Stores—			
Turpentine, crude.....	90	90,458	147,227
Turpentine, spirits.....	484	2,159	2,253
Rosin.....	4,590	75,884	71,850
Tar.....	272	334,380	374,618
Pitch.....	150	23,586	20,910
Oil cake.....	14,444	4,646	3,146
Oil, lard.....	48	434,363	441,995
Oil, whale.....		12,979	17,300
Peanuts.....	5,203	99,816	116,084
Provisions—			
Pork.....	13,547	220,159	203,596
Beef.....	1,042	46,630	55,444
Cutmeats.....	42,661	1,749,600	1,292,155
Butter.....	20,342	1,371,264	1,216,987
Cheese.....	59,903	2,478,752	3,061,027
Eggs.....	5,573	441,198	455,014
Lard.....	11,172	684,064	706,518
Lard.....	3,141	75,897	43,254
Hogs, dressed.....	1,367	51,560	21,726
Rice.....	2,304	41,570	41,469
Spelter.....		66,635	70,248
Stearine.....	253	23,968	19,689
Sugar.....	10	1,683	1,354
Sugar.....	698	36,463	19,201
Tallow.....	2,427	107,248	80,680
Tobacco.....	2,134	166,570	205,005
Tobacco.....	1,050	88,678	142,061
Whiskey.....	4,089	250,541	203,879
Wool.....	2,651	122,517	84,381

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Dec. 9.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	32	1,214	1,389
Ashes, pearls.....		184	240
Beeswax.....	5,293	73,871	159,180
Breadstuffs—			
Flour, wheat.....	117,944	3,416,596	2,433,166
Flour, rye.....	16	5,807	4,235
Corn meal.....	3,287	142,946	192,946
Wheat.....	1,094,201	59,594,984	52,166,952
Rye.....	66,528	3,788,487	3,970,465
Oats.....	6,381	508,894	3,645,904
Barley.....		147,867	1,518,667
Peas.....	11,478	371,295	428,937
Corn.....	482,574	33,039,331	25,844,569
Candles.....	1,666	56,203	46,953
Coal.....	640	51,621	51,143
Cotton.....	14,990	424,017	433,291
Domestics.....		117,869	134,063
Hay.....	450	62,080	57,741
Hops.....	433	58,598	46,261
Naval Stores—			
Crude turpentine.....		150	135
Spirits turpentine.....	77	8,673	16,563
Rosin.....	1,882	152,005	233,780
Tar.....	95	6,822	7,740
Pitch.....	118	4,916	5,513
Oil cake.....	31,148	1,546,406	3,040,932
Oils—			
Whale.....		201,725	440,965
Sperm.....	31,680	128,653	603,956
Lard.....	13,631	1,205,044	1,174,028
Linseed.....	135	12,538	10,475
Petroleum.....	6,129,503	253,657,208	194,855,335
Provisions—			
Pork.....	6,234	236,576	230,523
Beef.....	1,177	49,493	47,637
Beef.....	2,363	56,064	56,247
Cutmeats.....	12,131,713	512,860,621	437,308,372
Butter.....	362,791	34,268,634	22,085,707
Cheese.....	2,508,920	123,136,735	128,772,501
Lard.....	6,113,256	229,855,479	242,077,676
Rice.....	84	13,173	23,789
Tallow.....	2,178,618	64,825,813	60,491,963
Tobacco, leaf.....	2,177	65,294	112,538
Tobacco.....	1,023	38,077	85,194
Tobacco, manufactured. lbs.	97,749	6,011,920	6,961,009
Whalebone.....	1,025	95,666	114,506

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Mutual Insurance Co.

New York, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1878..... \$4,009,309 47
Premiums on policies not marked off 1st January, 1878..... 1,848,697 36

Total amount of Marine Premiums..... \$5,858,006 83

No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.....

Premiums marked off from 1st January, 1878, to 31st December, 1878..... 4,186,024 92
Losses paid during the same period..... \$2,012,784 45

Returns of Premiums and Expenses... \$859,960 58

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks. \$10,086,758 00

Loans secured by Stocks, and otherwise..... 704,200 00

Real estate and claims due the Company, estimated at..... 619,034 50

Premium Notes and Bills Receivable..... 1,520,259 74

Cash in Bank..... 381,210 92

Total amount of Assets..... \$13,320,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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HOME Insurance Company

OF NEW YORK,
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Fifty-Second Semi-annual Statement

SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL..... \$3,000,000 00
Reserve for Re-insurance..... 1,728,217 00
Reserve for Unpaid Losses..... 220,210 20
Net Surplus..... 1,179,594 48

Total Assets..... \$6,128,021 74

SUMMARY OF ASSETS:

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks..... \$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,167,000)..... 1,926,236 64
United States stocks (market value)..... 3,219,500 00
Bank stocks (market value)..... 189,575 00
State and municipal bonds (market value)..... 285,775 00
Loans on stocks, payable on demand (market value of securities \$216,307)..... 141,370 00
Interest due on 1st July, 1879..... 53,178 25
Balance in hands of agents..... 189,505 68
Real estate..... 95,921 28
Premiums due and uncollected on policies issued at this office..... 8,734 24

Total..... \$6,128,021 74

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been declared, payable on demand.

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References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL and FINANCIAL CHRONICLE, and other New York Houses.

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Capital..... \$3,000,000 00
Re-insurance fund..... 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,868,689 85
NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
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VOL. 29.

NEW YORK, DECEMBER 20, 1879.

NO. 756.

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vances made on same.

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WM. B. WADSWORTH.

Fred. H. Smith,

BANKER AND BROKER,

No. 13 BROAD ST., NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Years)

A SPECIALTY.

Investors or Dealers wishing to buy or sell are
invited to communicate. State, Municipal and
Railway Bonds and Coupons bought and sold at best
Market Rates.

Hinckley & Jones,

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GOVERNMENT BONDS, STOCKS

AND INVESTMENT SECURITIES

BOUGHT AND SOLD ON COMMISSION.

SPECIAL ATTENTION GIVEN TO

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Member N. Y. Stock Exchange. (Special.)

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BROKERS IN

FOREIGN EXCHANGE,

United States Chicago, Cincinnati,

District of Columbia Bonds,

AND

INVESTMENT SECURITIES,

52 WILLIAM STREET.

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Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.

Interest allowed on deposits.

Investments carefully attended to.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on

Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers re-
ceived on favorable terms.

Foreign Exchange.**Drexel, Morgan & Co.,****WALL STREET,****CORNER OF BROAD, NEW YORK.****Drexel & Co., Drexel, Harjes & Co****No. 84 SOUTH THIRD ST., 81 Boulevard Haussmann****Philadelphia. Paris.****DOMESTIC AND FOREIGN BANKERS.**

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF**Messrs. J. S. MORGAN & Co.,****No. 22 OLD BROAD ST., LONDON.****Brown Brothers & Co.,****No. 59 WALL STREET,****BILLS OF EXCHANGE****ON****Great Britain and Ireland and France.****COMMERCIAL AND TRAVELERS' CREDITS****ISSUED, AVAILABLE IN ANY PART OF THE WORLD.****Telegraphic Transfers of Money between this country and England and France.****J. & W. Seligman & Co.,****BANKERS,****59 EXCHANGE PLACE,****CORNER BROAD STREET, NEW YORK.****Issue Letters of Credit for Travelers,****Payable in any part of Europe, Asia, Africa, Australia and America.****Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.****JOHN MUNROE & Co.,****No. 8 Wall Street, New York,****No. 4 Post Office Square, Boston.****CHEQUES AND CABLE TRANSFERS ON****MUNROE & CO., PARIS.****STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON****ALEXANDERS & CO., LONDON.****CIRCULAR NOTES AND CREDITS FOR TRAVELERS.****S. G. & G. C. WARD,****AGENTS FOR****BARING BROTHERS & COMPANY,****52 WALL STREET, NEW YORK.****28 STATE STREET, BOSTON.****J. & J. Stuart & Co.,****33 NASSAU STREET.****BILLS OF EXCHANGE ON****SMITH, PAYNE & SMITH'S,****BANKERS, LONDON;****MANCHESTER & COUNTY BANK,****"LIMITED;"****MANCHESTER, PAYABLE IN LONDON;****ULSTER BANKING COMPANY,****BELFAST, IRELAND;****AND ON THE****NATIONAL BANK OF SCOTLAND,****EDINBURGH, AND BRANCHES;****ALSO.****CABLE TRANSFERS AND LETTERS OF CREDIT****Knoblauch****& Lichtenstein,****BANKERS,****William St., cor. Exchange Place,****NEW YORK.****Make Telegraphic Money Transfers.****Draw Bills of Exchange and Issue Letters of Credit****in all principal cities of Europe.****SPECIAL PARTNER,****DEUTSCHE BANK, Berlin.****Canadian Banks.****Merchants' Bank****OF****CANADA.****Capital, - - - \$5,500,000 Paid Up.****President, the Hon. JOHN HAMILTON.****Vice-President, JOHN MCLENNAN, Esq.****HEAD OFFICE, MONTREAL.****GEORGE HAGUE, General Manager.****WM. J. INGRAM, Asst. General Manager.****BANKERS:****LONDON, ENG.—The Clydesdale Banking Compy.****NEW YORK—The Bank of New York, N. B. A.**

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.**HENRY HAGUE,****JOHN B. HARRIS JR., } Agents.****Bank of Montreal.****CAPITAL, - - - \$12,000,000, Gold.****SURPLUS, - - - 5,000,000, Gold.****GEORGE STEPHEN, President.****C. F. SMITHERS, General Manager.****NEW YORK OFFICE,****Nos. 59 & 61 WALL STREET.****WALTER WATSON, } Agents.****A. LANG,**

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchlin Lane.**AGENCY OF THE****Bank of British****North America,****No. 52 WALL STREET.**

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MacTAVISH, } Agents.**WM. LAWSON,****Imperial Bank of Canada****Capital, \$1,000,000.****H. S. HOWLAND, President; D. R. WILKIE, Cashier****HEAD OFFICE, TORONTO.****BRANCHES:****ST. CATHARINES, PORT COLBORNE, ST. THOMAS****INGERSOLL, WELLAND, DUNVILLE, FERGUS.****Dealers in American Currency and Sterling Exchange.****Agents in London: Agents in New York:****BOSANQUET, SALT & Co., BANK OF MONTREAL,****98 Lombard street. 59 Wall street.****Promptest attention paid to collections payable in any part of Canada.****Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.****Foreign Bankers.****Nederlandsch Indische****Handelsbank,****AMSTERDAM, HOLLAND.****ESTABLISHED IN 1863.****Paid-Up Capital, 12,000,000 Guilders (\$1,800,000 Gold.)****HEAD OFFICE IN AMSTERDAM.****Agencies in Batavia, Soerabaya and Samarang.****Correspondents in Padang.**

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,**AGENTS FOR NORTH AMERICA,****54 WALL STREET, NEW YORK,****28 STATE STREET BOSTON.****Foreign Bankers.****Nederlandsche****Handel-Maatschappij,****The Netherland Trading Society****OF HOLLAND,****ESTABLISHED 1824.****Paid-up Capital, 36,000,000 Florins. (\$14,400,000, Gold.)**

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents**STANTON BLAKE, } for****HENRY E. HAWLEY, } America****NEW YORK, January 1, 1879.****Office, 142 Pearl Street New York.****Adolph Boissevain & Co.****BANKERS****AND****COMMISSION MERCHANTS****AMSTERDAM, HOLLAND****N. Y. Correspondents.—Messrs. BLAKE BROS. & CO****California Banks.****The Nevada Bank****OF SAN FRANCISCO.****New York Agency, 62 Wall Street.****Capital, paid up.... \$10,000,000 Gold.****Surplus, (invested in U. S. Bonds).... 3,500,000 "****GEORGE L. BRANDER, Agent.**

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.**do do UNION BANK OF LONDON.****do New York, BANK OF NEW YORK, N. B. A.****do do AMERICAN EXCHANGE NAT. BANK.****THE****Anglo-Californian Bank****(LIMITED).****LONDON, Head Office, 3 Angel Court.****SAN FRANCISCO Office, 422 California St.****NEW YORK Agents, J. & W. Seligman & Co.****Authorized Capital, - - \$6,000,000.****Paid up and Reserve, - 1,700,000.**

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.**IGNATZ STEINHART, }****P. N. LILIENTHAL, Cashier.****Boston Bankers.****Stanton D. Loring,****LATE CASHIER BLACKSTONE NATIONAL BANK)****BANKER AND BROKER,****No. 51 STATE STREET,****BOSTON.****Dealer in CITY, COUNTY and RAILROAD BONDS.****Jackson & Curtis,****STOCK BROKERS,****SIMMONS' BUILDING,****Boston, Mass.****Parker & Stackpole,****BANKERS,****No. 68 DEVONSHIRE STREET****BOSTON.**

Boston Bankers.**Geo. Wm. Ballou & Co.**

BANKERS,
8 Wall Street, 72 Devonshire St.,
NEW YORK. BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL
SECURITIES For Sale.

GEO. WM. BALLOU. GEO. H. HOLT.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
paper.

Orders executed on Commission at Brokers Board
Auctions, and Private Sale.

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS:

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold
State, City, County and Railroad Bonds

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,
BOSTON.

Phila. & Baltimore Bankers.**J. Bell Austin,**

STOCK BROKER,

203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at
the Philadelphia and New York Boards.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES
specialty.
Correspondence solicited and information fur-
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.

E. F. HERRICK, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER;
CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.
Correspondents.—German-American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

Citizens' Bank

OF GEORGIA,

ATLANTA, GEORGIA.

Buys and sells on commission all Georgia securi-
ties. Collections solicited.
Corresponds with and refers to American
Exchange National Bank.

PERNO BROWN, Pres't. W. H. PATTERSON, Cash'r.

C. F. PENZEL, { STATE BANK, } C. T. WALKER,
President. { Incorporated 1873. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.
SURPLUS.....25,000.

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and
the Metropolitan National Bank.

Financial.**BONDS OF SURETYSHIP**

For Officers and Employees of Banks
and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS
FRIENDS TO BECOME OR CONTINUE HIS
SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL
ELIGIBLE MEN IN SUCH POSITIONS AT A
TRIFLING CHARGE PER ANNUM.

This Company's Suretyship is accepted by many
of the principal U. S. Railroad Companies and some
of the Banks. In Canada its Bonds are now almost
universally required by the Governments, Banks,
Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only
Company on the American Continent that has
successfully conducted this business,—a result of
which is that it has been able to establish a Bonus
system for those who have been 3 or more years on
the bonds, whereby the subsequent premiums are
annually reduced,—the reduction this year is from 15
to 35 per cent on the usual rate.

The advantages of transacting business with this
Company are that it is a well-established institu-
tion, and has ample reserves, over and above its
capital, to provide against exceptional reverses.
The most complete and reliable information is ob-
tained as to the antecedents of Employees, and this is
really of the first importance to the Employer, as
also the system of periodical supervision and revisi-
on of the Company's Books.

Over \$100,000 have already been paid by this Com-
pany for losses by unfaithful employees, without a
single contest at law.

The available Assets of the Company (at
31st Dec., 1878), over and above uncalled
Capital, were.....\$110,046

And the Gross Resources.....\$476,466
(See Report to Government to December 30th, 1878,
just published.)

PROSPECTUS, FORMS, &c., may be had on applica-
tion to the

HEAD OFFICE:

260 St. James Street, Montreal
EDWARD RAWLINGS, Manager.

WM. B. HATCH & CO.
BANKERS, NEW YORK
25 PINE ST.

Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH,

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**Boody,
McLellan
& Co.**

BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACTION A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MARG-
IN. BUY AND SELL COMMERCIAL PAPER.

P. O. BOX 447.

D. A. BOODY. C. W. McLELLAN, JR.
REUBEN LELAND,

Buttrick & Elliman,

BANKERS AND BROKERS,

No. 2 Nassau street, New York.

BONDS, STOCKS and INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N.Y. Stock Exch'ge,
WM. ELLIMAN, Member of the N.Y. Mining Exch'ge.

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and
Bonds Generally.

WANTED.

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Flint & Pere Marquette Bonds and Stock.
Indianapolis Bloomington & Western Old and
New Securities.
New York & Oswego Midland Bonds.
New Jersey Midland Bonds.

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;
New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;
City of New Orleans Bonds.

LEVY & BORG,

38 WALL STREET.

Financial.**First Mortgage Six Per Cent Bonds
OF THE****Chicago Mil. & St. Paul
Railway Co.**

PRINCIPAL DUE JULY 1, 1909.

INTEREST PAYABLE JANUARY AND JULY.

SECURED BY A
FIRST MORTGAGE ON THE SOUTH-
WESTERN DIVISION.

FOR SALE BY

WINSLOW, LANIER & CO.,
26 NASSAU STREET,
J. S. KENNEDY & CO.,
63 WILLIAM STREET.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address,

L. A. COQUAUD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

Thomas P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA,

BUY AND SELL

ALABAMA STATE BONDS,

MOBILE CITY BONDS,

MOBILE & OHIO RAILROAD SECURITIES.

WANTED:

Louisville New Albany & Chicago RR. Stock.
Flint & Pere Marquette Railroad Bonds.
Central Railroad of Iowa Bonds.
Port Huron & Lake Michigan Railroad Certificates.
Fort Wayne Jackson & Saginaw RR. Bonds.
St. Joseph & Western Railroad Securities.
Atchison & Pike's Peak RR. Bonds, Stock and Scrip.
New Jersey Midland Railroad Certificates.
New York & Oswego RR. Bonds and Certificates.
International & Great Northern Railroad Stock.
Indianapolis & St. Louis Railroad Bonds.
Kansas & Nebraska RR. Bonds and Stock.
Indianapolis Bloomington & Western RR. Bonds.
City, County and Town Bonds of Western States.
City of Winona, Minn., Bonds.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

CHICAGO & CANADA SOUTHERN,

ST. JOSEPH & WESTERN,

ST. JOSEPH & PACIFIC,

KANSAS AND NEBRASKA SECURITIES,

BOUGHT AND SOLD BY

J. S. STANTON, 19 Nassau Street.

**STOCKS and BONDS
At Auction.**

The undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS and SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Geo. H. Prentiss,

24 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold.

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Davies County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
St. Clair County, Mo., 10's.
Ralls County, Mo., 10's.
Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879.

NEW YORK

Financial.

TO HOLDERS OF COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY Second Mortgage Bonds deposited under agreement of May 17, 1879:

The Gallatin National Bank will redeem, on and after December 15, the receipts issued by it for Columbus Chicago & Indiana Central Railway Company Second Mortgage Bonds deposited under agreement of May 17, 1879, by paying, in conformity with the terms thereof, \$100 in cash, and delivering an Income Convertible Bond of \$1,000, issued by the Columbus Chicago & Indiana Central Railway Company.

ALEX. H. STEPHENS, Cashier.
New York, December 13, 1879.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., TREASURER'S OFFICE, ROOM NO. 47, GRAND CENTRAL DEPOT, NEW YORK, Dec. 18, 1879.

THE DIRECTORS OF THIS COMPANY have this day declared a dividend of FOUR PER CENT upon its Capital Stock, payable on the 2D DAY OF FEBRUARY NEXT, at this office.

The transfer books will be closed at 3 o'clock P. M. on Saturday, the 27th inst., and will be re-opened on the morning of Friday, the 6th day of February next.

E. D. WORCESTER, Treasurer.

METROPOLITAN ELEVATED RAILWAY COMPANY, No. 71 Broadway, New York, December 16, 1879.

A Quarterly DIVIDEND of (2½) TWO AND ONE-HALF PER CENT upon the capital stock of this Company will be paid on and after the 2d day of January next, at the Central Trust Company, 15 Nassau street, New York, to the stockholders of record on the 22d instant. The transfer books will be closed at 3 o'clock P. M. on the 22d inst. and re-opened on the morning of the 3d January next.

JOHN E. BODY, Treasurer.

METROPOLITAN ELEVATED RAILWAY COMPANY, No. 71 Broadway, New York, December 16, 1879.

The coupons of the half-yearly interest on the First Mortgage Bonds of this Company will be paid on and after the 2d January next at the Central Trust Company, 15 Nassau street, New York.

JOHN E. BODY, Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY, TREASURER'S OFFICE, ROOM NO. 46, GRAND CENTRAL DEPOT, NEW YORK, Dec. 16, 1879.

THE DIRECTORS OF THIS COMPANY have this day declared a dividend of FOUR PER CENT upon its Capital Stock, payable on the 2d day of February next, at this office.

The transfer books will be closed at 3 o'clock P. M. on Saturday, the 27th inst., and will be re-opened on the morning of Friday, the 6th day of February next.

C. VANDERBILT, Treasurer.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, No. 20 Nassau street, New York, December 16, 1879.—The TRANSFER BOOKS OF THE FIRST and SECOND PREFERRED INCOME BONDS of this Company will be closed December 31, 1879, at 8 o'clock P. M., and will be re-opened at 10 o'clock A. M. January 29, 1880.

Holders of outstanding CONSOLIDATED BONDS, INTEREST CERTIFICATES and PARTLY-PAID COUPONS will please present them before December 31, 1879, for exchange into Preferred Income Bonds of the Company.

D. W. McWILLIAMS, Treasurer.

UNION PACIFIC RAILROAD COMPANY.—A DIVIDEND OF ONE AND ONE-HALF PER CENT on the capital stock of the Union Pacific Railroad Company will be paid on and after January 1, 1880, to stockholders of record Dec. 18, 1879.

New York stockholders will be paid at the Union Trust Company, No. 73 Broadway, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston.

Stock books will be closed Dec. 18 and re-opened Jan. 2.

HENRY MCFARLAND, Treasurer.

THE CONTINENTAL NATIONAL BANK OF NEW YORK, December 13, 1879.—The Board of Directors have this day declared a dividend of THREE AND ONE-HALF PER CENT, free from tax, payable January 2, 1880, until which date the transfer books will be closed.

FRED. TAYLOR, Cashier.

THE BANK OF NEW YORK, NEW YORK, December 18, 1879.—The Board of Directors have declared a dividend of Four Per Cent, free from tax, payable January 2, 1880, until which date the transfer books will be closed.

R. B. FERRIS, Cashier.

WESTERN UNION TELEGRAPH COMPANY, New York, Dec. 10, 1879.

DIVIDEND No. 30.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company from the net earnings of the three months ending December 31st inst., and an extra dividend of One Per Cent from the surplus moneys in the Treasury, both dividends payable at the office of the Treasurer, on and after the 15th day of January next, to stockholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of December instant, and opened on the morning of the 16th of January next.

R. H. ROCHESTER, Treasurer.

Financial.

Office of the Cincinnati Hamilton & Dayton Railroad Co.,

CINCINNATI, December 15, 1879.

The FIRST MORTGAGE BONDS of this road, due May 1, 1880, will be paid at maturity at the Agency of this Company in New York City.

R. M. SHOEMAKER, President.
F. H. SHORT, Treasurer.

Cincinnati Hamilton & Dayton R.R. Co.

1st Mortgage 6 Per Cent Consols,
DUE 1905.

Issued on MAIN LINE to redeem maturing FIRST MORTGAGE BONDS.

Registration of Bonds Provided.

We offer the above for sale for cash or in exchange for the First Mortgage Bonds maturing May 1, 1880, upon favorable terms.

GEO. WM. BALLOU & CO.,

8 Wall St., N. Y.

CHAS. A. SWEET & CO.,

Boston.

COLORADO CENTRAL Consolidated Mining Co

OF GEORGETOWN,

Clear Creek County, Colorado.

Capital Stock, - - - - \$3,000,000

DIVIDED INTO

300,000 Shares. \$10 Par Value.

FULL PAID AND UNASSESSABLE.

The property of this Company consists of seventeen mines, all more or less developed and all connected by the celebrated Marshall Tunnel.

Mr. E. C. Burlington, in his report on the Colorado Central Mine (ONE of the mines of this combination), estimates the yield at \$500,000 a year, while the late Professor Francis L. Vinton puts the yield even as high as \$600,000 a month.

Subscription lists for 100,000 SHARES OF THIS STOCK are now open at Messrs.

DODGE, POTTER & CO.,

34 Pine street,

BALTZER & LICHTENSTEIN,

50 Exchange place,

KNOBLAUCH & LICHTENSTEIN,

20 William street,

where also prospectus, further information, &c., can be obtained.

Terms of subscription:
10 per cent on subscribing,
40 per cent on allotment of FULL-PAID STOCK.

CHIC. & GT. EASTERN RAILWAY 1sts.

Cincinnati & Chicago Air-Line 1sts.

Columbus & Indianapolis Central 1sts and 2ds.

Southern Minnesota Construction 1sts.

Central Iowa Railroad 1sts.

Evansville Terre Haute & Chicago 1sts.

Chicago & Eastern Illinois Incomes and Stock.

Champ. Havana & Western Railway 1sts, small.

Cincinnati Richmond & Port Wayne 1sts.

Flint & Pere Marquette Bonds and Stock.

Holly Wayne & Monroe 1sts.

Memphis & Little Rock 1sts and Stock.

Louisiana & Missouri River Railroad Stock.

WANTED.

CHAS. T. WING, corner Wall and Broadway,

(With A. M. Kidder & Co., Bankers.)

SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 12 WALL ST., NEW YORK, Dec. 15, 1879.—To the Holders of SECOND PREFERRED BONDS OF THE ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

Coupons of series D of these bonds, due November 1, 1879, will be paid on presentation at the Company's office, No. 12 Wall street, on and after Tuesday, Dec. 23, in accordance with the order of the United States Court.

W. BAYARD CUTTING, President.

METROPOLITAN NATIONAL BANK, NEW YORK, December 18, 1879.—The Directors of this Bank have declared a semi-annual dividend of FIVE (5) PER CENT, free of all taxes, payable on and after 5th of January, 1880.

Transfer Books will be closed from 20th inst., to 6th prox.

GEORGE J. MCGOURKEY, Cashier.

OFFICE GREEN MOUNTAIN GOLD MINING COMPANY OF CALIFORNIA, No. 54 BROAD STREET, NEW YORK, December 12, 1879.

DIVIDEND No. 6.

The Board of Trustees have this day declared a Monthly Dividend of FIVE CENTS per share on the capital stock of this company for the month of November, payable on the 24th inst. Transfer books close on the 10th, and re-open on the 27th of December.

L. D. CORTRIGHT, Secretary.

Financial.

Chicago Burlington & Quincy RR.

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A Weekly Newspaper,

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VOL. 29.

SATURDAY, DECEMBER 20, 1879.

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CONTENTS.

THE CHRONICLE.	
The Tax on State Bank Circulation.....	643
Cotton Supply for Europe.....	644
The Prospect of Reform in Russia.....	647
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	651
Quotations of Stocks and Bonds	654
Investments, and State, City and Corporation Finances...	655
THE COMMERCIAL TIMES.	
Commercial Epitome.....	659
Cotton.....	659
Breadstuffs.....	664
Monetary and Commercial English News.....	648
Commercial and Miscellaneous News.....	650
Dry Goods.....	665
Imports, Receipts & Exports..	666

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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

THE TAX ON STATE BANK CIRCULATION.

The bill introduced this week in the House by Mr. Hutchins of this State, for repeal of the ten per cent tax on circulation of State banks, brings up anew a proposition which has appeared during almost every session, for several years past. The circumstances of its present introduction, and the prospect that it may receive more prominence than usual, give it a new interest. The figure employed in these columns last week to illustrate the excessive timidity shown respecting Mr. Bayard's simple legal-tender resolution—that it is a bombshell which lies smoking between the two party camps—is used, we observe, very tellingly by Mr. Nast in a small cut in *Harpers' Weekly* for this week; and, in view of the extreme Do-nothingism which besets the politicians on account of the nearness of the next Presidential campaign, the probabilities are against the enactment of any positive financial measure out of the multitude proposed. Yet the question what shall be the paper currency of

the country is far from settled, and it is not too soon for consideration of the subject.

At the outset, it must be conceded that there is some show of merit in the proposed repeal. This tax was one of the old war measures—undertaken, with many others, on the general ground that necessity knows no law, and that the desirability of an end justifies the means of reaching it. The ten per cent tax was simply a goad which was expected to drive the banks into the National system, on the assumption that they would not give up their circulating notes. Clearly, this was a perversion of the taxing power, for not only was revenue not intended, but to the extent that the banks had paid the tax its object would have been defeated. In other words, the tax was meant to be prohibitory, and, waiving the question whether Congress strictly has power to legislate out of existence a class of corporations created by State law, it would certainly seem better to effect this by prohibition than by indirection.

The practical effect of this repeal must, however, be very carefully considered, with regard to the proposition that the existing banking system, having proved itself the best the country has ever had, should neither be disturbed nor menaced until something better is ready as a substitute. Of course, opponents of the system will naturally favor the repeal by virtue of their opposition. The perennial scheme of theirs is to abolish the system and substitute Treasury notes. Such substitution is not, however, the object of the present movement, and is not, we think, likely to follow. In the opinion of Comptroller Knex, the repeal would result in reviving the diverse banking systems of forty different States, and with them the former rates of exchange between the commercial centres of the country and other points. In his recent report he says that "the South desires the repeal of this section (3,412 Revised Statutes) because it believes that such repeal will be followed by the organization of numerous banks of issue under State charters, which will, for the time being at least, stimulate the business of that section of the country." This is evidently the object and purpose of the present movement.

The question therefore arises, whether the simple repeal of the tax in the first instance would restore the old issues, and, if it should, whether it would by so doing subvert the National system. If the return of the old notes would certainly be the expulsion of the present ones, then the repeal proposition can be justified only by showing that State issues are the better—an attempt which nobody would make. The unconditional repeal of the tax would undoubtedly operate as a strong inducement to the appearance of State issues, but such repeal

would not be, we suppose, unconditional. It would at least leave both classes of banks on the same footing in respect to taxation; of course if it did not there would be a motive additional to those now existing, to return from the National to the State system; or the repeal might even be made to apply only to notes of State banks secured by pledge of public stocks as specified. Thus, without the invidious selection of the half-dozen States whose laws now exact such a security, a very direct inducement would be supplied to extend the scheme of guaranty deposit and supervision into other States. For if this was not done, we can see little reason to apprehend that the National system could be seriously menaced by the permission, as far as the tax repeal can give it, to issue unsecured notes to any extent, and this for the reason that, after sixteen years' experience with uniform and absolutely safe currency, the people will not be induced to surrender it for unsecured and questionable ones.

But this is not the whole of the case, however; the question of strictly local circulation of local issues remains to be tested, should the tax be repealed. Before the war, the least creditable note had the advantage in circulation, up to the limit of distance from home within which it would pass at all; the more inaccessible the place of issue the better, as when, for example, as lately as 1862, notes dated at the little hamlet of Toms River, N. J., successfully contested the field with Utica city banks in Oneida County, in this State. The noticeable point now is that Mr. Hutchins' bill is urged on the express ground that it would create local issues *and keep money at home*. Washington dispatches throw out intimations that "Southern men claim the Hutchins' bill would give them money enough for business transactions. As it is now, National bank notes do not circulate to any extent in the Southern States; in the small State of Rhode Island there is a greater amount of National bank notes in circulation than in Virginia, Tennessee, and Kentucky, and in Massachusetts more than in all the Southern States combined; this scarcity of money greatly interferes with business transactions and permits the exorbitant usury of 15 and 20 per cent upon cash loans." We find that, roughly speaking, New England took 30 per cent of banking issues since June 20, 1874; the Middle States, 40 per cent; the South, 6 per cent; the Middle West, 18 per cent; and that the withdrawals were, 9 per cent in New England, 35 in the Middle States, 9 in the South, and 31 in the Middle West. Admitting the comparative statement made above, the inference is widely mistaken. The complaint is that money issued does not stay at home, but travels off under the superior attractions of the money centres. But this statement of itself supplies the explanation, and shows the hopelessness of any artificial hindrances. If we go back to the original National banking act, we find an elaborate piece of machinery for distributing to each section and State its "share," and also for re-distributing, that any inequalities might be adjusted. The idea was a sheer fallacy, and was afterwards abandoned, but it lingers yet. A note goes where it is most demanded, irrespective of the place of issue, and the error on this point is shown in comparing the circulation in a small with that in a large State. Area has nothing to do with it. How should it be difficult to understand that Rhode Island has more bank capital and more money than Texas, and England more than Florida? The deficiency which troubles the South and makes interest high is in capital, not in banking and

money. The latter and low interest will follow capital; they will not precede it. If there is embarrassment in a Southern village by reason of scarcity of money for exchanges, it is because of the prior scarcity of things to be exchanged. A bank in the place issuing notes without restraint would not remove this scarcity, but to the extent that the notes found local acceptance, it might illustrate anew the law that doubtful currency circulates with the greatest rapidity, and might promote a spasmodic activity of exchanges by local inflation. Thus the mischiefs of bad money would be again experienced, and it is certain that this result would prevail most in the poorest localities where the complaint about dulness is loudest. So far as the tax-repeal proposition is expected or is likely to have such an effect, it must be unsparingly condemned.

COTTON SUPPLY FOR EUROPE.

Two weeks ago, feeling that every legitimate interest connected with cotton was being jeopardized by the excessive speculation in progress, we took occasion to suggest certain points which, according to the best information we could obtain, were facts. Since then we have received almost daily, letters and telegrams, taking exception to the views we expressed. There is no doubt of the sincerity of these writers; some of them are personal friends, whom we highly esteem. Besides, the question as to the extent of the American supply, is one about which it does not become anyone to assume the attitude of Sir Oracle. We freely admit, therefore, that no such estimate can be unquestionable; for this is a large country, and the cotton section so extended and varied that it is almost impossible to cover it by reports. And yet, while we admit this, we are compelled in what we write to express our own judgment—perfectly willing however, and even desiring to have our facts criticised and to revise our opinions if necessary under such criticism. Let us, therefore, as briefly as we can, examine to-day the supply question under the suggestions contained in the following letter, which is a fair specimen of the many we have received on the subject.

SAVANNAH, December 10, 1879.

W. B. Dana, Esq., of the

COMMERCIAL AND FINANCIAL CHRONICLE, New York.

DEAR SIR:—We note in an article of the 6th December, headed "Cotton Craze," that you do not believe that any person who will investigate the subject can put our supply for Europe this year below 3,800,000 bales. We must confess that we do not see how you can attain such a figure, unless you estimate the crop at a considerably higher figure than is generally believed in. In estimating

A crop of.....	Bales. 5,300,000
(which is considered here a very liberal one), and putting the	
Total American consumption at.....	1,869,000
(or 200,000 bales more than last year), we get available	
For Europe.....	3,431,000
Instead of 3,800,000 bales. Add now to this the estimated	
supplies, as estimated by Ellison in his last annual report—	
viz.:	
From East India.....	1,175,000
From Egypt.....	440,000
From sundries.....	250,000

Total European supply..... 5,296,000
Against 5,725,000 bales, as you have it.

Now, unless you estimate the American crop considerably above 5,300,000 bales, or unless you estimate the American consumption even below that of last year, we cannot understand the basis of your calculation. Would you please enlighten us?

Very respectfully,

CLASON & Co.

First, it is desirable to clear this inquiry of our correspondent's lesser difficulties. He seems to take exception to our estimated supply from India and Egypt. Our purpose was, in those particulars, to give only an

average figure, and our opinion is still that we did so. The later reports from both those countries are very favorable. We notice that Mr. Samuel Smith, of Liverpool, in his December circular received this week, states with regard to the Egyptian crop that it is said to be "one of the largest ever made, probably 200,000 to 250,000 bales larger than the last one." As the last crop was 253,942 bales, his report of the general estimate must be accepted as indicating a supply of 454,000 to 504,000 bales. We adopted 475,000 bales, on other information sent us, but this report proves apparently, that in doing so we were entirely successful in our effort to give only an average figure. The same circular also speaks of the India movement, and estimates an increased shipment of 200,000 bales this year from Bombay alone. Mr. Ellison, even in October, assumed a total India supply of 1,175,000 bales, and ever since that date the accounts have increased in promise, so that we doubt not he would put it higher now. We conclude, therefore, that our figures in both of these cases are as fair as they can be made, and we think our correspondent, with these suggestions before him, will not fail to agree with us in that particular.

Turning next to the American supply for Europe, we are first met by an excessive estimate of American consumption. In the letter above, the increase is stated at 200,000 bales, but the figures there given make it 300,000 bales. Either total shows however, if we are rightly informed, an entire misconception. We have no doubt that our spinners are taking, and will take, more cotton out of this crop than they did out of the last one; but such estimates as Mr. Clason's (and it is a fair sample of what we have received on that head), certainly have no reasonable basis. We must be excused for saying that they are simply the fruit of this wild speculative spirit which we wrote against, and which was at that time looking upon 18 to 20 cents as the coming price for cotton.

But, passing this point, does not the above correspondent, and those who sympathize with him, err also in limiting the out-turn of our present crop to 5,300,000 bales. This is evidently the more important feature of the problem, and can only be determined by analyzing the public information, and testing conclusions with the aid of such other data as can be procured. Nor can we be too critical in the examination, for it is such a wide question that mistakes are frequent and always possible. In this case however, there are some common facts that every one will admit, and which we think may help our final judgment. First, for instance, every authority agreed in June that there was an increased acreage,—a tendency almost everywhere to enlarge the planting. In the next place, leaving out North Carolina and a part of South Carolina, every one likewise admitted that the stands were good. For illustration of this statement we do not ask the reader to accept our own report, published in that month—let us pass that by as of no account—but would simply refer the inquirer to the summary of the June and August Cotton Exchange reports, given (the one for June) on page 606 (CHRONICLE, June 14, 1879) and (the one for August) on page 177 (August 16, 1879), and to the column headed "stands" in each; every district for June is either reported "good," or "very good," and for August is either "very good," or "good, and better than in 1878." Furthermore, the Agricultural Department's report issued July 15, stated—"The stand, however, for the whole country is good. It is reported that the crops are well worked and free from grass." May we not

say, therefore, that up to August 1 (the date of the last of above Exchange reports), there was no special fault to be found with the situation, except that in North and South Carolina and Georgia, and a part of Alabama, and a lesser portion of Mississippi, the crop was 14 to 7 days late (the greatest difference in North Carolina, and the least in Alabama and Mississippi), and for that reason was not therefore classed in so high a condition; in the Mississippi Valley the plant was fully up to, and a portion better advanced than in the previous year. Have we not in these facts very important points admitted, about which therefore there can be no dispute?

We now come to the August growth. This is a very difficult matter to determine accurately from any published reports, except by a comparison of data. In this way we may be able to clear up some confusion which at present exists. Of course, if this crop has been cut short, say in the Atlantic States and in Alabama (for it is in those States all the loss is claimed, except that in Texas, which we shall notice later on), we ought to be able to put our finger upon the cause and the time of its happening. Remember that the Cotton Exchanges tell us that the acreage is larger, and that on the first of August the stand was as good, or better. Now let us examine the August growth, and see whether loss arose out of the conditions ruling in that month. In the following table, we have taken from the first of September Exchange reports of Norfolk, Charleston, Savannah and Mobile, what they say about the weather, about insects, and about shedding, &c., in August, 1878 and 1879, and under each have grouped the three weather stations in or nearest each State which would best indicate the prevailing weather. With these data we think the reader can at a glance satisfy himself how the month compares for the two years.

WEATHER, &C., IN AUGUST.

1879.				1878.			
State of No. Carolina. Report of the Norfolk Cotton Exchange.....	Weather very wet and un- favorable. Worms have done no dam- age. Shedding much complained of, but no serious damage by rust.			Weather very wet. Worms have done no dam- age. Shedding and rust—a good deal of damage from.			
	Norfolk.	Wilmington.	Augusta	Norfolk.	Wilmington.	Augusta.	
	Rainfall.....	7.70	11.37	4.75	9.95	7.37	5.46
	Days rain.....	12	18	20	17	18	15
	Thermometer.						
Highest.....	96.0	98.0	95.0	98.0	99.0	105.0	
Lowest.....	60.0	58.0	64.0	63.0	62.0	69.0	
Average.....	75.7	76.8	78.7	78.35	79.2	83.0	
State of So Carolina. Report of the Charleston Cot- ton Exchange..	Weather—too much rain, or else too much cold. Plant considerably injured both by shedding and rust; 20 per cent lost by shedding. Worms only in one county; no damage anticipated.			Weather—first half hot and dry; second half very wet indeed. Plant has shed very badly, estimates varying from slightly to 33 per cent, averaging 15 per cent. Worms—none reported.			
	Charles- ton.	Augusta.	Atlanta.	Charles- ton.	Augusta.	Atlanta.	
	Rainfall.....	4.50	4.75	4.72	10.73	5.46	3.76
	Days rain.....	12	20	10	15	15	15
	Thermometer.						
Highest.....	95.0	95.0	94.0	97.0	105.0	98.0	
Lowest.....	62.0	64.0	58.0	69.0	69.0	67.0	
Average.....	80.6	78.7	70.0	83.1	83.0	80.4	
State of Georgia. Report of the Savannah Cot- ton Exchange.....	Weather too wet, and less favorable than last year. Worms have done no dam- age but in two counties. Shedding or rust complain'd of, but injury slight ex- cept in light or sandy lands.			Weather variable. All com- plain of heat, some too much rain, some want of it. Worms have done no dam- age in some places, but in other places their ravages have been serious. Shedding has been quite serious in rich clay lands, affecting both bottom and middle crops.			
	Savan- nah.	Colum- bus.	Atlanta.	Savan- nah.	Colum- bus.	Atlanta.	
	Rainfall.....	5.10	5.03	4.72	6.63	8.02	3.76
	Days rain.....	19	9	10	14	10	15
	Thermometer.						
Highest.....	97.0	93.0	94.0	100.0	94.0	98.0	
Lowest.....	63.0	73.0	58.0	69.0	70.0	67.0	
Average.....	79.8	81.0	70.0	84.5	82.0	80.4	

	1879.			1878.		
State of Alabama.	Weather wet and unfavorable.			Weather in 6 counties favorable; 35 unfavorable; some too hot and dry, others too wet.		
Report of the Mobile Cotton Exchange.....	Worms generally reported, but no serious damage except in prairie and bottom lands.			Worms reported in 18 counties, having done an average damage of 12 per cent.		
	Shedding and rust general and serious.			Shedding much in 28 counties, and in 13 not shedding.		
Rainfall.....	10.54	Montgomery. 4.54	Columbus. 5.03	9.95	Montgomery. 7.67	Columbus. 8.02
Days rain.....	16	16	9	22	11	10
Thermometer.						
Highest.....	94.0	93.0	93.0	97.0	97.0	94.0
Lowest.....	67.0	61.5	73.0	72.0	70.0	70.0
Average.....	78.6	77.6	81.0	82.7	82.0	82.0

A faithful rendering of the foregoing seems to us to indicate very clearly that nothing happened affecting the crop in August, 1879, that was not as bad, or worse, in August, 1878. Less rain fell in that month this year everywhere except at Wilmington and Mobile, and the reports of shedding and worms were about as bad as they always are, but no worse, and if any difference is to be noted it is that there was an improvement this year over the previous year. Please study these figures and statements, and see if we must not conclude that, with local exceptions, the promise on the 1st of September in the States named is to be presumed under this information to have been fully up to last year, except in the matter of the crop being 7 to 14 days later.

With regard to subsequent months in the Atlantic States, it seems scarcely necessary for the purposes of this inquiry to enter into much detail. We think no one will dispute us when we say that the conditions since September 1st have been confessedly far more favorable than a year ago. Way into the latter part of October not only the days but the nights were as warm as in the early part of September (even as far north as the Carolinas), and cotton grew and fruited just as well and as fast. We might almost affirm that there never was such a Fall season for developing and maturing a top crop wherever there was rain enough to start the new growth, for the fruit matured to the very top and in abundance. It is to be remembered also that this truth is one of universal application to the cotton section, with limited exceptions—and is it not a very important fact in this discussion? Let us suppose there are 5,000 cotton stalks in an acre, and that each stalk, by reason of this extraordinarily favorable weather, added two bolls on an average to a stalk, and you will have 10,000 bolls additional to each acre. If it takes 100 of these bolls to make a pound, we would have 100 pounds to the acre more, by reason of this fine Autumn, than the promised yield on September 1st, which, if applied to the total acreage (12,679,000 acres), would give us 1,267,900,000 pounds of seed cotton, or 422,633,333 pounds of lint, or very nearly a million bales simply on two extra bolls. We do not give that as an actual result that has been reached; but simply as a suggestion of the possibilities of a fine growing Fall, which fully matures a new growth—something for the reader to think about and figure over.

A special word should here be added with regard to Texas, as that is the State in which the greatest loss has been estimated by the different authorities. It is the only State, other than the ones we have named above, classed among those contributing a decreased yield. The basis of the belief in a large falling off, is of course the long-continued and extended drought. In order, however, that one may rightly measure that influence, it should be remembered (1) that the drought in its chief severity was confined to the central belt of counties and

the region west of the Brazos; (2) that even in the worst sections the universal report is now that the crop is turning out "better than expected," which is always true of cotton (a dry-weather plant) if well rooted and started in the earlier months; (3) that a top crop of "more than ordinary value" (these are the words some of the correspondents use) has matured over a very large section; (4) and finally (and this is an extremely important consideration, overlooked by many), that the Dallas region (that is all of the State north of 32 deg. and east of the Brazos River), which failed to make a full crop last year, has this year made an excellent one, and further, that region this year planted 30 to 35 per cent increased land in cotton, according to the Galveston Cotton Exchange, although the average for the whole State was only 10 per cent. Now, every one of those statements is, we believe, a fact which will find no denial from any well-informed source. With the help of them the reader can estimate for himself what the result of Texas is likely to be, if he is not satisfied with what we considered our very liberal figures of loss given two weeks since.

It only remains now to speak with regard to the Mississippi Valley States, where a very good crop is reported by every authority (against a short crop last year), especially in all the rich river-bottom lands; and where, further, there is not only a large increase in the yield of seed cotton but a perfectly surprising increase in the output of lint from a given amount of seed cotton—a very large section reporting that 1,000 pounds of seed cotton this year yield as much as 1,300 pounds did last year. More than that, all say there never was a Fall like this for maturing and gathering cotton. We do not propose to measure in figures the increased contribution which, under such circumstances, this most important of the cotton sections may be expected to add to the crop this year. If the reader wants figures for other years as a guide, we cannot give them to him in full or with any exactness, because of the divers ways cotton reaches the market. Here, however, is an approximate statement for a period just previous to the war, made by a comparison of the arrivals at Mobile and New Orleans for a good year in that section following an inferior year.

Year ending September 1.	1859.	1860.
Receipts at Mobile.....	704,406	843,012
Receipts at New Orleans.....	1,669,274	2,139,425
Receipts overland.....	85,321	108,676
Total.....	2,459,001	3,091,113

We claim nothing for the above except that it may guide the reader in some measure in forming a judgment on the point in question. Since the war the cotton currents have changed. The Mississippi Valley (we mean by that, Mississippi, Louisiana, Arkansas and Tennessee) now sends its cotton to market mainly through New Orleans, or Memphis, or Norfolk, or overland, the latter meaning to New York, Boston, &c., and to mills direct. The net at New Orleans and the gross overland, for the two years ending with September 1, 1875 and 1876, were as follows, the first year being a bad one and the second year a good one in the section under discussion.

Year ending September 1.	1875.	1876.
New Orleans, net.....	993,775	1,415,959
Overland, gross.....	461,751	703,780
Total.....	1,455,526	2,119,739

We may add, as we did to the previous statement, that we do not claim any exact conclusion from these totals. Of course they do not, in either case, cover the whole of the crop of the section in question, while at the same time they include some part of the crop of other States. The reader may give just what weight he chooses to them. The last figures show a difference in receipts *via* these routes between a good and bad year of about 650,000 bales—almost the same difference which the previous ante-war statement shows.

We have thus brought in review some of the leading facts bearing upon the difficult problem of this year's American cotton supply. To our mind, they all seem to point in one direction, and to fully confirm our estimate, two weeks since, of the amount Europe is to get from this crop. Our purpose in this review has been to present only public facts generally admitted, leaving out almost wholly our own private information. We should have added some suggestions with regard to the tables we give below, containing a record of the weather since the issue of our acreage report, for they have an important bearing on the same question, and, if thoroughly analyzed, seem to point in the same direction as the other facts we have noticed. But this article has already grown far beyond the limits intended, and we shall have to reserve for another occasion any further explanation, if any is needed.

Below we give the official data of rainfall and thermometer changes from June to November, both months inclusive, for 1878 and 1879. The same record for the previous months of the two years will be found in our acreage report—CHRONICLE, page 638, June 28, 1879 :

Rainfall.	June.		July.		August.		September.		October.		November.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
NORFOLK.												
Rain, inches.	2.57	5.13	3.90	2.02	7.70	9.65	3.77	2.25	0.25	5.03	0.42	3.13
Days of rain.	9	15	10	10	12	17	6	16	4	10	5	9
WILMINGTON.												
Rain, inches.	3.35	4.53	4.07	3.11	11.37	7.37	6.18	7.24	2.60	5.54	2.48	2.39
Days of rain.	8	11	10	8	18	16	9	12	8	8	4	9
CHARLESTON.												
Rain, inches.	3.29	5.47	7.77	12.10	4.50	10.73	5.90	6.28	6.74	3.98	3.70	3.18
Days of rain.	5	12	6	19	12	15	9	12	10	7	5	8
AUGUSTA.												
Rain, inches.	1.21	3.41	6.48	5.83	4.75	5.46	4.46	8.83	2.70	1.30	3.85	8
Days of rain.	10	14	17	14	20	15	9	13	16	9	7	8
ATLANTA.												
Rain, inches.	3.17	5.39	4.07	1.77	4.72	3.76	1.17	1.75	5.44	1.94	0.65	3.87
Days of rain.	5	9	12	5	10	15	4	4	14	8	....	8
SAVANNAH.												
Rain, inches.	5.66	6.90	4.29	0.37	5.10	0.63	0.54	7.20	8.67	2.54	2.46	3.97
Days of rain.	12	13	15	12	19	14	10	13	17	7	7	9
COLUMBIA, Ga.												
Rain, inches.	3.41	4.68	7.58	4.01	5.03	8.02	1.61	2.30	0.73	2.82	1.80	0.67
Days of rain.	6	10	9	8	10	10	3	0	6	5	3	7
JACKSONVILLE.												
Rain, inches.	1.25	5.03	5.44	4.63	8.89	2.85	8.24	21.12	0.45	3.81	1.24	1.30
Days of rain.	9	11	16	15	10	13	19	20	20	5	8	5
ST. MARKS.												
Rain, inches.	8.00	7.24	0.82	3.40	18.00	7.19	0.82	1.94	12.94	3.48	....	0.80
Days of rain.	10	13	13	14	17	13	14	15	5	....	....	7
MONTGOMERY.												
Rain, inches.	3.22	5.85	5.21	4.59	4.54	7.67	1.12	2.55	10.20	3.40	1.47	3.92
Days of rain.	14	8	17	10	16	11	7	2	17	7	6	9
MOBILE.												
Rain, inches.	2.35	4.00	11.17	2.08	10.54	0.95	1.33	3.80	6.15	4.84	4.72	6.31
Days of rain.	14	10	22	18	10	22	10	13	20	9	14	10
N. ORLEANS.												
Rain, inches.	2.90	7.35	7.04	6.21	10.44	5.31	3.15	2.64	1.38	5.07	3.70	7.78
Days of rain.	11	14	17	15	18	19	12	8	11	9	11	6
FAYETTE, Miss.												
Rain, inches.	1.90	7.00	4.50	5.06	8.60	2.50	0.90	3.30	none	3.30	5.30	2.50
Days of rain.	4	11	9	13	14	6	5	9	none	4	10	6
VICKSBURG.												
Rain, inches.	2.74	8.81	3.03	3.37	4.49	0.37	4.00	....	1.31	3.90	5.96	5.40
Days of rain.	8	15	9	9	13	13	6	....	8	13	13	6
COLUMBIA, M.												
Rain, inches.	2.50	0.29	3.55	3.13	3.36	7.62	3.97	3.10	6.32	3.06	3.50	4.00
Days of rain.	8	14	8	0	10	12	3	2	9	9	9	7
SHREVEPORT.												
Rain, inches.	2.00	7.65	2.41	0.11	2.75	0.05	2.10	0.52	1.00	1.00	4.37	3.56
Days of rain.	6	13	7	1	11	2	7	7	7	7	8	7
NASHVILLE.												
Rain, inches.	2.50	3.28	8.47	0.43	4.02	5.02	5.18	1.28	2.90	2.17	5.85	3.20
Days of rain.	12	15	12	16	9	11	9	6	0	9	11	8
LITTLE ROCK.												
Rain, inches.	2.00	5.43	3.13	0.76	8.96	0.78	0.38	1.24	1.05	3.32	3.03	3.94
Days of rain.	4	13	10	10	11	9	4	5	7	7	10	7
MEMPHIS.												
Rain, inches.	3.17	5.47	3.01	2.40	4.57	1.83	0.62	2.50	1.39	2.04	6.01	2.72
Days of rain.	10	14	13	13	....	14	5	5	11	8	13	12
GALVESTON.												
Rain, inches.	1.96	8.47	3.00	7.70	7.18	7.58	1.47	5.08	0.00	3.72	1.97	7.31
Days of rain.	7	14	....	15	13	19	10	10	0	8	....	12
INDIANOLA.												
Rain, inches.	0.63	2.70	0.70	2.72	7.14	4.40	7.27	0.88	0.54	1.12	0.13	6.04
Days of rain.	8	11	9	9	12	18	10	6	10	9	8	12
CORISCANA.												
Rain, inches.	2.55	5.42	1.70	3.82	0.34	0.56	0.68	3.23	2.25	3.55	1.93	2.09
Days of rain.	6	14	6	7	3	4	1	6	6	7	8	0

Thermometer.	June.		July.		August.		September.		October.		November.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
NORFOLK.												
Highest.....	90.0	97.0	102.0	101.0	96.0	96.0	99.0	93.0	87.0	81.0	80.0	71.0
Lowest.....	55.0	58.0	61.0	64.0	60.0	63.0	51.0	57.0	87.0	43.0	21.0	34.0
Average.....	75.0	71.58	78.9	81.94	75.7	78.35	69.0	72.56	64.0	60.80	50.6	50.47
WILMINGTON.												
Highest.....	93.0	91.0	103.0	97.0	98.0	99.0	92.0	94.0	96.0	86.0	83.0	76.0
Lowest.....	53.0	52.0	68.0	69.0	59.0	62.0	47.0	55.0	86.0	40.0	21.0	32.0
Average.....	74.3	72.8	79.2	80.0	76.8	79.2	71.2	73.8	67.5	63.4	50.1	64.0
CHARLESTON.												
Highest.....	92.0	90.0	104.0	95.0	95.0	97.0	90.0	90.0	87.0	84.0	82.0	75.0
Lowest.....	60.0	64.0	71.0	73.0	62.0	66.0	54.0	63.0	44.0	44.0	40.0	37.0
Average.....	79.0	78.4	84.1	82.9	80.6	83.1	75.0	77.2	70.6	67.6	58.7	67.9
AUGUSTA.												
Highest.....	95.0	96.0	104.0	105.0	95.0	105.0	91.0	95.0	89.0	85.0	84.0	77.0
Lowest.....	59.0	58.0	60.0	71.0	64.0	69.0	51.0	60.0	40.0	40.0	27.0	34.0
Average.....	79.3	77.60	82.7	84.52	78.7	83.07	73.34	74.77	66.2	64.88	57.0	54.3
ATLANTA.												
Highest.....	96.0	96.0	99.0	102.0	94.0	98.0	88.0	92.0	86.0	83.0	78.0	71.0
Lowest.....	53.0	58.0	64.0	68.0	58.0	67.0	45.0	58.0	87.0	35.0	22.0	30.0
Average.....	73.9	74.3	79.0	82.0	70.0	80.4	68.8	71.3	64.0	60.6	53.3	63.2
SAVANNAH.												
Highest.....	90.0	93.0	105.0	98.0	97.0	100.0	96.0	93.0	86.0	85.0	81.0	77.0
Lowest.....	61.0	66.0	60.0	72.0	63.0	69.0	55.0	63.0	41.0	41.0	30.0	36.0
Average.....	70.2	78.9	83.6	83.0	79.8	84.5	74.2	76.8	70.6	67.3	56.8	60.1
COLUMBIA, Ga.												
Highest.....	91.0	95.0	99.0	102.0	93.0	94.0	90.0	91.0	86.0	80.0	81.0	79.0
Lowest.....	63.0	64.0	71.0	72.0	73.0	70.0	70.0	59.0	45.0	42.0	39.0	39.0
Average.....	76.0	80.0	80.0	87.0	81.0	82.0	78.0	79.0	73.0	69.0	59.0	68.0
JACKSONVILLE.												
Highest.....	90.0	96.0	104.0	97.0	96.0	98.0	90.0	92.0	86.0	83.0	83.0	80.0
Lowest.....	62.0	66.0	68.0	72.0	65.0	68.0	61.0	67.0	52.0	46.0	34.0	41.0
Average.....	79.6	80.4	83.4	83.4	83.4	83.8	70.8	77.9	73.4	69.4	63.5	61.6
ST. MARKS.												
Highest.....	92.0	94.0	97.0	94.0	91.0	93.0	90.0	94.0	89.0	87.0	....	80.0
Lowest.....	62.0	63.0	69.0	70.0	65.0	64.0	60.0	53.0	49.0	39.0	....	31.0
Average.....	77.5	78.9	80.9	81.7	77.7	80.3	75.1	76.00	71.5	67.0	....	50.7
MONTGOMERY.												
Highest.....	98.0	95.0	101.0	100.0	93.0	97.0	90.0	90.0	87.0	86.0	83.0	77.0
Lowest.....	58.0	63.0	71.0	73.0	61.5	70.0	53.0	57.0	43.0	48.0	29.0	36.0
Average.....	70.3	79.5	82.4	85.0	77.8	82.0	73.8	76.8	68.1	61.0	58.6	50.4
MOBILE.												
Highest.....	96.0	95.0	100.0	98.0	94.0	97.0	91.0	92.0	90.0	86.0	82.0	81.0
Lowest.....	61.0	67.5	71.0	72.5	67.0	72.0	61.5	58.5	48.0	48.0	33.0	38.0
Average.....	79.7	81.6	81.7	84.5	78.6	82.7	75.8	77.8	69.7	62.4	60.5	56.1
N. ORLEANS.												
Highest.....	91.0	92.0	91.0	93.0	89.0	94.0	90.0	90.0	86.0	87.0	82.0	76.0
Lowest.....	63.0	71.0	73.0	75.0	69.0	73.0	65.0	61.0	50.0	49.0	39.0	41.0
Average.....	80.0	82.0	83.0	84.1	81.0	83.5	78.5	78.7	72.4	70.6	61.9	60.8
FAYETTE, Miss.												
Highest.....	90.0	98.0	93.0	92.0	88.0	94.0	86.0	89.0	87.0	87.0	80.0	76.0
Lowest.....	54.0	84.0	72.0	72.0	62.0	68.0	59.0	87.0	89.0	48.0	30.0	31.0
Average.....	70.5	75.13	79.20	78.28	74.1	80.1	71.8	83.12	66.30	73.9	60.9	53.10
VIKSBURG.												
Highest.....	90.0	95.0	96.0	100.0	97.0	100.0	93.0	....	91.0	91.0	83.0	77.0
Lowest.....	53.0	62.0	63.0	71.0	62.0	65.0	57.0	....	39.0	35.0	31.0	38.0
Average.....	70.4	78.4	80.1	83.5	78.5	82.3	74.3	....	68.4	66.6	60.3	56.0
SHREVEPORT.												
Highest.....	96.0	94.0	100.0	98.0	96.0	98.0	89.0	92.0	89.0	80.0	84.0	81.0
Lowest.....	58.0	66.0	69.0	71.0	61.0	68.0	55.0	52.0	89.0	88.0	81.0	84.0
Average.....	80.01	79.0	85.2	83.7	78.0	83.0	72.9	77.8	68.0	65.3	59.0	56.7
NASHVILLE.												
Highest.....	93.0	94.0	101.0	97.5	96.0	97.0	85.0	91.0	89.0	84.0	78.0	71.0
Lowest.....	50.0	52.0	60.0	63.0	55.0	63.0	42.0	47.0	37.0	30.0	23.4	28.0
Average.....	77.2	73.4	80.5	82.6	73.9	80.6	68.2	70.3	66.7	59.60	52.4	49.67
LITTLE ROCK.												
Highest.....	96.0	97.0	100.0	98.0	97.0	97.0	87.0	92.0	87.0	84.0	80.0	78.0
Lowest.....	52.0	59.0	66.0	73.0	50.0	67.0	50.0	49.0	83.0	80.0	22.0	31.0
Average.....	76.0	74.0	83.0	82.0	75.0	79.0	71.0	71.0	64.0	64.0	52.0	42.0
MEMPHIS.												
Highest.....	97.0	94.0	99.0	97.0	90.0	....	88.0	....	92.0	....	82.0	....
Lowest.....	54.0	58.0	67.0	67.0	60.0	....	51.0	....	38.0	....	27.0	....
Average.....	77.0	76.4	85.4	83.7	75.4	....	69.7	....	65.6	....	51.4	....
GALVESTON.												
Highest.....	94.0	93.0	92.0	95.0	91.0	94.0	90.0	89.0	86.0	87.0	....	75.0
Lowest.....	84.0	72.0	70.0	73.0	71.0	73.0	69.0	61.0	51.0	50.0	....	37.0
Average.....	81.4	85.5	84.4	84.7	81.3	83.8	79.3	78.5	73.2	73.6	....	62.2
INDIANOLA.												
Highest.....	94.0	96.0	98.0	96.0	97.0	96.0	92.0	93.0	88.0	91.0	85.0	83.0
Lowest.....	63.0	63.0	76.0	72.0	71.0	73.0	69.0	90.0	52.0	50.0	43.0	37.0
Average.....	81.8	86.6	85.2	84.5	82.2	84.9	79.7	80.1	73.2	73.9	66.9	68.2
CORSICANA.												
Highest.....	99.0	97.0	103.0	102.0	102.0	104.0	90.0	95.0	91.0	93.0	87.0	83.0
Lowest.....	51.0	64.0	70.0	67.0	63.0	67.0	58.0	46.0	39.0	40.0	29.0	26.0
Average.....	81.6	79.1	84.00	83.11	81.09	84.27	73.95	75.10	70.16	67.73	62.02	57.22

the government of the empire. In all the other countries of Europe, the popular cause has triumphed; and from London to the mouths of the Danube, from the Tiber to Stockholm, representative institutions prevail. We leave Turkey out of this category, as it can hardly any longer be regarded as a European power. In Russia alone, of all the European powers, are the people absolutely excluded from participation in the affairs of the government. This is the more wonderful because Russia, during the late war, figured in the role of emancipator and protector of oppressed nationalities, and at the Berlin Conference she took her part in securing for the emancipated nations representative institutions. It was not difficult to perceive that there was here an inconsistency which would soon force itself on the attention of the Russian people. If representative institutions were good and desirable for Wallachs, Serbs, and Bulgarians, it was certainly not easy to understand why they were not good and desirable for Russians as well; and a Russian soldier might be pardoned for asking himself the question why he was compelled to fight to secure that for others which was denied to himself. The marvel is that the Czar and his advisers did not sooner perceive the awkward dilemma in which they had placed themselves, and that they have not, with more expedition and greater adroitness, proceeded to get themselves out of the difficulty.

But there seems to be good reason for believing that Russian statesmen are perceiving the false position which they occupy, and feeling the necessity which exists for immediate and extensive reform. Of late we have had reports of meetings of the Cabinet Council; and although these reports have not been very explicit as to what actually transpired at some of the very latest of these meetings, we are hardly in doubt that the urgency of radical reform in the Government was pressed on the attention of the Czar. It would appear that prior to the latest reported attempt on his life, the Czar was in favor of making large concessions to the people and that one of his most trusted ministers was instructed to draw up a project of reform. Later reports have it that the Czar has changed his mind, and that he refuses to entertain any proposals looking to the amelioration of the condition of his people. It is probable, however, that this is only a temporary feeling, and that with returning calm and composure of mind, his better resolves will be revived. It is not very wonderful that he should be angry with his people. No doubt, he means well enough by them; and it is but truth to say that compared with some of his predecessors, he has been a wise and beneficent ruler. His emancipation of the serfs has secured him a place among the benefactors of mankind. Considering all he has done from his own standpoint, it is not unnatural that he should charge his people with ingratitude, and that he should be suffering from the stings which a sense of ingratitude inflicts. It is not possible for him, however, permanently to hinder the reform movement. If he resists the pressure which is evidently about to be brought to bear upon him, he will force his counsellors into unwilling antagonism, and he will be compelled to retire in favor of his son. It will be well, therefore, if, mindful of the fate of the Emperor Paul, and of that of his uncle and namesake the Emperor Alexander, he yields in time, and places himself in harmony with this movement.

At the present moment the system of government which prevails in Russia is a pure and unqualified despotism. In addition to his private Cabinet, the Czar has the assistance of four great colleges or boards:—the

Council of the Empire, the Directing Senate, the Holy Synod, and the Council of Ministers. All these are responsible to and dependent on the will of the Czar; and they make their reports either directly to him or through the private Cabinet. It is a form of government which ignores the popular voice. According to certain and apparently well-authenticated reports, this is to be supplanted by a regular form of parliamentary government with its Upper and Lower House, and its cabinet of responsible ministers. The details are numerous; but it is probably unsafe as yet to accept them too implicitly. The suffrage, it is said, will be universal. The Upper House is to be composed solely of nobles nominated by the Emperor. It is not intended to include under the parliamentary rule such provinces as the Caucasus, Siberia, and the territory owned by Russia in Central Asia. These, for the time being, are to be placed under some sort of vice-regal authority, the viceroy to be appointed by the Czar. The introduction of such a system of government among such a people may be attended, at first, with difficulty, but it will not be wonderful if Russia, through the influence of parliamentary government, should enter upon a new career of progress and prosperity.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— DECEMBER 4.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25-22½ @ 25-30	Dec. 5	Short.	25-24
Paris	3 mos.	25-42½ @ 25-47½	Dec. 5	Short.	12-10
Amsterdam	Short.	12-1½ @ 12-2½	Dec. 5	Short.	25-27½
Amsterdam	3 mos.	12-3¼ @ 12-4¼	Dec. 5	Short.	20-34
Antwerp	"	25-47½ @ 25-52½	Dec. 5	Short.	116-68
Hamburg	"	20-55 @ 20-59	Dec. 5	Short.	28-30
Berlin	"	20-55 @ 20-59	Dec. 5	3 mos.	95½
Frankfort	"	20-55 @ 20-59	Dec. 5	Short.	4-82
Leipzig	"	20-55 @ 20-59	Dec. 5	4 mos.	18-87½d.
St. Petersburg	"	24½ @ 24¾	Dec. 5	"	18-8½d.
Copenhagen	"	18-42 @ 18-47	Dec. 4	"	38-10d.
Vicenna	"	11-87½ @ 11-92½	Dec. 4	"	58-2½d.
Madrid	"	46½ @ 47½			
Cadiz	"	47½ @ 47¾			
Lisbon	90 days	52¼ @ 52½			
Genoa	3 mos.	28-70 @ 28-75			
Alexandria .....	"	.....		
New York .....	"	.....		
Bombay	60 days	18-8¼d.			
Calcutta	"	18-8¼d.			
Hong Kong .....	"	.....		
Shanghai .....	"	.....		

[From our own correspondent.]

LONDON, Saturday, December 6, 1879.

This week's Bank return is not quite so favorable as its predecessor, but it shows that there is more activity in the money market, and that the improvement in trade is at length beginning to exercise some influence. The money market in the early part of the week was decidedly easy, but since the publication of the weekly Bank statement less desire to lend has been evinced, and a tendency to improvement is apparent. The French exchange has become less favorable to us, and there is some expectation of gold being transmitted to Paris; but, on the other hand, the New York exchange has improved and less gold is likely to be shipped to the United States. The demand for money seems to be of a more general character, and there is every reason to believe that increased means for the employment of capital will soon become manifest. The announcement that the value of manufactured goods in the United States is higher than it is in Europe has had a good effect, as it leads to the hope that our export trade will improve, and there is ample evidence that the trade of the country is in a more satisfactory state, inasmuch as an important advance in prices has been maintained, and the recent speculative activity has been followed by a genuine healthy demand for many classes of our goods. The closing weeks of the year are seldom characterized by much activity; but the orders in hand are fairly numerous, and the prospect for 1880 seems at present to be very encouraging. There will, perhaps, be distress in some places, and especially in the agricultural districts, if the present severe weather continues; but, at the same time, the country is justifi-

fied in being sanguine in regard to the future. We hear now very little of actual, or impending, failures.

According to the weekly return, the Bank has experienced a better demand for money, there being an increase of £332,399 in "other securities." The note circulation has been augmented, but coin has again been returned from provincial circulation, there being a diminution in the supply of £537,073, against a recorded efflux of £827,000. The Bank has been repaid a sum of about £950,000, and the other alterations in the return are chiefly due to Treasury receipts and disbursements. The money market, which was rather quiet in the early part of the week, is now firm at the following quotations :

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½ @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	1½ @ 2	4 & 6 months' trade bills.....	3 @ 3½
3 months' bills.....	2		

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined :

	Per cent.
Joint-stock banks.....	1½ @ 2
Discount houses at call.....	1½
do with 7 or 14 days' notice.....	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including				
bank post bills.....	29,941,332	29,647,675	27,375,240	27,924,871
Public deposits.....	2,755,629	3,595,752	4,636,903	6,398,081
Other deposits.....	29,965,269	25,869,466	19,629,343	25,427,699
Government securities.....	16,348,678	14,737,624	13,182,326	15,832,797
Other securities.....	19,169,934	20,728,334	17,475,305	17,102,566
Reserve of notes & coin.....	15,143,598	11,958,971	11,624,603	16,787,290
Coin and bullion in				
both departments.....	27,733,216	26,364,256	23,618,003	29,400,215
Proportion of reserve				
to liabilities.....	45.79	40.25	47.08	52.25
Bank rate.....	3 p. c.	5 p. c.	4 p. c.	2 p. c.
Consols.....	97½	94½	95½	93½
Eng. wheat, av. price.....	46s. 7d.	41s. 3d.	51s. 7d.	48s. 4d.
Mid. Upland cotton.....	6¾d.	5¾d.	6½d.	6¾d.
Clearing-house return.....	123,564,000	105,829,000	109,932,000	112,320,000

The following are the current rates of discount at the principal foreign centres :

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	3	2½ @ 2½	St. Petersburg.....	6	5½ @ 6¼
Brussels.....	3	2½ @ 2½	Vienna & Trieste.....	4	3½ @ 4½
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	4½	3½ @ 3½	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	4½	3½ @ 3½	Calcutta.....	6	5 @ 6
Frankfurt.....	4½	3½ @ 3½	Copenhagen.....	3½ @ 4	3½ @ 4
Leipzig.....	4½	3½ @ 3½	New York.....	5	5 @ 6
Genoa.....	4	4			
Geneva.....	3½	3½			

Tenders for £1,500,000 Treasury bills were opened at the Bank of England on Tuesday last. The amounts allotted were—in bills at three months, £1,245,000; do. at six months, £260,000. Tenders for bills at three months at £99 10s. 8d. received about 6 per cent, above that price in full; while tenders for six months' bills at £98 15s. received in full. The Government is borrowing, therefore, at 1½ per cent for short periods, and at the rate of 2½ per cent per annum on six months' bills.

Since the period that foreign loans were shunned by the public in consequence of the default of several foreign Governments, loans for our colonies have been introduced and floated with greater facility and on easy terms. It has been maintained that our colonial governments were accumulating debt at too rapid a pace; but the development of our colonies has been very considerable of late years, and the movement shows no signs of retrogression. The foreign loans which were negotiated here some years since led to a considerable increase in our export trade, and now that the colonies are borrowing somewhat extensively, there is likely to be a renewed demand for our manufactures—especially for iron, both for railway purposes, and for the construction of docks, bridges, and other public works. This week the Crown Agents for the colonies have issued a prospectus of a New Zealand Government loan for £5,000,000, to be issued in five per cent bonds at the price of £97 10s. per £100 bond. Applications will be received at the Bank of England, and interest is to date from the 1st of November last. The debt of the colony, including this loan, will then amount to £26,513,000, and the accrued sinking fund to £1,709,000. Nearly the whole of these loans has been absorbed in the construction of public works, railways having cost £9,850,000, and public buildings, telegraphs, harbors, roads, &c., £5,120,000. Immigration has led to an expenditure of £3,770,000; £1,470,000 has been disbursed in buying up native lands, and £2,000,000 was paid out of loans for the Maori War. The gross revenue of the colony is £3,552,000. It is also stated

that a loan for £2,000,000 for South America will shortly appear, and that other colonial loans are in contemplation.

On the Stock Exchange there has been less buoyancy, and the value of British railway shares has experienced a slight relapse. The railway traffic returns are not so favorable as very sanguine speculators had anticipated, but they are very satisfactory, the total for the week having amounted to £1,224,097, on 16,012¼ miles, against £1,086,278 last year, on 15,823 miles, showing an increase of 189¼ miles and of £137,819. In Erie and Atlantic & Great Western Railway securities considerable business has been done, but the market closes with a quiet appearance. The consol market has been very firm, the quotations having been as high as 97½ to 97¼ ex dividend, being equivalent to 99½ to 99¼ with dividend. United States Government securities have fluctuated in value to some extent, but the tone is good. Latterly, business has been interrupted by a heavy fall of snow in Paris, and by telegraphic communication having been much impeded in various parts of the Continent.

The London and County Bank, one of our largest banking institutions, has resolved to re-register under Sir Stafford Northcote's act, and will be a limited liability bank as soon as the requisite formalities have been gone through. The other large banks will probably follow the movement. The result has been that the value of bank shares has considerably improved.

The silver market has been dull, and the quotations have had a downward tendency. India Council bills were sold on Wednesday at 1s. 8¼d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77	9½ @
Bar gold, refinable.....	per oz. standard.	77	11 @
Spanish doubloons.....	per oz.	73	9 @
South American doubloons.....	per oz.	73	8½ @
United States gold coin.....	per oz.	76	6 @ 76 7
German gold coin.....	per oz.	76	7 @
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard.	52¾	@
Bar silver, containing 5 grs. gold.....	per oz. standard.	53¾	@
Cake silver.....	per oz.	56¾	@
Mexican dollars.....	per oz.	51½	@
Chilian dollars.....	per oz.	51	@
Quicksilver, £7 2s. 6d. @ £7 5s.	Discount, 3 per cent.		

From the increased receipts at the Imperial German Post and Telegraph Office, the inference has been drawn that there is a decided change for the better in the general state of trade in Germany. In July and August last the receipts for postage and telegrams were altogether 20,334,270 marks, or £1,016,713. In September and October they had increased to 22,362,325 marks, or £1,118,116, being two million marks, or £100,000, more than in the previous two months, and about one million marks, or £50,000, more than in the corresponding period last year. The advance is strongest in the Telegraph Department, and it is remarked that the increase "commenced at the moment when the results of the Vienna journey of the Chancellor became more generally known, and tends to show that among the business public the general confidence has been strengthened in the continuance of peace."

Saturday was the last day for depositing the plans of private bills to be introduced during the next session of Parliament. The number amounts this year to 213, contrasting with 238 in 1878.

At a meeting of bondholders of the Atlantic & Great Western Railroad Company, held on Thursday, at the Cannon street Hotel, Mr. Charles E. Lewis, M. P., in the chair, the following resolution was unanimously carried:—"That this meeting, having heard the statement of the Chairman of the Reorganization Trusts as to the means they have taken to raise the money required to complete the reorganization, hereby ratifies and confirms their proceedings, and authorizes them to take all such further steps as may be necessary to carry out the same and to complete the reorganization."

The trade for wheat during the week has been firmer, and as the Baltic ports are now frozen up diminished supplies of foreign produce are looked forward to. Our importations have been liberal, and millers operate cautiously, but they have been compelled to pay somewhat higher prices.

During the week ended November 29 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 38,580 quarters, against 51,323 quarters last year; and it is estimated that in the whole kingdom they were 154,320 quarters, against 205,300 quarters in 1878. Since harvest the sales in the 150 principal markets have been 375,433 quarters, against 779,771 quarters, while it is computed that they have been in the whole kingdom 1,501,750 quarters, against 3,119,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished

ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.21,016,954	14,459,731	17,191,526	10,353,079	
Imports of flour.....	3,233,893	1,897,262	1,973,843	1,704,045
Sales of home-grown produce.....	6,507,500	13,516,000	11,408,000	12,883,500
Total.....	30,758,347	29,872,993	30,573,369	24,940,624
Deduct exports of wheat and flour.....	297,037	668,853	614,426	360,316
Result.....	30,461,310	29,206,160	29,958,943	24,580,308
Average price of English wheat for the season.	48s. 4d.	41s. 5d.	55s. 0d.	47s. 2d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.21,016,954	14,459,731	17,191,526	10,353,079	
Barley.....	5,568,709	4,236,022	3,592,445	3,577,423
Oats.....	4,986,924	3,364,339	3,116,128	3,413,231
Peas.....	688,589	528,280	615,168	481,705
Beans.....	770,806	454,116	1,258,732	1,370,364
Indian corn.....	6,198,643	9,201,697	7,516,867	11,657,870
Flour.....	3,233,893	1,897,262	1,973,843	1,704,045
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.259,382	610,340	602,017	346,498	
Barley.....	5,649	51,481	22,747	5,223
Oats.....	15,178	35,495	46,587	41,147
Peas.....	30,779	5,488	6,623	8,013
Beans.....	11,004	2,368	8,120	10,904
Indian corn.....	299,133	86,996	35,945	157,435
Flour.....	37,653	26,493	12,409	13,968

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £93,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.
Silver, per oz.....d.	52½	52½	52½	52½	52½	52½
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	97½	97½	97½	97½	97½	97½
U. S. 5s of 1881.....	105½	106½	106½	106½	106½	106½
U. S. 4½s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	106½	106½	106½	106½	106½	106½
Erie, common stock.....	43½	43½	42½	43½	42½	42½
Illinois Central.....	103	102½	102	101½	101½	101
Pennsylvania.....	52	52	52	51½	51½	51½
Philadelphia & Reading.....	36½	36	35½	35½	35	34½

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	S. d.	S. d.	S. d.	S. d.	S. d.	S. d.
Flour (ex. State) @ bbl.....	30 6	30 6	30 6	30 6	30 6	30 0
Wheat, spr'g, No. 2, 100lb.....	11 1	11 1	11 0	11 0	11 0	10 10
Spring, No. 3.....	10 8	10 8	10 7	10 7	10 7	10 6
Winter, West. n.....	11 7	11 7	11 6	11 6	11 6	11 5
Southern, new.....	11 8	11 8	11 7	11 7	11 7	11 6
Av. Cal. white.....	11 3	11 3	11 2	11 2	11 2	11 1
California club.....	11 10	11 10	11 9	11 9	11 9	11 8
Corn, mix., West. @ cent.....	6 0	6 0	5 11	5 11	5 10½	5 10

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	S. d.	S. d.	S. d.	S. d.	S. d.	S. d.
Pork, West. mess. @ bbl.....	60 0	60 0	60 0	60 0	59 0	59 0
Bacon, long clear, cwt.....	39 6	39 0	39 0	38 6	38 0	38 0
Short clear.....	41 0	40 6	40 6	40 0	40 0	40 0
Beef, pr. mess. @ tierce.....	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. @ cwt.....	39 0	38 9	38 6	38 0	37 6	37 6
Cheese, Am. choice.....	66 0	66 0	66 0	65 0	64 6	61 6

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Petroleum, ref. @ gal.....	7	7	7	6¾	6¾	7
Petroleum, spirits.....	7	7	7	7	7	7

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,223,356, against \$8,355,188 the preceding week and \$5,786,754 two weeks previous. The exports for the week ended Dec. 16 amounted to \$7,153,602, against \$8,079,519 last week and \$6,020,599 the previous week. The following are the imports at New York for the week ending (for dry goods) Dec. 11 and for the week ending (for general merchandise) Dec. 12:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$918,459	\$831,072	\$1,177,106	\$1,634,220
General mchse.....	3,125,593	3,135,623	6,094,964	8,589,136
Total week.....	\$4,044,054	\$3,966,695	\$7,272,070	\$10,223,356
Prev. reported.....	265,673,486	302,797,566	269,650,383	313,893,304
Tot. s'ce Jan. 1.....	\$269,717,540	\$306,767,261	\$276,022,453	\$324,116,660

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of

specie) from the port of New York to foreign ports for the week ending Dec. 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,724,257	\$6,349,059	\$8,331,833	\$7,153,602
Prev. reported.....	261,253,664	277,242,462	327,526,596	330,799,407
Tot. s'ce Jan. 1.....	\$266,977,921	\$283,561,521	\$333,858,429	\$337,953,009

The following will show the exports of specie from the port of New York for the week ending Dec. 13, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Dec.				
10—Str. Clyde.....	Punta Arenas.....	Am. gold coin..	\$381	
10—Str. Etua.....	Jaenmel.....	Mex. silv. coin..	20,000	
	Aux Cayes.....	Mex. silv. coin..	8,500	
		Am. silv. coin..	10,000	
13—Str. Donan.....	London.....	Am. silv. bars..	50,000	
		Mex. silv. dols.	43,917	
13—Str. San Domingo....	Cape Haytien.....	Am. silv. coin..	31,500	
		Mex. silv. coin..	17,991	
	St. Domingo.....	Am. gold coin..	3,650	
		Mex. silv. coin..	510	
	Porto Plata.....	Mex. silv. coin..	4,500	
	Samana.....	Mex. silv. coin..	5,630	
		Am. silv. coin..	500	

Total for the week (\$193,018 silver, and \$4,031 gold)..... \$197,049
Previously reported (\$11,823,827 silv., and \$2,070,138 gold)..... \$13,895,965

Tot. since Jan. 1, '79 (\$12,018,845 silv., and \$2,074,169 gold)..... \$14,093,014		
Same time in—	Same time in—	Same time in—
1878..... \$12,176,242	1874..... \$57,985,923	1870..... \$58,224,868
1877..... 25,540,775	1873..... 48,556,710	1869..... 31,227,190
1876..... 43,134,032	1872..... 69,564,950	1868..... 70,109,891
1875..... 68,386,493	1871..... 61,532,028	1867..... 48,664,601

The imports of specie at this port for the same periods have been as follows:

Dec.				
8—Str. Bahama.....	St. Thomas.....	Am. silv. coin..	\$1,450	
		Am. gold coin..	350	
8—Str. Britannic.....	Liverpool.....	Gold bars.....	691,043	
8—Str. Alvo.....	Carthage.....	Am. gold coin..	1,700	
		For. gold coin..	137	
9—Str. Bothnia.....	Liverpool.....	Am. gold coin..	400,150	
9—Str. Wieland.....	Hamburg.....	For. gold coin..	99,395	
	Havre.....	For. gold coin..	48,250	
9—Str. Claribel.....	Porto Rico, &c.....	Am. silv. coin..	4,693	
		Am. gold coin..	380	
		For. silv. coin..	1,350	
9—Str. C. of Austin.....	Nassau.....	For. silv. coin..	3,145	
11—Str. Crescent City....	Aspinwall.....	Am. silv. coin..	3,010	
		Am. gold coin..	200	
		Gold bars.....	650	
12—Str. Rhein.....	Bremen.....	Am. gold coin..	150,000	
		For. gold coin..	162,332	
		Gold bars.....	326,927	
12—Schr. S. A. Pauc.....	Carthage.....	Am. silv. coin..	380	

Total for the week (\$14,058 silver, and \$1,821,514 gold)..... \$1,835,572
Previously reported (\$7,661,119 silv., and \$73,473,722 gold)..... \$81,134,841

Tot. since Jan. 1, '79 (\$7,675,177 silv., and \$75,295,236 g'd)..... \$82,970,413		
Same time in—	Same time in—	Same time in—
1878..... \$18,738,293	1874..... \$6,131,422	1870..... \$11,550,710
1877..... 14,472,829	1873..... 18,638,756	1869..... 14,975,000
1876..... 21,100,782	1872..... 5,536,061	1868..... 7,013,821
1875..... 12,850,403	1871..... 8,582,679	1867..... 3,145,592

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Dec. 13...	\$933,360 25	\$614,603 41	\$103,330,990 41	\$6,348,292 71
" 15...	1,308,093 65	1,135,476 66	103,687,942 71	6,161,957 40
" 16...	391,757 70	582,980 61	103,010,506 97	6,121,135 23
" 17...	1,172,340 14	666,720 63	106,614,712 48	6,022,487 43
" 18...	855,481 68	1,096,768 79	106,312,266 42	6,113,616 38
" 19...	791,845 93	730,558 13	106,449,701 55	6,037,498 69
Total.....	5,952,879 35	4,827,108 53		

TEXAS & PACIFIC.—At a recent meeting in Philadelphia the stockholders of the Texas & Pacific Railroad Company authorized the issue of new mortgage bonds for the purpose of extending the road, as heretofore reported in the CHRONICLE. As to the details of the matter, the New York Tribune of December 16 reports:

"The terms of a contract for building the new road have been agreed to, and the contract itself has been approved by the railroad company. It is said by persons interested in the scheme that it has not been signed on the part of the company of capitalists which has agreed to undertake the work. It is known, however, that the principal member of the company several weeks ago executed the contract subject to the approval of the railroad company. Various reasons are assigned for the delay; by some it is said to be owing to the fact that the construction company has not been organized; others say that the execution of the contract is hindered by questions in regard to the right to build telegraph lines along the proposed route.

"The Texas & Pacific Railroad, which was organized under an Act of Congress approved in March, 1871, is now in operation from Texarkana, Texas, to Fort Worth, a distance of nearly 250 miles. It has also branches extending east to Shreveport, La., 40 miles, and from Texarkana west to Sherman, 155 miles. It is proposed to extend the road from Fort Worth west to El Paso, on the Rio Grande, a distance of about 610 miles. Under the terms of the contract, recently approved by the railroad company, a party of capitalists, comprising Thomas A. Scott, President of the railroad company, Jay Gould, Russell Sage, George M. Pullman, Charles F. Woerishoffer and William L. Scott, has undertaken to build the proposed road. The construction company, to be organized under the laws of Connecticut, will have a capital stock of \$1,000,000. It has been agreed that the company shall receive from the railroad company \$20,000 of bonds and \$20,000 of stock a mile. It is understood that the bonds have been estimated, in this agreement, at 90, and that the stock is given as a bonus for the completion of the work. It is said that if the road should be built upon these conditions the payment in stock would give to the construction company the absolute control of the road through its entire length.

"The work is to be begun next year, and according to the terms of the contract the road is to be completed to El Paso before July 1, 1882."

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

- 2,441—Poland National Bank, Poland, N. Y. Authorized capital, \$50,000; paid-in capital, \$50,000. William Buck, President; Chas. S. Millington, Cashier. Authorized to commence business December 11, 1879.
- 2,442—First National Bank of Carthage, N. Y. Authorized capital, \$50,000; paid-in capital, \$31,000. Gilbert B. Johnson, President; Ephraim H. Meyers, Cashier. Authorized to commence business December 12, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Helfst & Moosehead Lake.....	2½	Jan. 1.	.....
Boston & Lowell.....	\$10	Jan. 1.	.....
Boston Revere Beach & Lynn.....	\$3	Jan. 1.	.....
Pitchburg.....	\$3	Jan. 1.	.....
Georgia.....	3	.....	.....
Housatonic pref. (quar.).....	\$2	Jan. 15.	Jan. 5 to Jan. 15.
Lake Shore & Mich. So.....	4	Feb. 2.	Dec. 29 to Feb. 5.
Metropolitan Elevated (quar.).....	2½	Jan. 2.	Dec. 23 to Jan. 2.
Michigan Central.....	4	Feb. 2.	Dec. 29 to Feb. 5.
Southwestern of Ga.....	3½	.....	.....
Banks.			
Bank of America.....	3½	Jan. 2.	Dec. 20 to Jan. 8.
Bank of New York.....	4	Jan. 2.	Dec. 19 to Jan. 1.
Bowery National.....	5	Jan. 2.	.....
Continental National.....	3½	Jan. 2.	Dec. 19 to Jan. 1.
Metropolitan National.....	5	Jan. 5.	Dec. 21 to Jan. 5.
National Citizens'.....	3	Jan. 2.	.....
National Park.....	3	Jan. 2.	Dec. 20 to Jan. 4.
Oriental.....	4	Jan. 2.	Dec. 18 to Jan. 1.
Traders' National.....	3½	Jan. 2.	.....
Miscellaneous.			
American Dist. Tel. (quar.).....	1½	Jan. 15.	Jan. 2 to Jan. 15.
Wells, Fargo & Co.'s Express.....	4	Jan. 15.	Jan. 6 to Jan. 15.

FRIDAY, DEC. 19, 1879—5 P. M.

The Money Market and Financial Situation.—The week has been a quiet one in financial circles, with a drooping tendency in prices at the Stock Exchange. There is a general inclination to curtail operations until after the holidays, although the majority of operators in stocks look for a more active market in the first half of next year. Taking a number of years together, it will be found the rule rather than the exception that in December there is a dull stock market, with little support from outside purchasers.

Reports from the three Vanderbilt railroads have been issued this week—N. Y. Central & Hudson, the usual annual report for the fiscal year ending Sept. 30, and Michigan Central and Lake Shore in brief shape for the year ending Dec. 31, with the present month partly estimated. The first named was probably less favorable than had been anticipated, as there is a decrease in both the gross and net earnings as compared with 1877-8. The other reports are good, and fully show the results of the heavy traffic since September 1, which has been done for a good part of the time at rates paying a handsome profit, and warranted semi-annual dividends of 4 per cent on each stock.

These reports furnish additional evidence that the trunk line railroads must look to improved freight rates for any large increase in their net profits, as the tonnage moved during the year ending Sept. 30 was very heavy and considerably in excess of 1877-78, but the rates were so low, notwithstanding the pool combination, that the net earnings of both Erie and Central were less than in the preceding year.

The money market has ruled during most of the week at 5@7 per cent for call loans to stock brokers, while government bond dealers have usually been supplied at 4@6 per cent. Prime commercial paper sells readily at 5½@6 per cent.

The Bank of England statement on Thursday showed a gain for the week of £93,000 in specie, the reserve being 47½ per cent of liabilities, against 47 11-16 the previous week. The discount rate remains at 3 per cent. The Bank of France gained 7,650,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued December 13, showed a decrease of \$2,103,175 in the excess above 25 per cent of their deposits, the whole of such excess being \$5,583,500, against \$7,686,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Dec. 13.	Differences fr'm previous week.	1878. Dec. 14.	1877. Dec. 15.
Loans and dis.	\$275,750,100	Inc. \$2,619,000	\$238,017,200	\$237,504,000
Specie.....	54,069,400	Dec. 701,600	20,832,900	19,566,800
Circulation ..	23,463,800	Inc. 208,700	20,141,600	18,676,700
Net deposits ..	217,559,200	Inc. 529,100	206,134,400	195,896,400
Legal tenders.	13,403,900	Dec. 1,269,300	40,478,500	37,562,900

United States Bonds.—The market for governments has been very strong throughout the week, and this seems to be fully accounted for by the considerable purchases made by investors and the scarcity of any large amount of bonds now offering. Savings banks and private capitalists are steady purchasers of Government bonds, and as the floating supply has been well gathered up since the close of the four per cent loan, the demand must be met by bonds already held by investors, who do not care to sell except for a profit. The tone of the press and popular discussion, is against the issue of 3½ per cent bonds, but some of the leading bankers here believe that the negotiation of such a bond would be quite feasible.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.
6s, 1880.....reg.	J. & J.	102¼	102¼	102¼	102¼	102¼	102¾
6s, 1880.....coup.	J. & J.	105¼	105¼	105¼	105¼	105¼	105¾
6s, 1881.....reg.	J. & J.	103¾	103¾	103¾	103¾	103¾	104¼
6s, 1881.....coup.	J. & J.	106¾	106¾	106¾	106¾	106¾	107¼
5s, 1881.....reg.	Q.-Feb.	103	103	103	103	103	103¼
5s, 1881.....coup.	Q.-Feb.	103¼	103	103	103	103	103¼
4½s, 1891.....reg.	Q.-Mar.	105½	105½	105½	105½	105½	106¼
4½s, 1891.....coup.	Q.-Mar.	105½	105½	105½	105½	105½	106¼
4s, 1907.....reg.	Q.-Jan.	102¾	102¾	102¾	102¾	102¾	103¼
4s, 1907.....coup.	Q.-Jan.	103¾	103¾	102½	103¾	103¾	104
6s, cur'cy, 1893.....reg.	J. & J.	120	120	120	120¼	120¼	120½
6s, cur'cy, 1896.....reg.	J. & J.	120¼	120¼	120¼	120¼	120¼	120½
6s, cur'cy, 1897.....reg.	J. & J.	120¼	120¼	120¼	121	121	120¾
6s, cur'cy, 1898.....reg.	J. & J.	121¾	121	121	121	122	122
6s, cur'cy, 1899.....reg.	J. & J.	121¾	121½	121½	122½	122½	122½

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Dec. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Dec. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	103¼ Aug. 29	107¾ June 23	\$200,038,150	\$72,769,400
5s, 1881.....cp.	101½ Aug. 27	107¼ Jan. 15	281,491,950	226,948,400
4½s, 1891.....cp.	104 Mch. 21	108 May 21	167,321,250	82,678,750
4s, 1907.....cp.	99 Apr. 1	104 Dec. 19	480,350,300	251,883,900
6s, cur'cy, reg.	119¼ Jan. 4	128 May 31	64,623,512	

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Dec. 5.		Dec. 12.		Dec. 19.		Range since Jan. 1, 1879.	
							Lowest.	Highest.
U. S. 5s of 1881.....	105½	105¾	106	105	July 16	109¾	Jan. 4	
U. S. 4½s of 1891.....	109¼	109¼	109¼	106¼	Mch. 24	110½	Nov. 12	
U. S. 4s of 1907.....	107	107	105½	101	Mch. 26	107¾	Nov. 29	

State and Railroad Bonds.—The proceedings in Virginia are looked upon as exceedingly unfavorable to the prospects of bondholders, and it is now reported that the funds having been diverted to other purposes there will possibly be a default on the new 10-40 bonds in January. A suit is in progress in Louisiana to enforce the old 5½ mill tax to pay interest on the consolidated bonds, and the lawyers, as usual, are very hopeful of success. In South Carolina a disposition is shown to comply with the decision of the Supreme Court as to the consolidated bonds, and the latter are consequently firmer.

Railroad bonds are only moderately active, and prices generally steady, except where they are influenced by speculative operations in the bonds or stocks of their respective companies.

The following securities were sold at auction:

Shares.		Shares.	
50 Mercantile Nat. Bank.....	84	15 Star Fire Ins., with privilege of insuring to new stock.....	112
200 Standard Cons. Min'g Co. 28		30 N. Y. Prov. & Boston RR. (Stonington Line).....	125
100 N. J. Midland RR.....	2¼	32 N. Y. Gaslight Co.....	80
50 N. Y. Gaslight Co.....	81½	Bonds.	
200 People's Gaslight Co.....	35	\$5,000 Ark. State 6s, funded debt bonds, Nos. 1,632 to 1,636, inclusive.....	13½
65 Boston & N. Y. Air Line RR., com.....	7¾	20,000 N. J. So. RR. 7s, income bonds, due March 1, 1882.....	2½
4 Howard Fire Ins.....	104½	5,000 St. Joseph & Pac. RR. 2d mort.....	58
6 U. S. Fire Ins.....	126	53 75 Boston & N. Y. Air Line RR.....	7
10 Niagara Fire Ins.....	127		
20 Mech. & Trad. Fire Ins.....	184		
15 Am. Exch. Fire Ins.....	101½		
5 Merchants' Fire Ins.....	126½		
10 Mechanics' Fire Ins.....	175		
16 N. Y. Equitable Ins.....	162½		
40 Lorillard Fire Ins.....	81½		
40 Produce Bank.....	45		

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Dec. 12.		Dec. 19.		Range since Jan. 1, 1879.	
					Lowest.	Highest.
Louisiana consols.....	46¼	46¼	36	July 24	69	Jan. 6
Missouri 6s, '89 or '90.....	106¼	106¼	103¾	Mch. 5	107¾	June 10
North Carolina 6s, old.....	25¼	25¼	18	Feb. 8	28	Dec. 5
Tennessee 6s, old.....	32	31½	30	Aug. 20	42	Feb. 13
Virginia 6s, consol.....	75	75	73¼	June 20	73¼	June 20
do do 2d series.....	.....	.....	37	Sept. 25	44	Mch. 28
District of Columbia 3-65s.....	85¼	85¼	79½	Jan. 3	88¾	May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market shows a December weakness. There has been nothing of fact this week to occasion any weakness in the railroad situation, but, on the contrary, the statements issued by Lake Shore and by Michigan Central are both favorable, and the dividends of 4 per cent have apparently been earned.

In the fancy Southwestern stocks, also, the proposed combinations on which several of them have been moving up during the past six months, have only just now taken definite shape, and the public is informed of contracts signed, or almost signed, which shall extend both the Texas & Pacific and the St. Louis & San Francisco to the Pacific coast. The Louisville & Nashville Railroad Company and its officers and friends will control a line from Mobile to Chicago; the East Tennessee Virginia & Georgia has fortified its lease of the Memphis & Charleston, and will probably be consolidated in some shape with the Atlantic Mississippi & Ohio, making a direct route under one management from Norfolk to Memphis; the Nashville Chattanooga & St. Louis having obtained control of the St. Louis and Southeastern north of the Ohio river, expects shortly to have a direct line to St. Louis. All these arrangements have been recently consummated, and give promise of much railroad activity in the coming year.

It is well known, however, that the temper of the stock

market from day to day does not depend upon the actual situation in railroad affairs, and it may also be added that the possible effect of such combinations as those above referred to is usually more than "discounted" before they take place, and afterwards there is a reaction in prices. The annual report of N. Y. Central & Hudson Railroad will be found on another page and it is not very favorable; if the report were made up to the close of the year 1879, it would probably show much better results. The Government directors' report of the Union Pacific road represents the company as in a high state of prosperity. The coal stocks are weak, as the very large production and mild weather are against firm prices for anthracite. To-day, the market was quite weak, and the Gould stocks, St. Louis & San Francisco, and St. Louis & Iron Mountain, were conspicuous in the decline.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.
Am. Dist. Tel.	45	46	44	45	44	44
Atl. & Pac. Tel.	45	46	44	45	44	44
Canada South.	72	72 1/2	72	70 1/2	71	69 1/2
Cent. of N. J.	83	84 1/2	81	83 1/2	81 1/2	82 1/2
Ches. & Ohio.	18 1/2	18 1/2	17	17 1/2	18 1/2	18
do 1st prf.	18 1/2	18 1/2	17	17 1/2	18 1/2	18
do 2d prf.	18 1/2	18 1/2	17	17 1/2	18 1/2	18
Chic. & Alton	123 1/2	124 1/2	125	127 1/2	128	128 1/2
Chic. Bur. & O.	72 1/2	74 1/2	71 1/2	73 1/2	71 1/2	72 1/2
Chic. M. & St. P.	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Chic. & N. W.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
do pref.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Chic. R. I. & P.	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2
Chic. St. P. & M.	81	81	83	83	83	83
Clev. C. & C. I.	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Col. Chic. & I. C.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Del. & H. Canal	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Del. Lack. & W.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Ill. & St. Jo.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
do pref.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Hous. & Tex. C.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Illinois Cent.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Ind. Cin. & Laf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Kansas Pacific	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Lake Erie & W.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Louis. & Nash	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Manhattan	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Mar. & C. 1st prf.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
do 2d prf.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Mich. Central	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Mobile & Ohio	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Mo. Kans. & T.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Mor. & Essex	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Nash. Ch. & St. L.	75	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
New Cent. Coal	33	36	36 1/2	36 1/2	36 1/2	36 1/2
N. Y. C. & H. R.	133	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
N. Y. L. E. & W.	41 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2
do pref.	41 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2
Northern Pac.	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
do pref.	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Ohio & Miss.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Pacific Mail	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Panama	181	180	181	180	181	180
Phil. & Readg.	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
St. L. A. & T. H.	17	17	17	17	17	17
do pref.	17	17	17	17	17	17
St. L. I. M. & So.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
St. L. & S. Fran.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
do pref.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
do 1st prf.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
St. P. & Sioux C.	70	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
do pref.	70	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Sutro Tunnel	75	75	75	75	75	75
Union Pacific	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Wab. St. L. & E.	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
do pref.	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
West. Un. Tel.	105 1/2	107 1/2	104	105 1/2	105 1/2	105 1/2

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made ex div. at 88@88 1/2. ‡ A sale was also made ex div. at 84. § Sales were also made ex div. at 40@42 1/2.

Total sales of leading stocks for the week ending Thursday, and the range in prices for 1878 and from Jan. 1, 1879, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1879.		Whole year 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern	3,220	45 1/4 Jan. 3	78 1/2 Nov. 12	38	45 1/2
Central of N. J.	91,000	33 1/2 Jan. 2	89 1/2 Nov. 13	13 1/2	45 1/4
Chicago & Alton	705	75 Meh. 3	100 1/4 Nov. 17	66 1/2	85
Chic. Burl. & Quincy	4,299	111 1/2 Jan. 7	129 Dec. 17	99 1/4	114 1/2
Chic. Mil. & St. P.	84,450	34 1/2 Jan. 4	82 1/2 Nov. 13	27 1/2	54 1/2
do do pref.	1,011	74 1/2 Jan. 4	102 1/2 Nov. 13	64	84 1/2
Chicago & Northw.	40,575	49 1/2 Jan. 3	94 1/2 Nov. 12	32 1/2	55 1/2
do do pref.	1,217	76 1/2 Jan. 3	108 Nov. 12	59 1/2	79 1/2
Chic. Rock Isl. & Pac.	612	119 Jan. 8	149 1/2 Dec. 17	98 1/2	122
Chic. St. P. & Minn.	808	21 May 5	56 Nov. 15	23	38 1/2
Clev. Col. Cin. & Ind.	3,274	34 1/2 Jan. 2	85 1/2 Nov. 13	23	38 1/2
Col. Chic. & Ind. Cent.	46,582	5 Jan. 4	28 Nov. 18	2 1/2	6 1/2
Del. & Hudson Canal	21,426	38 Jan. 2	89 1/2 Nov. 12	34 1/2	59 1/2
Del. Lack. & Western	159,070	43 Jan. 2	94 Nov. 12	41	61 1/2
Hannibal & St. Jo.	12,010	13 Jan. 4	41 1/2 Nov. 12	10	16 1/2
do do pref.	8,400	34 Jan. 10	70 1/2 Nov. 15	21 1/2	41 1/2
Illinois Central	1,955	79 1/4 Meh. 26	100 1/4 Nov. 18	72 1/2	87
Kansas Pacific	1,518	9 1/2 Jan. 21	92 1/2 Dec. 3	4	12 1/2
Lake Shore	78,207	67 Jan. 6	108 Nov. 28	55 1/2	71 1/2
Louisville & Nashv.	6,850	35 Feb. 13	89 1/2 Dec. 10	35	39
Michigan Central	26,770	73 1/2 Jan. 2	98 Nov. 28	58 1/2	75
Missouri Kan. & Tex.	126,985	5 1/2 Jan. 4	35 1/2 Nov. 19	2	7 1/2
Morris & Essex	5,420	75 1/2 Jan. 3	104 1/2 Dec. 11	67 1/2	89
N. Y. Cent. & Ind. R.	3,123	112 Meh. 24	139 Nov. 28	103 1/2	115
N. Y. Lake E. & West.	329,977	21 1/2 Jan. 4	49 Nov. 15	7 1/2	22 1/2
do pref.	6,220	37 1/2 Jan. 2	78 1/2 Nov. 15	21 1/2	38
Northern Pacific	6,551	16 Aug. 9	40 1/2 Oct. 21	11	21 1/2
do do pref.	9,894	44 1/4 Aug. 30	65 Oct. 21	11	21 1/2
Ohio & Mississippi	35,435	7 1/2 Jan. 4	33 1/2 Nov. 15	6 1/2	11 1/2
Pacific Mail	40,875	10 1/2 Jan. 13	39 1/2 Nov. 1	12 1/2	23 1/2
Panama	123	13 Jan. 2	182 Oct. 9	112	131
St. L. I. Mt. & South.	10,935	13 Jan. 2	56 Nov. 15	5	15 1/2
St. L. & S. Francisco	12,307	3 Jan. 8	53 Nov. 15	1 1/2	4 1/2
do pref.	18,809	4 1/2 Jan. 21	60 1/2 Nov. 15	1 1/2	5 1/2
do 1st prf.	5,674	9 1/2 Jan. 23	78 1/2 Nov. 15	5 1/2	11 1/2
Sutro Tunnel	9,622	27 1/2 Jan. 16	64 Nov. 17	3 1/2	5
Union Pacific	6,675	5 1/2 Jan. 31	95 Oct. 20	6 1/2	7 1/2
Western Union Tel.	96,983	88 1/2 Aug. 4	116 June 11	75 1/4	102

* Range here given is from May 5. † Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earn-

ings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
	Week or Mo.	1879.	1878.	1879.
Ala. Gt. Southern, October		\$46,046	\$17,202	\$.....
Albany & Susq., October		114,959	100,651	\$.....
Ath. Top. & S. E. 1st wk Dec		137,000	81,557	5,859,518
Atl. & Char. Air-L. October		88,498	81,455	.....
Atl. & Gt. West., October		468,939	392,768	.....
Atlantic Miss. & O. October		200,308	201,181	1,366,315
Bur. C. Rap. & N. 2d wk Dec.		37,330	28,429	1,436,696
Burl. & Mo. R. in 1st wk Oct.		93,229	77,773	1,540,498
Calro & St. Louis, 1st wk Dec		7,758	4,749	250,230
Carolina Central, October		56,490	53,856	.....
Central Pacific, November		1,487,000	1,537,493	15,840,127
Ches. & Ohio, October		183,325	176,552	1,609,303
Chicago & Alton, 2d wk Dec.		137,109	76,634	5,475,936
Chic. Burl. & Q., October		1,709,931	1,368,348	12,013,838
Chic. & East. M., 1st wk Dec		23,067	16,819	830,750
Chic. Mil. & St. P. 2d wk Dec.		237,000	177,335	9,432,000
Chic. & Northw., November		1,557,000	1,407,240	14,771,290
Chic. St. P. & Minn. 2d wk Dec.		30,966	25,519	1,111,373
Clev. Mt. V. & D., 1st wk Dec		8,389	7,708	372,323
Del. & H. Can. P. Div. Oct.		105,449	102,758	.....
Denn. S. P. & Pac. November		139,077	.....	766,682
Dubuque & S. City, 1st wk Dec		20,710	19,351	798,082
Flint & Pere Mar. November		113,898	97,724	.....
Frank. & Kokomo, October		3,943	3,221	34,488
Gal. Har. & S. An. October		140,627	140,662	.....
Grand Trunk, Wk. end. Dec. 6		190,381	173,564	8,444,366
Grt Western, Wk. end. Dec. 5		95,155	73,407	4,178,632
Hannibal & St. Jo. 2d wk Dec		45,479	41,440	1,828,147
Hous. & Tex. C., 3 wks Nov.		321,181	300,608	2,714,830
Illinois Cen. (Ill.), November		474,990	491,147	5,034,491
do (Iowa), November		135,311	127,755	1,334,557
Indiana Bl. & W., 3d wk Nov.		24,244	24,154	.....
Iut. & Gt. North., 1st wk Dec		55,192	60,139	1,609,775
Louis. Cin. & Lex. October		106,727	95,760	.....
Louis. & Nashv., November		689,500	591,370	5,308,464
Minn. & St. Louis, November		49,963	29,401	.....
Mobile & Montg., October		71,649	56,958	545,506
Mo. Kans. & Tex., 1st wk Dec		90,771	60,023	3,054,116
Mobile & Ohio, 2d wk Dec.		74,650	81,944	1,962,633
Nashv. Ch. & St. L. October		169,958	137,104	1,440,979
N. Y. & Canada, October		50,940	41,176	.....
N. Y. L. Erie & W., Sept.		1,492,797	1,338,271	11,881,344
Northern Pacific, November		202,465	103,741	.....
Pad. & Elizabetht. November		41,767	27,737	299,915
Pad. & Memphis, 3d wk Nov.		5,265	4,437	140,012
Pennsylvania, October		3,518,144	3,215,419	28,034,356
Phila. & Erie, October		323,803	352,695	2,514,584
Phila. & Reading, October		1,542,911	1,408,674	12,377,393
Pitts. Cin. & St. L. October		424,982	302,446	2,874,698
Rennsall & Sar. October		203,919	184,661	.....
St. L. A. T. H., 2d wk Dec.		23,873	14,879	.....
do (Br), 1st wk Dec.		13,590	10,830	510,482
St. L. Iron Mt. & S. 1st wk Dec		181,337	131,818	4,817,898
St. L. & San Fran. 2d wk Dec		57,300	27,100	1,551,247
St. L. & S. E., St. L. 3d wk Nov.		14,319	15,651	651,127
St. Paul & S. City, 1st wk Dec		29,411	25,223	1,060,319
Scioto Valley, October		30,250	28,983	261,192
Southern Minn., October		89,957	44,429	511,730
Tol. Peoria & War. 2d wk Dec.		22,890	18,289	1,179,510
Union Pacific, November		1,241,989	1,084,324	.....
Wabash, 4th wk Nov		123,030	115,999	4,641,492

Exchange.—Foreign bills have been firmer, and leading drawers have again advanced their rates. There is rather more demand at this time for short-sight bills

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 13, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Not depts' other than U. S.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	10,850,000	2,512,500	199,800	10,770,800	465,000
Mahannah Co.....	2,050,000	6,168,000	522,500	273,000	4,233,000	400
Mechanics.....	2,000,000	7,105,300	1,918,500	161,200	6,407,600	590,000
Union.....	2,000,000	7,307,000	1,315,000	245,000	8,260,000	44,500
America.....	1,200,000	4,211,800	1,270,500	153,200	5,771,200	134,000
Phoenix.....	5,000,000	8,242,500	980,300	395,500	5,617,200	1,100
City.....	1,000,000	7,088,400	3,712,400	41,000	8,798,500	368,000
Trademon's.....	1,000,000	2,018,200	400,300	63,200	1,881,500	793,100
Fulton.....	600,000	1,837,800	235,100	152,300	1,155,000	.....
Chemical.....	300,000	1,768,300	3,588,900	307,600	12,201,000	.....
Mechanics' Exch.....	1,000,000	3,545,200	451,300	271,400	2,792,500	675,000
Gallatin Nat'l.....	1,000,000	9,338,400	1,315,000	171,000	1,393,000	450,000
Butcher's & Prov.....	1,000,000	1,230,400	221,600	42,900	957,200	250,400
Mechanics & Tr.....	300,000	857,000	43,000	199,000	840,000	108,000
Greenwich.....	200,000	893,100	19,300	191,000	743,300	2,700
Leather Man'frs.....	800,000	2,755,500	424,100	85,900	2,008,300	473,900
Seventh Ward.....	300,000	958,000	198,100	57,500	925,500	80,000
State of N. York.....	800,000	3,153,000	490,500	189,100	2,407,000	930,000
American Exch.....	5,000,000	12,135,000	2,115,000	192,000	1,188,000	450,000
Commerce.....	1,000,000	14,006,200	2,257,200	789,500	8,522,100	1,470,400
Broadway.....	1,000,000	4,903,200	600,000	242,100	3,543,700	900,000
Mercantile.....	1,000,000	3,241,800	490,700	279,700	2,098,300	178,300
Pacific.....	422,700	1,820,400	170,800	398,100	1,707,700	.....
Republic.....	1,500,000	4,960,300	733,000	122,900	3,008,000	1,071,600
Chatham.....	450,000	5,353,100	705,700	173,000	3,339,000	403,000
People's.....	412,500	1,432,700	187,000	108,900	1,317,700	4,400
North America.....	700,000	7,400,400	228,000	73,900	1,893,400	.....
Innovator.....	1,000,000	8,570,700	1,494,200	291,400	6,944,900	800,000
Irving.....	600,000	2,661,300	428,300	191,000	2,406,800	432,100
Metropolitan.....	3,000,000	12,805,000	3,097,000	144,000	10,720,000	2,289,000
Citizens.....	600,000	1,770,100	299,400	189,600	1,720,100	260,400
Nassau.....	1,000,000	2,080,500	397,000	61,300	2,040,000	3,900
Market.....	500,000	2,435,500	310,000	100,500	1,883,700	450,000
St. Nicholas.....	500,000	2,818,800	69,100	459,500	2,010,800	450,000
Shoe & Leather.....	500,000	3,408,000	701,000	177,500	3,132,000	450,000
Corn Exchange.....	1,000,000	3,780,000	324,200	41,000	2,258,000	4,000
Continental.....	1,000,000	5,488,800	1,247,800	218,700	5,093,800	709,200
Oriental.....	300,000	1,491,600	21,400	255,800	1,300,100	.....
Marine.....	400,000	3,252,000	807,000	143,000	3,513,000	359,000
Importers' & Tr.....	1,500,000	17,911,700	3,703,000	124,800	13,111,400	1,102,400
Park.....	2,000,000	13,540,800	3,588,500	240,500	10,024,400	336,000
Mech. Bk. Ass'n.....	500,000	706,000	150,500	17,000	627,800	333,900
Orleans.....	225,000	695,500	60,500	70,700	674,900	.....
North River.....	240,000	826,000	48,000	100,100	705,900	.....
East River.....	240,000	871,000	81,800	81,500	643,300	224,300
Manuf'rs & Mer.....	100,000	192,300	6,000	57,000	209,800	.....
Fourth National.....	2,500,000	10,283,000	3,109,000	821,100	15,501,000	810,000
Central Nat'l.....	2,000,000	8,473,000	1,437,000	620,000	7,033,000	1,400,000
Second National.....	300,000	2,242,600	295,000	304,600	2,300,000	268,000
Ninth National.....	750,000	4,081,400	701,300	201,300	3,302,100	597,400
First National.....	500,000	10,039,800	2,049,600	169,800	10,713,500	450,000
Third National.....	1,000,000	8,996,800	1,600,600	357,000	7,298,100	708,000
N. Y. Nat. Exch.....	300,000	1,197,600	120,200	83,300	818,300	209,100
Severn National.....	250,000	1,340,200	23,000	101,000	1,015,000	225,000
N. York County.....	200,000	1,138,100	1,000,000	300,000	1,185,700	180,600
German American.....	750,000	2,045,400	420,000	65,700	2,088,800	.....
Chase National.....	300,000	2,400,700	435,800	205,500	2,392,900	270,000
Total.....	60,800,200	275,750,100	54,000,400	13,403,900	247,550,200	23,403,800

The deviations from returns of previous week are as follows:

Loans and discounts.....Inc.	\$2,649,000	Net deposits.....Inc.	\$520,100
Specie.....Dec.	701,000	Circulation.....Inc.	208,700
Legal tenders.....Dec.	1,269,300		

The following are the totals for a series of weeks past:

1879.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	\$	\$	\$	\$	\$	\$
Apr. 19.....	231,151,300	18,875,000	40,072,100	200,255,000	13,721,200	487,843,450
Apr. 26.....	231,094,900	18,228,100	45,224,500	204,514,200	19,707,600	503,108,000
May 3.....	239,357,800	18,516,200	49,440,500	214,331,700	19,683,100	546,798,025
May 10.....	240,000,000	18,770,700	53,770,700	224,937,200	19,688,000	561,380,700
May 17.....	253,838,500	18,763,900	49,150,900	230,424,700	19,685,400	598,239,400
May 24.....	257,636,500	18,802,400	43,284,000	227,345,000	19,856,400	520,990,936
May 31.....	257,272,800	18,785,400	41,791,400	225,754,000	19,890,400	499,750,395
June 7.....	258,332,700	18,008,700	42,892,800	226,093,900	19,777,800	472,828,088
June 14.....	250,291,000	18,790,900	44,851,000	227,310,700	20,056,800	450,084,041
June 21.....	255,101,600	18,290,900	43,559,400	226,177,000	20,156,200	456,001,901
June 28.....	253,741,000	18,068,400	43,092,000	224,974,000	20,719,500	465,012,052
July 5.....	257,082,500	19,890,000	40,544,400	230,007,300	20,442,900	473,735,000
July 12.....	262,051,000	19,071,500	51,301,900	241,328,800	20,509,000	501,835,789
July 19.....	262,719,800	20,011,700	50,508,900	240,151,300	20,531,600	481,601,057
July 26.....	260,582,000	20,027,000	54,283,100	243,393,000	20,549,500	494,794,747
Aug. 2.....	267,280,100	19,632,400	57,035,100	254,770,700	20,504,800	491,715,201
Aug. 9.....	272,996,000	19,624,100	50,435,500	253,230,200	20,692,100	500,096,583
Aug. 16.....	274,311,000	19,533,300	43,974,000	248,474,000	21,719,500	505,012,052
Aug. 23.....	263,570,100	19,031,100	41,888,600	235,953,900	20,827,500	482,938,369
Aug. 30.....	258,100,300	19,684,700	41,279,800	228,317,400	20,942,500	476,593,861
Sept. 6.....	257,890,800	19,753,800	40,088,900	229,035,600	21,372,300	452,345,205
Sept. 13.....	256,960,400	19,676,000	39,381,100	225,572,900	21,603,500	507,109,348
Sept. 20.....	259,801,000	19,942,000	42,029,400	228,271,000	21,884,900	530,921,396
Sept. 27.....	260,763,700	20,017,400	40,477,000	229,983,000	21,531,900	501,850,590
Oct. 4.....	263,741,000	20,093,400	43,092,000	231,974,000	21,632,400	547,278,535
Oct. 11.....	268,701,800	22,506,300	38,438,500	232,790,500	22,089,100	574,448,440
Oct. 18.....	267,505,500	22,383,600	39,097,700	232,805,300	22,286,800	570,960,740
Oct. 25.....	269,438,300	22,682,600	30,151,700	231,608,000	22,448,700	701,277,728
Nov. 1.....	271,238,600	20,675,300	28,615,900	234,412,000	22,000,500	805,802,857
Nov. 8.....	270,070,800	23,823,800	23,494,000	231,927,700	22,341,500	772,150,134
Nov. 15.....	268,538,800	24,092,800	22,595,800	230,201,200	22,475,700	870,092,059
Nov. 22.....	270,141,000	20,982,200	18,925,200	231,900,000	22,530,800	942,922,768
Nov. 29.....	273,430,900	22,510,700	16,771,700	247,105,500	23,024,800	738,988,847
Dec. 6.....	273,101,100	24,771,000	14,073,200	247,030,100	23,255,100	850,846,818
Dec. 13.....	275,750,100	54,000,400	13,403,900	247,550,200	23,403,800	722,603,350

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.							
Atch. & Topeka 1st m. 7s.....	112 1/2	113	...	Old Colony 7s.....	...	...	...
do land grant 7s.....	112 1/2	113	...	Old Colony 6s.....	...	...	...
do 2d m. 7s.....	110	110 1/2	...	Omaha & S. Western, 8s.....	...	...	...
do land inc. 8s.....	...	...	...	Pueblo & Ark. Valley, 7s.....	100 1/2	...	...
do 3d m. 7s.....	...	...	...	Railroad 6 1/2, art. mort.....	...	...	93
do 4d m. 7s.....	...	...	...	Vermont & Canada, 6 1/2, 8s.....	...	...	...
Boston & Albany 7s.....	121 1/2	...	...	Vermont & Mass. RR., 6s.....	...	...	...
do 6s.....	112	...	...	STOCKS.			
Boston & Lowell 7s.....	...	...	...	Atchison & Topeka.....	122 1/2	122 1/2	...
Boston & Lowell 6s.....	...	100	...	At. hio: & Nebraska.....	65	67	...
Boston & Maine 7s.....	...	...	...	Boston & Albany.....	137 1/2	138	...
Boston & Providence 7s.....	121 1/2	...	...	Boston & New H.....	89	...	...
Burl. & Mo. land grant 7s.....	114 1/2	...	...	Boston & Maine.....	117	...	...
do Nebr. 6 1/2 Ex.....	107 1/2	108	...	Boston & Providence.....	122	127	...
do Nebr. 6s.....	100 1/2	101	...	Burlington & Mo. in Neb.....	127	128 1/2	...
Conn. & Passumpsic, 7s, 1891.....	...	...	...	Cheshire preferred.....	50	55	...
Eastern, Mass., 4 1/2, new.....	81 1/2	83	...	Chic. Clinton Deb. & Mla.....	...	50	...
Fitchburg litl., 6s.....	...	...	...	Cinc. Sandusky & Clev.....	17 1/2	17 1/2	...
do 7s.....	...	...	...	Connecticut River.....	80	...	...
Fort Scott & Gulf 7s.....	...	...	...	Connecticut River.....	...	...	...
Hartford & Erie 7s.....	51 1/2	51 1/2	...	Conn. & Passumpsic.....	...	58	...
Kan. City Top. & W., 7s, 1st.....	...	...	...	Eastern (Mass.).....	24 1/2	25	...
do do 7s, inc.....	...	...	...	Eastern (New Hampshire).....	...	...	...
K. City Lawrence & S. B., 4s.....	...	83	...	Fitchburg.....	119	120	...
Kan. City St. Jo. & Cn. 7s.....	106	84	...	Fort Scott & Gulf, preferred.....	52 1/2	...	...
Kan. City St. Jo. & Cn. 6 1/2.....	...	...	...	do do common.....	27 1/2	...	...
New York & New Eng. 7s.....	106 1/2	110	...	K. C. Law. & Southern.....	...	50	...
Ottensburgh & Lake Ch. 8s.....	...	...	...	K. C. St. Jo. & Council Bluffs.....	...	70	...

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5...	53	55	Kentucky—6s...	100	100	New York—6s, loan, 1892...	117	117	Rhode Island—6s, coup. '93-9...	114	114
Class A, 2 to 5, small...	...	...	Louisiana—7s, consolidated...	40 1/4	40 1/4	6s, loan, 1893...	117	117	South Carolina—	...	...
Class B, 5s...	...	...	7s, small...	...	...	North Carolina—6s, old, J. & J...	25 1/2	25 1/2	6s, old, Mar. 23, 1899...	...	...
Class C, 2 to 5...	...	...	Michigan—6s, 1883...	103	103	6s, old, A. & O...	25 1/2	27	Non-fundable...	...	...
Arkansas—6s, funded...	...	...	7s, 1890...	111	111	No. Car. RR., J. & J...	116	116	Tennessee—6s, old...	30	30 1/2
7s, L. Rock & Ft. Scott lss.	3	3	Missouri—6s, due 1882 or '83...	...	...	do A. & O...	90	90	6s, new series...	30	30
7s, Memp. & L. Rock RR.	3	3	6s, due 1888...	100 1/4	100 1/4	do coup. off. J. & J...	90	90	Virginia—6s, old...	20	25
7s, L. R. P. H. & N. O. RR.	3	3	6s, due 1887...	...	...	Funding act, 1886...	9 1/2	10 1/2	6s, new, 1866...	20	20
7s, Miss. O. & N. P. RR.	3	3	6s, due 1888...	...	...	do 1888...	9 1/2	10 1/2	6s, new, 1867...	20	20
7s, Arkansas Central RR.	3	3	Asylum or Univ., due '92...	106 1/2	106 1/2	New bonds, J. & J...	15 1/2	15 1/2	6s, consol. bonds...	75	75
Connecticut—6s...	107	107	Funding, 1894-95...	107 1/2	107 1/2	Chatham RR., class 1...	15 1/2	15 1/2	6s, ex mtdured coupon...	52 1/2	54
Georgia—6s...	100	100	Hannibal & St. Jo...	100	100	do class 2...	5	5	6s, consols, 2d series...	64	64 1/2
7s, new...	...	...	do do 1887...	100	100	do class 3...	5	5	D. of Columbia—3-6s, 1924...	85 1/2	85 1/2
7s, endorsed...	110	110	New York—6s, gold, reg. '87...	108	108	Ohio—6s, 1881...	101	101	Small...	...	...
7s, gold...	100	100	6s, gold, coup., 1887...	108	108	6s, 1886...	108	108	Registered...	85 1/2	85 1/2
Illinois—6s, coup., 1879...	100	100	6s, loan, 1883...	106	106						
War loan...	100	100	6s, do 1891...	117	117						

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.			Winona & St. P., 1st m.			Kansas Pac.—			Hous. & Gt. N.—1st, 7s, g. 1900		
(Active previously quoted.)			do 2d m.			1st m., 6s, '95, with cp. cts.			Indianapolis & St. L.—1st, 7s		
Albany & Susquehanna	99	101	C. C. & Ind's—1st, 7s, s. f.			1st m., 6s, '96, do			Indianapolis & Vinc.—1st, 7s, gr		
Boston & N. Y. Air L. pref.	53 1/2	53 1/2	Consol. mortgage.			1st m., 7s, Leav. br. do			International (Tex.)—1st, 7s		
Burl. Cedar Falls & No.	53 1/2	53 1/2	C. St. L. & N. O. Ten. lss. 7s			1st m., 7s, L. & L. G. D. do			Int. L. & Gt. No.—Conv., 8s		
Cedar Falls & Minn. pref.	117	117	1st con. 7s.			1st m., 7s, land gr. s. f. do			Kans. & Neb.—1st m.		
Chicago & Alton, pref.	117	117	7s, convertible.			2d mort. '84.			2d mort.		
Chic. St. Louis & N. O.	24	24	Mortgage 7s, 1907.			Inc. coup. No. 11 on 1916.			Long Island—1st mortgage.		
Clev. & Pittsburg, guar.	100 1/2	107	Syr. Bk. & N. Y., 1st, 7s			Inc. coup. No. 16 on 1916.			Montclair & G. L.—1st, 7s, n.		
Dubuque & Sioux City.	93	93	Morris & Essex, 1st m.			Den. Div. 6s ass. cp. cts.			N. J. Midland—1st, 7s, gold.		
Frankfort & Kokomo.	157	160	do 2d mort.			Texas & Pac.—1st, 6s, 1905.			2d mort.		
Harlem.	157	160	do bonds, 1900.			Consol. 6s, 1905.			New Jersey So.—1st, 7s, new		
Ind. Bloom. & West.	140 1/2	140 1/2	do 7s of 1871.			Income ann. land gr. reg.			N. Y. & Osw. Midl.—1st m.		
Keokuk & Des Moines.	140 1/2	140 1/2	do 1st con. g. d.			Pitts. Ft. W. & Chic. 1st m.			Rec. cert. f. assented.		
do do pref.	140 1/2	140 1/2	Del. & Hud. Canal—1st m. '84			do do 2d m.			St. Joseph & Pacific—1st m.		
Long Island.	123 1/2	124 1/2	1st mortgage, 1891.			do do 3d m.			2d mortgage.		
Metropolitan Elevated.	124	125 1/2	do extended.			Cleve. & Pitts., consol. s. f.			St. Jo. & Western stock.		
N. Y. Elevated.	153	155	do coup. 7s, '94			Col. Chic. & I. C., 1st con.			St. L. & San F.—2d m., class A		
N. Y. New Haven & Hartf.	153	155	do Reg. 7s, '94.			do do 2d con.			2d mortgage, class B		
Ohio & Mississippi pref.	112 1/2	114	1st Pa. div. coup. 7s, 1917			do 1st Tr. Co. cts. suppl.			St. L. & S. E.—Cons. 7s, g. '94		
Pitts. Ft. W. & Chic. guar.	107	111	do reg. 7s, 1917.			do 2d do ass.			St. L. & S. E.—Cons. 7s, g. '94		
do do spec'l.	107	111	Albany & Susqueh., 1st m.			Phil. & Read.—Cons. coup. 6s			St. L. & S. E.—Cons. 7s, g. '94		
Rensselaer & Saratoga.	15	23	do 2d mort.			Registered 6s, 1911.			St. L. & S. E.—Cons. 7s, g. '94		
Rome Watertown & Ogd.	15	23	do 3d mort.			Coupon 7s, 1911.			St. L. & S. E.—Cons. 7s, g. '94		
Stonington.	15	23	do 1st con. guar.			Rensselaer 7s, 1911.			St. L. & S. E.—Cons. 7s, g. '94		
Terre Haute & Indianapolis	15	23	Rens. & Saratoga, 1st coup.			Improvement, cons. 6s, '99			St. L. & S. E.—Cons. 7s, g. '94		
Union N. J. R.R. & Canal.	15	23	do 1st reg.			General, cons. 6s, 1908.			St. L. & S. E.—Cons. 7s, g. '94		
Miscellaneous St'ks.			Den. & It. Grande—1st, 1900			do do 7s, 1908.			St. L. & S. E.—Cons. 7s, g. '94		
Adams Express.	105 1/2	105 1/2	Erle—1st mort., extended.			Inc. mort., coup. 7s, 1896.			St. L. & S. E.—Cons. 7s, g. '94		
American Express.	57 1/2	57 1/2	2d mort., ext'n 5s, 1919.			Deb. mort., coup. 6s, 1893.			St. L. & S. E.—Cons. 7s, g. '94		
United States Express.	104 1/2	105	3d mortgage, 7s, 1883.			Deb. mort., conv. 7s, 1893.			St. L. & S. E.—Cons. 7s, g. '94		
Wells, Fargo & Co.	104 1/2	105	4th mortgage, 7s, 1888.			Rome Wat. & Ogd., 1st m.			St. L. & S. E.—Cons. 7s, g. '94		
American Coal.	12	12	1st cons. gold 7s, 1920.			St. L. & Iron Mount—1st m.			St. L. & S. E.—Cons. 7s, g. '94		
Boston Land Company.	110 1/2	110 1/2	Long Dock bonds.			2d mortgage.			St. L. & S. E.—Cons. 7s, g. '94		
Boston Water Power.	110 1/2	110 1/2	Buff. N. Y. & E., 1st m., 1916			Arkansas Br., 1st mort.			St. L. & S. E.—Cons. 7s, g. '94		
Canton Co., Baltimore.	60	61	N. Y. L. E. & W., 2d con. 6s			Calro & Fulton, 1st mort.			St. L. & S. E.—Cons. 7s, g. '94		
Caribon Consol. Mining.	43 1/2	45	do 1st con., cp. 7s, '95			Calro Ark. & T., 1st mort.			St. L. & S. E.—Cons. 7s, g. '94		
Central Ariz. Mining.	22	23	do 2d con., cp. 7s, '95			St. L. Alton & T. H.—1st m.			St. L. & S. E.—Cons. 7s, g. '94		
Consolidation Coal of Md.	21	21	Han. & St. Jos. s. f., con.			2d mortgage, reg.			St. L. & S. E.—Cons. 7s, g. '94		
Cumberland Coal & Iron.	25	25	Hous. & Tex. C.—1st m., 1. 7s			do do Income.			St. L. & S. E.—Cons. 7s, g. '94		
Excelsior Mining.	39	40	1st mort., West. Div., 7s			Belleville & So. Ill., 1st m.			St. L. & S. E.—Cons. 7s, g. '94		
Gold & Stock Telegraph.	59	40	1st mort., Waco & N., 7s			St. P. & Sioux C.—1st 6s, 1919			St. L. & S. E.—Cons. 7s, g. '94		
Homestake Mining.	39	40	2d C., Main line, 8s.			St. P. M. & Manitla—1st, 7s			St. L. & S. E.—Cons. 7s, g. '94		
La Plata Mining.	330	330	2d Waco & N., 8s.			2d mort., 6s, 1909.			St. L. & S. E.—Cons. 7s, g. '94		
Leadville Mining.	3	3	Inc. and ind. 7s.			Tol. Peo. & W.—1st m., E. D.			St. L. & S. E.—Cons. 7s, g. '94		
Little Pittsburgh Mining.	3	3	Ill. Cent. & Dub. Sou. 1st m.			1st mortgage, W. D.			St. L. & S. E.—Cons. 7s, g. '94		
Mariposa L'd & Mining Co.	24 1/2	24 1/2	Dub. & Sioux C., 2d div.			Burlington Div.			St. L. & S. E.—Cons. 7s, g. '94		
do do pref.	24 1/2	24 1/2	Cedar F. & Minn., 1st m.			2d mortgage, 1886.			St. L. & S. E.—Cons. 7s, g. '94		
Maryland Coal.	39 1/2	39 1/2	Ind. Bl'm. & W.—1st pref. 7s			Consol. 7s, 1910.			St. L. & S. E.—Cons. 7s, g. '94		
Ontario Silver Mining.	175	175	1st mort., 7s, 1900.			Pur. Con. rec. p'ts, 1st, E. D.			St. L. & S. E.—Cons. 7s, g. '94		
Pennsylvania Coal.	162	162	2d mort., 1909.			do do 1st W. D.			St. L. & S. E.—Cons. 7s, g. '94		
Pullman Palace Car.	21	103	Lake Shore.			do do Bur. Div.			St. L. & S. E.—Cons. 7s, g. '94		
Quicksilver.	21	103	Mich. St. & N. Ind., s. f., 7s.			1st pref. Inc. for 2d mort.			St. L. & S. E.—Cons. 7s, g. '94		
do do pref.	21	103	Cleve. & Tol., sink fund.			1st Inc. for 2d mort.			St. L. & S. E.—Cons. 7s, g. '94		
Spring Mountain Coal.	20	20	do new bonds.			Wabash RR.—1st, 7s, of '79.			St. L. & S. E.—Cons. 7s, g. '94		
Standard Cons. Gold Mining	20	20	Cleve. P'tille & Ash., old.			T. & Wab. 1st ext. 7s.			St. L. & S. E.—Cons. 7s, g. '94		
Railroad Bonds.			do new			1st St. L. div. 7s, ex mat. cp.			St. L. & S. E.—Cons. 7s, g. '94		
Stock Exchange Prices.			Buffalo & Erie, new bds.			2d mortgage ext. ex coupon			St. L. & S. E.—Cons. 7s, g. '94		
Balt. & O.—1st 6s, P. R. b. 1919	105	107	Buffalo & Erie, new bds.			Equipment bonds, 7s, 1883			St. L. & S. E.—Cons. 7s, g. '94		
Bost. H. & Erie—1st m.	51 1/2	52	Kal'zo & W. P. 1st m.			Consol. conv. 7s.			St. L. & S. E.—Cons. 7s, g. '94		
1st mort., guar.	50	50	Det. Mon. & T., 1st, 7s, 1906			Q. & Tol. 1st, 7s, 90, ex cp.			St. L. & S. E.—Cons. 7s, g. '94		
Bur. Ced. It. & North—1st, 5s	85 1/2	80	Lake Shore Div. bonds.			G. & Tol. 2d m., 7s, ex cp.			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 1st.			Ill. & So. Ia., 1st m., 7s, ex cp.			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. L. K. C. & N. R. E. & R., 7s			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			Omaha Div., 1st mort., 7s			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		
Chic. Bur. & Q.—1st, 7s, guar	110	110	do cons. cons. reg. 2d.			St. Chas. Div., 1st m., 7s, 1908			St. L. & S. E.—Cons. 7s, g. '94		

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

New York Central & Hudson River.

(For the year ending September 30, 1879).

The annual report of this company for the fiscal year ending September 30 has been rendered to the State Engineer at Albany, and an abstract is furnished for publication. Much more interest will be felt in this report on account of the recent sale of stock to a syndicate by Mr. Vanderbilt, who previously held a controlling interest. A glance at the general result of the year's work shows that there was a decrease of about \$500,000 in gross earnings, as compared with the fiscal year 1877-8; that operating expenses were nearly the same, and the decrease in net earnings was therefore the same as in gross—that is, about \$500,000. The total gross earnings, expenses and net earnings for a series of years have been as follows:

	1872-9.	1877-8.	1876-7.	1875-6.
Gross receipts...	\$28,396,583	\$28,910,555	\$26,579,085	\$28,046,588
Operating expen's...	16,123,072	16,135,977	14,946,261	16,124,171

Net earnings... \$12,273,510 \$12,774,577 \$11,632,924 \$11,922,417

It will probably surprise many of those interested in railroad stocks to find that the Central & Hudson road made less money in the last year than in 1877-8, but the decrease is more than accounted for in a single item of the report, namely, the rate on freight per ton per mile. In 1878-9 the rate received was only 0.70 cent (seventy one-hundredths of a cent) per ton per mile, against 0.91 in 1878-9, and the profit per ton per mile was only 0.16 cent, against 0.32 in 1877-8. This resulted in a decrease of \$775,000 on freight, although the tonnage was considerably increased. Since the close of the fiscal year rates have advanced largely.

Details from the report are given below, and comparisons made with 1877-8 and 1876-7.

	1878-9.	1877-8.	1876-7.
Capital stock.....	\$89,428,300	\$89,428,300	\$89,428,300
Total funded debt.....	39,801,233	39,801,233	39,801,233
Real estate, bonds and mortgages.....	685,174	632,050	534,212

COST OF ROAD AND EQUIPMENT.

	1878-9.	1877-8.	1876-7.
For graduation and masonry.....	\$19,599,938	\$19,543,814	\$19,501,106
For bridges.....	2,535,455	2,528,026	2,528,028
Superstructure, including iron.....	29,415,675	29,216,925	29,119,425
Passenger and freight stations, buildings, fixtures and shops.....	12,746,512	12,196,709	11,920,328
Land, land damages and fences.....	12,537,438	12,469,817	11,928,899
Locomotives and fixtures and snow plows.....	5,921,686	5,868,486	5,988,903
Passenger and baggage cars.....	1,514,292	1,628,292	1,764,143
Freight and other cars.....	10,294,021	10,233,626	10,115,901
Engineering and agencies.....	2,999,473	2,999,473	2,999,473
Horses.....			16,985
Harness and stable equipment.....			4,293
Rochester & Lake Ontario Railroad.....	150,000	150,000	150,000
Buffalo & Niagara Falls Railroad.....	658,921	658,921	658,921
Lewiston Railroad.....	400,000	400,000	400,000
Saratoga & Hudson River Railroad.....	2,000,000	2,000,000	2,000,000

Total cost of road and equipment.....	\$100,773,416	\$99,894,095	\$99,142,408
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DOINGS OF THE YEAR IN TRANSPORTATION.

	1878-9.	1877-8.	1876-7.
Miles run by passenger trains.....	4,842,148	4,888,562	4,594,540
Miles run by freight trains.....	12,019,361	11,109,497	9,774,038
Passengers (all classes) carried.....	8,130,543	8,927,563	8,919,438
Passengers carried one mile.....	290,933,253	300,302,140	316,847,325
Tons (of 2,000 lbs.) of freight carried.....	425,490	748,122	6,351,356
Tons of freight carried.....	17,015,753	17,063,413	
Tons of freight carried one mile.....	45,646,215	41,000,236	1,619,948,635
	\$2,295,827,387	\$2,042,755,132	

* Company's freight. † Other freight.

RATES.

The rate of fare for passengers charged for the respective classes per mile was as follows:

	1878-9.	1877-8.	1876-7.
For first-class through passengers.....	1.98 cts.	2.01 cts.	1.87 cts.
For first-class way passengers.....	2 & 2 1/2	2 & 2 1/2	2 & 2 1/2
For emigrant through passengers.....	1.13	1.13	1.12
For emigrant way passengers.....	1.24	1.18	1.35

GROSS RECEIPTS AND EXPENSES.

	1878-9.	1877-8.	1876-7.
Receipts—			
From passengers.....	\$5,933,101	\$6,022,935	\$6,576,816
From freight.....	18,270,250	19,015,829	16,424,316
Car service.....	1,023,637	888,462	1,057,113
Rents.....	1,209,889	1,244,358	1,055,855

	1878-9.	1877-8.	1876-7.
Mail service.....	494,447	441,143	320,420
Telegraph.....	6,720	6,535	4,417
Interest.....	382,444	384,092	355,281
Use of road.....	227,427	229,721	236,008
Miscellaneous.....	829,264	647,453	542,855

Total.....\$28,390,583 \$28,910,555 \$26,579,085.

	1878-9.	1877-8.	1876-7.
Expenses—			
Repairs of road-bed and railway, excepting cost of iron and steel.....	\$1,444,833	\$1,355,232	\$1,125,093
Cost of rail used in repairs.....	221,755	322,405	229,190
Repairs of buildings.....	267,193	227,716	223,185
Repairs of fences and gates.....	40,220	42,994	27,639
Taxes on real estate.....	571,797	924,506	850,698
Expenses of repairs of machinery.....	2,763,714	2,037,536	2,804,781
Expenses of operating the road.....	10,513,616	10,325,591	9,625,261

Total transp'n expenses...\$16,123,072 \$16,135,977 \$14,946,261

Net earnings.....\$12,273,510 \$12,774,577 \$11,632,924

PAYMENTS OTHER THAN FOR CONSTRUCTION AND TRANSPORTATION.

	1878-9.	1877-8.	1876-7.
For interest.....	\$2,749,761	\$2,796,576	\$2,744,004
For dividends on stock—S. p. c.	7,139,528	7,139,528	7,140,859
To rent of other lines.....	1,929,263	1,939,555	1,945,572
To balance.....	454,957	898,917	

The following deductions are made from the report:

Expenses for 1877 were 56.23 per cent of gross earnings.

Expenses for 1878 were 55.81 per cent of gross earnings.

Expenses for 1879 were 56.77 per cent of gross earnings.

	1878-9.	1877-8.	1876-7.
Earnings per ton per mile on freight.....	0.70	0.91	1.01
Expenses per ton per mile on freight.....	0.54	0.59	0.60
Profit.....	0.16	0.32	0.41
Earnings per passenger per mile on passengers.....	2.05	2.05	2.07
Expenses per passenger per mile on passengers.....	1.20	1.27	1.14
Profit.....	0.85	0.78	0.93

The following table will show the gross and net receipts and the passenger and freight movement for eight years past, and it will be observed that while the freight tonnage has steadily increased the passenger movement shows a very material falling off.

GROSS AND NET RECEIPTS AND PASSENGER AND FREIGHT MILEAGE, FOR EIGHT YEARS.

Year.	Gross receipts.	Net receipts.	Passengers carried one mile.	Freight (tons) carried one mile.
1871-2.....	\$28,437,201	\$10,271,381	\$312,339,006	\$1,041,984,687
1872-3.....	32,496,021	12,925,974	364,356,586	1,277,489,897
1873-4.....	31,650,397	13,262,089	350,781,541	1,391,569,707
1874-5.....	29,027,218	11,765,110	338,931,360	1,404,008,029
1875-6.....	28,046,588	11,922,416	353,136,145	1,674,447,035
1876-7.....	26,579,086	11,632,924	316,847,325	1,619,948,685
1877-8.....	28,910,555	12,774,577	300,302,140	2,042,755,132
1878-9.....	28,396,584	12,273,511	290,933,253	2,295,827,387

Central Railroad & Banking Company of Georgia.

(For the year ending Aug. 31, 1879.)

The earnings and expenses were as follows:

Central Railroad, Savannah Division.....	\$1,479,259
Central Railroad, Atlanta Division.....	541,510
Central Railroad Bank.....	42,892
South Western Railroad.....	751,575
Upson County Railroad.....	9,309

Total for Roads and Bank.....\$2,824,546

The expenditures of all kinds for the same time have been as follows:

Central Railroad, Savannah Division.....	\$30,234
Central Railroad, Atlanta Division.....	317,205
Central Railroad Bank.....	16,553
South Western Railroad.....	443,952
Upson County Railroad.....	8,355

Leaving net.....\$1,208,245

Compared with the previous year, there was an increase in the gross earnings of the company of \$102,922, and the expenses were also \$17,986 greater, leaving the net earnings \$84,935 over those of the previous year. The President remarks in his report:

"Within the past year our company, in conjunction with the Georgia Railroad Company, has been called upon to make a very large payment on account of the Western Railroad of Alabama. In the proceedings for the foreclosure of the mortgage upon that road there were income or unsecured bonds of the Montgomery & West Point Railroad Company, issued prior to its sale to the Western Railroad Company." * * * "The payment by this company on account of these bonds has been \$260,837. There are still a few of the bonds that have not been paid, but the amount is small.

"In addition to the payment on account of the Western Railroad of Alabama, we have been called upon to pay \$80,000 in order to protect the South Western Railroad Company's interest in the Vicksburg & Brunswick Railroad."

While the Board had been aware of the pendency of suits on these two matters in the courts, they had been encouraged to believe that the final decision would be adverse to the claimants, and that the company would be relieved from any obligation.

The sale of the Montgomery & Eufaula Railroad took place on the first day of May, 1879. It became an object of great solicitude to the Board to encourage parties friendly to their interest to become the purchasers of that road. In this they were successful, upon condition that the endorsement of the Central Georgia Company should be placed upon the obligations of the purchasers of that road for the amount paid for it. By this arrangement they secure the entire and cordial operation of that company permanently, and the road is regarded as worth the price paid for it.

CONDITION OF THE CENTRAL RAILROAD AND BANKING COMPANY OF
GEORGIA, AUG. 31, 1879.

Dr.	
Railroad and Appurtenances.....	\$7,800,000
Real Estate.....	93,238
Stocks of other Companies.....	2,538,976
Bonds of other Companies.....	1,032,920
Notes Discounted and Bills Receivable.....	57,247
United States.....	8,106
Due by Treasurers and Agents.....	117,272
Due by other Roads.....	94,247
Expenditures of Roads and Bank.....	1,616,301
Rent Account South Western Railroad.....	352,652
Rent Account Augusta & Savannah Railroad.....	73,000
Rent Account Eatonton Branch Railroad.....	14,000
Interest on Bonds.....	272,428
Profit and Loss.....	844,546
Cash.....	235,860

Total.....\$15,150,793

Cr.	
Capital Stock.....	\$7,500,000
Individual Deposits.....	301,653
Due other Banks.....	551,656
Bonds of 1872.....	3,500,000
Bonds of Macon & Western Railroad.....	117,000
Fare Notes Central Railroad.....	917
Unclaimed Dividends.....	52,756
Unclaimed Dividends South Western Railroad.....	15,979
Forwarding Account.....	29,098
Freight Account other Roads.....	11,638
Passage Account other Roads.....	3,109
Ocean Steamship Company.....	112,949
Due other Railroads.....	45,840
Central Line of Boats.....	40
Insurance Account.....	2,870
General Commissioner.....	35,745
Bills Payable.....	30,000
Gordon Cotton Press.....	14,996
Earnings of Roads and Bank.....	2,824,546

Total.....\$15,150,793

Richmond Fredericksburg & Potomac.*(For the year ending September 30, 1879.)*

The annual report gives the company's operations for the fiscal year ending September 30, 1879, as follows:

Receipts from transportation have been.....	\$314,839
Receipts from rents.....	2,192

Making a gross revenue of.....	\$317,032
Expenses of transportation have been.....	161,975

Leaving a net revenue of.....	\$155,056
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—which net revenue exceeds that of the previous year by the sum of \$957.

The payments on account of interest on bonds and dividends on guaranteed stock amounted to \$106,193, leaving a net profit of \$48,863, against \$42,386 last year.

In pursuance of the resolution of the stockholders in July, 1878, directing that there should be an arrangement with the Potomac Steamboat Company to run by steamboat a day line between Quantico and Washington, a contract has been entered into between this company and the Potomac Steamboat Company providing for the construction of a swift iron steamer for such service.

COMPARATIVE STATEMENT.

Earnings.	1878-9.	1877-8.
Through travel.....	\$164,266	\$164,899
Local travel.....	34,304	35,452
U. S. mail.....	30,304	32,795
U. S. transportation.....	22	703
Express freight.....	17,663	18,535
Through freight.....	31,757	23,869
Local freight.....	36,520	35,277
Hire of cars.....	—	499
Rents of real estate.....	2,192	2,240
Total.....	\$317,032	\$314,272
Expenses.....	161,975	160,174
Net earnings.....	\$155,057	\$154,098

STATEMENT OF THE AFFAIRS OF THE RICHMOND FREDERICKSBURG &
POTOMAC RAILROAD COMPANY SEPTEMBER 30, 1879.

Assets.		
Cost of road and property—		
From Richmond to Aquia Creek.....	\$2,509,718	
Quantico branch.....	319,015	
Manchester connection.....	6,195	
Cost of teams.....	1,945	\$2,836,874
Debts due to the Company—		
Bills receivable.....	\$21,586	
Potomac Railroad Company.....	112,152	
Debts due in open account.....	63,741	203,483
Cash.....	—	—
On hand September 30, 1879.....	—	10,678
Total.....	\$3,051,036	
Liabilities.		
Capital stock.....	\$1,530,924	
Funded debts.....	847,763	
Floating debts.....	76,751	
Profit and loss.....	595,596	
Total.....	\$3,051,036	

Metropolitan Elevated.*(For the year ending Sept. 30, 1879.)*

The report of this company to the New York State Engineer for the year ending Sept. 30, 1879, is very brief, and the scanty figures are presented below. In 1878 the road was operated for only four months.

The stock and debt reported are as follows:

Stock.....	\$6,500,000
Bonds.....	5,082,000
Total.....	\$11,582,000

The earnings and expenses for the year were as follows:

Passengers.....	\$1,283,160
Miscellaneous.....	2,820
Total.....	\$1,285,980
Expenses.....	709,524
Net earnings.....	\$576,456
Interest.....	220,000
Balance.....	\$356,456

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—A meeting of bond and stock holders was held in London, December 4, at the call of the Reconstruction Trustees. Mr. C. E. Lewis, M. P., stated that the project for leasing the road to the Erie was given up. To secure all the money required to carry out the plan of reorganization, and for this purpose to raise \$2,000,000 additional to the \$8,000,000 prior lien bonds, they would issue \$4,500,000 additional first mortgage bonds, which rank next below the prior lien. These will be offered to the holders of first, second and third mortgage bonds in the proportion of \$250 to every \$3,000 of their holdings of any class. If the bondholders did not take them, their sale was secured. The name of the new company would be the "New York Pennsylvania & Ohio." From the proceeds of the prior lien, the Ohio mortgage would be paid off and equipment purchased.

Cairo & Vincennes.—This railroad is advertised for sale in foreclosure on January 5, 1880. The notice of sale includes the Cairo & Vincennes Railroad, from its terminus in or at the city of Cairo, in Alexander County, State of Illinois, to its terminus in or at Vincennes, in Knox County, in the State of Indiana, and all the estates, terms, easements, ways and rights of way, rolling stock, &c.

Chicago & Dakota.—This extension of the Chicago & Northwestern has been opened from Tracy, Minn., to Volga, Dak.—71 miles. The grading is completed all the way from Volga to the James River, a distance of 63 miles, and D. L. Wells & Co. of Milwaukee have the contract for the construction of the road for a distance of 84 miles west of Volga, which will be completed early next season.

Columbus Chicago & Indiana Central.—At the meeting of bondholders, held December 13, Mr. James A. Roosevelt read a report from the committee previously appointed, in regard to reducing the debt of the company in conformity with the requirements of Judge Harlan's decision. The report says:

"Your committee decided that it would greatly strengthen the position of the consolidated bonds to reduce that portion of the excess of indebtedness not represented by second mortgage bonds, with the underlying bonds, so far as could be done, and having secured the necessary funds to carry out this programme, they have taken the engagement to pay off the \$666,500 Indiana Central 10 per cent bonds, and have besides purchased within \$217,514 of the necessary amount of other underlying bonds to complete the reduction of that part of the excess of debt not represented by second mortgage bonds. The interest on the bonds already in the hands of the committee, and on those they have funds to pay off, amounts to \$109,578 per annum. By the cancellation of these securities the interest on the bonds having precedence over the consolidated bonds will be permanently reduced to \$389,237 per annum. We intend to make further purchases of underlying bonds should we be able to do so at underlying prices. A portion of those already purchased have been paid for in Union Trust Company's receipts for consolidated bonds deposited under the bondholders' agreement. Taking these at their present market value (\$7), the average cost of the purchased bonds is 90¢, exclusive of the Indiana Central 10 per cent bonds, of which \$160,500 were purchased at 1 per cent premium and accrued interest, and the remainder will be paid for at par. The purchase of a portion of the Indiana Central 10 per cents was made with the intention of re-issuing them as 7 per cent bonds; but our counsel thought it doubtful whether this could be legally done, so we abandoned the idea of doing so, and concluded to cancel the whole issue. The present liabilities of the committee amount to about \$1,200,000. In this amount is included the 10 per cents paid to the second mortgage bondholders and what has been paid for underlying coupons (about \$375,000), and \$25,000 legal and other expenses. There is still to pay, on or before December 31, \$531,300, principal and interest of the outstanding Indiana Central 10 per cent bonds, and there may be other liabilities for right of way, &c., to liquidate in order to reduce the absolute indebtedness of the Columbus Chicago & Indiana Central Railway Company to \$15,821,000. On the other hand, there is now in the hands of the Receivers \$66,237 for net receipts of August, and on Jan. 1 they will receive for net receipts of September \$150,258, together \$216,495. Of this amount about \$195,000 will be applicable to the reimbursement of the coupons already paid for by your committee. A portion of the issue of the \$10,000,000 convertible bonds secured by mortgage dated Feb. 1, 1870, and entitled to 7 per cent accumulative interest when earned, was set aside for the purpose of being exchanged against the bonds in excess of the \$15,831,000, to which the absolute indebtedness of the company was to be reduced, and your committee is entitled to an amount of these bonds to set aside equal to the amount of bonds they cancel of the previous issues. They will thus have as an asset about \$1,400,000 of these bonds. Your committee have agreed to repay before the end of the year a portion at least of the liabilities they have incurred, and in order to enable them to do so they propose to sell to the highest bidder \$750,000 convertible bonds and \$1,500,000 Union Trust Company's receipts obtained in exchange for consolidated bonds re-deposited in accordance with the terms of the agreement of August 22, 1879."

The report of the committee was adopted, and they were authorized to accept proposals for the sale of certificates to the amounts asked for, and proposals were accordingly advertised for till Dec. 18 for the purchase of

"\$750,000 convertible bonds of the Columbus Chicago & Indiana Central Railway Company, of the issue of \$10,000,000—secured by mortgage dated Feb. 1, 1870, reimbursable at the option of the company after Feb. 1, 1890, bearing 7 per cent accumulative interest when earned, and convertible into preferred stock until 1885. These bonds, known as income bonds, have been obtained by the undersigned in exchange for the same amount of underlying bonds bought by them and canceled for the purpose of reducing the debt of the Columbus Chicago & Indiana Central Railway Company, in conformity with Judge Harlan's decision, to \$15,821,000, bonds bearing 7 per cent absolute interest.

"They also invite proposals for the purchase of \$1,500,000 Union Trust Company's receipts issued for Columbus Chicago & Indiana Central Railway Company consolidated first mortgage bonds, re-deposited under the agreement of Aug. 22, 1879, and stamped:

"This second certificate is issued for Bond No. —, heretofore with-

drawn, and now again deposited under the provisions of bondholders' agreements within referred to."

On these proposals the securities were taken, December 18, as follows: \$105,000 at 84, \$115,000 at 83, and \$1,280,000 at 82-77; and the \$750,000 incomes were taken at 31.

Chicago Milwaukee & St. Paul.—In the Boston *Advertiser* last week there appeared a statement telegraphed from New York as a "semi-official" summary of earnings, expenses, interest charges, &c., for the year 1879. A statement of this character would not have been published in the CHRONICLE without confirmation, and it was accordingly sent to the office of the company, and being there substantially confirmed, except as to items estimated, it was published in the CHRONICLE on page 631. A gentleman who is a stockholder in the company and claims to have direct information now says that the exhibit is in some particulars erroneous and misleading, and submits the figures below as approximately correct. It will be seen that the main difference is in the percentage of operating expenses, which is placed at 55 per cent, against 59 in the other estimate.

Gross earnings for 1879, approximate.....\$10,000,000
Operating expenses (55 per cent), including taxes.....5,500,000

Net earnings.....\$4,500,000
Interest on bonds for 1879.....\$2,500,000
Sinking fund.....75,000
Dividend of 7 per cent on preferred stock.....859,500
Dividend of 2½ on common stock.....381,100
Dividend of 3½ on common stock, Jan., 1880.....531,000

4,346,600

Leaves surplus.....\$154,400
Last year the percentage of operating expenses was 56 7-10.

Kansas City Memphis & Mobile.—This road, says a press dispatch, was sold at Kansas City, Missouri, on December 15, to Mr. Cross, of Emporia, and Mr. Lyman, a director of the Missouri Kansas & Texas, representing parties largely interested in the Missouri Kansas & Texas; price, \$19,500, to be paid in cash. The road has an old road-bed, graded in 1872, about forty miles long. It is to be built in a southern direction to intersect the M. K. & T. near Nevada, Mo. It is stipulated that forty-five miles be completed in 1880 and the remainder in 1881.

Kansas Pacific.—The petition of holders of second land grant mortgage bonds of the Kansas Pacific Railroad, to set aside the sale of the lands, was granted by the United States Circuit Court in Kansas. The officers of the Kansas Pacific Railway Company in New York issued a circular correcting the statements contained in an Associated Press dispatch from Topeka, Kan., as to this sale. The circular states that the sale of the mortgaged lands of the company, which was made under a court decree in October last, was set aside by consent of the company and the trustees, Messrs. Gould and Sage, who had bought them. The suit to foreclose the mortgage had been brought by the trustee of the company's second land grant mortgage at the request of bondholders. Messrs. Gould and Sage bought them in trust for the company. When the sale came before the court for confirmation the bondholders objected that the price was inadequate. Messrs. Gould and Sage consented that the sale be set aside, and, if necessary, the decree under which it was made. In consequence of this the sale was set aside.

Keokuk & Des Moines.—The following is the annual statement of the Keokuk & Des Moines Railway Company for the fiscal year ending 30th September, 1879:

Gross earnings.....\$565,556
25 per cent of which is.....141,389
Interest paid on bonds.....137,500

Surplus for the year.....\$3,889

This road is leased to the Chicago Rock Island & Pacific Railroad Company at an annual rent of 25 per cent of the gross receipts, the lessee guaranteeing that rent shall at least pay 5 per cent on the bonds.

Lake and Canal Freight.—The Buffalo *Commercial* gives the following as the average rates on wheat and corn from Chicago to New York, for the month of November, in the seasons named:

Year.	—Lake—		—Canal—		Year.	—Lake—		—Canal—	
	Wheat.	Corn.	Wheat.	Corn.		Wheat.	Corn.	Wheat.	Corn.
1870...	8-5	7-6	11-9	11-5	1875...	5-9	5-6	10-5	9-1
1871...	10-1	9-7	15-9	14-1	1876...	3-7	3-3	7-5	6-9
1872...	12-4	11-1	16-0	14-0	1877...	4-5	3-9	10-0	8-7
1873...	7-4	6-0	12-3	10-6	1878...	4-5	4-1	6-4	5-7
1874...	4-6	4-2	9-7	8-7	1879...	7-0	6-5	10-2	8-8

Lake Erie & Western—Lafayette Muncie & Bloomington.—At Springfield, Ill., Dec. 11, articles of consolidation were filed in the Secretary of State's office by these companies. The consolidated company is to be known as the Lake Erie & Western Railway Company, and its capital stock is fixed at \$7,000,000. The terms of consolidation provide that the present stockholders of the Lake Erie & Western shall receive \$3,000,000 of the new stock, and those of the Lafayette Muncie & Bloomington \$4,000,000. The first Board of Directors of the consolidated company are George I. Seney, Watson H. Brown, John T. Martin, E. H. R. Lyman, Alexander M. White, C. R. Cummings, J. H. Cheney, Daniel P. Ellis, Charles Foster, Calvin S. Price, and John S. Newberry. The new company has a continuous line from Bloomington, Ill., by way of Muncie to Fremont, O., and proposes to have a continuous line to Sandusky, O.

Lake Shore & Michigan Southern.—The directors of this company declared a half-yearly dividend of 4 per cent, payable February 1st. The following is the statement of the business

of the road for the year, compared with that of 1878, the months of November and December being partly estimated:

	Earnings, 1879.	Earnings, 1878
Freight.....	\$11,279,503	\$10,048,952
Passengers.....	3,128,460	3,057,393
Other sources.....	767,037	873,421
	\$15,175,000	\$13,979,766
Operat'g expen. and taxes, &c.....	8,895,000 (58-62 p. c.)	8,486,601 (60-70 p. c.)
Net.....	\$6,280,000	\$5,493,165
Deduct—Interest on funded debt, rentals, &c.....	2,723,000	2,718,701
	\$3,557,000	\$2,774,474
Equal per share.....	(\$7 10)	(\$5 61)
Dividends—Aug., 1879, 2½; Feb., 1880, 4.....	3,215,322	
Surplus.....	\$341,678	

—which has been disposed as follows, to wit: Sinking Fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677.

Nothing was charged to construction or equipment in 1879. The operating expenses include 9,500 tons steel rails. The miles of track now laid with steel rail are 1,100. Included in operating expenses is about \$250,000, expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.

Lehigh & Wilkesbarre Coal Company.—At Pittsburg, Pa., Dec. 12, Judge McKinnan, of the United States Circuit Court, denied the application of the administrators of J. B. McCreery against the Receivers of the Lehigh & Wilkesbarre Coal Company. The plaintiffs charged the Receivers with mismanaging the property of the company and causing a heavy loss, and they asked that the Receivers be compelled to give \$300,000 bonds for the performance of their duties in a careful manner. The Court refused to make the Receivers give bonds, but gave the plaintiffs leave to take their case before the Master, who was appointed at the instance of the New Jersey Central Railroad, which is a creditor of the company to the amount of about \$7,000,000.

Louisville & Nashville—Louisville New Albany & Chicago!—A purchase has been made of the controlling shares in the Louisville New Albany & Chicago road by Mr. Standiford, President of the Louisville & Nashville, R. S. Veech, Hon. Isaac Caldwell, and several other gentlemen in Louisville, and their associates in New York are John Jacob Astor, Wm. Astor, Robert L. Kennedy, Henry F. Vaile, Samuel Sloan, and others; all, or nearly all, original owners of the stock, and who have heretofore been represented by Mr. Reynolds, of Lafayette, Ind. All the holders of the stock are friends of the Louisville & Nashville Railroad, and will manage the road so as to give to the Louisville & Nashville Railroad a thirteen hours' connection with Chicago.

Manhattan Beach Railroad.—The following officers of the New York & Manhattan Beach Railroad have been re-elected: President, A. Corbin; Vice-President, J. B. Upham; Secretary and Treasurer, G. S. Moulton; Executive Committee, J. B. Upham, D. C. Corbin and G. S. Moulton. The directors of the road have resolved to increase the capital stock from \$500,000 to \$800,000. The additional amount will be preferred, and \$200,000 of that sum will be used to pay off the debts of the road. The remaining \$100,000 will constitute a surplus fund to increase the rolling stock and appliance. During the last fiscal year the receipts from passenger traffic were \$259,287; from freight, \$17,218; dividend on 2,000 shares of the Manhattan Beach Improvement Company, \$16,000; from balance of rents, \$3,958; making the total receipts, \$296,464. During the same period the disbursements for steamboat service were \$67,902; for music and police, \$14,183; for operating, \$94,944; making the total expenses \$176,955. The net earnings during the year are placed at \$119,508.

Memphis & Little Rock.—A despatch from Little Rock, Ark., December 16, says: "Chancellor Carroll, of the Pulaski Chancery Court, to-day decided the case of the State against the Memphis and Little Rock Railroad Company, et al. The suit was for the foreclosure of the mortgage to secure a loan of \$100,000 made in 1861. The decree is for the State, and orders the sale of the road, rolling stock, etc., unless the debt and interest, amounting to over \$202,000, is paid by a day named."

Memphis Water Works.—A despatch from Memphis, Tenn., December 15, says: "The Memphis Water Company's works were sold to-day by United States Commissioner Etheredge to C. H. Kifgoud, representing the Cincinnati bondholders, for \$155,000."

Michigan Central.—At a meeting of the directors a dividend of four per centum was declared, payable on Monday, the 2nd day of February, 1880.

The following statement for the year 1879, as compared with 1878, was presented at the meeting by the Treasurer, Mr. C. Vanderbilt:

	1879.	1878.
Gross earnings (December partly estimated).....	\$7,345,700	\$6,991,700
Operating expenses and taxes.....	4,624,600	4,367,200
Percentage of earnings.....	(62-96)	(62-46)
Net earnings.....	\$2,721,100	\$2,624,500
Interest and rentals.....	1,620,000	1,619,900
Balance.....	\$1,101,100	\$974,600
Equals per share.....	(\$5 87)	(\$5 20)

Balance for 1879 appropriated as follows:

Dividend 1½ per cent August, 1879.....	\$281,100
Dividend 4 per cent February, 1880.....	749,500
Construction—Land.....	10,000
Surplus.....	60,500
	\$1,101,100

The only charge to construction during the year was \$10,000 for land.

Included in operating expenses are the following items: \$50,000 for new and additional cars; the cost of 5,000 tons steel rails in excess of value of iron, and renewal, in iron, of wooden bridges at a cost of about \$50,000.

The road, equipment and property have been fully maintained at a high standard.

Missouri Kansas & Texas.—The Union Trust Company has issued a circular in regard to extending the Denison & Pacific and Denison & Southeastern roads in Texas, which sets out that parties furnishing funds for new roads may subscribe and receive one bond of \$1,000, and one share of \$100, for each \$1,000 subscribed, the bonds to be delivered to them, the stock to be placed with the Union Trust Company upon certain conditions mentioned. Bonds are to be issued for actual cost of roads, bearing 10 per cent interest, secured by first mortgage upon the roads, and subscribed for by stockholders at 90 per cent. If 7 per cent is paid in any one year, there shall be no foreclosure for the balance, but it shall remain due and be paid out of first earnings of succeeding years.

Nashville Chattanooga & St. Louis—St. Louis & Southeastern.—The Nashville Chattanooga & St. Louis Company is reported to have obtained control of the St. Louis & Southeastern from Evansville to St. Louis, and having previously obtained control of the Owensboro & Nashville road, which is to be extended to Evansville, the Nashville & Chattanooga will in a short time have a direct line from St. Louis to Atlanta, Ga.

Peoria Decatur & Evansville.—At Springfield, Ill., Dec. 12, the consolidation of the Pekin Lincoln & Decatur and the Decatur Mattoon & Southern Railroad Companies was perfected, the articles of consolidation being filed in the Secretary of State's office. The consolidated company is called the Peoria Decatur & Evansville Railway Company. Its capital stock is \$5,000,000, of which it is agreed that \$2,000,000 shall be issued at once for purposes of the consolidation, and the remainder by the directors as may be required in obtaining means with which to complete and extend the road from Pekin to Peoria, or from Mattoon to Evansville. The terms of consolidation also provide for issuing \$1,287,000 first mortgage bonds, secured on the line from Pekin to Mattoon, and \$858,000 of income bonds, secured on the net income of the line. The line of the new company extends from Peoria to Mattoon, and thence to Evansville, Ind., about 250 miles. The directors are: C. R. Cummings, George I. Seney, John F. Martin, E. H. R. Lyman, John B. Cohrs, Eli Wiley, Edward Richards. The officers are: President, C. R. Cummings; Vice-President, John B. Cohrs; Secretary, B. G. Mitchell; Treasurer, R. A. Bunker.

St. Louis Alton & Terre Haute.—As to the rumor that Mr. Samuel J. Tilden and Mr. Charles Butler had compromised the claims for bonds retained by them as members of the Purchasing Committee, Mr. Adrian Van Sinderen, counsel for the prosecuting committee, said to a *Herald* reporter:

"The plaintiff in this case is the corporation itself—the St. Louis Alton & Terre Haute Railroad Company. This is, of course, the new corporation, and they claim that they are responsible only to the stockholders and bondholders of the old corporation. Russell Sage about two weeks ago compromised the suit against him because he evidently thought it was cheaper for him to do so than to fight it out. In July, 1878, we settled with the Bayard estate. The suit was not begun for any specific amount, but to bring the members of the Purchasing Committee to an accounting in respect to securities received from the company in order to settle the obligations of the old company. The Bayard estate paid us \$100,000 in ten per cent equipment bonds. Sage settled for the same amount, and we have offered the same figure for a settlement to Mr. Tilden and Mr. Butler. Whether they will accept the offer or go to trial is not for me to say."

St. Paul Minneapolis & Manitoba.—The last rail upon the Fergus Falls division was laid December 4, completing the line from St. Paul, via St. Cloud, to Barnesville, Minn. The distance from St. Paul to Barnesville by this line is 222 miles, or 25 miles less than by the other line of this company.

Union Pacific.—The Government directors of the Union Pacific Railroad Company have submitted to the Secretary of the Interior their report for the year 1878-9. In prefacing the report the directors say:

From the 1st day of July, 1861, when the act of Congress was passed incorporating the Union Pacific Railroad Company, up to the 7th day of May, 1878, when the Pacific Railroad Funding bill became a law, there had been continual conflict between the company and the United States Government. The point in dispute has been in what way, at what times, and in what sums, the debt to the Government should be paid. The Funding bill settles these questions and declares that the company shall pay \$800,000 annually to the Government in addition to one-half the earnings on Government account, or a sum which, added to such half, would equal twenty-five per cent of net earnings, all to establish a sinking fund with which to pay, at its maturity, their whole indebtedness.

The road-bed is mentioned very favorably, and on Jan. 1, 1880, there will be 511 miles of steel rails of good quality in the main track, or about half the line. More steel rails have been laid the present year than in any year before. Twenty thousand tons more of steel rails have been purchased or contracted for at the date of this report, and will be laid this fiscal year. The road will then have about seven hundred and thirty-nine miles of single track, steel rails about three-fourths of its length.

LANDS DISPOSED OF.

During the year ending November 1, 1879, the company has sold 220,781 acres of land for \$936,883. Emigration to lands along the line of the road is very large and in excess of last year's.

FINANCIAL CONDITION.

"The road is in a prosperous condition, and promises this year to show gross earnings of over \$13,500,000, with operating expenses reduced to about forty-two per cent of earnings. Out of the net earnings it can, in our opinion, pay its bondholders their interest and comply with the directions of the Funding bill, which sets apart twenty-five per cent of its net earnings, and still leave the stockholders seven and a half per cent. Quarterly dividends of one and a half per cent are already made."

BRANCHES OF THE MAIN LINE.

The policy of the company has been to foster its branches until they become self-sustaining. This is good policy, since, for example, on through traffic with points on the Utah & Northern it gives the Union Pacific a haul over the entire line. The appendix which accompanies the report contains an elaborate statement of feeding lines of railroad built or projected and connecting with the Union Pacific Railroad—namely, the Omaha & Republican Valley Railroad, the Omaha Niobrara & Black Hills Railroad; the Hastings & Grand Island Railroad, the Utah Central & Utah Southern Railroad, the Utah & Northern Railway.

The November business of the Land Department of the Union Pacific Railroad Company is reported as follows: Acres sold, 16,762; amount for which sold, \$76,153; average price per acre, \$4 54-3; number of purchasers, 176; average acres to each, 95-23.

—Messrs. Drexel, Morgan & Co. and Winslow Lanier & Co. are again offering a loan of one of the most prosperous railroads of the country—the Chicago Burlington & Quincy. These bonds are secured by a trust mortgage of its main line and branches in Iowa and Missouri, covering 689 miles of road. The issue is \$3,000,000 5 p. c. 40 year sinking fund bonds; principal due October 1, 1919; interest payable in New York April 1 and October 1. The sinking fund and land assets on hand, October 1, 1879, exceed the amount of the previously-issued bonds, for the redemption of which these assets are pledged, and thus rendered the property substantially free from incumbrance. The average net earnings for this year have been at the rate of \$4,168 per mile. The proceeds of all the bonds issued under this mortgage are to be used only for construction and equipment made and acquired, or to be made and acquired, on the main line and branches in the States of Iowa and Missouri, or for the purchase of the prior bonds.

—Subscriptions to \$3,000,000 of capital stock of the Colorado Central Consolidated Mining Company of Georgetown, Colorado, has been recently opened for 100,000 shares in this city by the following well-known houses: Messrs. Dodge, Potter & Co., Baltzer & Lichtenstein, and Knoblauch & Lichtenstein, 29 William street, New York. This property consists of seventeen mines, all more or less developed, and parties competent to judge put the yield of one of these mines as high as \$60,000 per month. Capitalists and parties desiring mining stock will do well to examine the merits of this property. The par value of the stock is only \$10 per share.

—Messrs. Geo. Wm. Ballou & Co., No. 8 Wall street, New York, are offering in this city, and Messrs. Chas. A. Sweet & Co. in Boston, the Cincinnati Hamilton & Dayton R. R. Co. first mortgage 6 per cent consols, due 1905, issued on main line to redeem maturing first mortgage bonds. These bonds will be sold for cash or exchanged for maturing first mortgage bonds due May 1, 1880. It is 26 years since the completion of this road, and the average net earnings over expenses and interest are said to have been \$290,000 per annum.

—Messrs. L. P. Bayne & Co., formerly financial agents of both the Green Mountain Gold Mining Company and the Plumas Gold Mining Company, have withdrawn from the former as such, and it is said the Plumas will be reorganized about Jan. 1, under the laws of the State of New York and put into vigorous operation.

—Mr. F. E. Trowbridge, banker and broker, Drexel Building, New York, has just been elected a member of the New York Stock Exchange. Mr. Trowbridge was formerly treasurer of the West Wisconsin Railroad, now the Chicago St. Paul & Minneapolis.

—Attention is called to the list of bonds wanted by Mr. Charles T. Wing, corner Broadway and Wall streets. Mr. Wing has a reputation in his line of business in this city. Parties desiring to sell will no doubt find fair dealing.

—Attention is called to the dividend notice of the Green Mountain Gold Mining Company in another column. This company now pays a monthly dividend of 5 per cent, the next one to be paid on the 24th inst.

—Attention is called to the semi-annual dividend declared by the Metropolitan National Bank, N. Y., of 5 per cent, payable on January 5, 1880.

—Attention is called to the dividend of the Metropolitan (Elevated) Railroad Company in another column; also, the payment of the coupons on the 1st mortgage bonds.

—The Bank of New York has just declared a dividend of 4 per cent, payable on January 2, 1880.

—The Continental National Bank pays a dividend of 3½ per cent, January 2, 1880.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 19, 1879.

The markets for the past week have witnessed a very fair movement for the season, so far as relates to the regular trade, but speculative values of domestic products have been uniformly weak or declining. Business, of course, has assumed a holiday character, and no revival can be expected till sometime in January. The weather has become more wintry, and in sections the frost has been very severe.

In provisions more firmness has lately been apparent, after a period early in the week of weakness and material declines. To-day a further slight improvement was reported, and quite a fair trade consummated. Mess pork sold on the spot at \$12 25 @12 50, and new mess for February at \$13 45, and for March at \$13 50. Lard was fully 10c. per 100 lbs. higher, with new Western sold on the spot at 7-70@7-72½c., and old 7-60c.; old for January sold at 7-52½@7-57½c., and new, 7-73½c.; old, for February, 7-65@7-67½c., new at 7-75@7-82½c.; new, for March, 7-85@7-90c.; refined, for the Continent, sold at 8@8-10c. Bacon ruled about steady at 7½c. for long clear, and 7¼c. for short clear. Cut meats were easy and dull.

The latest reports of winter hog packing in the West state the number of hogs packed from Nov. 1 to Dec. 10, at 2,503,750, against 2,364,830 same time last year. The following is a comparative summary of aggregate exports from Nov. 1 to Dec. 12:

	1879.	1878.	Increase.	Decrease.
Pork.....lbs.	11,034,200	10,612,800	421,400	
Bacon.....lbs.	25,485,481	101,207,370		5,721,889
Lard.....lbs.	53,682,523	49,538,088	4,144,435	
Total.....	160,202,209	161,358,258		

Butter and cheese have latterly been more active and quite firm. Tallow more active at 6¼c. for prime.

Rio coffee has fallen to 15¼c. for fair cargoes, and has been quiet all the week; the close is rather firm, however, as it is stated that the stock here—149,961 bags—cost much higher prices in Rio Janeiro than are now ruling in this market; mild grades have sold to only a small extent, but have, in the main, been steady, though somewhat nominal in price, owing to the slowness of trade; the stock here was stated a few days ago at 48,526 bags and 31,640 mats of the various descriptions. Rice has been quiet and easier, though without marked change. Foreign molasses has been dull and nominal, but New Orleans has been fairly active and firm, with the closing prices the same as a week ago; there has been some advance at New Orleans, which has strengthened the market here. Raw sugar has been more active on the basis of 7½@7¾c. for fair to good refining, and the market closed firm; these figures are adjusted to the quotations for refined, and represent about the actual value of raw grades for several weeks past, though importers have declined to accept them.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1, 1879.....	10,830	888	147,535	215
Sales since Dec. 1, 1879.....	5,658	799	8,379	160
Stock Dec. 17, 1879.....	35,017	10,854	541,180	1,105
Stock Dec. 18, 1878.....	36,252	11,199	355,396	2,582
Stock Dec. 19, 1877.....	34,399	15,226	110,439	13

Refined has sold fairly at higher prices; crushed 10½c.; granulated, 9½@9¾c.

The export demand for Kentucky tobacco, noted last week, has almost wholly subsided, and the sales for the past week are only 300 hhds., of which 250 for export and 50 for home consumption. Prices, however, are supported, and the current quotations are: Lugs, 3½@5½c.; leaf, 6@14c. Seed leaf has continued moderately active, and the sales for the week are 1,125 cases, all crop of 1878, as follows: 425 cases Ohio 6@14c., 400 cases Pennsylvania 10@16c., 300 cases New England 11@30c. The demand for Spanish tobacco has continued very fair, and sales embrace 760 bales Havana, 80c.@\$1 05, and 152 bales Yara, 1 and 11. cut, private terms.

Naval stores have, as a rule, been quite firm during the week, fine grades of rosins particularly, which are in short supply and active demand; strained to good quoted at \$1 50@1 60; spirits turpentine closed at 41c., in sympathy with full Southern advices. Petroleum has been on a downward course; refiners have extended more liberal orders, but exporters take only necessary lots; refined, in bbls., quoted at 8¾c. United certificates have also had a serious decline, having touched \$1 10, but reacting at the close to \$1 14½. Rails are in active request, limited supply, more or less excited, and much higher; fully 50,000 tons steel, iron and old iron have been sold during the week for 1880 delivery; steel, now held at \$70@72 50; iron, \$55@60; and old do., \$34@37. American pig iron has also shown a marked improvement and much activity; 50,000 tons forge have been sold, quoted at \$23; and for No. 1 Thomas large contracts have been made at \$30. Scotch pig, though arriving heavily, is better sustained and more active; sales of 3,000 tons are reported at a general improvement of 50c.@\$1 per ton. Ingot copper remains about steady, with 150,000 lbs. sold at 21½@21¾c. for Lake. Clover seed, 8¼@9¼c. per lb.

Ocean freight room has been sparingly taken. The offerings of tonnage are excessive, and present rates are low and weak, giving cause for much complaint to shipowners and agents. Late engagements and charters included: Grain to Liverpool, by steam, 3¼d., 60 lbs.; provisions, 25@30s; sack flour, 20s.@22s. 6d.; grain to London, by steam. 6d. To-day, business was neglected and rates irregular. Grain to London, by steam, 6d.; do. by steamer to Naples, 5s. 6d. per qr.; do. to Bristol, 4s. 3d.; do. to Bilbao, 5s. 6d.; crude petroleum to Havre, 3s.

COTTON.

FRIDAY, P. M., December 10, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 10), the total receipts have reached 218,907 bales, against 234,879 bales last week, 216,167 bales the previous week, and 240,152 bales three weeks since, making the total receipts since the 1st of September, 1879, 2,804,948 bales, against 2,376,135 bales for the same period of 1878, showing an increase since September 1, 1879, of 428,793 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	59,967	71,535	73,392	36,164	59,619
Mobile.....	17,773	24,264	25,658	19,017	19,113
Charleston.....	22,238	20,484	22,355	24,300	22,769
Port Royal, &c.....	396	392	1,455	501	455
Savannah.....	28,383	25,094	31,242	27,245	23,780
Galveston.....	19,441	20,740	29,954	24,916	20,163
Indianola, &c.....	746	1,233	476	592	993
Tennessee, &c.....	25,009	9,538	12,275	9,939	13,546
Florida.....	598	2,328	978	1,000	443
North Carolina.....	4,763	3,862	7,822	6,385	6,322
Norfolk.....	28,287	19,088	22,101	20,487	23,236
City Point, &c.....	10,401	5,721	3,986	949	1,109
Total this week...	218,907	204,882	231,594	171,596	196,631
Total since Sept. 1.	2,804,948	2,376,155	2,108,281	2,399,430	2,154,159

The exports for the week ending this evening reach a total of 111,890 bales, of which 73,263 were to Great Britain, 6,715 to France, and 31,913 to rest of the Continent, while the stocks as made up this evening are now 809,498 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
Dec. 19.							
N. Orleans	24,455	6,715	8,702	39,872	41,567	290,261	279,782
Mobile	.....	.....	.....	.....	4,383	57,493	62,343
Charl'tn	5,512	.....	11,250	16,762	10,076	68,886	85,857
Savannah	12,482	.....	1,550	14,032	15,392	91,500	76,963
Galv'tn	7,339	.....	5,908	13,247	8,780	84,102	114,523
N. York	8,422	.....	2,223	10,645	7,277	102,533	77,999
Norfolk	4,870	.....	.....	4,870	10,273	66,723	28,002
Other*	10,182	.....	2,280	12,462	11,741	48,000	35,000
Tot. this week...	73,262	6,715	31,913	111,890	118,489	809,498	761,079
Tot. since Sept. 1.	1,043,024	139,659	350,630	1,533,313	1,268,335	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,980 bales to Liverpool, and 2,280 bales to the Continent; from Boston, 6,708 bales to Liverpool; from Philadelphia, 600 bales to Liverpool from Wilmington, 831 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 6,599 bales, while the stocks to-night are 48,419 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

DEC. 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	63,272	21,842	6,686	6,561	98,361	191,900
Mobile.....	8,900	3,850	2,600	1,900	17,250	40,243
Charleston.....	2,200	3,186	8,650	1,300	15,686	53,250
Savannah.....	16,000	4,000	15,000	4,000	39,000	62,500
Galveston.....	11,187	None.	2,921	7,880	24,988	59,114
New York.....	1,950	None.	100	None.	2,050	99,683
Other ports.....	15,000	None.	2,000	6,000	23,000	91,723
Total.....	121,509	33,178	57,957	27,641	221,085	583,413

* Included in this amount there are 809 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	658,733	410,299	263,378	87,173	77,244	427,995	263,755
Mobile	195,992	157,439	20,363	.....	.....	20,363	53,043
Charl'n	342,409	334,871	81,374	6,061	72,885	163,320	68,850
Sav'h'n	472,490	440,369	100,393	4,204	107,875	212,472	93,876
Galv'n	300,867	323,196	97,471	19,761	11,657	131,892	89,004
N. York	59,006	53,490	171,938	15,742	27,585	215,265	81,348
Florida	6,941	24,912	.....	.....	.....	.....	.....
N. Car.	73,187	84,896	16,695	.....	5,003	21,698	14,619
Norfolk	140,796	220,054	115,391	.....	2,460	117,851	61,377
Other..	97,530	56,757	99,559	.....	11,008	110,567	22,500
This yr. 2586,041	.....	.....	969,762	132,941	318,717	1,421,423	753,432
Last year.....	2,171,273	.....	701,127	124,791	323,923	1,149,946	699,334

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The speculation in cotton for future delivery has shown no abatement either in activity or in the attending excitement. Prices gave way rapidly throughout Saturday and Monday, and further declined on Tuesday morning. There was some recovery on Tuesday afternoon; and on Wednesday morning great buoyancy prevailed, followed in the afternoon of the same day by an important decline, carrying prices below the figures of the previous Friday. The opening on Thursday was lower, in sympathy with Liverpool advices, but the close was at considerable advance on the previous day. The fluctuations have no other cause, apparently, than speculative manipulation, and the market is very much in the hands of brokers. To-day the market was irregular and feverish, the early months and the later months advancing.

The extent of the decline in futures in one week may be seen in the annexed comparison:

Middling Uplands.	Tuesday, Dec. 9. Highest.	Tuesday, Dec. 16. Lowest.
On the spot	12 3/8c.	12 1/8c.
For January	13 5/8c.	12 1/2c.
For February	14 08c.	12 40c.
For March	14 28c.	12 63c.
For April	14 48c.	12 79c.
For May	14 70c.	12 93c.
For June	14 84c.	13 10c.
For July	14 88c.	13 20c.
For August	15 00c.	13 25c.

Some of the leading operators for the rise became sellers to realize profits; and the "short interest" was greatly increased. The "outside" operators suffered heavy losses.

Spots have been quiet. Middling Uplands declined to 12 1/2c. on Tuesday, a reduction of 11-16c. from the previous Friday but recovered 1/2c. on Wednesday. To-day spots declined 1-16c. Middling Uplands closing at 12 11-16c.

The total sales for forward delivery for the week are 1,127,700 bales, including — free on board. For immediate delivery the total sales foot up this week 2,744 bales, including 228 for export, 2,204 for consumption, 312 for speculation, and — in transit. Of the above, 200 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Dec. 13 to Dec. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 8 D	11 1/16	11 1/16	10 1/16	11 1/16	11 1/16	10 1/16	11 1/16	11 1/16	10 1/16
Strict Ord.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Ord.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd Ord.	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Low Midd'g	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. L/w Mid	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Good Mid.	13	12 7/8	12 5/8	13	12 7/8	12 5/8	13	12 7/8	12 5/8
Str. G'd Mid	13 1/4	12 7/8	12 5/8	13 1/4	12 7/8	12 5/8	13 1/4	12 7/8	12 5/8
Midd'g Fair	13 1/4	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8
Fair.	14 1/4	14 1/8	14 1/8	14 1/4	14 1/8	14 1/8	14 1/4	14 1/8	14 1/8
Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	
Ordin'y. 8 D	11 1/16	11 1/16	11	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Ord.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Ord.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd Ord.	12 1/16	12 1/16	12	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Low Midd'g	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. L/w Mid	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Good Mid.	12 7/8	12 7/8	12 5/8	13	12 7/8	12 5/8	13	12 7/8	12 5/8
Str. G'd Mid	13 1/4	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8
Midd'g Fair	13 1/4	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8
Fair.	14 1/4	14 1/8	14 1/8	14 1/4	14 1/8	14 1/8	14 1/4	14 1/8	14 1/8
STAINED.									
Good Ordinary	10 5/8	10 1/2	10 1/2	10 5/8	10 1/2	10 1/2	10 5/8	10 1/2	10 1/2
Strict Good Ordinary	11 1/4	11 1/8	11 1/8	11 1/4	11 1/8	11 1/8	11 1/4	11 1/8	11 1/8
Low Middling	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Nominal, 5 1/2 dec.	297	...	...	297	181,900	800
Mon.	Nominal, 5 dec.	584	...	...	584	158,300	900
Tues.	Quiet at 1/4 dec.	250	112	...	362	246,700	900
Wed.	Dull & nom, 1/4 adv	228	329	...	557	271,600	700
Thurs.	Weak	370	200	...	570	145,400	1,300
Fri.	Dull, nom, 1 1/2 dec.	374	...	...	374	123,800	500
Total		228	2,204	312	2,744	*	5,100

* Total sales, 1,127,700 bales.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 1,127,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
100 s.n. 20th	12-50	3,600	100 s.n. 21th	12-50	200 s.n. 20th	12-75	1,800	100 s.n. 22th	12-51	200 s.n. 21th	12-75	1,800	100 s.n. 23th	12-51	200 s.n. 22th	12-75	1,800
100 s.n. 21th	12-51	200	100 s.n. 22th	12-51	200	100 s.n. 23th	12-50	300	100 s.n. 24th	12-52	200	100 s.n. 24th	12-50	300	100 s.n. 25th	12-51	200
100 s.n. 22th	12-52	200	100 s.n. 25th	12-53	200	100 s.n. 26th	12-51	200	100 s.n. 27th	12-52	200	100 s.n. 27th	12-51	200	100 s.n. 28th	12-52	200
100 s.n. 23th	12-53	200	100 s.n. 28th	12-53	200	100 s.n. 29th	12-51	200	100 s.n. 30th	12-52	200	100 s.n. 30th	12-51	200	100 s.n. 31st	12-52	200
100 s.n. 24th	12-54	200	100 s.n. 31st	12-53	200	100 s.n. 1st	12-51	200	100 s.n. 2nd	12-52	200	100 s.n. 2nd	12-51	200	100 s.n. 3rd	12-52	200
100 s.n. 25th	12-55	200	100 s.n. 3rd	12-54	200	100 s.n. 4th	12-51	200	100 s.n. 5th	12-52	200	100 s.n. 5th	12-51	200	100 s.n. 6th	12-52	200
100 s.n. 26th	12-56	200	100 s.n. 4th	12-55	200	100 s.n. 6th	12-51	200	100 s.n. 7th	12-52	200	100 s.n. 7th	12-51	200	100 s.n. 8th	12-52	200
100 s.n. 27th	12-57	200	100 s.n. 6th	12-56	200	100 s.n. 8th	12-51	200	100 s.n. 9th	12-52	200	100 s.n. 9th	12-51	200	100 s.n. 10th	12-52	200
100 s.n. 28th	12-58	200	100 s.n. 8th	12-57	200	100 s.n. 10th	12-51	200	100 s.n. 11th	12-52	200	100 s.n. 11th	12-51	200	100 s.n. 12th	12-52	200
100 s.n. 29th	12-59	200	100 s.n. 10th	12-58	200	100 s.n. 12th	12-51	200	100 s.n. 13th	12-52	200	100 s.n. 13th	12-51	200	100 s.n. 14th	12-52	200
100 s.n. 30th	12-60	200	100 s.n. 12th	12-59	200	100 s.n. 14th	12-51	200	100 s.n. 15th	12-52	200	100 s.n. 15th	12-51	200	100 s.n. 16th	12-52	200
100 s.n. 31st	12-61	200	100 s.n. 14th	12-60	200	100 s.n. 16th	12-51	200	100 s.n. 17th	12-52	200	100 s.n. 17th	12-51	200	100 s.n. 18th	12-52	200
100 s.n. 1st	12-62	200	100 s.n. 16th	12-61	200	100 s.n. 18th	12-51	200	100 s.n. 19th	12-52	200	100 s.n. 19th	12-51	200	100 s.n. 20th	12-52	200
100 s.n. 2nd	12-63	200	100 s.n. 18th	12-62	200	100 s.n. 20th	12-51	200	100 s.n. 21th	12-52	200	100 s.n. 21th	12-51	200	100 s.n. 22th	12-52	200
100 s.n. 3rd	12-64	200	100 s.n. 20th	12-63	200	100 s.n. 22th	12-51	200	100 s.n. 23th	12-52	200	100 s.n. 23th	12-51	200	100 s.n. 24th	12-52	200
100 s.n. 4th	12-65	200	100 s.n. 22th	12-64	200	100 s.n. 24th	12-51	200	100 s.n. 25th	12-52	200	100 s.n. 25th	12-51	200	100 s.n. 26th	12-52	200
100 s.n. 5th	12-66	200	100 s.n. 24th	12-65	200	100 s.n. 26th	12-51	200	100 s.n. 27th	12-52	200	100 s.n. 27th	12-51	200	100 s.n. 28th	12-52	200
100 s.n. 6th	12-67	200	100 s.n. 26th	12-66	200	100 s.n. 28th	12-51	200	100 s.n. 29th	12-52	200	100 s.n. 29th	12-51	200	100 s.n. 30th	12-52	200
100 s.n. 7th	12-68	200	100 s.n. 28th	12-67	200	100 s.n. 30th	12-51	200	100 s.n. 31st	12-52	200	100 s.n. 31st	12-51	200	100 s.n. 1st	12-52	200
100 s.n. 8th	12-69	200	100 s.n. 30th	12-68	200	100 s.n. 1st	12-51	200	100 s.n. 2nd	12-52	200	100 s.n. 2nd	12-51	200	100 s.n. 3rd	12-52	200
100 s.n. 9th	12-70	200	100 s.n. 31st	12-69	200	100 s.n. 3rd	12-51	200	100 s.n. 4th	12-52	200	100 s.n. 4th	12-51	200	100 s.n. 5th	12-52	200
100 s.n. 10th	12-71	200	100 s.n. 1st	12-70	200	100 s.n. 5th	12-51	200	100 s.n. 6th	12-52	200	100 s.n. 6th	12-51	200	100 s.n. 7th	12-52	200
100 s.n. 11th	12-72	200	100 s.n. 3rd	12-71	200	100 s.n. 6th	12-51	200	100 s.n. 7th	12-52	200	100 s.n. 7th	12-51	200	100 s.n. 8th	12-52	200
100 s.n. 12th	12-73	200	100 s.n. 5th	12-72	200	100 s.n. 8th	12-51	200	100 s.n. 9th	12-52	200	100 s.n. 9th	12-51	200	100 s.n. 10th	12-52	200
100 s.n. 13th	12-74	200	100 s.n. 7th	12-73	200	100 s.n. 10th	12-51	200	100 s.n. 11th	12-52	200	100 s.n. 11th	12-51	200	100 s.n. 12th	12-52	200
100 s.n. 14th	12-75	200	100 s.n. 9th	12-74	200	100 s.n. 12th	12-51	200	100 s.n. 13th	12-52	200	100 s.n. 13th	12-51	200	100 s.n. 14th	12-52	200
100 s.n. 15th	12-76	200	100 s.n. 11th	12-75	200	100 s.n. 14th	12-51	200	100 s.n. 15th	12-52	200	100 s.n. 15th	12-51	200	100 s.n. 16th	12-52	200
100 s.n. 16th	12-77	200	100 s.n. 13th	12-76	200	100 s.n. 16th	12-51	200	100 s.n. 17th	12-52	200	100 s.n. 17th	12-51	200	100 s.n. 18th	12-52	200
100 s.n. 17th	12-78	200	100 s.n. 15th	12-77	200	100 s.n. 18th	12-51	200	100 s.n. 19th	12-52	200	100 s.n. 19th	12-51	200	100 s.n. 20th	12-52	200
100 s.n. 18th	12-79	200	100 s.n. 17th	12-78	200	100 s.n. 20th	12-51	200	100 s.n. 21th	12-52	200	100 s.n. 21th	12-51	200	100 s.n. 22th	12-52	200
100 s.n. 19th	12-80	200	100 s.n. 19th	12-79	200	100 s.n. 22th	12-51	200	100 s.n. 23th	12-52	200	100 s.n. 23th	12-51	200	100 s.n. 24th	12-52	200
100 s.n. 20th	12-81	200	100 s.n. 21th	12-80	200	100 s.n. 24th	12-51	200	100 s.n. 25th	12-52	200	100 s.n. 25th	12-51	200	100 s.n. 26th	12-52	200
100 s.n. 21th	12-82	200	100 s.n. 23th	12-81	200	100 s.n. 26th	12-51	200	100 s.n. 27th	12-52	200	100 s.n. 27th	12-51	200	100 s.n. 28th	12-52	200
100 s.n. 22th	12-83	200	100 s.n. 25th	12-82	200	100 s.n. 28th	12-51	200	100 s.n. 29th	12-52	200	100 s.n. 29th	12-51	200	100 s.n. 30th	12-52	200
100 s.n. 23th	12-84	200	100 s.n. 27th	12-83	200	100 s.n. 30th	12-51	200	100 s.n. 31st	12-52	200	100 s.n. 31st	12-51	200	100 s.n. 1st	12-52	200
100 s.n. 24th	12-85	200	100 s.n. 29th	12-84	200	100 s.n. 1st	12-51	200	100 s.n. 2nd	12-52	200	100 s.n. 2nd	12-51	200	100 s.n. 3rd	12-52	200
100 s.n. 25th	12-86	200	100 s.n. 31st	12-85	200	100 s.n. 3rd	12-51	200	100 s.n. 4th	12-52	200	100 s.n. 4th	12-51	200	100 s.n. 5th	12-52	200
100 s.n. 26th	12-87	200	100 s.n. 1st	12-86	200	100 s.n. 5th	12-51	200	100 s.n. 6th	12-52	200	100 s.n. 6th	12-51	200	100 s.n. 7th	12-52	200
100 s.n. 27th	12-88	200	100 s.n. 3rd	12-87	200	100 s.n. 6th	12-51	200	100 s.n. 7th	12-52	200	100 s.n. 7th	12-51	200	100 s.n. 8th	12-52	200
100 s.n. 28th	12-89	200	100 s.n. 5th	12-88	200	100 s.n. 8th	12-51	200	100 s.n. 9th	12-52	200	100 s.n. 9th	12-51	200	100 s.n. 10th	12-52	200
100 s.n. 29th	12-90	200	100 s.n. 7th	12-89	200	100 s.n. 10th	12-51	200	100 s.n. 11th	12-52	200	100 s.n. 11th	12-51	200	100 s.n. 12th	12-52	200
100 s.n. 30th	12-91	200	100 s.n. 9th	12-90	200	100 s.n. 12th	12-51	200	100 s.n. 13th	12-52	200	100 s.n. 13th	12-51	200	100 s.n. 14th	12-52	200
100 s.n. 31st	12-92	200	100 s.n. 11th	12-91	200	100 s.n. 14th	12-51	200	100 s.n. 15th	12-52	200	100 s.n. 15th	12-51	200	100 s.n. 16th	12-52	200
100 s.n. 1st	12-93	200	100 s.n. 13th	12-92	200	100 s.n. 16th	12-51	200	100 s.n. 17th	12-52	200	100 s.n. 17th	12-51	200	100 s.n. 18th	12-52	200
100 s.n. 2nd	12-94	200	100 s.n. 15th	12-93	200	100 s.n. 18th	12-51	200	100 s.n. 19th	12-52	200	100 s.n. 19th	12-51	200	100 s.n. 20th	12-52	200
100 s.n. 3rd	12-95	200	100 s.n. 17th	12-94	200	100 s.n. 20th	12-51	200	100 s.n. 21th	12-52	200	100 s.n. 21th	12-51	200	100 s.n. 22th	12-52	200
100 s.n. 4th	12-96	200	100 s.n. 19th	12-95	200	100 s.n. 22th	12-51	200	100 s.n. 23th	12-52	200	100 s.n. 23th	12-51	200	100 s.n. 24th	12-52	200
100 s.n. 5th	12-97	200	100 s.n. 21th	12-96	200	100 s.n. 24th	12-51	200	100 s.n. 25th	12-52	200	100 s.n. 25th	12-51	200	100 s.n. 26th	12-52	200
100 s.n. 6th	12-98	200	100 s.n. 23th	12-97	200	100 s.n. 26th	12-51	200	100 s.n. 27th	12-52	200	100 s.n. 27th	12-51	200	100 s.n. 28th	12-52	200
100 s.n. 7th	12-99	200	100 s.n. 25th	12-98	200	100 s.n. 28th	12-51	200	100 s.n. 29th	12-52	200	100 s.n. 29th	12-51	200	100 s.n. 30th	12-52	200
100 s.n. 8th	13-00	200	100 s.n. 27th	12-99	200	100 s.n. 30th	12-51	200	100 s.n. 31st	12-52	200	100 s.n. 31st	12-51	200	100 s.n. 1st	12-52	200
100 s.n. 9th	13-01	200	100 s.n. 29th	13-00	200	100 s.n. 1st	12-51	200	100 s.n. 2nd	12-52	200	100 s.n. 2nd	12-51	200	100 s.n. 3rd	12-52	200
100 s.n. 10th	13-02	200	100 s.n. 31st	13-01	200	100 s.n. 3rd	12-51	200	100 s.n. 4th	12-52	200	100 s.n. 4th	12-51	200	100 s.n. 5th	12-52	200
100 s.n. 11th	13-03	200	100 s.n. 1st	13-02	200	100 s.n. 5th	12-51	200	100 s.n. 6th	12-52	200	100 s.n. 6th	12-51	200	100 s.n. 7th	12-52	200
100 s.n. 12th	13-04	200	100 s.n. 3rd	13-03	200	100 s.n. 6th	12-51	200	100 s.n. 7th	12-52	200	100 s.n. 7th	12-51	200	100 s.n. 8th	12-52	200
100 s.n. 13th	13-05	200	100 s.n. 5th	13-04	200	100 s.n. 8th	12-51	200	100 s.n. 9th	12-52	200	100 s.n. 9th	12-51	200	100 s.n. 10th	12-52	200
100 s.n. 14th	13-06	200	100 s.n. 7th	13-05	200	100 s.n. 10th	12-51	200	100 s.n. 11th	12-52	200	100 s.n. 11th	12-51	200	100 s.n. 12th	12-52	200
100 s.n. 15th	13-07	200	100 s.n. 9th	13-06	200	100 s.n. 12th	12-51	200	100 s.n. 13th	12-52	200	100 s.n. 13th	12-51	200	100 s.n. 14th	12-52	200
100 s.n. 16th	13-08	200	100 s.n. 11th	13-07	200	100 s.n. 14th	12-51	200	100 s.n. 15th	12-52	200	100 s.n. 15th	12-51	200	100 s.n. 16th	12-52	200
100 s.n. 17th	13-09	200	100 s.n. 13th	13-08	200	100 s.n. 16th	12-51	200	100 s.n. 17th	12-52	200	100 s.n. 17th	12-51	200	100 s.n. 18th	12-52	200
100 s.n. 18th	13-10	200	100 s.n. 15th	13-09	200	100 s.n. 18th	12-51	200	100 s.n. 19th	12-52	200	100 s.n. 19th	12-51	200	100 s.n. 20th	12-52	200
100 s.n. 19th	13-11	200	100 s.n. 17th	13-10													

Futures Market.	Wednesday.			Thursday.			Friday.		
	Excited.			Firm.			Lower.		
	For Day.			For Day.			For Day.		
	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask
Dec'r	12-70	12-47	12-53	12-64	12-48	12-60	12-63	12-50	12-52
Jan'y	12-93	12-63	12-70	12-90	12-54	12-81	12-95	12-67	12-65
Feb'y	13-20	12-90	12-94	13-13	12-88	13-08	13-24	12-95	12-94
March	13-47	13-22	13-21	13-40	13-17	13-36	13-49	13-19	13-20
April	13-65	13-37	13-39	13-59	13-32	13-55	13-62	13-40	13-40
May	13-82	13-54	13-55	13-75	13-52	13-71	13-79	13-59	13-60
June	13-90	13-72	13-71	13-90	13-70	13-86	13-91	13-75	13-75
July	14-01	13-87	13-82	13-98	13-82	13-95	14-06	13-83	13-83
August	14-10	13-96	13-91	14-05	13-95	14-04	14-12	13-97	13-92
Sept.	13-30	13-20	—	13-24	13-20	—	—	—	—
October	13-25	—	—	13-25	—	—	13-40	13-39	—
Tr. ord.	12-55	—	—	12-70	—	—	12-55	—	—
Closed.	Barely steady.			Firm.			Weak.		

Short notices for December: Saturday, 12:38; Monday, 12:45, 12:40, 12:41; Tuesday, 12:09; Wednesday, 12:50; Thursday, 12:51; Friday, 12:45, 12:46, 12:51.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the aloft for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 19), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	366,000	333,000	333,000	493,000
Stock at London.....	42,664	53,000	10,250	46,250
Total Great Britain stock..	408,664	386,000	334,250	539,250
Stock at Havre.....	47,560	77,750	112,250	140,000
Stock at Marseilles.....	1,213	1,500	3,750	3,000
Stock at Barcelona.....	6,356	8,000	34,250	37,000
Stock at Hamburg.....	1,800	2,500	6,500	10,000
Stock at Bremen.....	10,160	5,750	30,750	33,750
Stock at Amsterdam.....	13,500	25,250	21,000	48,500
Stock at Rotterdam.....	1,360	6,750	8,000	11,750
Stock at Antwerp.....	—	3,250	3,250	9,250
Stock at other continental ports.	1,358	5,500	5,750	10,000
Total continental ports....	83,307	136,250	225,500	308,250

Total European stocks...	491,971	522,250	579,750	847,500
India cotton aloft for Europe.	79,719	59,000	38,000	108,000
Amer'n cotton aloft for Europe.	675,985	658,000	491,000	627,000
Egypt, Brazil, &c., aloft for Europe.	47,626	13,000	46,000	65,000
Stock in United States ports...	809,498	761,079	823,098	951,737
Stock in U. S. interior ports...	200,186	175,107	132,463	150,796
United States exports to-day...	18,000	17,000	24,000	20,000

Total visible supply.....2,322,985 2,205,436 2,134,311 2,770,033

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	250,000	202,000	174,000	230,000
Continental stocks.....	34,000	96,000	170,000	192,000
American aloft for Europe....	675,985	658,000	491,000	627,000
United States stock.....	809,498	761,079	823,098	951,737
United States interior stocks...	200,186	175,107	132,463	150,796
United States exports to-day...	18,000	17,000	24,000	20,000

Total American.....1,987,669 1,909,186 1,814,561 2,171,533

East Indian, Brazil, &c.—				
Liverpool stock.....	116,000	131,000	164,000	263,000
London stock.....	42,664	53,000	16,250	46,250
Continental stocks.....	49,307	40,250	55,500	116,250
India aloft for Europe.....	79,719	59,000	38,000	108,000
Egypt, Brazil, &c., aloft.....	47,626	13,000	46,000	65,000

Total East India, &c.....335,316 296,250 319,750 598,500

Total American.....1,987,669 1,909,186 1,814,561 2,171,533

Total visible supply.....2,322,985 2,205,436 2,134,311 2,770,033

Price Mid. Upl. Liverpool.... 61¹/₁₆d. 51¹/₁₆d. 67¹/₁₆d. 63¹/₁₆d.

The above figures indicate an increase in the cotton in sight to-night of 117,549 bales as compared with the same date of 1878, an increase of 188,674 bales as compared with the corresponding date of 1877, and a decrease of 447,048 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Dec. 19, '79.			Week ending Dec. 20, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	8,432	4,924	14,087	7,891	5,379	22,943
Columbus, Ga.....	5,220	1,540	18,785	4,968	2,826	14,305
Macon, Ga.....	2,602	998	6,499	2,578	1,731	6,396
Montgomery, Ala.	4,860	3,802	10,554	6,043	4,009	14,460
Selma, Ala.....	5,558	3,165	16,873	5,934	5,428	15,761
Memphis, Tenn...	26,330	19,001	114,626	28,037	22,441	92,343
Nashville, Tenn...	2,506	3,697	12,762	2,214	2,201	8,599
Total, old ports.	55,488	37,130	200,186	57,665	44,015	175,107
Dallas, Texas...	2,178	3,532	2,931	1,200	1,498	2,599
Jefferson, Tex.*...	750	750	400	1,251	752	3,053
Shreveport, La...	5,561	2,360	14,413	3,877	3,255	10,589
Vicksburg, Miss.	7,723	5,932	7,986	8,231	8,852	5,013
Columbus, Miss.	2,299	1,898	4,815	1,951	1,136	7,790
Eufaula, Ala.....	1,560	1,935	3,138	3,084	1,906	4,334
Griffin, Ga.....	1,667	1,901	3,185	1,612	1,455	2,843
Atlanta, Ga.....	4,936	4,805	12,237	5,262	4,886	9,738
Rome, Ga.....	4,360	5,012	10,002	3,035	1,885	7,075
Charlotte, N. C...	854	1,448	1,752	1,316	1,341	683
St. Louis, Mo.....	23,602	19,782	67,275	14,735	9,815	45,868
Cincinnati, G.....	12,710	11,170	15,183	6,985	7,604	5,835
Total, new ports	67,505	59,823	143,317	52,589	44,411	105,850
Total, all.....	122,993	96,953	343,503	110,254	88,426	280,957

* Estimated.

The above totals show that the old interior stocks have increased during the week 18,353 bales, and are to-night 25,079 bales more than at the same period last year. The receipts at the same towns have been 2,177 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Sept. 5.....	5,885	26,750	13,920	16,449	9,979	9,598	6,056	80,130	16,217
" 12.....	12,100	47,431	30,051	16,272	18,971	14,503	11,932	56,423	35,019
" 19.....	22,345	74,355	76,933	15,104	26,377	23,890	21,177	81,791	86,266
" 26.....	43,128	98,868	127,720	20,510	37,872	40,774	48,534	110,358	144,007
Oct. 3.....	70,040	130,990	162,303	29,720	47,208	52,307	79,250	140,326	173,736
" 10.....	109,264	143,158	169,408	41,891	59,823	63,918	121,435	160,773	186,114
" 17.....	135,054	160,238	181,714	58,745	79,597	81,927	151,008	180,007	191,029
" 24.....	137,609	162,236	214,461	80,374	97,867	95,693	179,238	180,526	220,227
" 31.....	177,386	137,280	245,013	105,814	115,034	115,735	202,776	174,427	265,855
Nov. 7.....	193,776	132,874	225,087	126,620	140,405	133,005	219,582	217,398	243,257
" 14.....	194,571	176,001	220,218	132,403	171,583	157,126	200,354	201,089	273,437
" 21.....	200,980	181,370	218,408	136,941	188,401	218,995	205,518	195,284	250,280
" 28.....	172,216	181,025	249,152	157,082	205,912	294,183	192,357	202,046	294,387
Dec. 5.....	174,365	230,748	216,167	169,073	236,290	237,109	186,356	231,118	239,093
" 12.....	202,805	220,891	234,576	185,065	250,120	317,408	219,397	243,140	255,255
" 19.....	231,594	261,882	218,907	229,556	280,957	343,503	272,488	226,710	244,942

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 3,141,150 bales; in 1878 were 2,651,460 bales; in 1877 were 2,318,358 bales.

2. That the receipts at the out ports the past week were 218,907 bales and the actual movement from plantations 214,942 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 226,710 bales, and for 1877 they were 272,488 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been rainy for two or three days of the past week in the greater portion of the South, with the temperature generally lower. They are still needing rain badly in Texas.

Galveston, Texas.—We have had showers on two days the past week, the rainfall reaching sixty-seven hundredths of an inch. The temperature was quite low on two days, but there was no frost. Average thermometer 54, highest 72, and lowest 36.

Indianola, Texas.—There have been showers at this point on two days, the rainfall reaching twenty-one hundredths of an inch, and we have had one frost, but not a killing frost. The thermometer has ranged from 36 to 75, averaging 55.

Corsicana, Texas.—It has rained on one day during the week, a mere drizzle, and we are needing more. We have had a killing frost, with ice, on one night. The thermometer has averaged 44, the extreme range having been 23 to 68. The rainfall for the week is four hundredths of an inch.

Dallas, Texas.—There has been no rainfall at this point during the week, and we are needing rain badly. Ice formed in this vicinity on one night. Average thermometer 44, highest 68, and lowest 22. Newly-planted wheat is suffering for moisture.

Brenham, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained here on two days the past week, the rainfall reaching one inch and fifty-three hundredths.

Shreveport, Louisiana.—The weather during the week has been generally clear and unusually warm for the season, and picking is progressing favorably. The thermometer has averaged 47, the highest point touched having been 69 and the lowest 26. The rainfall for the past two weeks is one inch and thirty-six hundredths.

Vicksburg, Mississippi.—It rained during the earlier part of the past week on two days. The latter portion, however, has been clear and pleasant.

Columbus, Mississippi.—Rain has fallen during the week on two days, to a depth of one inch and fifty-one hundredths. Average thermometer 57, highest 74, and lowest 40.

Little Rock, Arkansas.—Friday and Monday last were clear, but the remainder of the week was cloudy, with a light rain on two days, the rainfall reaching three hundredths of an inch. The thermometer has averaged 38, with an extreme range of 22 to 56.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day and has rained severely one day the earlier portion of the past week, the latter part having been clear and pleasant. The thermometer has averaged 49, the extreme range having been 35 to 68. The rainfall has reached eighty-four hundredths of an inch.

Montgomery, Alabama.—It rained during the earlier portion of the past week on three days, the rainfall reaching three inches and nine hundredths, but the latter part has been clear and pleasant. The thermometer has ranged from 33 to 69, averaging 48. About ninety per cent of the crop in this section has now been marketed.

Selma, Alabama.—During the earlier part of the past week it rained on two days, but the rest of the week has been pleasant. The cause of the small receipts this week is the heavy rains. The weather last week was cold and disagreeable, with a good deal of rain. The high prices paid for cotton had induced the farmers to ship their cotton freely.

Madison, Florida.—We have had rain during the past week on three days, and a killing frost on one night. The thermometer has averaged 51, the highest being 78, and the lowest 25. About three-quarters of our crop has now been marketed.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained severely one day of the week, the rainfall reaching four inches and fifty-five hundredths. The thermometer has ranged from 35 to 70, averaging 59.

Savannah, Georgia.—Rain has fallen on four days, and the balance of the week has been partially cloudy, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 55, the highest being 70, and the lowest 41.

Augusta, Georgia.—It was showery four days the earlier part of the week, the rainfall reaching one inch and thirty hundredths. The latter portion has been clear and pleasant, the thermometer averaging 48, and ranging from 35 to 71. About three-quarters of our crop has been marketed to date, and planters are sending their cotton forward freely.

Charleston, South Carolina.—It has rained during the week on two days, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 53, the extreme range having been 40 to 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 18, 1879, and Dec. 19, 1878.

	Dec. 18, '79.	Dec. 19, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark.. 11 0	9 1
Memphis.....	Above low-water mark... 23 4	14 8
Nashville.....	Above low-water mark... 23 11	20 11
Shreveport.....	Above low-water mark... 1 20	5 7
Vicksburg.....	Above low-water mark... 5 8	27 6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, DEC. 13, '79, TO FRIDAY, DEC. 19, '79.

Dys of we'k	New Orleans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Tot. 1.
Sat..	14,218	3,262	2,205	4,792	3,767	3,977	1,150	4,362	37,733
Mon	11,740	4,687	6,093	6,546	4,338	5,712	215	5,320	45,251
Tues	8,163	2,655	3,028	3,190	2,058	5,721	453	5,144	30,412
Wed	10,768	2,455	4,721	5,334	2,801	2,080	416	4,013	32,588
Thur	8,486	1,339	3,006	4,341	3,691	6,190	320	3,100	30,473
Fri..	6,592	3,375	2,585	4,185	2,786	4,607	301	18,019	42,450
Tot..	95,467	17,773	22,238	28,388	19,441	25,287	2,355	39,958	213,907

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,845	98,491	236,868	109,077	134,376
October..	889,492	689,204	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,235	822,493	901,392	740,116	676,295
Total year	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639
Percentage of tot. port receipts Nov. 30..	39.51	34.50	44.91	36.25	38.53	

This statement shows that up to Nov. 30 the receipts at the ports this year were 407,000 bales more than in 1878 and 604,890 bales more than at the same time in 1877. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot.Nv.30	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639
Dec. 1....	52,479	8.	21,387	30,824	22,842	24,517
" 2....	30,886	39,978	8.	21,089	26,301	28,921
" 3....	28,110	40,894	40,703	8.	20,856	19,114
" 4....	25,675	23,532	27,179	44,873	35,581	34,055
" 5....	49,608	30,938	20,766	31,062	8.	31,842
" 6....	36,016	58,291	36,219	32,325	30,511	8.
" 7....	8.	25,563	28,111	24,767	20,087	41,726
" 8....	43,236	8.	22,781	33,072	26,812	22,952
" 9....	31,502	58,561	8.	26,981	22,943	26,534
" 10....	37,914	28,693	47,969	8.	25,918	26,509
" 11....	33,164	30,836	35,816	42,863	20,385	28,977
" 12....	50,014	30,614	25,895	29,247	8.	37,015
" 13....	37,733	46,021	39,011	29,426	49,512	8.
" 14....	8.	26,923	31,300	33,977	30,833	41,476
" 15....	45,251	8.	32,893	35,642	35,698	29,862
" 16....	30,412	52,468	8.	23,479	26,632	31,915
" 17....	32,588	33,308	50,328	8.	31,592	24,897
" 18....	30,473	35,179	34,519	43,343	28,519	29,578
" 19....	42,450	25,930	38,346	31,216	8.	28,601
Total....	2,604,948	2,345,081	2,032,773	2,328,336	1,983,581	1,856,130
Percentage of total port receipts Dec. 19	52.73	46.77	57.66	47.33	53.02	

This statement shows that the receipts since Sept. 1 up to to-night are now 459,867 bales more than they were to the same day of the month in 1878, and 772,175 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received to Dec. 19 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to December 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1879	.....	11,000	11,000	260,000	639,000	899,000	8,000	865,000
1878	.....	.....	.....	323,000	401,000	724,000	6,000	918,000
1877	3,000	2,000	5,000	385,000	436,000	821,000	13,000	1,096,000
1876	.....	.....	.....	581,000	403,000	984,000	14,000	1,109,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 11,000 bales, and the shipments since January 1 show an increase of 175,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURACHIE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
1879.....	.....	.....	.....	250,000	133,000	383,000
1878.....	.....	1,000	1,000	144,000	72,000	216,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	6,000	.....	6,000	149,000	106,000	255,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	11,000	639,000	.....	724,000	5,000	821,000
All other ports.	.....	383,000	1,000	216,000	.....	130,000
Total.....	11,000	1,022,000	1,000	940,000	5,000	951,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 18, and for the three years up to that date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Dec. 18.	1879.		1878.		1877.	
	This week.	Since Sept. 1	This week.	Since Sept. 1	This week.	Since Sept. 1
Receipts (cantars*)—						
This week....	200,000		80,000		120,000	
Since Sept. 1	2,140,000		925,000		1,790,000	
Exports (bales)—						
To Liverpool.....	11,000	146,000	3,000	65,500	14,000	139,000
To Continent.....	10,020	68,850	.....	29,500	5,000	76,800
Total Europe.....	21,020	214,850	3,000	95,000	19,000	215,800

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 200,000 cantars, and the shipments to all Europe 21,020 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Dec. 19) states that prices of shirtings and twists are both lower—1d. for twist and 1½d. for shirtings—and that the market is unsteady. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
Oct. 17	d. 9½	d. 11½	s. 4½	d. 27 9	d. 6½	d. 11½	d. 8½	d. 8½	s. 6	d. 27 6	d. 6½	d. 11½
" 24	9½	11½	4½	27 7½	6½	11½	8½	8½	5 4½	27 4½	6½	11½
" 31	9½	11½	4½	27 7½	6½	11½	8½	8½	5 4½	27 4½	6½	11½
Nov. 7	9½	11½	4½	27 7½	6½	11½	8½	8½	5 6	27 4½	6½	11½
" 14	9½	11½	4½	27 9	6½	11½	8½	8½	5 6	27 4½	6½	11½
" 21	9½	11½	4½	27 7½	6½	11½	8½	8½	5 6	27 4½	6½	11½
" 28	9½	11½	4½	27 9	6½	11½	8½	8½	5 6	27 4½	6½	11½
Dec. 5	10½	12½	5	28 0	6½	12½	9½	9½	5 6	27 4½	6½	12½
" 12	10½	12½	5	28 1½	6½	12½	9½	9½	5 3	27 4½	6½	12½
" 19	10½	12½	5	28 0	6½	12½	9½	9½	5 3	27 4½	6½	12½

EUROPE'S SUPPLY OF COTTON.—Our readers will find in our editorial columns an article which may interest them on this subject. We also give in the same part of this issue the official weather data since June for 1878 and 1879.

AGRICULTURAL DEPARTMENT'S DECEMBER REPORT ON CONDITION OF COTTON.—The following report on the condition of the cotton crop was furnished by the Department of Agriculture this week on Monday the 15th instant.

The returns from correspondents for the month ending December 1, 1879, substantially confirm the report of the month previous. The weather has been favorable on all parts of the cotton belt. The reports of the product west of the Mississippi River are more favorable, and will increase the aggregate of Texas, Louisiana and Arkansas, over that reported last month. The following is a synopsis of the reports:

North Carolina.—Five counties report a product averaging five per centum more than last year; twenty-two counties average twenty-five per centum less, and six the same.

South Carolina.—One county reports twenty per centum more, eleven average seventeen per centum less, and two the same as last year.

Alabama.—1 reports 10 per centum more, 15 an average of 16 per centum less, and 8 the same.

Mississippi.—14 counties average 20 per centum more, 14 average 10 per centum less, and 3 are the same.

Louisiana.—4 counties report an average of 15 per centum, 4 report 10 per centum less, and 1 the same.

Georgia.—12 counties report an average of 12 per centum more than last year; 32 report 20 per centum less, and 9 the same as last year.

Florida.—None report an increase; 11 report an average of 10 per centum less, and 2 the same.

Texas.—Reports 9 counties with an average of 24 per centum more than last year, 35 counties with an average of 39 per centum less, and 8 with the same.

Arkansas.—19 counties report 20 per centum more, 6 an average of 16 per centum less, and 5 the same.

Tennessee.—9 counties report 15 per centum more, 2 an average of 20 per centum less, and 7 the same.

It will be noticed that the Department in its introduction says that "the returns from correspondents for the month ending December 1, 1879, substantially confirm the report of the month previous." The previous month stated:

* * * The returns indicate a yield per acre of 176 pounds lint, against 191 last year. This yield, estimating the area planted at 2 per cent more than last year, would make a deficit in this year's crop of 290,000 bales of 450 pounds each. * * *

If, therefore, the present report "substantially confirms" these figures, we must take 290,000 bales from the crop last year of 5,073,000 bales to learn the Department's December estimate for this year; doing so we should have indicated a crop for this year of 4,783,000 bales. But it will be noticed that the very next sentences of the introduction to the report issued this week are as follows: "The weather has been favorable on all parts of the cotton belt. The reports of the product west of the Mississippi River are more favorable, and will increase the aggregate of Texas, Louisiana and Arkansas, over that reported last month." We do not quite understand how both of these statements can be true. Still, an analysis of the averages given in the report appears to lead to the result first expressed, as may be seen from the following.

AGRICULTURAL BUREAU REPORT TO DECEMBER 1, 1879.

	Last season's crop.	Percentage compared with 1878.	This crop.	Less than 1878.	More than 1878.
North Carolina.	220,000	16 per cent less.	184,800	35,200	.....
South Carolina.	370,000	12 per cent less.	325,600	44,400	.....
Georgia.....	680,000	9 per cent less.	618,800	61,200	.....
Florida.....	55,000	9 per cent less.	50,050	4,950	.....
Alabama.....	625,000	9 per cent less.	568,750	56,250	.....
Mississippi.....	644,000	4 per cent more.	669,760	.....	25,760
Louisiana.....	635,000	2 per cent more.	647,700	.....	12,700
Texas.....	885,000	23 per cent less.	681,450	203,550	.....
Arkansas.....	580,000	9 per cent more.	632,200	.....	52,200
Tennessee.....	379,000	5 per cent more.	397,950	.....	18,950
Total.....	5,073,000	.....	4,777,060	405,550	109,610

In making up the above averages 100 is taken to be the condition of last year. As for instance—

In Georgia 12 counties report 12 per cent more.....112=1,344
 " " 32 counties report 20 per cent less.....80=2,560
 " " 9 counties report same.....100= 900

Total... 53..... 4,804

With a total of 4,804 for 53 counties, the average would be 91, or 9 per cent less than 100. This analysis, it will be seen, makes a crop of 4,777,060 bales.

MEMPHIS CROP REPORT DECEMBER 10.—We had not last week received the full report for the Memphis district, and were compelled to give the telegraphic summary. Below, however, we give the whole report.

Memphis Department

covers the State of Tennessee, west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of John S. Toof (Chairman), W. B. Mallory, A. C. Treadwell, W. H. Goodlett, T. H. Hartman, Wm. Bowles, Sr., and Z. N. Estes.

West Tennessee.—40 responses.

Weather—33 report the weather during the month as never known better to much more favorable than last year for gathering the crop, 6 less favorable, owing to rains, 1 about same. Picking Progress—Reports indicate from 66 to 90 per cent of the crop has been gathered, averaging 74½ per cent. Date of Completion—it is variously estimated that picking will be completed by December 10 to January 15; average date, December 24. Yield—The yield is estimated at from 10 to 100 per cent greater than last year; averaging 19½ per cent increase. Lint Yield—The yield of lint per 100 lbs. seed cotton is reported to be at from about same as last year to 10 per cent greater than last year, averaging 37½ per cent greater. Shipped from Plantations—it is reported that from 50 to 75 per cent of the crop has been shipped from plantations.

North Mississippi.—41 responses.

Weather—31 report the weather during the month either as having been never better to much more favorable than last year for crop gathering, 3 report less favorable on account of rains, 7 report about same as last November. Picking Progress—It is estimated that from 66 to 90 per cent of crop has been gathered, averaging 83½ per cent. Date of Completion—it is estimated that picking will be completed by from December 5 to January 31; average date, December 20. Yield—The yield is estimated to be from 8 per cent less to 33 per cent greater, averaging 7½ per cent greater than 1878. Lint Yield—The yield of lint per 100 lbs. seed cotton is estimated at from 7 per cent less to 20 per cent greater than last year, averaging 2¾ per cent greater. Shipped from Plantations—The proportion marketed and shipped from plantations is reported at from 33 to 90 per cent, averaging 57 per cent.

Arkansas.—45 responses.

Weather—33 report unexceptional to much more favorable than last year for harvesting the crop, 3 less favorable on account of rains, 9 about same. Picking Progress—Picking is reported as being from 60 to 100 per cent completed, averaging 76½ per cent. Date of Completion—it is estimated that picking will be completed at dates ranging from December 5 to January 20, averaging December 18. Yield—The yield is given at from 100 per cent greater than last year to 20 per cent less, averaging 18 per cent increase. Lint Yield—The yield of lint to the 100 lbs. of seed cotton is given by 25 at from 2 to 10 per cent increase over last year, 4 report from 3 to 10 per cent decrease, 16 about same, averaging 3 per cent increased yield. Shipped from Plantations—The proportion of crop reported shipped from plantations is given at 33 to 75 per cent, averaging 60 per cent.

Aggregate.—126 responses.

1. Weather—97 report the weather during the month of November as having been never known better to much more favorable than last year, 12 report less favorable on account of rains, and 12 as having been about same as last year.

2. Picking Progress.—Tennessee reports 74½ per cent of crop gathered, Mississippi 83½, and Arkansas 76½, averaging 77½ per cent of the crop picked out. Tennessee gives average date for completion of crop gathering as December 24; Mississippi, December 20; Arkansas, December 24; average date, December 23.

3. Yield—Tennessee reports an increased yield of 19½ per cent greater per acre than last year; Mississippi 7½, and Arkansas 18 per cent, averaging 15 per cent increase.

4. Lint Yield—Tennessee reports an increased yield of 37½ per cent of lint to the 100 lbs. of seed cotton; Mississippi 2¾ per cent; Arkansas 3 per cent; averaging 3¾ per cent increase.

Shipped from Plantations—Tennessee reports 60¾ per cent of crop shipped from plantations; Mississippi 57 per cent; Arkansas 60 per cent; averaging for the district 60 per cent.

North Alabama.—12 responses.

Weather—8 report weather for month much more favorable than last year, 2 less favorable on account of rains, 2 about same. Crop gathering is reported as being from 75 to 100 per cent completed, averaging 82 per cent. Date of completion is given at completed to January 1, average date December 17. Yield—The yield compared with last year is given at from 20 per cent less to 10 per cent increase, averaging 4 per cent increase. Yield of Lint—Yield of lint per 100 lbs. seed cotton is given at from 6 per cent less to 7 per cent greater than last year, averaging about same. Shipped from Plantations—The proportion of crop shipped from plantations is given at from 33 to 75 per cent, averaging 54 per cent.

GUNNY BAGS, BAGGING, ETC.—Bagging has gradually become quiet, and there is scarcely any business being transacted. No large lots have been placed, and we hear of only 300 rolls, in lots. Prices are ruling firm, and holders are not anxious to force goods, and will not accept less than 9½c. for 1½ lbs., 10½c. for 2 lbs., 11½c. for 2½ lbs.; these figures are for small parcels, but a large lot could be had a shade less. Jute butts have arrived to the extent of 3,703 bales, ex Eblana and Eulomene, but these lots go to consumers who bought previous to arrival. There is no inquiry, and we do not hear of any transactions. The market closes quiet, but prices are firmly held, and for parcels to arrive 3½c. is asked for paper butts and 3¼c. for spinning grades.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,645 bales against 8,562 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (SALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.		
Liverpool.....	8,733	12,088	5,499	8,422	174,150	125,865
Other British ports.....	824	.....	509	.....	6,210	4,252
TOTAL TO GREAT BRITAIN	9,557	12,088	6,008	8,422	180,360	130,117
Havre.....	204	.....	1,025	.....	15,742	8,633
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	204	.....	1,025	.....	15,742	8,633
Bremen and Hanover....	503	700	1,215	1,624	15,740	8,225
Hamburg.....	714	2,478	314	599	8,845	1,202
Other ports.....	.....	.....	.....	.....	2,017	423
TOTAL TO NORTH. EUROPE	1,217	3,178	1,529	2,223	26,602	9,850
Spain, Porto, Gibralt'r, &c	.....	.....	.....	.....	.....	1,890
All other.....	250	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c.....	250	.....	.....	.....	3,206	1,890
GRAND TOTAL.....	11,228	15,266	8,562	10,645	225,910	150,840

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	6,131	65,695	.....	.....	.....	1,175	.....	.....
Texas	3,067	56,025	.....	.....	.....	.....	.....	.....
Savannah	12,565	130,701	1,559	19,240	724	9,781	3,080	23,439
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	3,219	.....	.....	.....	.....	.....	.....
S. Carolina	8,300	68,225	.....	.....	.....	.....	150	5,431
N. Carolina	3,007	25,642	.....	.....	.....	.....	699	5,060
Virginia	11,311	117,013	3,136	28,342	.....	.....	2,786	47,414
North. pts	177	4,144	7,714	62,345	.....	.....	.....	.....
Tenn. &c.	6,920	66,016	10,008	63,660	3,016	24,232	.....	.....
Foreign	104	1,081	.....	.....	.....	.....	.....	.....
This year.	51,575	537,761	22,417	173,599	3,740	35,188	6,715	81,394
Last year.	26,679	410,255	8,901	115,932	2,272	30,162	3,933	74,439

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 121,546 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
NEW YORK—To Liverpool, per steamers Nevada, 2,052	.....
Egypt, 1,123—Britannic, 1,785—Adriatic, 765—Bohna, 1,728—per ship City of Benares, 969	8,422
To Bremen, per steamer Donau, 874—Hausa, 750	1,624
To Hamburg, per steamer Hamburg, 250—Wieland, 349	599
NEW ORLEANS—To Liverpool, per steamers Romulus, 2,245	.....
Eduardo, 4,921—Yurac Bat, 4,750—Mary Tatham, 5,515—per ships Friga, 4,005—Theobald, 3,415—Margatta, 3,365	28,216
To Cork, per bark Venezuela, 1,030	1,030
To Havre, per ship Caledonia, 4,318—per brig Ibar, 2,457	6,775
To Rouen, per bark Washington, 1,393	1,393
To Bremen, per ship Friedrich, 4,882	4,882
To Vera Cruz, per steamer Chas. W. Lord, 1,400	1,400
MONROE—To Liverpool, per bark Prinz Regent, 1,450—City of Richmond, 4,191—per brig L. C. A., 530	6,171
CHARLESTON—To Liverpool, per ship Union, 3,259 Upland; per barks Jardine Brothers, 1,600 Upland and 44 Sea Island; George Shotton, 1,193 Upland and 464 Sea Island	6,560
To Havre, per bark Fjeldstedt, 1,358 Upland and 271 Sea Island	1,629
To Hamburg, per bark Amalia and Hedwig, 1,125 Upland	1,125
To Amsterdam, per steamer Nio, 3,900 Upland	3,900
To Barcelona, per brig Ataulfo, 668 Upland	668
SAVANNAH—To Liverpool, per steamer Mary Louisa, 6,117 Upland; per ship Adalce Baker, 2,760 Upland—per bark Lady Dufferin, 3,700 Upland	12,577
To Havre, per bark Beckermef, 810 Upland	810
To Bremen, per steamer Amelia, 4,772 Upland	4,772
To Amsterdam, per bark T. C. Berg, 1,728 Upland	1,728
To Ghent, per bark Kerdalia, 1,550 Upland	1,550
TEXAS—To Liverpool, per barks Pama, 1,341—Henrik Ibsen, 1,714—Henrietta, 1,851—per brig Emily Watters, 1,097	6,003
To Havre, per bark Hermanos, 1,328	1,328
NORFOLK—To Liverpool, per steamer Amazonense, 5,250—per ship Minnie H Gervis, 5,070	10,320
BALTIMORE—To Liverpool, per steamers Palm, 500—Sardinian, 824	1,324
To Bremen, per steamer Baltimore, (additional) 1,115	1,115
BOSTON—To Liverpool, per steamers Illyrian, 1,826—Palestine, 2,047—Minnesota, 26—Atlas, 123—Astrian, 1,280	5,308
PHILADELPHIA—To Liverpool, per steamer Ohio, 317	317
Total	121,546

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Havre	Bremen	Ams-	Barco-	Vera	Total.
	pool	and	Ham-	ter-	ona.	Cruz.	
	& Cork	Rouen.	burg.	dam.	Ghent.	Iona.	
New York	8,422	.....	2,233	.....	.....	.....	10,645
N. Orleans	29,246	8,168	4,882	.....	.....	1,400	43,696
Mobile	6,171	.....	.....	.....	.....	.....	6,171
Charleston	6,560	1,629	1,125	3,900	.....	668	13,852
Savannah	12,577	810	4,772	1,728	1,550	.....	21,437
Texas	6,003	1,328	.....	.....	.....	.....	7,331
Norfolk	10,320	.....	.....	.....	.....	.....	10,320
Baltimore	1,324	.....	1,115	.....	.....	.....	2,439
Boston	5,308	.....	.....	.....	.....	.....	5,308
Philadelphia	317	.....	.....	.....	.....	.....	317
Total	86,248	11,935	14,117	5,628	1,550	668	140,012

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

LITTLESDALE, steamer (Br.), Ackley, from New Orleans for Reval, arrived at Shields, Dec. 15, with her machinery damaged.
 NORTHUMBRIA, ship (Br.), Johnson, at Liverpool, Dec. 14, from Norfolk, lost boats and damaged bulwarks on the passage.
 SCIOTO, ship (Br.)—The report that ship Scioto, from New Orleans for Havre, had been damaged while towing down the Mississippi, Dec. 5, was erroneous. The report had reference to an accident to bark Stahl (Nor.), from New Orleans for Gibraltar.
 BRILLIANT, bark (Nor.), Paulsen, from Galveston for Amsterdam, arrived up at New Orleans Dec. 6, in distress, of what nature not stated.
 NORTH CAROLINA, bark (Br.), from Baltimore for Liverpool, before reported, had repaired at Bermuda, Dec. 11, and would resume her voyage in about one week.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week.....bales.	69,000	59,000	62,000	52,000
Forwarded.....	15,000	12,000	15,000	14,000
Sales American.....	52,000	42,000	44,000	45,000
Of which exporters took.....	8,000	5,000	5,000	6,000
Of which speculators took.....	4,000	4,000	7,000	2,000
Total stock—Estimated.....	317,000	339,000	332,000	366,000
Of which American—Estim'd.....	202,000	227,000	223,000	250,000
Total import of the week.....	96,000	92,000	64,000	101,000
Of which American.....	77,000	78,000	47,000	83,000
Actual export.....	5,000	9,000	6,000	9,000
Amount afloat.....	336,000	349,000	378,000	384,000
Of which American.....	294,000	315,000	342,000	344,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M.	Heavy.	Dull and easier.	Dull and easier.	Steady.	Easier.	Quiet and unch'g'd.
Mid. Up'ds	67½	61½	63½	61½	61½	61½
Mid. Or'ns.	7	61½	67½	61½	61½	61½
Market, 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	8,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	2,000	2,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 5 P.M.	Dull.	Easier.	Heavy.	Weak.	Weak.	Closed weak, offering free.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.					
Delivery.	d.	Delivery.			
Dec.	627 ³² @13 ¹⁶	Feb.-Mar.	629 ³² @7 ⁸	May-June	71 ¹⁶
Dec-Jan.	627 ³² @13 ¹⁶	Mar.-Apr.	7@61 ¹⁶	June-July	71 ¹⁶ @32
Jan.-Feb.	627 ³² @13 ¹⁶	April-May	71 ³² @7		
MONDAY.					
Delivery.	d.	Delivery.			
Dec.	63 ⁴	June-July	71 ³²	Jan.-Feb.	613 ¹⁶
Dec-Jan.	625 ³² @3 ⁴	July-Aug.	71 ⁸	Feb.-Mar.	67 ⁸
Jan.-Feb.	625 ³² @3 ⁴	Apr.-May	615 ¹⁶	Mar.-Apr.	615 ¹⁶
Feb.-Mar.	627 ³² @13 ¹⁶	Feb.-Mar.	627 ³²	Apr.-May	7
Mar.-Apr.	629 ³² @7 ⁸	Mar.-Apr.	629 ³²	May-June	71 ³²
May-June	71 ³² @7	Dec.-Jan.	625 ³²		
TUESDAY.					
Delivery.	d.	Delivery.			
Dec.	623 ³²	June-July	71 ³² @7	July-Aug.	71 ³²
Dec-Jan.	623 ³² @11 ¹⁶	July-Aug.	71 ¹⁶	Dec.	611 ¹⁶
Jan.-Feb.	63 ⁴ @23 ³²	Dec.	611 ¹⁶ @23 ³²	Jan.-Feb.	621 ³²
Feb.-Mar.	613 ¹⁶ @23 ³²	Jan.-Feb.	611 ¹⁶	Feb.-Mar.	623 ³²
Mar.-Apr.	627 ³² @13 ¹⁶	Dec.-Jan.	621 ³²	Apr.-May	627 ³²
Apr.-May	629 ³² @7 ⁸	Feb.-Mar.	63 ⁴	May-June	67 ⁸
May-June	631 ³² @10 ¹⁶	June-July	631 ³²	June-July	615 ¹⁶
WEDNESDAY.					
Delivery.	d.	Delivery.			
Dec.	63 ⁴	Mar.-Apr.	611 ³²	May-June	71 ⁸
Dec-Jan.	63 ⁴	Apr.-May	7	June-July	73 ³²
Jan.-Feb.	63 ⁴ @25 ³²	May-June	71 ¹⁶	Dec.-Jan.	67 ⁸ @27 ³²
Feb.-Mar.	629 ³² @13 ¹⁶	June-July	71 ⁸	Dec.-Jan.	613 ¹⁶
Mar.-Apr.	67 ⁸ @29 ³²	Dec.	627 ³²	Jan.-Feb.	627 ³²
Apr.-May	629 ³² @15 ¹⁶	Dec.-Jan.	627 ³²	Feb.-Mar.	629 ³²
May-June	7	Feb.-Mar.	615 ¹⁶	Mar.-Apr.	631 ³²
June-July	71 ³² @32	Mar.-Apr.	7@631 ³²	Jan.-Feb.	613 ¹⁶
Dec.	613 ¹⁶	Apr.-May	71 ³²	Feb.-Mar.	627 ³²
Dec-Jan.	613 ¹⁶	May-June	73 ³²	Mar.-Apr.	615 ¹⁶
Jan.-Feb.	627 ³²	Jan.-Feb.	67 ⁸	Apr.-May	7
Feb.-Mar.	629 ³²	Mar.-Apr.	7	May-June	71 ¹⁶
		Apr.-May	71 ¹⁶	June-July	77 ⁸
THURSDAY.					
Delivery.	d.	Delivery.			
Dec.	63 ⁴	May-June	7	Feb.-Mar.	627 ³²
Dec-Jan.	63 ⁴ @23 ³²	June-July	71 ¹⁶ @12 ¹⁶	Mar.-Apr.	67 ⁸
Jan.-Feb.	613 ¹⁶ @24	Mar.-Apr.	627 ³²	Dec.-Jan.	625 ³² @32
Feb.-Mar.	67 ⁸ @27 ³²	Apr.-May	629 ³²	Mar.-Apr.	629 ³² @7 ⁸
Mar.-Apr.	629 ³² @13 ¹⁶	May-June	631 ³²	Apr.-May	615 ¹⁶
Apr.-May	629 ³² @15 ¹⁶	Dec.-Jan.	63 ⁴	May-June	7
		Jan.-Feb.	625 ³²		
FRIDAY.					
Delivery.	d.	Delivery.			
Dec.	613 ¹⁶	Apr.-May	71 ³²	Feb.-Mar.	631 ³² @15 ¹⁶
Dec-Jan.	613 ¹⁶	May-June	73 ³²	Mar.-Apr.	71 ³² @7
Feb.-Mar.	67 ⁸	Dec.	72 ⁷³²	Apr.-May	71 ¹⁶
Mar.-Apr.	615 ¹⁶	Jan.-Feb.	67 ⁸	May-June	73 ³²
Apr.-May	7	Feb.-Mar.	615 ¹⁶	June-July	73 ³²
May-June	71 ³² @11 ¹⁶	Mar.-Apr.	7	Mar.-Apr.	631 ³²
June-July	71 ¹⁶	May-June	71 ⁸	Apr.-May	71 ³² @7
Feb.-Mar.	629 ³²	June-July	73 ¹⁶	June-July	73 ⁸
Mar.-Apr.	631 ³²	Dec.	67 ⁸		

BREADSTUFFS.

FRIDAY, P. M., December 19, 1879.

Trade in flour has been dull the past week, and yet prices show no important reductions, and current values are already below cost. Western millers are restricting their operations for the purpose of bringing wheat down or flour up. But we have reached a season of the year in which business is generally dull, and not much movement is expected till after the holidays. To-day, there was no important change; trade quiet, and holders very firm.

Wheat has had a slow sale in the regular way, whether for export or home milling, but the speculation has been moderately active, and prices have not given way much. Receipts at the Western markets continue considerably smaller than last year—kept back, it is said, by the bad roads. From Europe, crop prospects are said to be much improved in the western part of the Continent, but England has suffered from severe frosts. In the United States very cold weather has been experienced in the North and Northwest. Yesterday, the market was strong; No. 2 Spring, \$1 43 @ \$1 44 on the spot; No. 1 white, \$1 54 for January and \$1 57 @ \$1 57½ for February; and No. 2 red \$1 57½ @ \$1 58 for January, and \$1 60½ @ \$1 61 for February. To-day, the market was strong but quiet. After 'Change the market improved, especially for fu-

tures—No. 1 white \$1 50 for January and \$1 59 for February, and No. 2 red winter \$1 58½@ \$1 59½ for January and \$1 62¼@ \$1 62¾ for February; No. 3 Milwaukee spring sold at \$1 39.

Indian corn has favored buyers. The offerings have been much more liberal from store, and the receipts of new corn by rail have considerably increased. Old No. 2 mixed sold yesterday quite freely at 63½@64c., in store, and 65c. afloat; new mixed, afloat, 64c. for No. 2, and 62½@63c. for steamer do., on the spot; No. 2, sail, for February, 62½c. Other grades of corn continue scarce and somewhat nominal. To-day, there was no change.

Rye has sold pretty freely at 96@97c. for prime on the spot; and several loads of Canada, delivery in May, at \$1. Yesterday, car loads sold at 95c., and to-day the market was quiet, prices nominal. Barley has been quiet, and irregular parcels arriving by rail have sold at figures 2@3c. under cargo prices, somewhat unsettling quotations. Oats have materially declined under a subsidence of speculative demand, and No. 2 mixed sold pretty freely for February at 50c. Yesterday there was some recovery, and a boat-load of No. 2 Chicago sold at 50½c. To-day, the market was quiet, and No. 2 graded closed at 50c. for mixed and 52¼c. for white.

Buckwheat flour was firmer early in the week, but to-day declined to \$2 20@2 40 per 100 lbs., and prime Pennsylvania sold in lines at \$2 35.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	5 bbl.	\$4 40@ 5 10	Wheat—	No. 3 spring, 3 bu.	\$1 36 @ 1 38
Superfine State and				No. 2 spring.....	1 43 @ 1 44
Western.....	5 40@	5 75		Amber winter.....	1 47 @ 1 57
Extra State, &c.....	6 00@	6 15		Red winter, No. 2	1 56 @ 1 57
Western spring wheat				White.....	1 45 @ 1 52
extras.....	5 90@	6 20		No. 1 white.....	1 52 @ 1 52
do XX and XXX.....	6 40@	7 40		Corn—West. mixed	61 @ 63
Western winter ship-				Western No. 2, old	64½ @ 65
ping extras.....	6 20@	6 65		Western Yellow.....	64 @ 65
do XX and XXX.....	6 75@	7 50		Western White.....	64 @ 68
Minnesota patents.....	7 00@	8 50		Rye—West'n, No. 2	95 @ 96
City shipping extras.....	6 15@	6 85		State and Canada	96 @ 97
Southern, bakers' and				Oats—Mixed.....	48 @ 51
family brands.....	7 00@	7 75		White.....	50 @ 53
South'n ship'g extras.....	6 40@	6 85		Barley—Canada W.	90 @ 1 05
Rye flour, superfine.....	5 25@	5 65		State, 4-rowed.....	75 @ 82
Corn meal—				State, 2-rowed.....	70 @ 75
Western, &c.....	2 80@	3 10		Peas—Can'd a b & f.	82 @ 95
Brandywine, &c.....	2 @	3 35			

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 13:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	73,576	811,161	747,096	141,429	144,016	16,210
Milwaukee.....	68,009	470,340	13,540	14,530	79,817	13,993
Toledo.....	300	85,928	118,675	9,067	7,706	1,040
Detroit.....	6,907	126,721	4,532	3,674	7,706	83
Cleveland.....	3,404	11,950	24,750	19,000	3,600	.....
St. Louis.....	34,745	174,851	430,745	65,829	53,746	4,079
Peoria.....	2,700	3,200	113,000	21,800	23,500	15,340
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	189,641	1,514,349	1,552,352	281,349	312,385	50,745
Same time '78.....	150,226	2,102,261	1,120,775	369,150	170,106	72,165

Total receipts at same ports from Jan. 1 to Dec. 13, inclusive, for four years:

Flour....	1879.	1878.	1877.	1876.
bbls.	6,647,439	5,572,509	4,848,864	5,376,919
Wheat.....	95,894,486	87,269,314	51,427,819	54,507,486
Corn.....	104,102,500	90,844,694	76,527,013	78,227,557
Oats.....	29,696,257	29,927,018	22,927,856	24,374,320
Barley.....	9,841,402	9,924,092	8,896,892	8,600,189
Rye.....	4,626,648	4,904,143	4,901,776	2,688,546

Total grain.... 241,161,293 222,669,201 161,631,356 168,395,098

Total receipts (crop movement) at the same ports from Aug. 1 to Dec. 13, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	3,030,574	2,575,850	2,615,022	2,441,151
Wheat.....	58,629,019	53,262,325	41,136,201	28,068,348
Corn.....	41,074,233	33,337,542	33,621,426	35,823,209
Oats.....	13,634,369	16,255,927	12,102,382	10,537,612
Barley.....	7,417,000	6,793,241	6,043,306	5,630,950
Rye.....	2,843,809	544,834	1,951,669	1,623,130

Total grain.... 123,593,479 115,493,869 94,854,784 81,681,249

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 13, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	7,140,455	5,917,351	5,081,151	4,913,411
Wheat.....	77,114,075	69,238,274	43,277,117	48,234,690
Corn.....	83,513,501	78,197,239	66,924,682	73,896,253
Oats.....	20,999,072	21,239,933	17,759,359	19,839,701
Barley.....	5,441,118	5,179,673	5,586,271	3,802,885
Rye.....	3,995,078	3,698,927	2,361,671	2,404,331

Total grain.... 191,062,844 172,554,096 135,909,100 148,227,980

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 13.....	165,036	179,672	474,187	129,793	98,818	33,203
Dec. 6.....	151,909	363,388	665,768	211,371	108,000	13,019
Nov. 29.....	145,570	533,172	1,231,222	159,656	174,908	32,898
Nov. 22.....	134,960	1,785,852	1,319,346	237,120	103,660	30,961
Total, 4 wks.....	617,495	2,862,084	3,740,523	800,885	476,386	115,086
Do 4 wks '78.....	704,106	5,231,363	1,940,827	1,093,992	468,828	117,102

Receipts of flour and grain at seaboard ports for the week ended Dec. 13:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	120,122	371,783	307,290	180,942	134,544	46,391
Boston.....	55,650	82,340	121,851	23,122	20,010	400
Portland.....	1,000	37,794	5,000	2,500	.....	.....
Montreal.....	6,187	1,600	.....	.....	.....	5,600
Philadelphia.....	20,630	104,000	187,500	42,700	79,500	4,000
Baltimore.....	17,751	356,800	335,450	25,200	.....	2,200
New Orleans.....	9,918	143,284	63,836	9,380	.....	.....

Total week..... 231,291 1,097,602 1,023,917 292,844 234,054 58,591
Cor. week '78..... 261,609 1,867,593 814,024 232,411 64,900 118,564

And from Jan. 1 to Dec. 13, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	10,675,447	9,386,305	8,121,112	9,666,960
Wheat.....	162,542,344	105,609,573	44,444,793	42,046,633
Corn.....	101,813,862	101,103,325	83,508,586	84,494,780
Oats.....	21,249,641	23,700,131	20,236,574	23,967,813
Barley.....	6,055,552	6,077,059	9,912,120	7,691,971
Rye.....	4,609,048	5,222,161	2,540,749	1,766,676

Total grain.... 296,300,447 241,712,252 159,937,812 159,970,873

Exports from United States seaboard ports and from Montreal for week ending Dec. 13:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	88,504	771,993	895,709	6,623	57,513	36,914
Boston.....	20,180	84,161	86,239	32	.....	.....
Portland.....	466	37,795	4,530	.....	.....	24,186
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	100	35,175	151,199	.....	.....	.....
Baltimore.....	4,835	462,618	222,931	72	.....	.....

Total for w'k 114,055 1,391,744 1,360,658 6,727 57,513 61,130
Same time '78. 117,029 1,621,092 830,529 3,132 38,033 21,504

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, Dec. 13, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,025,620	1,566,516	339,091	453,457	414,215
Do. afloat (est.).....	2,262,121	379,672	.....	1,121,367	72,399
Albany.....	.....	16,000	21,000	193,000	12,500
Buffalo.....	901,227	2,549,015	21,108	326,901	59,808
Chicago.....	6,549,951	2,534,670	1,096,118	707,897	260,802
Milwaukee.....	2,090,954	5,288	33,093	577,362	82,123
Duluth.....	115,884	.....	.....	.....	.....
Toledo.....	823,886	196,001	82,375	45,900	7,859
Detroit.....	996,618	7,153	2,120	5,415	.....
Oswego.....	530,000	360,000	3,000	830,000	54,000
St. Louis.....	1,018,557	717,302	37,560	171,306	50,105
Boston.....	174,325	460,914	247,989	31,741	7,441
Toronto.....	252,645	.....	1,760	153,920	1,040
Montreal.....	130,505	10,000	129,944	19,974	14,611
Philadelphia.....	619,096	237,043	.....	.....	.....
Peoria.....	4,159	90,397	95,355	2,757	69,753
Indianapolis.....	117,600	96,760	210,200	.....	9,400
Kansas City.....	672,911	158,335	99,213	.....	12,406
Baltimore.....	1,167,828	220,165	.....	.....	.....
Rail shipments.....	179,672	474,187	192,738	89,818	33,203
Lake shipments.....	.....	.....	.....	.....	.....

Total..... 27,688,559 10,079,363 2,612,664 4,730,815 1,161,970
Dec. 6, '79..... 27,850,683 10,337,366 2,798,930 4,678,970 1,194,683
Nov. 29, '79..... 28,217,800 10,296,051 3,026,417 4,979,792 1,234,487
Nov. 22, '79..... 29,772,798 11,446,692 3,176,684 5,085,287 1,247,443
Nov. 15, '79..... 29,842,144 11,156,711 3,272,273 5,007,249 1,092,999
Dec. 14, '78..... 18,842,048 8,955,364 3,034,889 5,701,568 1,008,215

THE DRY GOODS TRADE.

FRIDAY, P. M., December 19, 1879.

The dry goods market has shown less animation the past week, but the volume of business was satisfactory for the time of year, owing to the large deliveries of cotton and woolen goods that were made by manufacturers' agents in execution of former orders. The main features of the trade have undergone very little change since last reported upon. Stocks of manufactured goods of all kinds are unprecedentedly light and prices are very firmly maintained on nearly all fabrics of domestic and foreign manufacture. The jobbing trade has been quiet, as is usually the case at this stage of the season, and transactions were almost wholly restricted to filling orders from retailers in the interior.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending December 16, comprised 2,032 packages, distributed as follows: 701 to Great Britain, 486 to China, 203 to Hayti, 155 to Venezuela, 138 to Argentine Republic, 126 to United States of Colombia, 85 to British West Indies, and the remainder in smaller parcels to other countries. There was a liberal movement in most descriptions of cotton goods on account of back orders, but current transactions were light as compared with former weeks, owing partly to the meagre supply of goods at present on the market. Prices of brown and bleached cottons continued strong, and some prominent makes of tickings (which are scarce) were subjected to a further advance in price. Print cloths were very quiet, but prices ruled steady (despite the feverish condition of the cotton market) at 4½¢. for 64x64s and 4½¢. for 56x60s. Prints were in light request aside from shirtings and solid blacks and colors, in which a fair business was reported.

DOMESTIC WOOLEN GOODS.—Transactions in men's-wear woollens

were chiefly confined to making deliveries on account of previous orders, but duplicate orders for spring fabrics were placed with agents to a fair aggregate amount. There was also some inquiry by the clothing trade for heavy woollens for next season, as a result of which orders were (in exceptional cases) placed for overcoatings, &c. Stocks of fancy cassimeres, chevots, and worsted coatings are remarkably well in hand (nearly all leading makes being sold in advance of production), and prices are very firm. Satinets continued in good demand, and several makes were advanced about 5c. per yard. Kentucky jeans were sluggish, but leading makes are sold ahead, and prices are very firm. Repellents and cloakings have been in light demand, but fair parcels of the former were distributed in execution of back orders. For flannels and blankets there was a steady hand-to-mouth demand, and prices ruled firm. Shawls lacked animation, but there was a well-sustained movement in felt skirts, at satisfactory prices.

FOREIGN DRY GOODS have been quiet in first hands, and only moderately active with jobbers, but prices of the most staple fabrics were steadily maintained, and some makes of linen goods have shown an upward tendency.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 18, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 18, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	305	102,958	386	146,371	817	276,628
Cotton.....	599	161,411	814	278,420	975	290,523
Silk.....	380	188,183	341	195,176	841	417,129
Flax.....	652	93,072	775	148,498	1,062	224,769
Miscellaneous.....	1,251	118,990	362	78,743	475	111,659
Total.....	3,186	664,614	2,678	847,208	4,170	1,320,708

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	146	56,615	152	58,730	195	73,487
Cotton.....	106	62,816	136	61,796	239	93,073
Silk.....	36	33,626	37	27,480	58	40,630
Flax.....	393	33,939	1,993	113,836	550	88,955
Miscellaneous.....	1,054	26,526	340	9,103	876	26,531
Total.....	1,735	233,472	2,663	270,965	1,918	322,676
Ent'd for consumpt.	3,186	664,614	2,678	847,208	4,170	1,320,708
Total on market.....	4,921	898,086	5,341	1,128,173	6,088	1,643,384

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	173	76,934	181	86,725	206	82,075
Cotton.....	166	43,306	98	30,683	212	91,023
Silk.....	62	48,168	56	51,014	99	84,067
Flax.....	482	109,236	392	67,766	372	111,569
Miscellaneous.....	1,458	32,350	157	19,464	684	51,399
Total.....	2,341	309,994	884	235,052	1,573	420,133
Ent'd for consumpt.	3,186	664,614	2,678	847,208	4,170	1,320,708
Total at the port.....	5,527	974,608	3,562	1,102,860	5,743	1,740,811

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.		1878.			1879.		1878.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
China, &c.—					Metals, &c.—				
China.....	17,486	15,360			Lead, pkgs.	18,070	6,835		
Earthenw.....	41,531	37,132			Spelter, lbs.	2,996,879	1,047,317		
Glass.....	257,570	211,440			Steel.....	98,705	41,834		
Glassware.....	50,081	33,095			Tin, boxes.	1,512,369	1,192,661		
Glass plate.....	5,126	4,850			Tin slabs, lbs.	17,824,032	10,054,202		
Buttons.....	9,563	8,132			Paper Stock.	158,508	127,166		
Coal, tons.....	56,935	123,042			Sugar, hhds.	629,410	574,023		
Cocoa, bags.	37,232	21,243			tes., & bbls.	1,761,111	2,235,161		
Coffee, bags.	2,467,627	1,722,704			Sugar, boxes	947,435	969,195		
Cotton, bales	10,821	5,852			and bags.....	56,073	56,528		
Drugs, &c.—					Tea.....	555	487		
Bark, Peru.....	46,654	45,230			Tobacco.....	170,628	123,962		
Blea, powd.....	22,882	29,459			Waste.....	58,823	31,806		
Cochineal.....	4,526	3,876			Wines, &c.—				
Gambler.....	56,987	15,272			Champagne				
Gum, Arab.....	5,535	3,635			baskets.....	113,795	91,668		
Indigo.....	5,329	5,476			Wines.....	170,628	123,962		
Madder, &c.....	3,063	5,724			Wool, bales.	58,823	31,806		
Oil, Olive.....	45,775	36,088			Reported by				
Opium.....	1,385	949			value.....				
Soda, bl.-ch.	14,915	19,577			Cigars.....	1,379,111	1,517,354		
Soda, sal.....	61,481	63,040			Corks.....	66,525	59,746		
Soda, ash.....	75,879	66,391			Fancy goods	1,093,402	1,116,003		
Flax.....	3,413	3,207			Fish.....	632,795	564,053		
Furs.....	9,916	7,052			Fruits, &c.—				
Gunny cloth	2,139	1,555			Lemons.....	1,299,679	1,336,713		
Hair.....	6,390	5,659			Oranges.....	1,511,168	1,406,557		
Hemp, bales	175,715	162,014			Nuts.....	1,007,590	942,137		
Hides, &c.—					Raisins.....	1,844,418	1,358,794		
Bristles.....	1,778	1,339			Rice.....	12,435,486	10,422,073		
Hides, dr'd	6,428	4,842			Spices, &c.—				
India rubber	47,538	44,894			Cassia.....	255,091	169,993		
Ivory.....	1,367	1,748			Ginger.....	130,704	61,327		
Jewelry, &c.—					Pepper.....	514,151	377,831		
Jewelry.....	2,050	2,478			Saltpetre.....	279,912	239,123		
Watches.....	755	565			Cork.....	428,753	353,426		
Linseed.....	378,493	215,468			Fustic.....	125,176	45,000		
Molasses.....	91,158	80,599			Logwood.....	757,379	630,724		
Metals, &c.—					Mahogany.....	181,063	109,673		
Cutlery.....	4,811	3,882							
Hardware.....	936	614							

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Dec. 16.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	66	5,723	93
Beans.....	3,739	89,812	2,544
Breadstuffs—			
Flour, wheat.....	117,745	5,319,405	130,005
Corn meal.....	6,524	158,310	5,430
Wheat.....	194,769	70,402,327	977,175
Rye.....	27,144	3,288,532	57,224
Corn.....	230,406	41,302,134	125,302
Oats.....	209,678	10,661,490	50,113
Barley and malt.....	89,970	8,279,544	66,781
Peas.....	2,092	465,200	10,916
Cotton.....	48,774	949,802	25,712
Cotton seed oil.....	50	20,918	2,123
Flax seed.....	9,929	424,201	1,346
Grass seed.....	10,165	211,900	7,000
Hides.....	2,908	203,401	4,640
Hides.....	1,538	106,107	1,594
Hops.....	1,212	113,295	2,264
Leather.....	80,200	3,966,835	63,278
Lead.....	1,450	2,584,162	9,443
Molasses.....		5,180	
Molasses.....	4,106	94,564	9,963
Naval Stores—			
Turpentine, crude.....	100	2,259	50
Turpentine, spirits.....	229	76,093	481
Rosin.....	2,007	336,337	1,633
Tar.....		23,586	425
Pitch.....		4,646	100
Oil cake.....	14,012	448,375	9,146
Oil, lard.....	113	13,092	475
Oil, whale.....			
Peanuts.....	4,778	104,594	3,980
Provisions—			
Pork.....	17,935	238,094	6,416
Beef.....	1,508	49,133	931
Cutmeats.....	51,758	1,801,355	50,677
Butter.....	20,785	1,392,049	23,468
Cheese.....	42,165	2,520,917	42,526
Eggs.....	5,591	446,789	4,433
Lard.....	9,743	693,807	30,015
Lard.....	5,531	81,428	1,720
Hogs, dressed.....	1,150	52,710	2,817
Rice.....	796	42,366	533
Spelter.....	3,585	70,220	2,484
Stearine.....	432	24,400	792
Sugar.....		1,683	
Sugar.....	2,053	38,516	1,972
Tallow.....	1,379	108,627	3,714
Tobacco.....	2,986	169,556	2,516
Tobacco.....	986	89,664	905
Whiskey.....	6,532	257,073	5,998
Wool.....	2,021	124,538	1,520

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Dec. 16.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....		1,214	1,439
Ashes, pearls.....		184	250
Beeswax.....		73,871	160,982
Breadstuffs—			
Flour, wheat.....	87,287	3,503,883	2,495,769
Flour, rye.....	212	6,019	4,302
Corn meal.....	3,209	146,155	196,160
Wheat.....	723,339	60,318,323	53,062,873
Rye.....	51,290	3,839,777	4,010,981
Oats.....	6,533	515,127	3,649,510
Barley.....		147,867	1,518,667
Peas.....	18,723	390,013	433,214
Corn.....	713,852	33,753,133	26,380,871
Candles.....	2,563	58,771	45,151
Coal.....	1,143	68,764	51,654
Cotton.....	9,322	433,339	438,299
Domestics.....	2,032	121,926	137,379
Hay.....	684	62,764	53,713
Hops.....	61	58,659	47,759
Naval Stores—			
Crude turpentine.....	8	158	135
Spirits turpentine.....	73	8,746	16,627
Rosin.....	1,443	153,438	235,321
Tar.....	126	6,948	7,768
Pitch.....	144	5,060	5,538
Oil cake.....	28,705	1,575,111	3,091,038
Oils.....			
Whale.....		201,725	467,938
Sperm.....	65,771	284,424	603,956
Lard.....	16,485	1,221,529	1,201,293
Linseed.....	389	12,927	10,726
Petroleum.....	6,882,259	220,539,467	197,704,300
Provisions—			
Pork.....	4,818	241,394	234,960
Beef.....	902	50,335	48,239
Cutmeats.....	1,125	57,189	57,194
Butter.....	9,342,465	522,208,082	449,963,117
Cheese.....	399,999	34,668,633	22,555,353
Eggs.....	2,427,107	123,563,842	131,400,243
Lard.....	4,852,385	234,708,864	248,749,543
Rice.....	759	10,932	24,396
Tallow.....	968,974	65,694,787	68,349,818
Tobacco, leaf.....	1,311	66,605	114,020
Tobacco.....	822	38,899	85,790
Tobacco, manufactured.....	80,921	6,082,841	7,231,674
Whalebone.....	12,023	107,659	114,506

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\$1,123,270 63.

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SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1879.

CASH CAPITAL.....\$3,000,000 00
Reserve for Re-insurance.....1,728,217 00
Reserve for Unpaid Losses.....220,210 20
Net Surplus.....1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES BY FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....\$92,422 67
Bonds and mortgages, being first lien on
real estate (worth \$4,167,000).....1,926,236 64
United States stocks (market value).....3,219,500 00
Bank stocks (market value).....189,575 00
State and municipal b'ds (market value).....235,778 00
Loans on stocks, payable on demand.....141,170 00
(market value of securities \$218,367).....55,178 25
Interest due on 1st July, 1879.....183,505 68
Balance in hands of agents.....85,921 26
Real estate.....8,734 24
Premiums due and uncollected on poli-
cies issued at this office.....

Total.....\$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT has been de-
clared, payable on demand.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, JUNE 23, 1879.

The Trustees, in conformity to the Charter of the
Company, submit the following Statement of its
affairs on the 31st December, 1878:

Premiums received on Marine Risks,
from 1st January, 1878, to 31st De-
cember, 1878.....\$4,009,309 47

Premiums on policies not marked off
1st January, 1878.....1,948,697 36

Total amount of Marine Premiums.....\$5,858,006 83

No policies have been issued upon
Life Risks; nor upon Fire, discon-
nected with Marine Risks.....

Premiums marked off from 1st Janu-
ary, 1878, to 31st December, 1878.....4,186,024 92

Losses paid during the
same period.....\$2,012,784 45

Returns of Premiums and
Expenses.....\$839,960 58

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks.....\$10,086,758 00

Loans secured by Stocks, and other-
wise.....704,200 00

Real estate and claims due the Com-
pany, estimated at.....619,034 50

Premium Notes and Bills Receivable.....1,529,259 74

Cash in Bank.....381,210 92

Total amount of Assets.....\$13,320,463 16

Six per cent. Interest on the outstanding
certificates of profits will be paid to the holders
thereof, or their legal representatives, on and after
Tuesday, the 4th of February next.

The Outstanding Certificates of the issue
of 1875 will be redeemed and paid to the holders
thereof, or their legal representatives, on and after
Tuesday, the 4th of February next, from which date
all interest thereon will cease. The certificates to
be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is de-
clared on the net earned premiums of the Company,
for the year ending 31st December, 1878, for which
certificates will be issued on and after Tuesday, the
5th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles P. Burdett,
Edmund W. Corlies,
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VOL. 29.

NEW YORK, DECEMBER 27, 1879.

NO. 757.

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BOSANQUET, SALT & CO., BANK OF MONTREAL,
43 Lombard street, 59 Wall street.Promptest attention paid to collections payable in
any part of Canada.Approved Canadian business paper, payable in gold
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proceeds remitted to any part of the United States by
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ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders
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HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
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The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
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dise, Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections,
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NEW YORK, January 1, 1879.

Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Financial.**Thomas P. Miller & Co.,**

BANKERS,

MOBILE, ALABAMA,

BUY AND SELL

ALABAMA STATE BONDS,

MOBILE CITY BONDS,

MOBILE & OHIO RAILROAD SECURITIES.

WANTED:All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address,

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124 N. Third street, St. Louis, Mo.

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The Greatest Living

Authors, such as Prof.

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W. E. Gladstone, Jas.

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ley, R. A. Proctor, Ed.A. Freeman, Prof. Tyn-
dall, Dr. W. B. Car-
penter, Frances Power

Cobbe, The Duke of



Argyll, Wm. Black, Miss Thackeray,

Mrs. Mu'och-Craig, Geo. MacDonald,

Mrs. Oliphant, Jean Ingelow, Thomas

Hardy, Matthew Arnold, Henry Kings-
ley, W. W. Story, Turgueneff, Ruskin,

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are represented in the pages of

LITTELL'S LIVING AGE.In 1880, THE LIVING AGE enters upon its thirty-
seventh year, admittedly unrivalled and continu-
ously successful. During the year it will furnish
to its readers the productions of the most eminent
authors above-named and many others; embracing
the choicest Serial and Short Stories by the LEAD-
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Travel and Discovery, Poetry, Scientific, Biographi-
cal, Historical and Political Information, from the
entire body of Foreign Periodical Literature.**EXTRA OFFER FOR 1880.**To all new subscribers for 1880 will be sent gratis
the numbers of 1879 which contain, besides other
interesting matter, the first chapters of "HE WHO
WILL NOT WHEN HE MAY," a new story by MRS.
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Foreign Literature.**For \$10 50 THE LIVING AGE and either one of the
American \$4 Monthlies (or Harper's Week y or
Burr's) will be sent for a year, both postpaid; or for
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pleton's Journal. Address,**LITTELL & CO., Boston.**

Financial.

BONDS OF SURETYSHIP
For Officers and Employees of Banks
and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TIMELY CHARGE, PER ANNUM.

This Company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only Company on the American Continent that has successfully conducted this business—a result of which is that it has been able to establish a Bonus system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced—the reduction this year is from 15 to 35 per cent on the usual rate.

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the antecedents of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books. Over \$100,000 have already been paid by this Company for losses by unfaithful employees, without a single contest at law.

The available Assets of the Company (at 31st Dec., 1879), over and above uncalled Capital, were.....\$110,046

And the Gross Resources.....\$476,466 (See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:

260 St. James Street, Montreal
EDWARD RAWLINGS, Manager.

Boody, McKellan & Co.
BANKERS,

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TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

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REUBEN LELAND,

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's.
Cass County, Mo., 10's.
Cape Girardeau County, Mo., 10's.
Chariton County, Mo., 8's.
Daviess County, Mo., 7's.
Henry County, Mo., 10's.
Howard County, Mo., Chariton Township.
Henry County, Mo., 10's.
Marion County, Mo., Mason Township.
Morgan County, Mo., 10's.
Pettis County, Mo., 10's.
St. Clair County, Mo., 10's.
Talladega County, Mo., 7's.
Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

REPORT OF THE CONDITION
of the METROPOLITAN NATIONAL BANK, at New York, in the State of New York, at the close of business December 12, 1879:

RESOURCES.	
Loans and discounts.....	\$9,611,433 29
Overdrafts.....	3,460 67
U. S. bonds to secure circulation.....	2,500,000 00
Other stocks, bonds and mortgages.....	718,981 58
Due from other national banks.....	629,001 24
Due from State banks and bankers.....	291,674 12
Real estate, furniture and fixtures.....	819,295 51
Current expenses and taxes paid.....	92,808 64
Checks and other cash items.....	77,111 82
Exchanges for Clearing House.....	3,044,852 01
Bills of other banks.....	30,597 00
Fractional currency (including nickels)	3,479 90
Specie (including gold Treasury-certificates).....	3,708,504 58
Legal-tender notes.....	50,090 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	112,500 00
Total.....	\$23,270,314 36

LIABILITIES.	
Capital stock paid in.....	\$3,000,000 00
Surplus fund.....	700,000 00
Undivided profits.....	285,625 34
National bank notes outstanding.....	2,234,200 00
Dividends unpaid.....	4,575 00
Individual deposits subject to check.....	6,237,898 93
Demand certificates of deposit.....	2,067,264 47
Certified checks.....	147,561 68
Cashier's checks outstanding.....	4,820,957 02
Due to other national banks.....	2,925,444 43
Due to State banks and bankers.....	
Total.....	\$23,270,314 36

State of New York, County of New York, ss:
I, GEO. J. MCGOURKEY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

GEO. J. MCGOURKEY, Cashier.
Subscribed and sworn to before me this 12th day of December, 1879.
Correct—Attest:
W. H. CONNELLY, Notary Public, N. Y. County.
GEO. I. RENEY, WILLIAM H. LEE, ROBERT B. MINTURN, } Directors.

Financial.

REPORT OF THE CONDITION
of the CONTINENTAL NATIONAL BANK, New York, at the close of business on the 12th day of December, 1879:

RESOURCES.	
Loans and discounts.....	\$4,438,790 39
U. S. bonds to secure circulation.....	867,000 00
Other U. S. bonds on hand.....	20,000 00
Other stocks, bonds, &c.....	79,831 55
Overdrafts.....	171 59
Due from other national banks.....	148,791 92
Due from State banks and bankers.....	69,193 15
Banking house.....	385,000 00
Other real estate.....	200,000 00
Current expenses and taxes paid.....	44,430 08
Premiums paid.....	47,475 43
Checks and other cash items.....	30,577 47
Exchanges for Clearing House.....	6,271,761 14
Bills of other banks.....	7,274 06
Fractional currency, &c.....	8 77
Specie.....	1,439,692 78
Legal-tender notes.....	82,518 00
U. S. certificates for legal tenders.....	15,000 00
Redemption fund.....	39,015 00
Total.....	\$14,180,638 27

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	100,000 00
Undivided profits.....	90,741 41
National bank notes outstanding.....	765,800 00
Dividends unpaid.....	5,623 00
Deposits.....	
Individuals.....	\$3,859,841 63
National banks.....	1,197,390 25
State banks and bankers.....	595,439 19
Certificates of deposit.....	11,852 28
Certified checks.....	6,566,074 20
Cashier's checks.....	108,400 31
Total.....	\$14,180,638 27

State of New York, County of New York, ss:
I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRED'K TAYLOR, Cashier.
Subscribed and sworn to before me this 24th day of December, 1879.
ALF'D H. TIMPSON, Notary Public, New York County.

Correct—Attest:
CHARLES H. MARSHALL, HENRY M. TABEL, EDMUND D. RANDOLPH, } Directors.

REPORT OF THE CONDITION
of the NATIONAL BANK OF THE REPUBLIC, at New York, in the State of New York, at the close of business December 12, 1879:

RESOURCES.	
Loans and discounts.....	\$3,770,229 60
Overdrafts.....	51 33
U. S. bonds to secure circulation.....	1,250,000 00
Other stocks, bonds and mortgages.....	54,000 00
Due from other national banks.....	469,422 87
Due from State banks and bankers.....	28,141 90
Real estate, furniture and fixtures.....	812,000 00
Current expenses and taxes paid.....	37,122 12
Checks and other cash items.....	9,857 28
Exchanges for Clearing House.....	2,128,879 36
Bills of other banks.....	23,340 00
Fractional currency (including nickels)	110 40
Specie (including gold Treasury-certificates).....	619,283 78
Legal tender notes.....	91,202 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	56,250 00
Total.....	\$8,837,890 65

LIABILITIES.	
Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	300,000 00
Undivided profits.....	354,704 91
National bank notes outstanding.....	1,125,000 00
Dividends unpaid.....	9,503 00
Individual deposits subject to check.....	2,466,982 36
Demand certificates of deposit.....	29,157 27
Certified checks.....	1,740,325 69
Cashier's checks outstanding.....	375 00
Due to other national banks.....	512,294 25
Due to State banks and bankers.....	793,518 17
Total.....	\$8,837,890 65

State of New York, County of New York, ss:
I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. H. PULLEN, Cashier.
Subscribed and sworn to before me this 23d day of December, 1879.
J. F. WALLELT, Notary Public, New York.

Correct—Attest:
H. W. FORD, JAMES B. JOHNSTON, THOMAS T. BUCKLEY, } Directors.

Hilmers, McGowan & Co
BROKERS IN
FOREIGN EXCHANGE.
63 Wall Street, New York.
(P. O. Box 2,847.)

Special attention paid to the negotiation of Commercial Bills. Also execute orders for Mining Stocks at the San Francisco Stock Exchange, through their Correspondents Messrs. KENNEY & DYER.

CHICAGO & CANADA SOUTHERN,
ST. JOSEPH & WESTERN,
ST. JOSEPH & PACIFIC,
KANSAS AND NEBRASKA SECURITIES,
BOUGHT AND SOLD BY
J. S. STANTON, 19 Nassau Street.

WANTED:
Louisville New Albany & Chicago R.R. Stock.
Plint & Pere Marquette Railroad Bonds.
Central Railroad of Iowa Bonds.
Fort Hinton & Lake Michigan Railroad Certificates.
Fort Wayne Jackson & Saginaw R.R. Bonds.
St. Joseph & Western Railroad Securities.
Atchison & Pike's Peak R.R. Bonds, Stock and Scrip.
New Jersey Midland Railroad Certificates.
New York & Oswego R.R. Bonds and Certificates.
International & Great Northern Railroad Stock.
Indianapolis & St. Louis Railroad Bonds.
Kansas & Nebraska R.R. Bonds and Stock.
Indianapolis Bloomington & Western R.R. Bonds.
City, County and Town Bonds of Western States.
City of Winona, Minn., Bonds.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.
WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

First Mortgage Six Per Cent Bonds
OF THE

Chicago Mil. & St. Paul
Railway Co.

PRINCIPAL DUE JULY 1, 1909.

INTEREST PAYABLE JANUARY AND JULY.

SECURED BY A

FIRST MORTGAGE ON THE SOUTHWESTERN DIVISION.

FOR SALE BY

WINSLOW, LANIER & CO.,

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Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH.

THOMAS H. BOUDEN, FRANK JENKINS

CITIZENS' SAVINGS BANK OF THE

CITY OF NEW YORK, No. 58 Bowery, corner of Canal street.—THIRTY-NINTH INTEREST

DIVIDEND.—The trustees have ordered that interest at the rate of FIVE PER CENT per annum be

paid to depositors on and after January 20 on all sums of \$5 and upward which have been on deposit for the three and six months ending Dec. 31, 1879.

Interest will be credited as an original deposit, and, if not withdrawn, will be entitled to interest from January 1, 1880.

Deposits made on or before Saturday, January 10, will draw interest from January 1.

Bank open daily from 10 to 3, and on Mondays and Saturdays from 10 to 7. Bank-books in English, German and French.

E. A. QUINTARD, President.

SEYMOUR A. BENCE, Secretary.

THE CONTINENTAL NATIONAL BANK

OF NEW YORK, December 18, 1879.—The Board

of Directors have this day declared a dividend of

THREE AND ONE-HALF PER CENT, free from

tax, payable January 2, 1880, until which date the

transfer books will be closed.

FRED. TAYLOR, Cashier.

HANOVER NATIONAL BANK, NEW

YORK, Dec. 23, 1879.—The Board of Directors have

this day declared a Dividend of THREE AND A

HALF PER CENT, free of tax, payable on the 2d of

January next. The transfer books will remain

closed from this date until January 2.

GEO. W. PERKINS, Cashier.

THE TRUSTEES OF THE

MANHATTAN SAVINGS INSTITUTION

have directed interest to be paid to all depositors

entitled thereto under the by-laws, at the rate of

FIVE PER CENT per annum on sums not exceed-

ing \$500, and FOUR PER CENT per annum on all

larger sums, remaining on deposit during the three

or six months ending Jan. 1, 1880. PAYABLE on

and after the THIRD MONDAY OF JANUARY.

Interest not withdrawn will be added to the principal and receive interest the same as a deposit.

EDWARD SCHELL, President.

C. F. ALVORD, Secretary.

METROPOLITAN SAVINGS BANK,

NOS. 1 AND 3 THIRD AVENUE.

FIFTY-THIRD DIVIDEND.

NEW YORK, Dec. 21, 1879.

INTEREST AT THE RATE OF FIVE PER CENT

per annum on sums of \$1,000 and under, and at the

rate of Four Per Cent on amounts over \$1,000, which

have remained on deposit during the three or six

months ending Jan. 1, 1880, will be paid, according to

the by-laws, on Wednesday, Jan. 21.

DIVIDENDS not withdrawn will be added to the

deposit and draw interest from Jan. 1.

DEPOSITS made on or before the 10th of January

will draw interest from Jan. 1.

CHAS. L. TIFFANY, President.

G. N. CONKLIN, Secretary.

WESTERN UNION TELEGRAPH

COMPANY, New York, Dec. 10, 1879.

DIVIDEND NO. 50.

The Board of Directors have declared a quarterly

dividend of One and Three-Fourths Per Cent upon

the capital stock of this company from the net earnings

of the three months ending December 31st

inst., and an extra dividend of One Per Cent from

the surplus monies in the Treasury, both dividends

payable at the office of the Treasurer, on and after

the 15th day of January next, to stockholders of

record on the 20th day of December instant.

The transfer books will be closed at three o'clock

on the afternoon of the 20th of December instant,

and opened on the morning of the 16th of January

next. R. H. ROCHESTER, Treasurer.

Financial.

NEW YORK, Dec. 26, 1879.

NOTICE.—COUPONS OF THE FOLLOWING Bonds, maturing January 1, 1880, will be paid on and after that date at the office of Messrs. MESUP, PATON & CO., No. 52 William street, New York:

Chicago & Alton First Mortgage.

St. Louis Jacksonville & Chicago Second Mortgage.

Joliet & Chicago First Mortgage.

Dubuque & Sioux City First Mortgage.

Alabama Central First Mortgage.

Dubuque & Dakota First Mortgage.

Joliet Steel Co. First Mortgage.

Joliet Steel Co. Second Mortgage.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY.—The coupons due January 1, 1880, on the First Mortgage Bonds of this Company, also on the \$700,000 issue of Mortgage Bonds of the First Division of the St. Paul & Pacific Railroad Company, will be paid by the St. Paul Minneapolis & Manitoba Railway Company, on presentation, on and after 2d January, 1880, at the office of the Company, No. 83 William street, New York.

J. S. KENNEDY & CO., Fiscal Agents.

OFFICE OF THE HOUSTON & TEXAS CENTRAL RAILWAY CO., HOUSTON, Dec. 22, 1879.—The coupons due January 1, 1880, from the First Mortgage Bonds of this Company will be paid by JOHN J. CISCO & SON, 59 Wall street, N. Y.

E. W. CAVE, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., TREASURER'S OFFICE, ROOM NO. 47, GRAND CENTRAL DEPOT, NEW YORK, Dec. 16, 1879.
THE DIRECTORS OF THIS COMPANY have this day declared a dividend of FOUR PER CENT upon its Capital Stock, payable on the 2D DAY OF FEBRUARY NEXT, at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the 27th inst., and will be re-opened on the morning of Friday, the 6th day of February next.

E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY, TREASURER'S OFFICE, ROOM NO. 48, GRAND CENTRAL DEPOT, NEW YORK, Dec. 16, 1879.
THE DIRECTORS OF THIS COMPANY have this day declared a dividend of FOUR PER CENT upon its Capital Stock, payable on the 2d day of February next, at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the 27th inst., and will be re-opened on the morning of Friday, the 6th day of February next.

C. VANDERBILT, Treasurer.

SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 12 WALL ST., NEW YORK, Dec. 15, 1879.—To the Holders of SECOND PREFERRED BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

Coupons of series D of these bonds, due November 1, 1879, will be paid on presentation at the Company's office, No. 12 Wall street, on and after Tuesday, Dec. 23, in accordance with the order of the United States Court.

W. BAYARD CUTTING, President.

UNION PACIFIC RAILROAD COMPANY.—A DIVIDEND OF ONE AND ONE-HALF PER CENT on the capital stock of the Union Pacific Railroad Company will be paid on and after January 1, 1880, to stockholders of record Dec. 18, 1879.

New York stockholders will be paid at the Union Trust Company, No. 73 Broadway, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston.

Stock books will be closed Dec. 18 and re-opened Jan. 2.

HENRY MCFARLAND, Treasurer.

OFFICE OF THE EXCELSIOR WATER AND MINING CO., No. 31 Broad st., New York, December 22, 1879.

DIVIDEND No. 22.

The Excelsior Water and Mining Company will pay a Dividend of TWENTY-FIVE CENTS PER SHARE at the office of WELLS, FARGO & CO., 65 Broadway, on Jan. 5. The transfer books will close on 31st inst.

H. B. PARSONS, Assistant Secretary.

THE BANK OF NEW YORK, NEW YORK, December 18, 1879.—The Board of Directors have declared a dividend of Four Per Cent, free from tax, payable January 2, 1880, until which date the transfer books will be closed.

R. B. FERRIS, Cashier.

METROPOLITAN NATIONAL BANK, New York, December 18, 1879.—The Directors of this Bank have declared a semi-annual dividend of FIVE (5) PER CENT, free of all taxes, payable on and after 5th of January, 1880.

Transfer Books will be closed from 20th inst., to 6th prox.

GEORGE J. MCGOURKEY, Cashier.

Financial.

Office of the Cincinnati Hamilton & Dayton Railroad Co.,

CINCINNATI, December 15, 1879.

The FIRST MORTGAGE BONDS of this road, due May 1, 1880, will be paid at maturity at the Agency of this Company in New York City.

R. M. SHOEMAKER, President.
F. H. SHORT, Treasurer.

Cincinnati Hamilton & Dayton RR. Co.

1st Mortgage 6 Per Cent Consols, DUE 1935.

Issued on MAIN LINE to redeem maturing FIRST MORTGAGE BONDS.

Registration of Bonds Provided.

We offer the above for sale for cash or in exchange for the First Mortgage Bonds maturing May 1, 1880, upon favorable terms.

GEO. WM. BALLOU & CO.,

8 Wall St., N. Y.

CHAS. A. SWEET & CO.,

Boston.

FIRST AND SECOND MORTGAGE BONDS

OF THE

St. Paul Minneapolis & Manitoba Railway Co.

FOR SALE BY

J. S. KENNEDY & CO.,

63 WILLIAM STREET.

COLORADO CENTRAL

Consolidated Mining Co

OF GEORGETOWN,

Clear Creek County, Colorado.

Capital Stock, - - - \$3,000,000

DIVIDED INTO

300,000 Shares. \$10 Par Value.

FULL PAID AND UNASSESSABLE.

The property of this Company consists of seventeen mines, all more or less developed and all connected by the celebrated Marshall Tunnel.

Mr. E. C. Burlingame, in his report on the Colorado Central Mine (ONE of the mines of this combination), estimates the yield at \$500,000 a year, while the late Professor Francis L. Yinton puts the yield even as high as \$60,000 a month.

Subscription lists for 100,000 SHARES OF THIS STOCK are now open at Messrs.

DODGE, POTTER & CO.,

34 Pine street,

BALTZER & LICHTENSTEIN,

50 Exchange place,

KNOBLAUCH & LICHTENSTEIN,

29 William street,

where also prospectus, further information, &c., can be obtained.

Terms of subscription:
 10 per cent on subscribing,
 40 per cent on allotment of FULL-PAID STOCK.

Geo. H. Prentiss,

24 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

A MEMBER OF THE NEW YORK STOCK

Exchange, and of the New York Mining Stock Exchange, desires an OFFICE PARTNER who can influence business and bring a moderate capital; or he will negotiate with a city or out-of-town banking-house desiring to connect itself with the Exchange for the more economical conduct of its stock transactions.

Address B. J., Office FINANCIAL CHRONICLE.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

Financial.

Chicago Burlington & Quincy RR.

FIVE PER CENT**FORTY-YEAR SINKING FUND BONDS**

PAYABLE IN NEW YORK.

INTEREST APRIL 1 AND OCTOBER 1.

BONDS OF \$1,000 EACH, WITH REGISTRATION PROVISION.

SECURED BY MORTGAGE OF MAIN-LINE AND BRANCHES IN IOWA.

SINKING FUND OF 1½ PER CENT PER ANNUM FOR REDEMPTION OF BONDS AT NOT EXCEEDING 105 AND INTEREST.

FOR SALE, AT 98¼ AND INTEREST, BY

WINSLOW LANIER & CO.,

26 Nassau Street.

DREXEL, MORGAN & CO.,

Cor. Wall and Broad Streets.

Chicago & Northwestern

SINKING FUND SIXES,

DUE 1929,

FOR SALE BY

KUHN, LOEB & CO.,

31 NASSAU STREET.

St. Louis Hannibal & Keokuk RR. Co

First Mortgage Seven Per Cent Bonds.

DUE 1917.

Issued at \$12,000 per mile of completed road; \$10,000 cash per mile already paid in on stock subscriptions, and expended in construction.

Principal and interest payable in New York, coupons April and October.

We offer a balance of \$500,000 of these bonds at 90 and interest, reserving the right to advance the price without notice, and recommend them as a safe investment.

AMERMAN & BURWELL, Bankers,

No. 18 BROAD ST., NEW YORK.

Denver South Park & Pacific RR. Co.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, DECEMBER 27, 1879.

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CONTENTS.

THE CHRONICLE.	
Our Banks and the New Interest Law.....	667
Greenbacks Without Legal Tender.....	668
The Central System.....	669
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	671
THE COMMERCIAL TIMES.	
Commercial Epitome.....	681
Cotton.....	681
Breadstuffs.....	687
Monetary and Commercial English News.....	669
Commercial and Miscellaneous News.....	670
General Quotations of Stocks and Bonds.....	673
Investments, and State, City and Corporation Finances.....	679
Dry Goods.....	688
Imports, Receipts & Exports.....	688

The Chronicle.

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OUR BANKS AND THE NEW INTEREST LAW.

As the day is upon us for the new interest law of this State to go into effect, we hear increased inquiry in banking and mercantile circles as to the course to be pursued under it. A large majority of the outstanding loans of the banks are even now at 6 per cent or lower; but there are customers—not few in number either—whose usual discounts the new law will reach. The inquiry is, therefore, how will the law work in such cases?

There is no basis for the suggestion which has been made, that banks will not obey the law. When they discount notes for customers, in the regular way, it will be at the new rate or under. They can, of course, take over 6 per cent, if they desire, and run no risk, except of a forfeiture of the interest actually received and of double the amount of the excess over the legal rate. The State usury penalties have no application to them, as the courts have long since decided. Still, notwith-

standing this fact, they will obey the letter of the law. Our bank managers belong to a class who believe in letting a statute which is harmful in its tendencies, prove so by its operation.

Undoubtedly, therefore, the present ordinary seven per cent customer will at least for a time derive a benefit from the lower rate. What will be the first effect of this? Of course what the customer gains the bank loses, and if all other things remain unchanged that simply means, as any one can see, that the banking business in this State will be less profitable the coming year than it has been during the year just closing. Those who believe therefore that this is to be the result should seek to have our State and National laws taxing banks amended so as to make them less burdensome, for, as we showed a few weeks since, these corporations are now laboring and their capital is decreasing under very heavy imposts; if these imposts are all continued and the banks are also restricted to lower interest, it does not require a prophet to see that banking capital will continue to contract until no more is left than can do a profitable business with such conditions prevailing.

But business has greatly revived; the coming year is to be a very active one commercially; banking capital in this State having already decreased many millions, there is need for more, and very soon this want will be seriously felt;—now, with such conditions existing how will the laws operate if continued in force in all respects as they stand at present? Taxes of course must be paid; that portion of the problem cannot be changed except by legislation. The only relief possible then (outside of the tax laws) is that banks—for we cannot afford to lose any more banking capital—must and will in some way make their business so profitable as to enable them to continue in business. One mode of accomplishing this will be in scrutinizing loans more carefully, and in this way decreasing risks and losses. Thus, for instance, the poor man, or the man with inferior credit, (for whose professed benefit this interest law was enacted) will be passed over to the note broker, where he will have to submit to a ten or twenty per cent shave, while the man with his governments as security, or with a first-class credit, will get his note discounted. Another manifest way of increasing profits will be for each bank to carry more deposits in proportion to its capital. Every one knows that the granting of discounts is not the result of a charitable impulse. It is merely a sum in simple interest. A customer with a certain line of deposits gets a certain line of discounts, always, however, in some measure variable, according to the ruling rate of interest; that is to say, when money is

active and close, he has to be satisfied with less than is readily granted at other times. Just in the same way this new interest law will work. Experience will soon adjust the new relations under it between the bank and the customer. This will not be done through any deliberate decision of presidents or directors, but through the operation of natural forces. There will quickly grow up a more active competition for the loanable funds in these institutions at 6 per cent than there was at 7 per cent. Of two men bidding for a loan when there is not enough for both, which one secures it? Not the most needy, nor the most moral, nor the most lovable, but the one that pays the most; in a word, the rate of interest for the loan being fixed by the State, and the credit of the two being equal, the bank officer gives it to the one whose account is the more profitable. All this works itself out in practice.

There is therefore but one way for the advocate of the new interest law to actually aid in keeping the rate of interest down, and that is by giving us more bank capital, which can be done only by making banking business more profitable. Cannot our coming legislature see in all this a good reason for modifying our tax law?

GREENBACKS WITHOUT LEGAL TENDER.

A motion has been made this week by Senator Edmunds before the Supreme Court to advance on the calendar the Chittenden legal-tender test case, on the ground of its importance and of the peculiar timeliness just now of a decision on it. Incited by the pendency of this case and of the movement, from the other direction, to extinguish the legal-tender quality of the notes by the Bayard resolution, there has been during the last month some apprehension expressed, and perhaps much more felt, regarding the practical effect of disturbing the position of the greenbacks. A recent article in the *Chicago Tribune*, in very extreme language, denounces as "an infamous conspiracy" the anti-greenback movement. The following are some passages from the article:

The conspiracy of the Eastern goldites to demonetize greenbacks and then cancel them, is the greatest outrage ever sought to be committed upon a free people. *If persisted in to the point of success it will shake the Government itself to its very foundations.* The period of hard times covering six years—1873 to 1879—brought thousands of estates, involving hundreds of millions of dollars' worth of property, to the auction block, and the profits of these forced sales went into the pockets of retired capitalists and professional money-lenders. The period of hard times exhausted the means and credit of hundreds of thousands of otherwise solvent merchants, drove them into liquidation or bankruptcy and out of business, and left the field of trade clear to the small class of exceptionally "strong men." The hard times closed workshops and factories by the thousand, and forced idleness upon millions of men and women to whom idleness meant beggary or starvation. Meantime, the capitalist class foreclosed their mortgages and doubled their estates. The country bore all this for the boon of a sound currency. A sound currency was secured; resumption was accomplished; the factories and workshops were re-opened and resounded with the hum of machinery, and the starving idlers resumed work with light hearts. The country is on a high tide of prosperity. There is joy in a million households where, but a few months ago, there was want. But it is proposed to renew the squeezing process. The greenbacks are as good as gold; they are redeemable in gold. There is not one man in a thousand who, being tendered payment in gold or greenbacks, would not take the latter in preference to the former. But it is proposed to demonetize and cancel the greenbacks; wipe them out of existence; retire from circulation one-third of the whole volume of the currency! *Is any man so ignorant of the economic laws of a currency as not to know that such a step would produce a tremendous commercial revulsion?*

The first noticeable thing in this is that it repeats the phrases, too common during the anti-resumption agitation, expressive of sectional hostility and conflict of interests. Except for the mere cold convenience of designation geographically, there are really no "sections" in this country, and every citizen of it ought to take counsel of

his judgment rather than his passions, and relegate sectionalism in all its aspects to the dead past; there is no conflict of interests, and the use of expressions which imply such is to be deprecated. So, too, expressions which present capitalists as being a special class, and make invidious mention of them, ought to be suffered to fall into disuse. It is time to drop the old hatred of money lenders and usury. Every man has the right to accumulate all he can, and to control his accumulations, and the sooner the principle of free competition is recognized the better for human progress. Moreover, all language which asserts, or even implies, that the Eastern capitalists or "goldites" have entered into a conspiracy to demonetize greenbacks for the purpose of producing a commercial crisis that will enable them to buy up mortgaged property, chiefly in the West, at a sacrifice, proceeds upon unreal assumptions. The first and most conclusive reply to such a charge is that there is no such exclusive and well-defined capitalist or creditor class. Creditor and debtor, as indicating classes, are delusive words. The very-wealthy men are few in number, all in this city could be crowded into one good-sized room, and it is an error to suppose that even they thrive best in times of general distress.

It is also an evident error to represent the country as having borne the pain of hard times "for the boon of a sound currency." On the contrary, nothing could be wider of the truth than even to say that this was borne willingly or voluntarily. The people did not say, we see that we have been passing through a financial debauch, and, for the sake of return to thorough soberness and health, we will now patiently bear all the pain incident to the change. Far from it—the process came because it was natural and inevitable, not because it was desired or was accepted as best and necessary. The idle volume of paper remained. Contraction was denounced as the cause of depression, but the facts show that there was no contraction except such as the very conditions themselves forced—for instance, the retiring of bank notes, because it did not pay to keep them. Nor could any amount of new issues have averted the catastrophe or have revived activity of exchanges, because of those changed conditions, and it was not in human power to change them back. The bubble burst, because its time for bursting had come. The *Tribune's* presentation—that the people bore their troubles for the sake of reaching a sound currency, and, having got it, the goldites now propose a new crisis by upsetting the chief part of that currency—is wrong all through.

The rest of the *Tribune's* argument is equally misplaced, because that journal is belaboring a man of straw set up by itself. It is not the capitalist class—even admitting the existence of such a class in the sense intended—that is pushing the anti-greenback movement; it is not even the East; and there is no "conspiracy" of any kind. The Bayard and the Chittenden attempts are merely the sequel and continuation of the effort just mentioned, and the consequences of success have been greatly misunderstood—in fact, have been made a bugbear for the disturbance of the unduly timid. The property interests of the country (the thousand dollar capitalist as much as the hundred-thousand dollar capitalist), without regard to section, see nothing but danger in the prolongation of currency uncertainties. It is the belief of the clearest-minded persons that a legal-tender government paper currency, representing expenditures only, and limited by nothing but the will of a Congressional majority, can never cease to be an element of danger, for the reason that it must always involve uncertainties

and doubt. Experience has shown that the power to make full legal money by a fiat is the most defiant of regulation, most susceptible of abuse, and withal the most dangerous ever assumed by governments. There is no guaranty of financial tranquillity and security while it exists. Nobody questions in the least the practical efficiency and satisfactoriness of the greenback as an instrument of domestic exchanges; nobody doubts that it is to-day convertible into gold according to its face, or that everybody in this country to-day prefers it to metal for its greater convenience. But the greenback must be viewed and treated not merely as to its present functions in use, but as to what it really is and what it may hereafter become. Those who sympathize with what may be called, for convenience, the anti-greenback movement, believe that it is time the power to make a piece of paper equal to gold in the full legal sense were taken from Congress or, at least, that it should be restricted to exigencies in the spirit of Judge Bradley's opinion in the second legal-tender case.

The change in the legal position of the notes and their relation to banking, after the decision sought in the Chittenden suit, we discussed at the time that suit was begun, and need not consider now. But predictions that such a decision will shake the foundations of the country could be passed with a quiet smile were it not for the unfortunate readiness with which such statements are caught up and passed on by the unthinking many. The abrogation of legal-tender quality will neither abridge the power of Congress to issue Treasury notes nor affect in the least the purchasing functions of the present paper. By just as much as the notes are known, valued, and loved by the people, by just so much will they continue to be acceptable. No "squeezing" is proposed. Merely from the abrogation of legal-tender quality no retirement would necessarily follow. If the question of retirement were now the theme, we might state that the country thrived before greenbacks were dreamed of, and could still thrive were they all consigned to the paper vats. Surely it must savor of delusion to imagine that there can be no other effective money available, and that the prosperity of the country is permanently bound up with the perpetuation of an accidental, make-shift currency, put forth in war time as temporary due-bills for needed supplies. If this currency is ever to pass away as having served its purpose, when will there be a better time to begin the process?

THE CENTAL SYSTEM.

It would appear that experience has developed certain difficulties in the working of the cental system which were not foreseen by the merchants, or which, if foreseen, were not deemed of importance while yet only in prospect. It was expected that the new system would be in full working order on the first day of October last. Such was the recommendation of the New York Produce Exchange to the different trade organizations throughout the States. It was found, however, that some of the Western trade organizations could not fall into line in time; and it was, in consequence, agreed that joint and decisive action be deferred until the first day of January, 1880.

Meantime, although not compulsory under the rules of the Exchange, the new system has come into practical operation in New York; and, as we said above, experience has developed certain difficulties which, in the opinion of some dealers, render the change undesirable. The opponents are all, or almost all, connected with the grain trade. It is to be remarked here that few, if any, are opposed to the cental system in itself considered. What they claim is that its introduction at present is inopportune, and that until Congress shall pass a law enforcing it generally throughout the country, its enforcement here is ruinous to their interests. It is claimed that in some of the

principal centres of the Union the new system has been rejected, and that even if there should be a change of opinion among the merchants and traders in those places, in some of them the new system would be inadmissible, because it would conflict with the laws of the State. This, it is said, is notably the case with Chicago. It is further claimed that in such places dealers would have an immense advantage over those of New York, particularly in options which require the utmost rapidity in bidding and asking. A dealer in Chicago, we are told, would be able to buy or sell ten lots, while the New Yorker was yet figuring out the relative difference between the price per bushel and the price per cental on a single lot. These are the views of the opposition. It is, however, contended on the other hand that these objections are, some of them, without any good foundation, and that where there is any real difficulty, it is not irremovable. It is claimed that what is needed is a vigorous example, and that as soon as New York has set such an example, the other commercial centres will follow. If State laws should be found to be in the way, it is in the power of the people to change them; and as to the difficulty of buying and selling, the question is asked whether it is not just as easy to buy or sell an option for 600 centals of wheat as for 1,000 bushels, the quantity being the same. It is further claimed by the friends of the new system that similar difficulty was experienced and similar objections were raised, when the system of grading was introduced into the Exchange, and that now there are none who would go back to the old system.

It is, it must be admitted, unfortunate that such difference of opinion should be manifesting itself at this late stage. The cental system was not forced upon the Exchange. It was adopted after long and patient consideration; and some of those who are now its most bitter opponents were then its warmest friends. There is no evidence, however, that the opposition is factious. On the contrary, confined, as the opposition is, to the members of the grain trade, it has been developed by experience, and mainly because they feel that they are acting alone, without either the sympathy or the co-operation of other kindred societies. This, however, is not all. The new system does not find favor with outside dealers, at least not yet. As a prominent member of the grain trade reports to us: "It is the cental system at the calls; at all other times and everywhere else it is the bushel." Business is, therefore, conducted under all the inconveniences of a double system. Although the members of the grain trade are almost a unit in their opposition to the new system, they are in a minority in the Exchange; and their irritation is all the greater that they have been voted down by petroleum dealers, grocers, and others, to whom the new system brings really very little change. The meeting which was held on Saturday last by the members of the grain trade, and at which a report of a special committee of that body was read, denouncing the cental system, is not likely to lead to any practical result, as it was informal; but it leaves us in no uncertainty as to the feelings of the grain dealers. We have no doubt at all that the cental system, if properly introduced all over the country, would be a benefit. We have as little doubt that a vigorous example is all that is necessary to ensure success, and that if New York will only persevere she will soon be followed by all the other leading Exchanges. Willing, however, as we would be to see the cental system generally adopted, we should regret to see it introduced and maintained at the cost of breaking up the peace and harmony of the various interests represented in the Produce Exchange of this city.

Monetary & Commercial English News

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £93,000 during the week.

	Sat. Dec. 20.	Mon. Dec. 22.	Tues. Dec. 23.	Wed. Dec. 24.	Thurs. Dec. 25.	Fri. Dec. 26.
Silver, per oz.....d.	52 ³ / ₈	52 ¹ / ₈	52 ³ / ₈	52 ³ / ₈		
Consols for money.....	97 ³ / ₁₆	97 ³ / ₁₆	97 ³ / ₁₆	97 ³ / ₁₆		
Consols for account.....	97 ³ / ₁₆	97 ³ / ₁₆	97 ³ / ₁₆	97 ³ / ₁₆		
U. S. 5s of 1881.....	106	106 ¹ / ₈	106 ¹ / ₈	106 ¹ / ₈		
U. S. 4 ¹ / ₂ s of 1891.....	109 ¹ / ₈	109 ¹ / ₈	109 ¹ / ₈	109 ¹ / ₈		
U. S. 4s of 1907.....	105 ⁷ / ₈	106	106	106 ¹ / ₈		
Eric, common stock.....	41 ⁷ / ₈	41 ¹ / ₄	42 ⁵ / ₈	42 ³ / ₈		
Illinois Central.....	100	100	102	102		
Pennsylvania.....	51 ¹ / ₂	51 ¹ / ₂	51 ³ / ₄	52		
Philadelphia & Reading.....	34 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₄	35 ¹ / ₄		

Holiday.....

Holiday.....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) @ bbl.	30 0	30 0	30 0	30 0		
Wheat, sprg. No. 2, 100 lb.	10 10	10 10	10 10	10 10		
Spring, No. 3.	10 6	10 6	10 6	10 6		
Winter, West. n.	11 5	11 5	11 6	11 6		
Southern, new.	11 6	11 6	11 7	11 7		
Av. Cal. white.	11 1	11 1	11 1	11 1		
California club.	11 8	11 8	11 8	11 8		
Corn, mix., West. @ cent	5 10	5 10	5 9	5 9		

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. @ bbl.	59 0	59 0	59 0	59 0		
Bacon, long clear, cwt.	38 0	38 0	38 0	37 6		
Short clear.	40 0	39 6	39 6	39 0		
Beef, pr. mess. @ tierce.	82 0	82 0	82 0	82 0		
Lard, prime West. @ cwt.	37 6	37 3	37 6	38 0		
Cheese, Am. choice	64 6	64 6	64 6	64 6		

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Petroleum, ref. @ gal.	6½	6½	6½	6½	Holiday.	Holiday.
Petroleum, spirits	@	@	@ 7	@ 7½	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,285,202, against \$10,223,356 the preceding week and \$8,355,188 two weeks previous. The exports for the week ended Dec. 23 amounted to \$8,554,865, against \$7,153,602 last week and \$8,079,519 the previous week. The following are the imports at New York for the week ending (for dry goods) Dec. 18 and for the week ending (for general merchandise) Dec. 19:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$631,296	\$974,608	\$1,102,860	\$1,740,841
General mdse....	4,147,243	4,003,028	3,290,475	6,544,361
Total week.....	\$4,778,539	\$4,977,636	\$4,393,335	\$8,285,202
Prev. reported..	269,717,540	306,767,261	276,922,453	324,116,660
Tot. s'ce Jan. 1..	\$274,196,079	\$311,714,897	\$281,315,788	\$332,401,862

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,160,305	\$6,467,126	\$7,269,771	\$8,554,865
Prev. reported..	266,977,921	283,561,521	333,858,429	337,953,009
Tot. s'ce Jan. 1..	\$272,138,226	\$290,028,647	\$341,129,200	\$346,507,874

The following will show the exports of specie from the port of New York for the week ending Dec. 20, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Dec.				
16—Str. Alvo	Cape Haytien.....	Am. silv. coin..	\$20,600	
	Port Prince.....	Mex. silv. dols.	63,800	
18—Str. Adriatic.....	Liverpool.....	Mex. silv. dols.	49,694	
20—Str. Rhein.....	London.....	Mex. silv. dols.	46,500	
		Am. silv. bars..	114,700	
20—Sohr. H. Haaskell.....	San Blas, U. S. C....	Am. gold coin..	300	

Total for the week (\$295,294 silver, and \$300 gold)..... \$295,594
Previously reported (\$12,018,845 silv., and \$2,074,169 gold) 14,093,014

Tot. since Jan. 1, '79 (\$12,314,139 silv., and \$2,074,469 gold) \$14,388,608

Same time in—	Same time in—	Same time in—
1878..... \$12,337,197	1874..... \$60,242,959	1870..... \$58,689,171
1877..... 26,021,848	1873..... 49,303,185	1869..... 32,108,448
1876..... 43,376,032	1872..... 71,545,275	1868..... 70,841,599
1875..... 68,680,280	1871..... 63,865,547	1867..... 51,001,945

The imports of specie at this port for the same periods have been as follows:

Dec.				
15—Str. C. of Alexandria, Mexico.....		Am. silv. coin..	\$2,793	
		Am. gold coin..	2,387	
		For. silv. coin..	127,367	
15—Str. City of Berlin.....	England.....	For. gold coin..	20,343	
15—Brig Endly.....	Central America.....	Am. gold coin..	242,254	
16—Sohr. M. Reynolds.....	Dutch West Indies.....	Am. silv. coin..	2,672	
		Am. gold coin..	13,865	
16—Str. Cimbria.....	Germany.....	Gold bars.....	1,000	
17—Str. Filicla.....	Venezuela.....	Am. silv. coin..	193,000	
		Am. gold coin..	2,323	
17—Str. Colon.....	U. S. of Columbia.....	Am. gold coin..	2,207	
		Am. silv. coin..	9,815	
		For. silv. coin..	9,610	
		Gold bars.....	2,912	
		Gold dust.....	2,391	
		Silver bullion..	4,764	
17—Brig Chas. A. Hoard	Porto Rico.....	Am. silv. coin..	4,460	
17—Str. Bermuda.....	British West Indies.....	For. gold coin..	402	
		Gold bars.....	400	
		Am. silv. coin..	1,115	
		Am. gold coin..	1,926	
18—Str. C. of Nassau.....	British West Indies.....	Am. silv. coin..	300	
19—Str. Alpa.....	British West Indies.....	Am. silv. coin..	1,850	
		For. gold coin..	500	
			39,224	

Total for the week (\$170,885 silver, and \$518,995 gold)..... \$689,880
Previously reported (\$7,675,177 silv., and \$75,295,236 gold) 82,970,413

Tot. since Jan. 1, '79 (\$7,846,062 silv., and \$75,814,231 g'd) \$93,660,293

Same time in—	Same time in—	Same time in—
1878..... \$18,871,418	1874..... \$6,251,725	1870..... \$11,581,771
1877..... 15,134,795	1873..... 18,779,929	1869..... 14,976,001
1876..... 22,440,804	1872..... 5,547,311	1868..... 7,163,070
1875..... 12,862,932	1871..... 8,618,290	

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Dec. 20...	1,413,320 55	\$863,875 27	\$106,489,728 50	\$6,546,917 02
" 22...	1,356,877 73	1,781,470 32	106,633,625 01	5,978,427 92
" 23...	1,606,019 17	676,416 52	107,665,063 73	5,876,591 85
" 24...	1,185,615 27	497,630 10	107,828,156 72	6,401,484 03
" 25...		Holiday.		
" 26...	1,561,266 98	735,555 27	108,559,188 44	6,496,164 02
Total.....	7,123,099 70	4,554,947 48		

Chesapeake & Ohio.—Notice is given to the holders of the 8 per cent bonds of the Chesapeake & Ohio Railway Company that the company will, on and after the 1st of January, 1880, in the City of Richmond, pay off all of their 8 per cent bonds, including the old bonds of the Virginia Central Railroad. This notice is intended to cover alike outstanding 8 per cent bonds given by the Virginia Central Railroad Company and those issued by the Chesapeake and Ohio Railway Company in lieu of 8 per cent bonds surrendered. If desired by any of the holders of these bonds, the company will give them the option of taking 6 per cent purchase money bonds in exchange for their bonds at par.

New Jersey Midland.—The sale of this road, advertised for December 20, has been postponed, pending the appeal taken from the decree of foreclosure.

St. Joseph & Western.—A meeting of the stockholders will be held at Elwood, Kan., on the third Wednesday in January, to ratify or reject the separate propositions, which will be made at the time, for the purchase of the road and stock, or either, of the Hastings & Grand Island Railroad Company, of the Marysville & Blue Valley Railroad Company, and the St. Joseph Bridge Company, or for the consolidation of these companies, or one or more of them, with the St. Joseph & Western Railroad, and for such issue of capital stock or bonds, or both, of the St. Joseph & Western Railroad Company as may be necessary to effect such purpose or consolidation as may be ratified or confirmed.

Tuckerton Railroad (N. J.)—The Chancellor has ordered the sale of the Tuckerton Railroad in February.

—We present in our advertising columns the statement of the condition of the Nat'l Bank of the Republic, cor. Wall st. and Broadway. This bank shows a surplus and undivided profits of \$654,000, an increase of about 100 per cent in this account since the 1878 statement, and making the nominal book value of the stock equivalent to 140. The management of the Bank and its present officers will be, we presume, quite as able and efficient as in the past, notwithstanding the recent decease of the President, Mr. Robert H. Lowery, who was considered one of New York's clear-headed and conservative financiers.

—The publishers of the *Chicago Railway Age* propose beginning the publication early in January, 1880, of a monthly magazine, to be called *The Railway Age Monthly and Railway Service Magazine*. Each number will consist of at least 64 pages, containing general information relating to the railway service, and to matters in which railroad employees are interested.

—The trustees of the Manhattan Savings Institution have declared their usual dividend, at the rate of 5 percent per annum on sums not exceeding \$500 and 4 per cent on all larger sums, for the past six months, payable on and after the third Monday in January. Mr. Edward Schell is President and Mr. C. F. Alvord Secretary of this well-known bank.

—The statement of the Metropolitan National Bank, presented in our advertising columns, shows total resources of \$22,270,314, with a surplus and undivided profits of \$965,634. Mr. George I. Seney is President, and Mr. George J. McGourkey is the Cashier of this well-managed institution.

—Attention is called to the statement of the Continental Nat'l Bank, No. 7 Nassau st., which now presents the large resources of \$14,186,638 27, under the able management of Mr. Edmund D. Randolph as President and Mr. Fred. Taylor as Cashier.

—The Citizens' Savings Bank publishes notice of its thirty-ninth interest payment. This is among the oldest institutions for savings in New York, and its officers invite the attention of the saving public to its management.

—Parties who can influence business and bring a moderate capital, wishing to form a connection with a member of the New York Stock Exchange, will do well to notice the advertisement found in another column of this issue, signed B. J.

—Attention is called to the list of coupons paid by Messrs. Jesup, Paton & Co., 52 William st., New York, which will be found in our advertising columns to-day.

—Messrs. Donnell, Lawson & Co. offer for sale the 8 per cent thirty-year bonds of Greenwood County, Kansas, interest and principal payable in New York.

—The Hanover Nat'l Bank has declared a dividend of 3½ per cent., payable Jan. 2, 1880.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,443—Franklin National Bank, Franklin, N. H. Authorized capital, \$100,000; paid-in capital, \$100,000. —, President; Frank Proctor, Cashier. Authorized to commence business December 20, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. R. I. & Pac. (quar.)	\$2	Feb. 2	Jan. 1 to Jan. 25.
do. on I. S. & M. N.	50c.	Feb. 2	Jan. 1 to Jan. 25.
Granite	\$2 50	Jan. 1	
Phil. Wilmington & Balt.	4	Jan. 2	Dec. 11 to Jan. 6.
Banks.			
Bank of the Metropolis	3½	Jan. 2	
Central National	3½	Jan. 2	Dec. 25 to Jan. 4.
Chatham National	3	Jan. 2	Dec. 25 to Jan. 1.
East River National	3½	Jan. 2	
Fourth National	3½	Jan. 2	Dec. 24 to Jan. 1.
Hanover National	3½	Jan. 2	Dec. 24 to Jan. 1.
Importers' & Traders' National	7	Jan. 2	Dec. 21 to Jan. 1.
Irvine National	4	Jan. 2	Dec. 19 to Jan. 1.
Manufacturers' National (B'klyn)	3	Jan. 2	
Market National	4	Jan. 2	Dec. 24 to Jan. 1.
Merchants' National	3½	Jan. 2	Dec. 25 to Jan. 3.
Merchants' Exchange National	3	Jan. 2	Dec. 21 to Jan. 1.
National Bank of Commerce	4	Jan. 5	
National Broadway	8	Jan. 2	
National Butchers' & Drovers'	3	Jan. 2	Dec. 21 to Jan. 1.
National Shoe & Leather	4	Jan. 2	Dec. 24 to Jan. 1.
Ninth National	2½	Jan. 2	Dec. 24 to Jan. 1.
North River	3½	Jan. 2	
People's	3½	Jan. 2	
Second National	5	Jan. 2	
St. Nicholas National	3	Jan. 2	Dec. 21 to Jan. 1.
Third National	3½	Jan. 2	
Insurance.			
Hamilton Fire	7½	Jan. 2	Dec. 20 to Jan. 2.
Park Fire	6	Jan. 2	

FRIDAY, DEC. 26, 1879—5 P. M.

The Money Market and Financial Situation.—The financial situation, as the year draws to a close, is characterized by a steady and confident tone in the markets, with a moderate volume of business. There is little inclination to load up with stocks at this period, in view of the close working of the money market and the prospect that money will be comparatively scarce until after the first week of January; and even those parties who profess to believe in a "January rise," are reluctant to purchase just now, and seem to prefer the risk of being obliged to pay two or three per cent more for their stocks if they wait till a few weeks later. But, however strong the stock market may be next year, it is well for our readers to remember that we shall start out with prices on an entirely different basis from that of January 1, 1879, and there is no such margin now for an advance as there was at that time. For instance, taking the day after Christmas this year and last, and we have the following prices for some of the principal speculative stocks:

	Dec. 26, 1878.	Dec. 26, 1879.
Columbus Chicago & Indiana Central	53½	195½
Chicago & Alton	78	99½
Delaware Lackawanna & Western	41¾	82
Delaware & Hudson Canal	37	73¾
Erie	20¾	40¾
Hannibal & St. Joseph	13½	33
Illinois Central	78	98½
Kansas Pacific	8	81
Lake Shore	69¼	102¼
Michigan Central	71½	92¼
New York Central	111	129¼
New Jersey Central	31½	80½
Northwestern	48¾	87¾
Northwestern preferred	75¾	103
Ohio & Mississippi	7¾	27½
Pacific Mail	13¾	35
Rock Island	120	149¼
St. Paul	34½	72¾
St. Paul preferred	73¾	98½
Union Pacific	66¾	82¾
Wabash	20¾	51
Western Union Telegraph	93¼	100¾

* Average between new common and preferred stock.

The money market has shown some spasmodic stringency, and in exceptional cases stock brokers paid 1-32 to 1-16 per cent a day in addition to the legal rate of 7 per cent, but the bulk of transactions was done at 6@7 per cent, and on Government bonds at 4@6 per cent. Commercial paper sells at 5½@6½ per cent for the choice grades.

Thursday being Christmas, there was no report from the Bank of England.

The last statement of the New York City Clearing-House banks, issued December 20, showed a decrease of \$3,726,850 in the excess above 25 per cent of their deposits, the whole of such excess being \$1,856,850, against \$5,583,500 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Dec. 20.	Differences from previous week.	1878. Dec. 21.	1877. Dec. 22.
Loans and dis.	\$278,098,100	Inc. \$2,318,000	\$235,974,100	\$239,764,200
Specie	50,812,900	Dec. 3,226,500	20,911,500	19,674,600
Circulation	23,651,900	Inc. 188,100	20,777,000	19,293,900
Net deposits	216,118,600	Dec. 1,440,600	203,635,600	194,842,500
Legal tenders	12,543,400	Dec. 860,000	30,600,000	36,067,500

United States Bonds.—The market for Government securities has been strong, and it is now thought that there is no immediate prospect of Mr. Sherman's attempting to negotiate more 4 per cents in anticipation of the maturity of the 6 per cent bonds, which fall due in 1881. The principal buyers of Government bonds this week have been the savings banks and other financial corporations, and their new purchases will add to the strength of their statements which are made on the first of January, 1880.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 20.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.
6s, 1880.....reg.	J. & J.	102½	102½	102½	102½		102½
6s, 1880.....coup.	J. & J.	105½	105½	105½	105½		105½
6s, 1881.....reg.	J. & J.	104½	104½	104½	104½		104½
6s, 1881.....coup.	J. & J.	107½	107½	107½	107½		107½
5s, 1881.....reg.	Q.-Feb.	103½	103½	103			103
5s, 1881.....coup.	Q.-Feb.	103½	103½	103½			103½
4½s, 1891.....reg.	Q.-Mar.	106½	106½	106½			106½
4½s, 1891.....coup.	Q.-Mar.	106½	106½	106½			106½
4s, 1907.....reg.	Q.-Jan.	103½	103½	103½	103		103
4s, 1907.....coup.	Q.-Jan.	104	104	104	104		104
6s, cur'cy, 1895.....reg.	J. & J.	121	121	121			121
6s, cur'cy, 1896.....reg.	J. & J.	121½	121½	121½			121½
6s, cur'cy, 1897.....reg.	J. & J.	121½	121½	121½			121½
6s, cur'cy, 1898.....reg.	J. & J.	122	122	122			122
6s, cur'cy, 1899.....reg.	J. & J.	122½	122½	122½	122½		122½

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Dec. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Dec. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...cp.	103½ Aug. 29	107½ June 23	\$200,038,150	\$72,769,400
5s, 1881...cp.	101½ Aug. 27	107½ Jan. 15	231,491,950	226,914,400
4½s, 1891...cp.	104 Mch. 21	108 May 21	167,321,250	82,678,750
4s, 1907...cp.	99 Apr. 1	101 Dec. 19	486,350,300	251,883,900
6s, cur'cy, reg.	119½ Jan. 4	128 May 31	64,623,512	.....

State and Railroad Bonds.—There is no better feeling in regard to financial matters in Virginia or Louisiana. In South Carolina it is understood that the consolidated bonds held to be valid by the Supreme Court will be exchanged for new bonds, and the interest will be paid on them in cash the coming year; this throws out about \$1,000,000 of the consolidated bonds. The House of Representatives has passed a bill to admit the deferred claims upon the District of Columbia to the amount of \$1,100,000 for payment in the 3-65 bonds. This fills out the original maximum of \$15,000,000.

Railroad bonds are without new feature, and are firmly held for all the investment bonds. The speculatives have been dealt in to a moderate extent, without much fluctuation in prices.

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Dec. 19.	Dec. 26.	Range since Jan. 1, 1879.			
			Lowest.		Highest.	
Louisiana consols.....	46½	*45	36	July 24	69	Jan. 6
Missouri 6s, '89 or '90.....	*106½	103½	36	Feb. 5	107¾	June 10
North Carolina 6s, old.....	*25½	26	18	Feb. 8	28	Dec. 5
Tennessee 6s, old.....	*31½	32	30	Aug. 20	42	Feb. 13
Virginia 6s, consol.....	*75	*75	73¾	June 20	73¾	June 20
do do 2d series.....		*25	37	Sept. 25	44	May 23
District of Columbia 3-65s.....	*85¾	86½	79¼	Jan. 3	88½	May 23

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been dull, with prices tolerably steady. The feeling in the market is generally strong, so far as the future of the market is concerned after the first ten days of January, but as to the intermediate time there is some apprehension of a tight money market which may depress prices. The Bank surplus reserve is low, and the last statement showed it to be about \$7,000,000 below the corresponding week last year, so that the temporary withdrawal of funds for the payment of interest and dividends on the first of January should naturally make a very close market during next week. It has often occurred, however, that the prices of stocks have been stubbornly upheld during a period of temporary stringency in money, and after the pressure was over prices fell off.

The New York Lake Erie & Western report on another page shows a pretty good financial condition, although the net result of the year 1878-9 was not satisfactory on account of the low freight rates. The Chicago & Northwestern earnings for the third week of December show a gain of \$26,300, making a total gain for the three weeks of \$104,800. A suit has been commenced against the Quicksilver Mining Company and others by the assignee of parties holding preferred stock at times from May, 1871, to May, 1878, claiming the interest and dividends on the preferred stock due between those dates, as against the parties now holding the stock. The net earnings from 1870 to 1873 have been testified to before the referee, as follows:

1870.....	\$220,590	1875.....	\$112,895
1871.....	108,223	1876.....	350,230
1872.....	307,657	1877.....	255,517
1873.....	323,966	1878.....	55,119
1874.....	357,575		
Total.....			\$2,091,776

To-day the market was strong at the opening, but was afterwards depressed by the close money market.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.
Am. Dist. Tel.	73	73	70	71	41	41
Atl. & Pac. Tel.	430	410	397	414	404	41
Canada South.	6434	6834	6434	6534	6534	6534
Cent. of N. J.	7834	7834	7734	7834	8134	8134
Ches. & Ohio.	1534	1634	17	1734	1734	1734
do 1st pref.	8534	8534	8534	8534	8534	8534
do 2d pref.	10134	10234	10234	10234	10334	10334
Chic. & Alton.	9934	9934	10034	10034	9934	9934
Chic. Bur. & Q.	125	125	125	12534	12534	12534
Chic. M. & St. P.	7034	7134	7034	7234	7334	7334
do pref.	9734	9734	9734	9734	9734	9734
Chic. & N. W.	8534	87	8534	87	8534	8734
do pref.	10134	10234	10234	10234	10334	10334
Chic. R. I. & P.	14034	14034	14634	14834	14834	14834
Chic. St. P. & M.	44	4434	4434	4534	4634	4634
Clev. C. & I.	75	75	75	75	7534	7534
Col. Chic. & I.	1834	1834	1834	1834	1834	1834
Del. & H. Canal	7234	7234	7234	7234	7234	7234
Del. Lack. & W.	7934	8034	8034	8234	8334	8334
Han. & St. Jo.	2534	31	3034	3134	3134	3134
do pref.	5034	6134	6034	6134	6334	6334
Hous. & Tex. C.	4734	4834	4734	4734	4734	4734
Illinois Cent.	1034	1034	9734	9734	9834	9834
Ind. Ch. & Laf.	2834	2834	2834	2834	2834	2834
Kansas Pacific	86	86	86	86	86	86
Lake Erie & W.	18	1834	1834	1834	20	20
Lake Shore	9834	102	9834	10034	9934	102
Louisv. & Nash.	8434	85	8434	8734	8734	8734
Manhattan	54	5534	5434	5534	56	5434
Mar. & C. 1st pf.	do	do	do	do	do	do
do 2d pf.	do	do	do	do	do	do
Mich. Central	89	92	9034	9134	9134	9134
Mobile & Ohio	10	2034	1934	2034	2134	2034
Mo. Kans. & T.	2734	2934	2834	3034	3134	3234
Mor. & Essex	100	100	101	10134	10134	10134
Nash. Ch. & St. L.	33	34	3334	3334	3334	3334
New Cent. Coal	33	34	3334	3334	3334	3334
N. Y. C. & H. R.	127	12734	12734	12734	130	130
N. Y. L. E. & W.	5934	6034	5934	6134	6034	6134
do pref.	10134	10134	10134	10134	10134	10134
Northern Pac.	29	2934	2934	3034	3134	3234
do pref.	5334	5434	5334	5534	5634	5634
Ohio & Miss.	2534	2634	2534	2734	2734	2834
Pacific Mail	3234	3234	3234	3534	3434	3534
Panama	161	160	160	160	160	160
Phil. & Read	6634	6734	6634	6734	6734	6734
St. L. & T. H.	1634	1634	1634	1634	1634	1634
do pref.	4234	4234	4234	4234	4234	4234
St. L. I. M. & So.	4134	4134	4234	4534	4434	4534
St. L. & S. Fran.	30	30	3034	40	42	4234
do pref.	3934	47	44	4834	5034	4834
do 1st pref.	5934	63	6034	6934	6934	6934
St. P. & Sioux C.	35	35	35	3534	3534	3534
do pref.	7334	7334	7334	7334	7334	7334
Sutro Tunnel	334	3734	3734	3734	3734	3734
Union Pacific	8234	83	8134	8234	83	8234
Wab. St. L. & P.	3734	3934	3834	4034	4134	4134
do pref.	5934	6234	6034	6234	6334	6334
West. Union Tel.	10134	10134	10134	10134	10134	10134

* These are the prices bid and asked; no sale was made at the Board. Sales were also made ex div. at 93⁷/₈ to 99³/₈.

Total sales of leading stocks for the week ending Thursday, and the range in prices for 1878 and from Jan. 1, 1879, to date, were as follows:

	Sales of Week. Shares.	Range since Jan. 1, 1879.	Whole year 1878.
		Lowest.	Highest.
Canada Southern	13,130	45 ¹ / ₂ Jan. 3	78 ¹ / ₂ Nov. 12
Central of N. J.	60,800	33 ¹ / ₂ Jan. 2	89 ¹ / ₂ Nov. 15
Chicago & Alton	53	75 Mech. 3	100 ¹ / ₂ Nov. 17
Chic. Burl. & Quincy	349	111 ¹ / ₂ Jan. 7	129 Dec. 17
Chic. Mil. & St. P.	54,040	34 ¹ / ₂ Jan. 4	82 ¹ / ₂ Nov. 13
do do pref.	2,650	74 ¹ / ₂ Jan. 4	102 ¹ / ₂ Nov. 13
Chicago & Northw.	30,600	49 ¹ / ₂ Jan. 3	94 ¹ / ₂ Nov. 12
do do pref.	910	76 ¹ / ₂ Jan. 3	108 Nov. 12
Chic. Rock Isl. & Pac.	270	119 Jan. 8	149 ¹ / ₂ Dec. 17
Chic. St. P. & Minn.	650	21 May 5	56 Nov. 15
Clev. Col. Ind. & Ind.	702	34 ¹ / ₂ Jan. 2	85 Nov. 13
Col. Chic. & Ind. Cent.	16,620	5 Jan. 2	28 Nov. 18
Del. & Hudson Canal	12,250	33 Jan. 2	89 ¹ / ₂ Nov. 12
Del. Lack. & Western	139,090	43 Jan. 2	94 Nov. 12
Hannibal & St. Jo.	17,260	13 ¹ / ₂ Jan. 4	41 ¹ / ₂ Nov. 12
do do pref.	15,250	34 Jan. 10	70 ¹ / ₂ Nov. 15
Illinois Central	4,570	79 ¹ / ₂ Mech. 26	100 ¹ / ₂ Nov. 15
Kansas Pacific	300	9 ¹ / ₂ Jan. 21	92 ¹ / ₂ Dec. 3
Lake Shore	140,345	67 Jan. 1	108 Nov. 23
Louisville & Nashv.	3,590	35 ¹ / ₂ Feb. 13	89 ¹ / ₂ Dec. 10
Michigan Central	34,361	73 ¹ / ₂ Jan. 2	89 ¹ / ₂ Nov. 28
Missouri Kan. & Tex.	110,195	53 ¹ / ₂ Jan. 4	35 ¹ / ₂ Nov. 19
Morris & Essex	3,378	75 ¹ / ₂ Jan. 3	104 ¹ / ₂ Dec. 11
N. Y. Cent. & Ind. R.	1,573	11 ¹ / ₂ Mech. 24	139 Nov. 23
N. Y. Lake E. & West.	222,104	21 ¹ / ₂ Jan. 4	49 Nov. 15
do do pref.	9,000	37 ¹ / ₂ Jan. 2	75 ¹ / ₂ Nov. 15
Northern Pacific	8,050	16 Aug. 9	40 ¹ / ₂ Oct. 21
do do pref.	4,774	44 ¹ / ₂ Aug. 30	65 Oct. 21
Ohio & Mississippi	18,220	7 ¹ / ₂ Jan. 4	33 ¹ / ₂ Nov. 15
Pacific Mail	30,995	10 ¹ / ₂ Jan. 13	39 ¹ / ₂ Nov. 1
Panama	123	123 Jan. 2	182 Oct. 9
St. L. I. M. & South.	13,550	13 Jan. 2	56 Nov. 15
St. L. & S. Francisco	15,740	3 ¹ / ₂ Jan. 8	53 Nov. 15
do do pref.	21,659	4 ¹ / ₂ Jan. 21	60 ¹ / ₂ Nov. 15
do do 1st pref.	6,975	9 ¹ / ₂ Jan. 23	78 ¹ / ₂ Nov. 15
Sutro Tunnel	15,725	2 ¹ / ₂ Jan. 16	64 ¹ / ₂ Nov. 17
Union Pacific	6,846	57 ¹ / ₂ Jan. 31	95 Oct. 20
Western Union Tel.	69,164	88 ¹ / ₂ Aug. 4	116 June 11

* Range here given is from May 5. † Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, and including, the period mentioned in the second column.

	Week or Mo.	1878.	1879.
Ala. Gt. Southern	October	\$16,046	\$17,202
Albany & Susq.	October	114,959	100,651
Atl. Top. & S. F.	2d wk Dec.	170,500	76,317
Atl. & Char. Air-L.	October	88,498	81,455
Atl. & Gt. West.	October	468,939	392,763
Atlantic Miss. & O.	October	200,300	201,181
Bur. C. Rap. & N.	2d wk Dec.	37,330	28,429
Burl. & M. R. in N.	October	346,432	307,551
Calro & St. Louis	1st wk Dec.	7,758	4,749
Carolina Central	October	56,490	53,856
Central Pacific	November	1,487,000	1,537,493
Ches. & Ohio	October	183,325	176,552
Chicago & Alton	2d wk Dec.	137,103	76,634
Chic. Burl. & Q.	October	1,709,931	1,368,348
Chic. & East. Ill.	2d wk Dec.	18,758	16,471

	Week or Mo.	1878.	1879.
Chic. Mil. & St. P.	3d wk Dec.	\$227,000	\$180,297
Chic. & Northw.	November	1,557,000	1,407,240
Chic. St. P. & Min.	3d wk Dec.	26,729	22,159
Clev. M. & P.	1st wk Dec.	5,389	7,703
Del. & H. Canal	Div. Oct.	105,449	102,758
Denn. S. P. & Pac.	November	139,077	17,023
Dubuque & S. City	2d wk Dec.	19,535	17,724
Flint & Pere Mar.	November	113,898	97,724
Frank. & Kokomo	October	3,913	3,221
Gal. Har. & S. An.	October	140,627	110,663
Grand Trunk	Wk. end. Dec. 13	189,269	158,942
Gt. Western	Wk. end. Dec. 19	102,373	79,891
Hannibal & St. Jo.	2d wk Dec.	45,479	41,440
Hous. & Tex. C.	3 wk Nov.	321,181	300,603
Illinois Cen. (Ill.)	November	474,900	491,147
do (Iowa)	November	135,311	127,755
Indiana Bl. & W.	3d wk Nov.	24,244	24,154
Int. & Gt. North.	2d wk Dec.	53,575	58,713
Louisv. Ch. & Lex.	October	106,727	95,760
Louisv. & Nashv.	2d wk Dec.	157,891	116,066
Minn. & St. Louis	November	49,968	29,401
Mobile & Montg.	October	71,649	56,938
Mo. Kans. & Tex.	2d wk Dec.	92,872	60,086
Mobile & Ohio	3d wk Dec.	76,229	66,110
Nash. Ch. & St. L.	October	169,958	137,104
N. Y. & Canada	October	50,940	41,176
N. Y. L. E. & W.	October	1,713,697	1,473,532
Northern Pacific	November	202,465	103,741
Pad. & Elizabeth	November	41,767	27,737
Pad. & Memphis	3d wk Nov.	5,265	4,437
Pennsylvania	November	3,131,997	2,996,101
Phila. & Erie	October	323,803	332,695
Phila. & Reading	October	1,542,911	1,408,674
Pitts. Cin. & St. L.	October	421,982	302,446
Rensselaer & Sar.	October	203,919	184,661
St. L. A. & T. H.	2d wk Dec.	23,873	14,879
do (brs.) 2d wk Dec.	14,580	10,833	525,062
St. L. Iron Mt. & S.	2d wk Dec.	181,720	145,479
St. L. & San Fran.	3d wk Dec.	54,600	27,000
St. L. & S. E.	St. L. 2d wk Dec.	12,523	12,921
St. Paul & S. City	3d wk Dec.	22,410	23,572
Seloto Valley	October	30,250	28,983
Southern Minn.	October	89,937	44,429
Tol. Peoria & War.	2d wk Dec.	22,390	18,289
Union Pacific	November	1,241,989	1,084,324
Wabash	4th wk Nov.	123,030	115,999

Exchange.—Foreign exchange is dull to-day, and the actual rates are about 4.81 for 60 days sterling bills, and 4.83 for demand. Cable transfers sell at 4.83¹/₂.

Quotations for foreign exchange are as follows:

	DECEMBER 26.	60 days.	Demand.
Prime bankers' sterling bills on London	4.81	4.82	4.83
Good bankers' and prime commercial	4.80 ¹ / ₂	4.81	4.83
Good commercial	4.79 ¹ / ₂	4.80 ¹ / ₂	4.82 ¹ / ₂
Documentary commercial	4.79 ¹ / ₂	4.80	4.82
Paris (francs)	5.23 ¹ / ₂	5.21 ¹ / ₂	5.21 ¹ / ₂
Antwerp (francs)	5.25	5.22 ¹ / ₂	5.21 ¹ / ₂
Swiss (francs)	5.23 ¹ / ₂	5.21 ¹ / ₂	5.20 ¹ / ₂
Amsterdam (guldens)	39 ¹ / ₂	39 ¹ / ₂	40
Hamburg (reichmarks)	94 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂
Frankfurt (reichmarks)	94 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂
Bremen (reichmarks)	94 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂
Berlin (reichmarks)	94 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 20, 1879:

	Average amount of					
Banks.	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net dept'a other than U. S.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	10,841,300	2,334,000	155,500	10,074,500	495,000
Manhattan Co.....	2,050,000	6,178,000	293,000	303,100	3,880,000	400
Merchants.....	2,000,000	7,312,400	1,764,400	180,000	6,425,000	568,700
Mechanics.....	2,000,000	6,846,300	684,000	282,200	5,342,900	44,500
Union.....	1,000,000	4,352,000	1,218,100	115,000	3,846,000	134,000
America.....	3,000,000	8,122,000	737,000	352,900	5,393,000	1,100
Phoenix.....	1,000,000	3,205,000	825,000	55,000	2,651,000	489,000
City.....	1,000,000	7,009,200	2,170,800	.....	7,736,900	.....
Tradesmen's.....	1,000,000	2,908,300	424,700	51,300	1,380,000	792,000
Fulton.....	600,000	1,812,200	312,900	73,900	1,146,700	.....
Chemical.....	1,000,000	12,134,400	2,365,000	380,300	11,181,900	.....
Mont. N. Y. Exch.....	1,000,000	3,540,100	400,000	105,700	2,688,800	070,100
Gallatin Nation'l.....	1,000,000	8,725,300	492,100	159,200	2,230,500	631,300
Butchers & Drov.....	300,000	1,230,600	294,700	54,100	1,045,600	250,100
Mechanics & Tr.....	300,000	827,000	48,000	215,000	850,000	198,000
Greenwich.....	200,000	814,000	10,500	182,100	724,400	2,700
Leather Man'frs.....	300,000	2,686,300	577,300	68,100	2,069,300	474,900
Seventh Ward.....	300,000	975,000	197,300	50,400	640,600	36,200
State of N. Y.....	600,000	3,073,100	402,500	183,700	2,243,100	630,000
American Exch.....	5,000,000	12,871,000	1,063,000	114,000	5,462,000	450,000
Commerce.....	5,000,000	11,686,400	7,743,400	833,900	9,203,500	1,468,200
Broadway.....	1,000,000	4,698,405	2,239,000	235,100	3,037,000	809,600
Mercantile.....	1,000,000	3,484,800	186,100	150,600	3,210,600	179,400
Pacific.....	1,000,000	5,181,300	101,500	401,900	1,838,800	1,125,000
Rebels.....	1,500,000	5,184,300	601,500	150,300	2,984,000	1,000,000
Chatham.....	450,000	3,505,000	698,100	179,400	3,493,000	402,000
People's.....	412,500	1,433,000	45,300	88,200	1,255,800	5,400
North American.....	700,000	1,912,300	181,000	92,000	1,598,000	.....
Hanover.....	1,000,000	7,066,000	1,364,300	335,000	5,789,300	860,000
Irving.....	600,000	2,732,700	135,500	159,000	2,510,600	439,000
Metropolitan.....	3,000,000	13,047,400	2,070,000	162,000	10,831,000	2,234,000
Citizens.....	600,000	1,807,600	287,800	190,500	1,825,100	270,000
Nassau.....	1,000,000	2,112,700	105,300	64,800	1,935,700	3,900
Market.....	600,000	2,392,800	449,400	94,600	1,633,100	412,600
St. Nicholas.....	500,000	3,503,000	683,600	1,483,600	1,988,000	450,000
Shoe & Leather.....	500,000	3,335,700	370,500	176,000	3,720,300	450,000
Corn Exchange.....	500,000	2,948,700	343,600	51,000	2,477,300	4,600
Continental.....	1,000,000	5,012,600	1,217,700	134,500	5,126,600	763,500
Orients.....	300,000	1,476,200	214,400	238,300	1,401,000	357,000
Marine.....	400,000	3,300,000	700,000	155,000	3,498,000	.....
Importers & Tr.....	1,500,000	7,708,700	4,240,300	907,300	19,362,500	1,105,200
Mech. Bkg. Ass'n.....	2,000,000	14,059,300	3,014,000	37,200	18,082,000	535,000
Grocers.....	500,000	798,800	11,900	37,200	592,500	345,300
North River.....	225,000	709,000	82,800	47,500	686,400	.....
East River.....	240,000	817,300	41,800	110,400	715,700	.....
Manuf'rs & Mer.....	250,000	872,000	127,200	75,800	662,900	225,000
Fourth National.....	100,000	160,700	5,000	92,200	80,500	.....
Central Nat'l.....	800,000	15,777,100	1,141,200	80,500	13,050,900	1,810,000
Second National.....	2,000,000	8,539,400	1,100,000	930,000	7,844,000	1,491,000
First National.....	300,000	2,946,000	235,000	355,000	2,283,000	209,000
Third National.....	750,000	4,109,200	870,000	106,700	3,775,500	598,400
N. Y. Nat. Exch.....	500,000	10,590,000	2,144,400	121,700	10,650,000	450,000
Bowery National.....	300,000	7,352,500	1,529,500	349,800	7,457,800	270,000
N. York County.....	250,000	1,351,500	141,000	92,300	1,013,200	125,000
German American.....	200,000	1,114,100	13,700	312,200	1,206,200	280,000
Chase National.....	750,000	2,109,100	313,000	79,900	2,030,100	.....
	300,000	2,391,500	416,700	164,200	2,225,200	270,000
Total.....	60,800,200	278,098,109	30,812,900	12,543,490	216,118,800	23,051,900

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par value, whatever the premium; other quotations are frequently in the per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
6s, 1880.....	reg. J&J	102 1/4	102 1/2	Virginia—6s, old, 1886-95.....	J & J	25		Elizabeth, N. J.—7s, short.....		40	43
6s, 1880.....	coup. J&J	105 1/4	105 1/2	6s, new bonds, 1886-1895.....	J & J	18		7s, funded, 1880-1905.....	Var.	39	41
6s, 1881.....	reg. J&J	104 1/4	104 1/2	6s, consol., 1905.....	J & J	75		7s, consol., 1885-98.....	A & O	38	41
6s, 1881.....	coup. J&J	107 1/4	107 1/2	6s, do ex-coup., 1905.....	J & J	32	53 1/2	7s, 1905.....		35	42
5s, funded, 1881.....	reg. Q-F	103	103 1/4	6s, consol., 2d series.....	J & J	20		Fall River, Mass.—6s, 1901.....	F&A	108	109
5s, funded, 1881.....	coup. Q-F	103	103 1/4	6s, deferred bonds.....		6		5s, 1891, gold.....	F&A	102	104
4 1/2s, 1891.....	reg. Q-M	106 1/4	106 1/2	10-40s, new.....		36	37	Fitchburg, Mass.—6s, '91, W. L. J&J		111	112
4 1/2s, 1891.....	coup. Q-M	106 1/4	106 1/2	Tax coupons.....		76	78	Fredericksburg, Va.—7s.....	M&N	104	
4s, 1907.....	reg. Q-J	103	103 1/4	CITY SECURITIES.				Galveston, Tex.—10s, '80-'95.....	Var.		
4s, 1907.....	coup. Q-J	104	104 1/4	Albany, N. Y.—6s, long.....	Various	106		Galveston County, 10s, 1901.....	J & J	102	103
6s, Currency, 1895.....	reg. J&J	121		7s.....	Various	105	115	Harrisburg, Pa.—6s, coupon.....	Var.	102	
6s, Currency, 1896.....	reg. J&J	121 1/4		Allegheny, Pa.—4s.....	J&J			Hartford, Ct.—City 6s, var. dates.....		102	109
6s, Currency, 1897.....	reg. J&J	121 1/2		6s, 1876-'90.....	J&J			Capitol, untax, 6s.....		116	117
6s, Currency, 1898.....	reg. J&J	122		Wharf 7s, 1880.....	J&J			Hartford Town bonds, 6s, untax.....		100	101
6s, Currency, 1899.....	reg. J&J	122 1/2		Allegheny Co., 5s.....	J&J			do 4 1/2s, untax.....		102	103
FOREIGN GOV. SECURITIES.											
Quebec—5s, 1908.....	M&N	98		Atlanta, Ga.—7s.....	J&J	107	110	Haverhill, Mass.—6s, '85-'89.....	A&O	107	108
STATE SECURITIES.											
Alabama—Class "A," 2 to 5, 1906.....		53 1/2		Do. 8s.....		108	112	Houston, Tex.—10s.....		15	20
do do small.....		52		Waterworks.....		97	102	6s, funded.....		17	25
Class "B," 5s, 1906.....		80		Augusta, Me.—6s, 1887, mun. F&A		101	104 1/2	Indianapolis, Ind.—7-30s, '93-'99.....	J&J	101	
Class "C," 2 to 5, 1906.....		57		Augusta, Ga.—7s.....	Various	103	108	Jersey City—6s, water, long, 1895.....		96	98
Arkansas—6s, funded, 1899.....	J & J	10		Austin, Texas—10s.....		100	103	7s, do 1899-1902.....	J & J	101	105
7s, L. R. & Ft. S. Issue, 1900.....	A & O	3		Baltimore—6s, City Hall, 1884.....	Q-J	105	108	7s, improvement, 1891-'94.....	Var.	97	100
7s, Memphis & L. R., 1899.....	A & O	8		6s, Pitts. & Con'y RR., 1886.....	J&J	106	109	7s, Hergen, long.....	J & J	97	99
7s, L. R. P. B. & N. O., 1900.....	A & O	3		6s, consol., 1890.....	Q-J	110	111	Hudson County, 6s.....	A&O	102	103
7s, Miss. O. & R. Riv., 1900.....	A & O	3		6s, Balt. & O. loan, 1890.....	Q-J	110	111	do 7s, M&S and J&D		106	107
7s, Ark. Central RR., 1900.....	A & O	3		6s, Park, 1890.....	Q-M	110	112	Bayonne City, 7s, long.....	J&J	96	100
7s, Levee of 1871, 1900.....	J & J	3	6	6s, bounty, 1893.....	M & S	112	115	Lawrence, Mass.—6s, 1891.....	A & O	101	111
California—6s, 1874.....		104 1/2		6s, do exempt, 1893.....	M & S	115	118	Long Island City, N. Y.....		90	100
Connecticut—5s.....				5s, funding, 1891.....	M&N	105 1/2	107 1/2	Louisville, Ky.—7s, long dates.....	Var.	106	107
6s, 1883-4-5.....		107		6s, 1900.....	J&J	110	114	7s, short dates.....	Var.	102 1/2	105
Delaware—6s.....	J&J	104	106	6s, West. Md. RR., 1902.....	J&J	110	114	6s, long.....	Var.	102	102 1/2
Florida—Consol. gold 6s.....	J & J	80	90	5s, consol., 1885.....	Q-J	99	103	6s, short.....	Var.	102 1/2	103
Georgia—6s, 1879-80-86.....	F & A	100		6s, Valley RR., 1886.....	A & O	106	109	Lowell, Mass.—6s, 1890, W. L. M&N		111	112
7s, new bonds, 1886.....	J & J	113		5s, new 1916.....	M&N	107 1/2	108	Lynchburg, Va.—6s.....	J & J	101	107
7s, endorsed, 1886.....		110		Bangor, Me.—6s, RR., 1890-'91.....	Var.	103 1/2	104	do 7s.....	J & J	118 1/2	
7s, gold bonds, 1890.....	Q-J	112		6s, water, 1905.....	J&J	110	110 1/2	Lynn, Mass.—6s, 1887.....	F&A	106	106 1/2
8s, '76, '86.....	A & O	112	115	6s, E. & N. A. Railroad, 1891.....	J&J	104	105	Water loan, 1891-96.....	J&J	113 1/2	114 1/2
Illinois—6s, coupon, 1879.....	J & J	100		6s, B. & P. & C. RR., 1891.....	A&O	101	103	5s, 1892.....	M&N	101	102
War loan, 1880.....	J & J	100		Bath, Me.—6s, railroad aid.....	Var.	99 1/2	99 1/2	Macon, Ga.—7s.....		80	90
Kansas—7s, '76 to '99.....	J&J	102	112	5s, 1897, municipal.....		100	102	Manchester, N. H.—5s, 1883-'85.....	J&J	101	102 1/2
Kentucky—6s.....	J&J	100		Belfast, Me.—6s, railroad aid, '98.....		102	103	6s, 1891.....	J&J	109	110
Louisiana—New con. 7s, 1914.....	J&J	45	46 1/2	Boston, Mass.—6s, cur. long, 1905.....	Var.	115	116	Memphis, Tenn.—6s, C.....	J&J	20	
7s, small bonds.....		45 1/2		6s, currency, short, 1880.....	Var.	100 1/2	100 1/2	6s, A & B.....	J&J	20	
Maine—Bounty, 6s, 1880.....	F&A	100 1/2	101	5s, gold, 1905.....	Var.	110	110 1/2	6s, gold, fund., 1900.....	M & N	20	
War debt assumed, 6s, '89.....	A & O	113 1/2	114	4s, currency, 1899.....	J&J	101	101	6s, end. M. & C. RR.....		20	
War loan, 6s, 1883.....	M&S	107 1/2		Sterling, 5s, gold, 1893.....	A&O	106	106	6s, consols.....	J&J	40	
Maryland—6s, defense, 1883.....	J&J	107	110	do 5s, gold, 1899.....	J&J	105	107	Milwaukee, Wis.—5s, 1891.....	J & D	96	100
6s, exempt, 1887.....	J&J	108	112	do 5s, gold, 1902.....	A&O	109	110	5s, 1896-1901.....	Var.	101	110
6s, Hospital, 1882-87.....	J&J	108	112	Brooklyn, N. Y.—7s, '79-80.....	J & J	101	101	7s, water, 1902.....	J&J	110	
6s, 1890.....	Q-J	107	109	7s, 1881-93.....	J & J	101	115	Mobile, Ala.—8s.....	J&J	18	
5s, 1880-'90.....	Q-J	100	105	7s, Park, 1915-18.....	J & J	104	128	5s.....	J&J	18	
Massachusetts—5s, 1880, gold.....	J&J	100 1/2	101	7s, Water, 1903.....	J & J	124	127	6s, funded.....	M & N	25	28
5s, gold, 1883.....	J&J	102	103	7s, Bridge, 1915.....	J & J	121	127	Montgomery, Ala.—New 3s.....	J & J	40	
5s, gold, 1891.....	Var.	109	110	6s, Water, 1890-1909.....	J & J	111	115	5s, new.....		50	
5s, g. sterling, 1891.....	J&J	107	109	6s, Park, 1900-1924.....	J & J	113	116	Nashville, Tenn.—6s, old.....		85	95
do do 1891.....	M&N	106	108	Kings Co. 7s, 1882-'89.....	M & N	106	114	6s, new.....		85	95
do do 1888.....	A&O	103	105	do 6s, 1880-'86.....	M & N	101	106	Newark—6s, long.....	Var.	104	
Michigan—6s, 1883.....	J & J	103		Buffalo, N. Y.—7s, 1876-'80.....	Var.	102	106	7s, long.....	Var.	109	111
7s, 1890.....	M&N	110		7s, 1880-'95.....	Var.	104	112	7s, water, long.....	Var.	114 1/2	117 1/2
Minnesota—7s, RR. repudiated.....		40		7s, water, long.....	Var.	113	116	New Bedford, Mass.—6s, 1893.....	A&O	113	114
Missouri—6s, 1886.....	J & J	105 1/2		6s, Park, 1926.....	M & S	108	109	5s, 1900, Water Loan.....	A&O	106	107
Funding bonds, 1894-95.....	J & J	108		Cambridge, Mass.—5s, 1889.....	A&O	106	107	N. Brunswick, N. J.—7s.....		95	103
Long bonds, '89-90.....	J & J	108		6s, 1894-96, water loan.....	J&J	112	113	6s.....		91	95
Asylum or University, 1892.....	J & J	103		6s, 1901, city bonds.....	J&J	113	114	Newburyport, Mass.—6s, 1890.....	J&J	110	111
Hannibal & St. Jo., 1886.....	J & J	105 1/2		Camden Co., N. J.—6s, coup.....	J&J			N. Haven, Ct.—Town, 6s, Air Line.....		109	111
do do 1887.....	J & J	105 1/2		7s, reg. and coup.....	J&J			Town, 6s, war loan.....		106	108
N. Hampshire—6s, 1892-1894.....	J&J	113 1/2	114	Charleston, S. C.—6s, st'k, 76-98.....	Q-J	80	85	do 6s, Town Hall.....		100	103
War loan, 6s, 1901-1905.....	J & J	117	118	7s, fire loan bonds, 1890.....	J & J	85		City, 7s, sewerage.....		113	117
War loan, 6s, 1884.....	M&S	107	108	7s, non-tax bonds.....		85	95	do 6s.....		100	103
New Jersey—6s, 1897-1902.....	J&J	112		4s, non-taxable.....		60	65	do 5s, 1897.....		104	106
6s, exempt, 1877-1896.....	J&J	109		Chelsea, Mass.—6s, '97, water l. F&A		111 1/2	112 1/2	New Orleans, La.—Premium bonds.....		29	30
New York—6s, gold, reg., '87.....	J&J	103		Chicago, Ill.—6s, long dates.....	J&J	107 1/2	108	Consolidated 6s, 1892.....	Var.	31	34
6s, gold, coup., 1887.....	J & J	108		7s, sewerage, 1892-'95.....	J&J	112 1/2	113 1/2	Railroad issues, 6s, '75 & '91.....		27	30
6s, gold, 1883.....	J & J	106		7s, water, 1890-'95.....	J&J	113 1/2	115	Wharf Impr., 7-30s, 1880.....	J & D	101	102
6s, gold, 1891.....	J & J	117		7s, river impr., 1890-'95.....	J&J	112 1/2	113 1/2	N. Y. City—6s, water stock, '80.....	Q-F	101	102
6s, gold, 1892.....	A & O	117		7s, 1890-'95.....	J&J	112 1/2	113 1/2	6s, do 1879.....	Q-F	100 1/2	101
6s, gold, 1893.....	A & O	117		Cook Co. 7s, 1880.....	M&N	100 1/4	101	5s, do 1890.....	Q-F	103	106
N. Carolina—6s, old, 1886-'93.....	J&J	25 1/2	27	do 7s, 1892.....	M & N	112 1/2	113 1/2	6s, do 1883-90.....	Q-F	101	104
6s, old.....	A & O	25 1/2		Lake View Water Loan 7s.....		105		6s, aqueduct stock, '84-1911.....	Q-F	114	
6s, N. C. RR., 1883-5.....	J & J	110		Lincoln Park 7s.....		106	107 1/2	7s, pipes and mains, 1900.....	M & N	125	126
6s, do.....	A & O	110		South Park 7s.....	J & J	106	107 1/2	6s, reservoir bonds, 1907-'11.....	Q-F	103	114
6s, do coup. off.....	J & J	90		West Park 7s, 1890.....		106	107 1/2	5s, Cent. Park bonds, 1893.....	Q-F	106	108
6s, do coup. off.....	A & O	90		Cincinnati, O.—6s, long.....	Var.	102	103	6s, do 1895.....	Q-F	112	114
6s, Funding act of 1866, 1900.....											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Providence, R.I.—5s, g., 1900-5 J&J	1107½	108		Cairo & St. L.—1st M., 7s, 1901 A&O	160	62		Clev. Col. C. & I.—1st, 7s, '99 M&N	115		
6s, gold, 1900, water loan. J & J	116½	118		Calro & Vinc.—1st, 7s, g., 1909 A&O	105	101		Consol. mort., 7s, 1914 J&D	108		
6s, 1885. M & S	106½	107½		Calif. Pac.—1st M., 7s, g., '89 J&J	98	105		Bellev. & Ind. M., 7s, 1899. J&J	105		
Richmond, Va.—6s. J & J	123½	110		2d M., 6s, g., end C. Pac. '89 J&J	98	105		Clev. & M. Val.—1st, 7s, g., '93 F&A	108		
8s. J & J	123½	110		3d M. (guar. C. P.), 6s, 1905 J&J	190			S. F. 2d mort., 7s, 1876. M&S	108		
Rochester, N.Y.—6s, '76-1902. Var.	100	103		do do 3s, 1905 J&J	45			Clev. & Pitts.—4th M., 6s, 1892 J&J	111		
7s, water, 1903. J & J	113	116		Camden & Atl.—1st, 7s, g., '93 J&J	117	120		Consol. S. F., 7s, 1900. M&N	117		
Rockland, Me.—6s, '89-99, R.R. F&A	99	99½		Cam. & Bur. Co.—1st M., 6s, '97 F&A	105			Clev. Mt. V. & Del.—1st, 7s, gold J&J	150½	59½	
Sacramento, Cal.—City bonds, 6s.	25			Canada So.—1st M., guar., 1908 J&J	89½	90		Columbus ext., 7s, gold, 1901.	155	55½	
Sacramento Co. bonds, 6s.	95			Cape Cod—7s, 1881. F&A	103	103½		Colorado Cent.—1st, 8s, g., '90 J&D	1100	103	
Salem, Mass.—6s, long, W. L. A. & O	113½	114½		Carolina Cent.—1st, 6s, g., 1923 J&J	20	35		Col. Chic. & Ind. Cent.—			
5s, 1904, W. L. A. & O	106½	106½		Catawissa—1st M., 7s, 1882. F&A	102	109		1st cons. mort., 7s, 1908. A&O	88½	89	
S. Francisco—7s, g., City & Co. Var.	100	108		New mort., 7s, 1900. F&A	114½			2d mort., 7s, 1909. F&A	45½	49½	
do 6s. J & J	100	105		Cedar F. & Minn.—1st, 7s, 1907 J&J	105			Trust Co. cert., 1st, cons., assd.	87½	88½	
Savannah, Ga.—7s, old. Var.	70	75		Cedar R. & Mo.—1st, 7s, '91. F&A	110½	111		do do supplementary.	87½	88	
7s, new. Var.	70	72		1st mort., 7s, 1916. M&N	113½	113½		do do do	43	44	
6s, consols. Var.	40			Cent. of Ga.—1st, cons., 7s, '93 J&J	111	114		Chic. & Gt. East., 1st, 7s, '93-'95.	75		
St. Joseph, Mo.—7s. Var.	40			Cent. of Iowa—1st M., 7s, g. J&J	105	107		Col. & Ind. C.—1st M., 7s, 1904 J&J	106	109	
Bridge 10s, 1891. J & J	45			Central of N. J.—1st M., 7s, '90 F&A	117			do 2d M., 7s, 1904 M&N	88	93	
St. Louis, Mo.—6s cur., long bds. Var.	104			7s, conv., 1902, assented. M&N				Un. & Logansp.—1st, 7s, 1905 A&O	97	101	
6s, short. Var.	100	101		Consol. M., 7s, 1899, assented. Q-J	104½	105		T. Logansp. & B., 7s, 1884. F&A	98	101	
Water 6s, gold, 1887-90. J & D	104	106		Adjustment bonds, 1903.	105	105½		Cln. & Chic. A. L., 1886-'90.			
do do (new), 1892 A & O	104	106		Income bonds, 1908. M&N	82½			Col. & Hock V.—1st M., 7s, '97 A&O	106	110	
Bridge approach, 6s. Var.	106½			Small bonds, 1908. M&N	89			1st M., 7s, 1880. J&J	101		
Renewal, gold, 6s. Var.	106½			Am. Dock & Imp. Co., 7s, '86 J&J	108			2d M., 7s, 1892. J&J	101		
Sewer, 6s, gold, 1891-'93. Var.	106½			do assented.	105			Col. & Toledo—1st mort. bonds	101½	103½	
St. L. Co.—Park, 6s, g., 1905 A & O	106½			Leh. & Wilkesbarre Coal, '88 M&N	70			Col. Springf. & C.—1st, 7s, 1901 M&S			
Currency, 7s, 1887-'88. Var.	106½			Small bonds, 1888. M&N	60			Col. & Xenia—1st M., 7s, 1890 M&S	104		
St. Paul, Minn.—6s, '88-'90. J & D	98	105		Consol., 7s, gold, 1900. Q-M	116			Conn. & Passump.—M., 7s, '93 A&O	107½	108	
7s, 1890. M & N	107	110		Cent. Ohio—1st M., 6s, 1890. M&S	92½	93		Massawippi, g., 6s, gold, '89 J&J	*195		
8s, 1889-96. Var.	110			Cent. Pacific—1st, 6s, g., '95-98 J&J	107½	108		Conn. Val.—1st M., 7s, 1901. J&J	56	58	
Bomerville, Mass.—6s, 1895. A&O	102	104		State Aid, 7s, g., 1884. J&J	106			Conn. West.—1st M., 7s, 1900 J&J	29	32	
6s, 1885. A&O	108	109		S. Joaquin, 1st M., 6s, g., 1900 A&O	100			Connecting (Phila.)—1st, 6s. M&S	*108	111	
Springfield, Mass.—6s, 1905. A&O	113	114		Cal. & Oreg., 1st, 6s, g., '88 J&J	101½			Cumherl'd & Penn 1st, 6s, '91 M&S			
7s, 1903, water loan. A&O	118	120		Cal. & Or. C.P. bonds, 6s, g., '92 J&J	106½	108		do 2d 6s, 1888. M&N			
Stockton, Cal.—8s. Var.	95	100		Land grant M., 6s, g., 1890 A&O	104½			Cumherl'd Val.—1st M., 8s, 1904 A&O			
Toledo, O.—7-30s, R.R., 1900 M & N	105	108		West. Pacif., 1st, 6s, g., '99 J&J	106	106½		Dakota Southern—7s, gold, '94 F&A	197	100	
8s. Var.	105	110½		Charl'te Col. & A.—Cons., 7s, '95 J&J	99	101		Danby & Norwalk—7s, '80-92. J&J	100		
8s, water, 1893 & '94. Var.	112			2d mort., 7s, 1910. J&J	78	82		Dan. Ur. B. & P.—1st, 7s, g. A&O	90	100	
Washington, D.C.—See Dist. of Col.				Cheraw & Darl.—1st M., 8s, '88 A&O	111			Dayton & Mich.—1st M., 7s, '81 J&J	102		
Wilmington, N.C.—6s, gold, con. on				2d mort., 7s. Var.	100			2d mort., 7s, 1887. M&S	102		
8s, gold, con. on. A&O	113	114		Ches. & Ohio—Pur. money fd. 1884	102			3d mort., 7s, 1888. A&O	100½		
Worcester, Mass.—6s, 1892. A&O	106	107		6s, gold, series B, int. def. 1908.	61	62		Dayt. & West.—1st M., 6s, 1905 J&J	107½		
5s, 1905. A&O	106	107		6s, gold, small bonds, 1908.	56	57		1st mort., 7s, 1905. J&J			
Yenkers, N.Y.—Water, 1903. A&O	111	114		6s, currency, int. deferred, 1918.	34½	35		Delaware—Mort., 6s, guar., '95 J&J	*108		
RAILROAD BONDS.				6s, currency, small bonds, 1918.	29			Del. & Bound B'k—1st, 7s, 1905 F&A	114	115	
Ala. Cent.—1st M., 8s, g., 1901. J&J	75	85		Va. Cent., 1st M., 6s, 1880. J&J	102½			Del. Lack. & W.—2d M., 7s, '82 M&S	104	104½	
Ala. & Chatt.—1st, 8s, g., '94. J&J	10	15		do 3d M., 6s, 1884. J&J	102½			Convertible 7s, 1892. J&D	112		
7s, receiver's cert. (var. Nos.)	50	100		do 4th M., 8s, 1876. J&J	103½			Mort. 7s, 1907. M&S	116		
Ala. Gt. Southern—1st mort., 1908	95	97		Cheshire—6s, 1896-1898. J&J	103	103½		Denver Pac.—1st M., 7s, g., '99 M&N	80	95	
Alb'y & Susq.—1st M., 7s, '88 J&J	114	115		6s, 1880. J&J	100	100½		Den. & Rio G.—1st, 7s, g., 1900 M&N	93½	93½	
2d mortgage, 7s, 1885. A&O	106½			Chester Val.—1st M., 7s, 1872 M&N	118½			Des M. & Ft. D.—1st, 6s, 1904 J&J	95		
3d mortgage, 7s, 1881. M&N	100			Chic. & Alton—1st M., 7s, '93 J&J	118½			Detroit & Bay C.—1st, 8s, 1902 M&N	60	70	
Consol. mort., 7s, 1906. A&O	107½			Sterling mort., 6s, g., 1903. J&J	111	113		1st M., 8s, end. M. C., 1902 M&N	106	108	
Allegh. Val.—Gen. M., 7-10s. J&J	117			Income, 7s, 1883. A&O	102½			Det. G. Haven & Mil.—Equip. 6s, 1918	106	108	
Ans. exten. M., 7s, 1910. A&O	100			Bds. Kan. C. line, 6s, g., 1903 M&N	105½			Con. M., 5% till '84, after 6%. 1918	93	95	
Income, 7s, 1894. A&O	36	39		Miss. Riv. Bridge, 1st, 6s, g., 1892	105½			Det. L. & North.—1st, 7s, 1907 A&O	109½	110½	
At & Pk E., 6s, ex con. '95 M&N	95	105		Chic. B. & Q.—1st, 8 F., '83 J&J	111			Det. & Milw.—1st M., 7s, '75 M&N			
Atch'n & Neb.—1st, 7s, 1907 M&S	107½			Consol. mort., 7s, 1903. J&J	121½			2d mort., 8s, 1875. M&N			
Atch. Top. & S.F.—1st, 7s, g., '99 J&J	112	112½		Bonds, 5s, 1895. J&D	93	98½		Det. & Pontiac, 1st M., 7s, '78 J&J	95		
Land grant, 7s, g., 1902. A&O	112	112½		5s, 1901. J&D	99½			do 3d M., 8s, 1886 F&A	85		
Consol. mort., 7s, g., 1903. A&O	117½	118		Chic. & Can. So.—1st, 7s, 1902 A&O	62	66		Dixon Pco. & H.—1st, 8s, '74-89 J&J	105½		
Land inc. 6s, 8s. J&J	108	108½		Chic. Clnn. & Louis.—1st M., guar.	103			Dubuque & Sioux C.—1st, 7s, '83 J&J	105	108	
Atl. & Gt. W.—1st, 7s, g., 1902 J&J	108	108½		Chic. Cln. Dub. & Minn.—7s, '84 F&A	103	103½		1st mort., 2d Div., 1894. J&J	105		
2d mort., 7s, g., 1902. M&S				Chic. & East. Ill. S. F. cy, 1907	94			Dunk. A. V. & P.—1st, 7s, g., 1890 J&D	104	108½	
3d mort., 7s, g., 1902. M&N				do small bonds.				East Penn.—1st M., 7s, 1888. M&S	105		
1st mortgage trustees' certifs.	50	52		Chic. & Iowa—2d M., 8s, 1901 J&J	70			E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J	107		
2d do do do	23	25		Chic. Pa. & Neb.—1st M., 7s, '88 J&J	107			E. Tenn. & Ga., 1st, 6s, '80-86 J&J	90	95	
3d do do do	19	21		Chic. & Mich. Lsh.—1st, 8s, '89 M&S	105			E. Tenn. & Va., end, 6s, 1886 M&N	90	96	
Leased L. rental, 7s, g., 1902 J&J	73	75		Chic. M. & St. P.—P.D. 1st, 8s, '98 F&A	128			Eastern, Mass.—4s, g., 1906 M&S	81½	81½	
do do 7s, g., 1902 J&J	26	23		P. D., 2d M., 7-10s, 1898. F&A	113			Sterling debs., 6s, g., 1906. M&S	193	95	
West. ext. certifs, 8s, 1876. J&J	66	69		St. P. & Chic., 7s, g., 1902. J&J	114½	110		Elmira & Wmsport—1st, 7s, '80 J&J	105	107	
do do 7s, guar. Erie	66	69		Mil. & St. P., 2d M., 7s, 1884 A&O	105			5s, perpetual. A&O	85		
Atlantic & Gulf—Cons., 7s, '97 J&J	102	105		L. & M., 1st M., 7s, 1893. J&J	114	114½		Erie (See N. Y. Lake E. & West.)			
Consol. M., 7s, end. Sav.	50			L. & M., 1st M., 7s, 1897. J&J	113½			Erie & Pitts.—1st M., 7s, '82 J&J	100	109	
1st mortgage, 7s. Var.	100	102½		L. & Dak., 1st M., 7s, 1899 J&J	113			Cons. mort., 7s, 1893. J&J	105	109	
E. Ga. & Fla., 1st M., 7s, 1899 M&N	108	110		Inst. & Dak., 1st M., 7s, 1902 J&J	113			Equipment, 7s, 1890. A&O	85	95	
At. Miss. & Ohio—Cons., g., 1905 A&O	69	71		Chic. & Mil., 1st M., 7s, 1903 J&J	115½			Evansv. & Crawf.—1st, 7s, '87 J&J	102	105	
Com. bondholders cert.	69	71		1st mort., consol., 7s, 1905. J&J	111			Evansv. T. H. & Chi.—1st, 7s, g. M&N	*70	85	
Atl. & St. Law.—St'g 2d, 6s, g. A&O	104	106		1st M., I. & D. Ext., 7s, 1903 J&J	111½			Fitchburg—5s, 1899. A&O	103	103½	
3d mort., 1891. J&J	105	107		1st M., 6s, S. D. Ext. Div. 1903 J&J	100	102½		6s, 1898. A&O	111	112	
Bald Eagle Val.—1st M., 6s, '81 J&J	100			1st M., 5s, La C. & Dav. 1910 J&J	89½			7s, 1891. A&O	120	121	
Baltimore & Ohio—6s, 1880. J&J	102½	103		Chic. & N.W.—Stukf., 1st, 7s, '85 F&A	110½	112		Fitch & Worcester—5-20s, 7s, 1889 J&J	101½	102	
6s, 1885. J&J	106½	107		Interest mort., 7s, 1883. M&N	104	107		Flint & Pere Marquette			
Sterling, 5s, 1927. J&D	100½	101½		Consol. mort., 7s, 1915. Q-F	120			1st mort., land grant 8s, '88 M&N	98	105	
Sterling, 6s, 1895. M&S	111	113		Exten. mort., 7s, 1885. F&A	104			Cons. S. F., 8s, 1902. M&N	55	58	
Sterling mort., 6s, g., 1901 M&S	111	113		1st mort., 7s, 1885. F&A	109½			Flint & Holly, 1st, 10s, '88 M&N	90		
do 6s, g., 1910 M&N	111	113		Consol., gold, 7s, ep., 1902 J&D	113½			Bay C. & E. Sag.—1st, 10s, '82 J&J	90		
Parkersburg Br., 6s, 1919. A&O	106½			do do	106½	106½		Holly W. & M.—1st, 8s, 1901 J&J	90	95	
Balt. & Potom.—1st, 6s, g., 1911 J&J	103	105		Sinking fund, 6s, '79, 1929. A&O	106½	106½		Florence & El Dorado—1st, 7s. A&O	101	102	
1st, tunnel, 6s, g., g.d., 1911 A&O	104	106		Iowa Md., 1st M., 8s, 1900 A&O	101½			Flushing & N. E.—1st, 7s, '89. M&N	51	70	
Bellev. & S. L.—1st, 6s, g., '96 A&O	106			Gal. & Chic. ext., 1st, 7s							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hunt. & Br. Top—1st, 7s, '90..A&O	112			Maine Central—Continued—				Northeast, S.C.—1st M., 8s, '90, M&S	115		
2d mort., 7s, g., 1895..F&A	107	110		Portland & Ken., 1st, 6s, '83..A&O	1103	104		2d mort., 8s, 1890..M&S	102		
Cons. 3d M. 7s, 1895..F&A	50	62		do Cons. M., 6s, '95..A&O	1105½	106½		North'n Cent.—2d mort., 6s, '85..J&J	109	110	
Ill. Cent.—1st M., Chic. & Spr. '93..J&J	111	112		Manst. & Fr. Han.—1st, 7s, '89..J&J	105½	107½		3d mort., 6s, 1900..A&O	107	109	
Stirling, S. F., 5s, g., 1903..A&O	102	104		Equipment 6s, 1882..M&N	93	99		Cons. mort., 6s, g., coup., 1900..J&J	107	108	
Stirling, gen. M., 6s, g., 1895..A&O	111	113		Marlette & Cincinnati—				6s, g., reg., 1900..A&O	107	110	
do 5s, 1905..J&D	100	102		1st M., 7s, 1891..F&A	102			Mort. bonds, 5s, 1920..J&J	70½	78	
Ill. Grand Tr.—1st M., 8s, '90..A&O	113			Sterling, 1st M., 7s, g., 1891..F&A	99	101		Cons. mort., sig. 6s, g., 1904..J&J	100	101	
Indiana Bloom. & West.—1st mort.	67½	68		2d mort., 7s, 1896..M&N	71	71½		Northern Cent'l Mich.—1st, 7s			
1st mort., pref., 7s, 1900..J&J	107½	116		3d mort., 8s, 1890..J&J	36	37½		Northern, N.J.—1st M., 8s, '89..J&J			
2d mort..	58½	60		Scioto & Hock. Val., 1st, 7s..M&N	90	100		Norw'h'd Worc.—1st M., 6s, '97..J&J	107	109	
Income	49½	51½		Balt. Short L., 1st, 7s, 1900..J&J				Ogd'nsh'g & L. Ch.—1st M., 6s, '98..J&J	199½	100	
Ind'lis Bl. & W., 1st, 7s, g., A&O	80	90		Cin. & Balt., 1st, 7s, 1900..J&J	108	110		S. F., 8s, 1890..M&S	1100	101	
do 2d mort., 8s, 1890..J&J	15	30		Marlette P. & Clev.—1st, 7s, g., '95				Cons. mort., 7s, '98..J&J	112½		
do Exten. 1st M., 7s, g., 1912..J&J	70	20		Consol. 7s..				2d mort., 7s, 1911..A&O	109	109½	
Ind'polls C. & L.—7s of '97, Low Nos	65			Marq'tte Ho. & O.—Mar. & O., 8s, '92	100	109		1st mort., Spring Div., 1905..M&N	67½	67½	
do do High Nos	65			6s, 1908..M&S	65	70		Oil Creek—1st M., 7s, 1882..A&O	87	88	
3d mort., 7s, 1899..J&D				Mass. Central—1st, 7s, 1893..	35	50		Old Colony—6s, 1897..F&A	1108½	108½	
Ind'apolis & Cin., 1st, 7s, '88..A&O	102			Memp. & Char'n.—1st, 7s, '80..M&N	98½			6s, 1895..J&D	1108½	108½	
Ind'polls & St. L.—1st, 7s, 1919..Var.	75	80		2d mort., 7s, 1885..J&J	91			7s, 1895..M&S	1116½	116½	
2d mort., 7s, 1900..A&O	35	45		Mem. & L. Rock—1st, 7s..	55			Omaha & N.W.—1st, l. g., 7.3, g. J&J			
Ind'apolis & Vin.—1st, 7s, 1908..F&A	103	106		Memphis & Ohio—1st, 7s, 1901..	110	112		Omaha & S.W.—1st M., 8s, 1896..J&D	117	118	
2d mort., 6s, g., guar., 1900..M&N	87	92		Metrop'n Elev.—1st M., 1908, J&J	104½	105		Or'ge & Alex'n'dria—1st, 6s, '73..M&N	96		
Intern'l & Gt. No.—Int. 1st, 7s..A&O				Michigan Central—				2d mort., 6s, 1875..J&J	98½	99	
1st Purch. Com. Receipts	93			1st mort., 8s, 1892..A&O	108	109		3d mort., 8s, 1873..M&N	70	72	
2d do do		34		Consol., 7s, 1902..M&N	117	118		4th mort., 8s, 1880..M&S	35	36	
II. & Gt. No. 1st, 7s, g., 1900..				1st M. on Air Line, 8s, 1890..J&J	112	113		Or. Alex. & M., 1st M., 7s, '82..J&J	72½	73	
do 1st Purch. Com. Receipts	93			Air Line, 1st M., 8s, guar..M&N	104½	105½		Oreg. & Cal.—Frankfort Com. Rec. x	41	43	
do 2d do do		35		Equipment bonds, 8s, '83..A&O	105½	107		Osw. & Rome—1st M., 7s, 1915..M&N	93	100	
Ionia & Lansing—1st 8s, '89..J&J	110½	112½		Gd. Riv. V., 1st 8s, guar., '86..J&J	108½	109		Osw. & Syracuse—1st, 7s, '80..M&N			
I. Falls & Sioux C.—1st, 7s, '99..A&O	1103	105½		6s, 1909..M&S	100			Ott. Osw. & Fox R.—M., 8s, '90..J&J	117		
Ithaca & Athens.—1st m., 7s, g. J&J				Kalamazoo & S.H., 1st, 8s, '90..M&N				Panama—Sterling M., 7s, g., '07..A&O	1113	115	
Jackson Lansing & Saginaw—				Mil. & North.—1st, 8s, 1901..J&D				Paris & Danville—1st M., 7s, 1903..			
1st M., 8s, '85, "white bonds" J&J	1109½	110		Minn. & St. L., 1st m., 1907..J&D				Paris & Dec't'r.—1st M., 7s, g., '92..J&J	15	25	
North Exten., 8s, 1890..M&N	108	110		Miss. Cen.—1st M., 7s, '74-84..M&N	102	103		Pekin Lin. & Dec.—1st, 7s, 1900..F&A	104½	104½	
Consol. mort., 8s, 1891..M&S	1105½	105½		do 2d m., 8s..	105	110		Pennsylvania—1st M., 6s, '80..J&J	116		
Jamest. & Frankl.—1st, 7s, '97..J&J				Miss. & Tenn.—1st M., 8s, series "A"	114	116		do 6s, reg., 1910..A&O	116½	117	
2d mort., 7s, 1894..J&D	92			do 8s, series "B"	95	100		Cons. mort., 6s, reg., 1905..Q-M	109	110	
Jefferson—Hawly Br. 7s, '87..J&J	103			Mo. Kansas & Texas—				do 6s, coup., 1905..J&J	109	109½	
1st mort., 7s, 1889..J&J	103			Cons. assessed, 1904-6..F&A	92	92½		Navy Yard, 6s, reg., 1881..J&J	102½	103	
Jeff. Mad. & Ind.—1st, 7s, 1906..A&O	1112½	113½		1st, 6s, g., 1899, (U. P. S. Br.) J&J	95	100		Penn. Co., 6s, reg., 1907..Q-J	103	104	
2d mort., 7s, 1910..J&J	102	102½		2d mort., income, 1911..A&O	46½	47		Penn. & N.Y.—1st, 7s, '06 & 1906..J&J	117	118	
Ind'polls & Mad., 1st, 7s, '81..M&N	100			Boonev'e B'ge, 7s, guar., 1906..M&N	105½	108		Peoria Pekin & J.—1st, 7s, '94..J&J	40	50	
Joliet & Chic.—1st M., 8s, '82..J&J	104	106		Han. & C. Mo., 1st 7s, g., '90..M&N				Perkiomen—1st M., 6s, 1897..A&O	01		
Joliet & N. Ind., 1st, 7s, (guar. M.C.)	103	107		do 2d, 1892..M&N				Ex fd. cpe., Dec. '77 to J'e, '80, inc.	80	83	
Junction RR. (Phll.)—1st, 6s, '82..J&J	103			Mo. Pac.—1st mort., 6s, gld., '88, F&A	105½	106		Petersburg—1st M., 8s, '79-98..J&J	114		
2d mort., 6s, 1900..A&O	106			2d mort., 7s, 1891..J&J	109½			2d mort., 8s, 1902..J&J	40	48½	
Kalamazoo Al. & Gr. R.—1st, 8s, J&J	104	110		Car. B., 1st mort., 6s, g., '93..A&O				Phil. & Erie—1st M., 6s, 1881..A&O	103	105	
Kal. & Schoolcraft—1st, 8s, '87..J&J	100			3d mortgage				2d mort., 7s, 1888..J&J	112½	113	
Kal. & Wh. Pigeon—1st, 7s, '90..J&J	100			Income, 7s, 1892..M&S				2d mort., guar., 6s, g., 1920..J&J	1108	108	
K.C. Ft. Scott & G.—1st, 7s, 1903..J&D	102½	103		Moh. & Ala. Gr. Tr.—1st, 7s, gld., '95	60½	61		Phila. & Read.—1st M., 6s, '80..J&J	102	103	
Kansas C. Lawr. & So. 1st, 4s, 1909	83	83½		2d pref. debentures	38½	40		1st mort., 7s, 1893..A&O	115		
Kans. C. St. Jo. & C. B.—				3d pref. debentures	35	38		Debenture, 1893..J&J	48	52	
1st M., C. B. & St. Jos., 7s, '80..J&J	1100	100½		4th pref. debentures	29	33		Mort., 7s, coup., 1911..J&D	112		
K.C. St. Jos. & C.B., M., 7s, 1907..J&J	1106	107		New mortgage, 6s, 1927..	94	94½		Gold mort., 6s, 1911..J&J		106	
do inc. bds, rg., 6s, 1907..A&O	83	84		Mont. & Euf.—1st, end, 8s, g., '86..M&S				Improvement mort., 6s, 1897..			
K.C. Topoka & W.—1st M., 7s, g., J&J	1111½	112½		Morris & Essex—1st, 7s, 1914..M&N	123	125		New convertible, 7s, 1893..J&J	90		
Income 7s..A&O	108	109		2d mort., 7s, 1891..F&A	112			G. s. f., \$2, 6s, g., 1908, x cpe. J&J	88	90	
Kansas & Nebraska—1st mort..	77	80		Construction, 7s, 1889..F&A	97			Scrip for 6 deferred 2 coupons	94	96	
2d mort..	45	50		Bonds, 7s, 1900..J&J	97			Coal & I., guar. M., 7s, '92..M&S			
Kansas Pac.—1st, 6s, gld., '95..F&A	117	119		General mort., 7s, 1901..A&O	110			Phil. W. & Balt.—6s, '92-1900..A&O	110	110½	
1st mort., 6s, g., 1896..J&D	110½	111½		Consol. mort., 7s, 1915..J&D	105	105½		Pitts. C. & St. L.—1st M., 7s, 1900..F&A	110½	111	
1st M., R. & L.G. D'rd, 1899..M&N				Nash. Chat. & St. L.—1st, 7s, 1913..J&J	109	110		2d mort., 7s, 1913..A&O			
Land 1st mort., 7s, g., 1880..J&J	105			1st, Tenn. & Pac., 6s, 1917..J&J	93			Pitts. B. & Con'l'sv.—1st M., 7s, '98..J&J	112½	114	
Land 2d mort., 7s, g., 1886..	97½	99		1st, McM. M. W. & A., 6s, 1917..J&J				Sterling cons. M., 6s, g., guar. J&J	108	109	
Leav. Branch, 7s, 1896..M&N	70	78		Nashv. & Decat'r.—1st, 7s, 1900..J&J				Pitts. Ft. W. & C.—1st M., 7s, 1912..J&J	126	128	
Income bds, No. 11, 7s, 1916..M&S	72½			Nashua & Low.—6s, g., 1893..F&A	1105	106		2d mort., 7s, 1912..J&J	123		
do No. 16, 7s, 1916..M&S	72½			Nebraska—1st, 7s, (end, B. & M.) A&O	110	111		3d mort., 7s, 1912..A&O	119		
Denver Div., 6s ass. coup. cert..	101½	101½		Newark & N. Y.—1st, 7s, 1887..J&J	90			Equipment, 8s, '84, all paid..M&S	109	111	
Detached coup. Recs..	92½			Newark & S'tet's.—1st, 7s, g., '89..M&N	90	100		Pitta. Titusv. & B.—New 7s, '96..F&A	52	55	
Keokuk & Des M.—1st, 5s, guar. A&O	91			N. Haven & Derby, 1st M., 7s, '98..Var	100	103		Pleas't Hill & De Soto—1st, 7s, 1907..	101	102	
Small bonds..A&O	91	92		N. H. & N'th'ton—1st M., 7s, '99..J&J	114	116		Port Hur. & L.M.—1st, 7s, g., '99..M&N	35	40	
Laf. Bl. & Mun.—1st, 6s, 1919..M&N	59½			Conv. 6s, 1882..A&O	96	98		Port'lnd. & Ogb'v.—1st, 6s, g., 1900..J&J	70	80	
Income, 7s, 1899..	55			N. J. Mid'l'd—1st M., 7s, g., '95..F&A	69	72		Vt. div., 1st M., 6s, g., 1891..M&N	5	20	
L. Erie & West.—1st, 6s, 1919..F&A	93	94		2d mort., 7s, 1881..F&A	15	20		Pueblo & Ark. V.—1st, 7s, g., 1903..	106½	107	
Income, 7s, 1899..	55			N. J. Southern—1st M., now 6s..J&J	75	80		Quincy & Wars'w.—1st M., 8s, '90..J&J	113		
Lake Shore & Mich. So.—				N'burgh & N.Y.—1st M., 7s, 1888..J&J	80	86		Ren. & S'toga—1st 7s, 1921 cou. M&N		125	
M. So. & N.I., S.F., 1st, 7s, '85..M&N	108½	108½		N. Lon. & North.—1st M., 6s, '85..M&S				1st 7s, 1921, reg..			
Cleve. & Tol., 1st M., 7s, '85..J&J	109			2d mort., 7s, 1892..J&D	111	116		Rich'd & Dan.—Con. 6s, '78-90..M&N	97	100	
do 2d M., 7s, 1886..A&O	108			N.O. Jack. & Gt. N.—1st M., 8s, '86..J&J	107	110		General mort., 6s, gold..	99	102	
Cl. P. & Ash., 2d M., 7s, '80..J&J	103	103½		2d mort., 8s, 1890, certifs..A&O	107	110		Piedmont Br., 8s, 1888..A&O	108	115	
do new 7s, 1892..A&O	113			2d mort. deb't..	104	108		Rich. Fred. & Potomac—6s, 1875..			
Buff. & E., new bds, M., 7s, '98..A&O	117	120		N.O. Mob. & Chatt.—1st, 8s, 1915..J&J	63	80		Mort. 7s, 1891-90..J&J			
Buff. & State L., 7s, 1882..J&J	116	117		N.Y. & Can.—2 M., 6s, g., 1904..M&N	100	102		Rich. & Potersb., 8s, '80-86..A&O			
Det. Mon. & Tol., 1st, 7s, 1906..	117	118		N.Y.C. & H.—Mort., 7s, ep., 1903..J&J	125½			New mort., 7s, 1915..M&N			
Lake Sh. Div. bonds, 1899..A&O	121½	122		Mort., 7s, reg., 1903..J&J	126			Rome Wat'n & O.—S. F., 7s, 1891..J&D	100		
L. S. & M. S., cons. cp., 1st, 7s..J&J	119½			Subscription, 6s, 1883..M&N	103			2d mort., 7s, 1892..J&J	80	95	
do cons. reg., 1st, 7s, 1900..Q-J	113	113½		Sterling mort., 6s, g., 1903..J&J	119	120		Consol. mort., 7s, 1904..A&O	55	55½	
do cons. cp., 2d, 7s, 1903..J&D	113	113½		N. Y. C. premium, 6s, 1883..M&N	104			Rutland—1st M., 8s, 1902..M&N	193	95	
do cons. reg., 2d, 7s, 1903..J&D	113	113½		do 6s, 1887..J&D				Equipment, 2d mort., 5s..F&A	65	67	
Lawrence—1st mort., 7s, 1895..F&A	114	115		do real est., 6s, 1893..M&N	103	</					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. L. Alt. & T. H.—1st M. 7s, '94 J&J	113 3/4	114		Ala. Gt. South.—Lim., A., 6s, pref.	18 1/4	8 3/4	
2d mort., pref., 7s, 1894. F&A	x96	100		Lim., B., com.	13 1/2	4	
2d income, 7s, 1894. M&N	112 1/2	113 1/4		Albany & Susquehanna, Guar., 7. 100	99		
St. Louis & I. Mt.—1st, 7s, '92, F&A	96			Allegheny Valley. 50			
2d mort., 7s, g., 1897. M&N	78 3/4	78 7/8		Atchison & Nebraska. 100	68 1/2	69	
1st 7s, pf. int. accumulative. 64 1/2	65			Atchison Topeka & Santa Fe. 100	119 1/2	120	
2d 6s, int. accumulative. 98 1/2	99			Atlantic & Gulf, guar., 7. 100	10		
Ark. Br. I. gr., M., 7s, g., '97 J&D	98 3/4	99		Atl. & St. Law., leased, 6, & 100	114	116	
Calro Ark. & T., 1st, 7s, g., '97 J&D	98 3/4	99		Augusta & Savannah, leased. 100			
Calro & Pul., 1st, 1. g., 7s, g., '91 J&J	103 1/2			Baltimore & Ohio. 100	147	147 1/4	
St. L. K. C. & N. (r. est. & k.), 7s, '95 M&S	106 1/2			do Pref., 6. 100	113	114	
Omaha Div., 1st 7s, 1919. A&O	106 3/8	90		do 2d, pref. 100	107	108	
St. L. & E.—Con. M., 7s, g., '94 M&N	80	40		Washington Branch. 100	150		
1st, cons., 7s, g., 1902. F&A	85	95		Parkersburg Branch. 100	4	8	
Evansv. H. & N., 1st, 7s, 1897 J&J	110 1/2	113		Boston & Albany. 100	138 1/2	139	
St. L. Jacks'v. & C.—1st, 7s, '94, F&A	107	109 1/2		Boston & Fitchburg & New Bcd. 100	9	10	
St. L. Vand. & T. H.—1st M., 7s, '97 J&J	190	93		Bost. Clint. Fitchb. & New Bcd. 100	79	80	
2d, 7s, guar., '98. M&N	84	87		do do Pref 100			
St. L. & San F.—2d M., class A, '06 M&N	66 1/2	67		Bost. Con. & Montreal. 100	75	80	
2d M., class B, 1906. M&N	63			do Pref., 6. 100	x83	84	
South Pacific.—1st M., 1888 J&J	101 1/2	102		Boston & Lowell. 100	118	119	
St. P. Minn. & Man.—1st 7s, 1909 J&J	109			Boston & Maine. 100	52	52	
do small. J&J	94			Boston & New York Air Line, pref. 100	127	128	
2d 6s, 1909. A&O	96 1/4	96 1/8		Boston & Providence. 100	x94 1/2	95	
St. P. & S. City.—1st, 6s, 1919 A&O	190			Boston Revere Beach & Lynn. 100	80		
Summit Br.—1st, 7s, 1903. J&J	117	100		Buff. N. Y. & Erie, leased. 100	57		
Sunbury & Erie.—1st M., 7s, '77 A&O	90	115		Burlington C. Rapids & North. 100	x126	126 1/2	
Susp. B. & Erie, Ync.—1st M., 7s. 100				Burlington & Mo., in Neb. 100	117	118	
Syr. Bing. & N. Y.—consol, 7s, '06 A&O	101			Cambridge (street), Boston. 100	50	35	
Terre H. & Ind.—1st M., 7s, '79 A&O	87			Camden & Atlantic. 100	50	36	
Texas & Pac.—1st, 6s, g., 1905 M&S	67 1/2	69 1/2		do Pref. 100	50 1/2	66 1/2	
Consol. mort., 6s, gold, 1905 J&D	70			Canada Southern. 100	50	61 1/2	
Inc. and land gr., reg., 1915 J&D	67 1/2	69 1/2		Catawissa. 50	51	60 1/2	
Tol. Can. S. & D. T.—1st, 7s, g., 1906 J&J	112 1/2	113		do Old, pref. 50	48	49	
Tol. P. & W.—1st, E. D., 7s, '04 J&J	114 1/4			do New, pref. 50	46	47	
1st mort., W. D., 7s, 1896. F&A	115			Cedar Falls & Minnesota. 100	102 1/2	103	
Burl. Div., 1st, 7s, 1901. J&D	65			Cedar Rapids & Mo. and Ia. Ld. 100	110	112	
do 2d M., 7s, 1886. A&O	123			do Pref., 7. 100	70	72	
Consol. 7s, 1910. M&N	124			Central of Georgia. 100	8	9	
Purch. Com. Rec't 1st M., E. D. 100				Central of Iowa. 100	81 1/2	81 3/4	
do 1st mort. W. D. 100				Central of New Jersey. 100	53	40	
do Burlington D. 100				Central Ohio. 100	50	47	
1st pref. inc. for 2d mort. 60	65			do Pref. 100	50	50	
do for cons. d. 60	65			Central Pacific. 100	17	18	
United Co's N. J.—Consol, 6s, '94 A&O	110	112		Charlotte Col. & Aug. 100	25	30	
Sterling mort., 6s, 1894. M&S	113	115		Chesapeake & Ohio, common 100	20	24	
do 6s, 1901. M&S	106			do 1st pref. 100	50	53	
Cam. & Amb., 6s, 1893. F&A	105	109		do 2d pref. 100	50	53	
do 6s, 1889. J&D	109 1/2	111		Cheshire, pref. 100	99 1/2	100	
do mort., 6s, '89 M&N	110 3/4	111		Chicago & Alton. 100	117	116	
Union Pac.—1st M., 6s, '96 '99 J&J	112 1/2	113		do Pref., 7. 100	x125 1/2	126 1/2	
Land Grant, 7s, 1887-9. A&O	114 1/4			Chicago Burlington & Quincy. 100	48	49	
Sink F., 8s, 1893. M&S	115	117		Chicago Clin. Dubuque & Minn. 100	68	70	
Om. Bridge, sterl. 8s, g., '96 A&O	112			Chicago & East Illinois. 100	137 1/2	138	
Reg. 6s, 1893. M&S	74	76		Chicago Iowa & Nebraska. 100	72 1/2	72 3/4	
Union & Titusv.—1st, 7s, 1890 J&J	97	102		Chicago Milwaukee & St. Paul. 100	98 1/2	99	
Utah Cen.—1st M., 6s, g., 1890 J&J	85	95		Chicago Milwankee & St. Paul. 100	87	87 1/4	
Utah Southern—1st 7s, 1891. J&J	95			Chicago & North Western. 100	102 3/8		
Utica & B'k R.—1st M., 7s, '78 J&J	35	35 1/4		Chicago & Rock Island. 100	146	148	
Mort., 7s, 1891. J&J	10			Chic. St. L. & N. O. 100	45	46	
Verm't & Can.—M., 8s. 100				Chicago St. Paul & Minn., com 100	75	75	
Mississquoi, 7s, 1891. J&J	104 1/2	105		do Pref. 100	57	57 1/2	
Verm't & Mass.—1st M., 6s, '83 J&J	118	120		Chicago & West Michigan. 100	117	116	
Conv. 7s, 1885. M&N	14	16		Cin. Hamilton & Dayton. 100	50		
Vermont Cen.—1st M., 7s, '86 M&N	25	30		Cin. Sandusky & Cleveland. 100	50		
2d mort., 7s, 1891. J&D	22	23		do Pref., 6. 50	78	80	
Income extension 8s. M&N	50			Clev. Col. Cin. & Indianapolis. 100	106	106 1/2	
Stanstead 8. & C., 7s, 1887. J&J	35			Clev. & Mahoning Val., leased. 50	21 1/4	21 1/2	
Vick. & Mer.—1st M., end, 7s, '90 J&J	102	105		Clev. & Pittsburgh, guar., 7. 50	95	100	
2d mort., end, 7s, 1890. J&J	115	118		Col. Chic. & Indiana Central. 100	81	83	
Virginia & Tenn.—M., 6s, 1884 J&J	109	109 1/2		Columbus & Hoeking Valley. 50	115	120	
4th mort., 8s, 1900. F&A	92			Columbus & Xenia, guar., 8. 50	58	59	
Wabash—1st M., ext. 7s, '90, ex. F&A	98			Concord. 100	140	141	
Mort., 7s, 1879-1909. A&O	95 1/2			Concord & Portsmouth, guar., 7. 100	101	102	
2d mort., 7s, ext. 1893, ex. M&N	92			Connecticut & Passumpsic. 100	62		
Equipment, 7s, 1883. M&N	98			Connecticut River. 100	50		
Cons. mort., 7s, 1907, com. ex. Q-F	95 1/2			Dayton & Michigan, guar., 3 1/2. 50	50		
1st, St. L. div., 7s, 1889, ex. F&A	108 1/2	108 1/2		do Pref., guar., 8. 50	100		
St. West., Ill., 1st, 7s, '88, ex. F&A	97 1/2	98 1/2		Delaware & Bound Brook. 100	52 1/2	63	
do 2d, 7s, '93, ex. M&N	97 1/2	98 1/2		Delaware Lack. & Western. 100	40	45	
Q'ncy & Tol., 1st, 7s, '90, ex. M&N	98	100		Denver & Rio Grande. 100	90	91	
Ill. & S. Ia., 1st, 7s, '82, ex. F&A				Det. Lansing & Northern, com. 100	101	102	
Wabash Fund, Int. Bds., 1907—				do do Pref. 100	62		
Toledo & Ill. Div. 7s. F&A				Dubuque & Sioux City. 100	50	55	
Lake Erie Wab. & St. L. 7s. F&A				East Pennsylv. & Va., leased. 50	23 1/2	24	
Gt. Western 1st mort., 7s. F&A				East Tennessee Virginia & Ga. 100	x80	82	
Illinois & South. Iowa 7s. F&A				Eastern (Mass.). 100	50		
Decatur & E. St. Louis 4-5-6s. F&A				Eastern in N. H. 100	50		
Quincy & Toledo 4-5-6s. F&A				Eel River. 100	50		
Toledo & Wab. 2ds, 4-5-6s. F&A				Elmira & Williamsport, 5. 50	53 1/2		
Wab. & Western 2ds, 4-5-6s. F&A				do Pref., 7. 50	53		
Great Western 2ds, 4-5-6s. F&A				Erie & Pittsburgh, guar., 7. 50	84	90	
Consol. Convert., 4-5-6s. F&A				Fitchburg. 100	x119 1/2	120	
Warren (N. J.)—2d M., 7s, 1900. 90				Flint & Pere Marquette. 100	12 1/4	14	
Warren & F'kin—1st M., 7s, '96 F&A	91 3/4	92		Florence El Dorado & Walnut V. 100	29 1/2	31	
Westch'r & Phil.—Cons., 7s, '91 A&O	115 1/2	116		Frankfort & Kokomo. 50	82	85	
West'n Ala.—1st M., 8s, '88. A&O	110	114		Georgia Railroad & Bank'g Co. 100	50		
2d mort., 8s, guar., '90. A&O	110	114		Grand River Valley, guar., 5. 100	32 1/2	33 1/4	
West. Md.—End, 1st, 6s, 90. J&J	105	107		Hannibal & St. Joseph. 100	63	57	
1st mort., 6s, 1890. J&J	114	118		do Pref., 7. 100	52		
End., 2d mort., 6s, 1890. J&J	80	90		Harrisburg P. Mt. J. & L., guar., 7. 50	x112	113	
2d mort., pref., 6s, 1895. J&J	108	110		Highland (street), Boston. 100	47	52	
2d, end. Wash. Co., 6s, 1890 J&J	114	116		Houston & Texas Central. 100	55	8	
3d, end., 6s, 1900. J&J	102 1/2			Huntingdon & Broad Top. 50	12 1/2	13	
West'n Penn.—1st M., 6s, '93. A&O	100	105		do do Pref., 5. 100	98 1/2	99	
Pitts. Br., 1st M., 6s, '96. J&J	101	105		Illinois Central. 100	34	37	
West. Union RR.—1st M., 7s, '96 F&A	101	105		Indiana Bloomington & Western. 50	3	3	
W. Jersey—Debent. 6s, 1883. M&S	108	111		Indianap's Cin. & Lafayette. 100	48	50	
1st mort., 6s, 1896. J&J	115			Iowa Falls & Sioux City. 100	103	105	
Ogansol. mort., 7s, 1890. A&O	110 1/2	104		Jett'v. Mad. & Ind'p's, 'fied. 7. 100	110		
Wichita & S. W.—1st, 7s, g., guar., 1902	45	47		Jolet & Chicago, guar., 7. 100	27	29	
W. Col. & Aug.—1st M., 7s, 1900 J&J	112	114		Kansas City Ft. Scott & Guilf. 100	51 1/2	52 1/2	
Wil. & Weldon—S. F., 7s, g., '96 J&J	57			do do Pref. 100	55		
Wla. Cent.—1st, 7s, coups. unfund.	60	65		Kansas City Lawrence & So. 100	68	69 1/2	
1st series, new. 31	33			Kansas City St. Jos. & Conn. B. 100	117	119	
2d series, new. 107	110 1/2			Kansas City Topeka & West'n. 100	29	32 1/2	
Winona & St. Pct.—1st M., 7s, '87 J&J	110 1/2			Kansas & Nebraska. 50	85	85	
2d mort., 7s, 1907. M&N	107 3/4			Kansas Pacific. 100	12	15	
Ex., l. g., mort., 7s, g., 1916 J&D	87			Keokuk & Des Moines. 100			
Wor'r & Nashua—5s, '93-95. Var.	183			do Pref. 100			
Nash. & Roch., guar., 5s, '91 A&O	85			Lafayette Bloom. & Muncie. 100	2	3	

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

CANAL STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.
CANAL BONDS.															
Chesap. & Delaware—															
1st mort. 6s, '86 J&J.....															
Chesapeake & Ohio—															
6s, 1870..... Q-J															
Delaware Division—															
6s, 1878..... J&J															
Delaware & Hudson—															
7s, 1881..... J&J															
1st ext. 1891. M&N.....															
7s, 1884..... J&J															
Coup. 7s, 1891. A&G.....															
Reg. 7s, 1894. A&G.....															
1st Pa. D. cp. 7s, M&S.....															
do reg. 7s, M&S.....															
James Riv. & Kan.—															
1st mort. 6s..... M&N															
2d mort. 6s..... M&N															
Lehigh Navigation—															
6s, reg., 1884..... Q-J															
Rit. 6s, reg., '97 Q-F.....															
Feb. 6s, reg., '77 J&D.....															
Conv. 6s, reg., '82 J&D.....															
do 6s, reg., '91 M&S.....															
6s, g. cp. reg., '97 J&D.....															
Consol. M., 7s. J&D.....															
Louisville & Portl.—															
3d mort. 6s.....															
4th mort. 6s.....															
Morris—															
Boat'n, reg., '85 A&O.....															
New mort.....															
Pennsylvania—															
6s, coup., 1910. J&J.....															
Schuylkill Nav.—															
2d M., 6s, 1897. Q-M.....															
2d M., 6s, 1907. J&J.....															
Mort. 6s, cp., '95 J&J.....															
6s, imp. cp., '95 M&N.....															
6s, B. & C., 1913 M&N.....															
7s, B. & C., 1915 M&N.....															
Susquehanna—															
6s, coup., 1918. J&J.....															
7s, coup., 1902. J&J.....															
Union—															
1st M., 6s, '83. M&N.....															
CANAL STOCKS.															
Par.															
Chesapeake & Del. 50.....															
Del. & Hudson..... 100															
Del. Div. leased. 50.....															
Lehigh Navigation. 50.....															
Morris, guar. 4. 100.....															
do pf. guar. 10. 100.....															
Pennsylvania..... 50															
Schuylkill Nav. 50.....															
do do pref. 50.....															
Susquehanna..... 50															
MISCELLANEOUS BONDS.															
Am. R. S. Co. (Phil.)—															
6s, R. S., 1896. A&O.....															
Balt. Gas Light 6s.....															
Canton (Balt.)—															
2 6s, g., 1901..... J&J															
Mort. 6s, g., 1904 J&J.....															
Uu. RR. 1st, end. 6s.....															
do 2d, end. 6s, g. M&N.....															
Consol. Coal—															
1st M., 7s, 1885. J&J.....															
1st, conv. 6s, '97 J&J.....															
Cumberl'd & Pa., 1st, '91.....															
11l. & St. L. Bridge—															
1st, 7s, g., 1900. A&O.....															
2d M., 7s, g., 1901 J&J.....															
3d, 7s, g., 1886. M&S.....															
Tun'l RR. 1st, 2, 9s, g.....															
Mariposa Gold L. & M.—															
Cons. M., 7s, '86 J&J.....															
Oreg. R. & N. 1st, 6s, J&J.....															
Pulm'n Palace Car—															
2d series, 8s, '81 M&N.....															
3d series, 8s, '87 F&A.....															
4th do 8s, '92 F&A.....															
Del'n't re, 7s, 88 A&O.....															
Stlg. 7s, g., 1885 A&O.....															
St. Charles Bridge, 7s.....															
Spring Valley—															
W. W., 1st, 1906. M&S.....															
Western Union Tel.—															
7s, coup., 1900. M&N.....															
7s reg., 1900. M&N.....															
Sterl'g 6s, 1900. M&S.....															
MISCELLANEOUS STOCKS.															
Amer. Dist. Tel..... 25															
Amer. Dist. Tel. (Balt.).....															
Atlan. & Pac. Tel. 100.....															
Boston Land..... 10															
Boston Water Power.....															
Brookline (Mass.) L'd 5.....															
Canton Co. (Balt.) 100.....															
Cent. N. Y. L'd imp. 100.....															
Chn. & Cov. B'dge pref. 120.....															
Equitable Tr. (N. Y.) 100.....															
Gold & Stock Tel..... 25															
Louisville Bridge.....															
McKays Sew'g Mach. 10.....															
Maverick Land..... 10															
Mercantile Tr. (N. Y.) 100.....															
N. E. Mtg. Secur. (Bost.).....															
N. Y. Life & Trust Co. 100.....															
O. Dominion S. S. Co. 100.....															
Oregon Ry. & N. Co. 100.....															
Pacific Mail S. S. Co. 100.....															
Pulm'n Palace Car 100.....															
St. Louis Transfer Co. 35.....															
Sutro Tunnel..... 10															
Union Trust..... 100															
U. S. Trust Co..... 100															
U. S. Mort. Co. (N.Y.) 100.....															
West. Union Tel. 100.....															
EXPRESS STOCKS.															
Adams..... 100															
American..... 100															
United States..... 100															
Wells Fargo..... 100															
GAS STOCKS.															
Baltimore Gas..... 100															
do certis..... 100															
Consumers' Gas, Balt.....															
People's G. L. of Balt.....															
Boston Gaslight..... 500															
East Boston..... 25															
South Boston..... 100															
Brookline, Mass..... 100															
Cambridge, Mass..... 100															
Chelsea, Mass..... 100															
Dorchester, Mass..... 100															
Jamaica Pl'n, Mass..... 100															
Lawrence, Mass..... 100															
Lowell..... 100															
Lynn, Mass., G. L..... 100															
Mald. & Melrose..... 100															
Newton & Wat'n..... 100															
Salem, Mass..... 100															
Brooklyn L. L..... 25															
Citizens', Brooklyn..... 20															
Metropolitan, B'klyn..... 70															
Nassau Brooklyn..... 25															
People's, Brooklyn..... 32															
Williams'g, B'klyn..... 31															
Charles'g, S. C., Gas..... 25															
Chicago G. & C. Co..... 100															
Cincinnati G. & C. Co.....															
Hartford, Ct. G. L..... 25															
Jersey C. & H. L. n'20.....															
People's, Jersey C..... 60															
Louisville G. L..... 110															
Mobile Gas & Coke..... 8															
Central of N. Y..... 50															
Halem, N. Y..... 50															
Manhattan, N. Y..... 135															
Metropolitan, N. Y..... 110															

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Brooklyn.			Metropolitan	x	100	St. Louis.			Lafayette		37
Atlantic (State).....	110	115	Mutual Nat.....	99		B'k of Commerce.....	320		Mechanics' Mutual.....	x72½	74
Brooklyn.....	115	121	New Orleans Nat.....	100	110	Commercial.....	155	160	Mechanics' & Traders'.....	90	92
First National.....	203		People's.....	50	44	Continental.....	100	90	New Orleans Ins. Ass'n.....	29	30
Fulton.....	75	90	State Nat.....	100	90	Exchange.....	100		New Orleans Ins. Co.....	50¾	51½
City National.....	220	240	Union Nat.....	100	80	Fourth National.....	205	212	People's.....	18½	20
Commercial.....						International.....	100	90	Sun Mutual.....	102½	103½
Long Island.....	95	110	New York.			Mechanics'.....	100	62	Teutonia.....	99½	100½
Manufacturers'.....	90	90	America.....	100	146½	Merchants' Old.....	7				
Mechanics'.....	155	165	American Exch'ge.....	100	109	Merchants' Nat.....	85	88	New York.		
Nassau.....	150	160	Bank & Br'kers A.....	100		St. Louis National.....	100	75	Adriatic.....	25	40
Brooklyn Trust.....	101	110	Broadway.....	25		Third National.....	83	88	Aetna.....	100	57
Charleston.			Butchers' & Drovers.....	25	194	Valley National.....	70		American.....	50	120
B'k of Chas. (NBA).....	100	43	Central National.....	100	110				American Exch'.....	100	98
First Nat. Chas.....	100	100	Chase National.....	100	121	San Francisco.			Atlantic.....	50	65
People's National.....	100	70	Chatham.....	25	100	Anglo-California.....	100	105	Bowery.....	25	190
S. C. Loan & Tr. Co.....	100	40	Chemical.....	100	1614	Bank of California.....	120	122	Broadway.....	25	180
Chicago.			City.....	100	220	First Nat. Gold.....	98	100	Brooklyn.....	17	200
Commercial Nat.....	150		Citizens'.....	25	100	Grangers' B'k of C.....	25	30	Citizens'.....	20	190
Corn Exch. Nat.....	140		Commerce.....	100	137	Nat. Gold Bank & Tr. Co.....	40	42	City.....	70	118
Fifth National.....	100	130	Continental.....	100	102½	Pacific.....	112	115	Clinton.....	100	120
First National.....	200		Corn Exchange.....	100	141	Wells, Fargo & Co.....	97	98	Columbia.....	30	50
Hide and Leather.....	97½		East River.....	25	95	FIRE INSUR'CE			Commercial.....	50	115
Home National.....	100	65	Eleventh Ward.....	25		STOCKS.			Continental.....	100	170
Merchants' Nat.....	100	200	First National.....	100	500	Baltimore.			Eagle.....	40	170
Nat. B'k of Illinois.....	100	112	Fourth National.....	100	x	Associate Firemen's.....	6½	7	Empire City.....	100	100
Northwestern Nat.....	100		Fulton.....	30		Baltimore Fire Ins. Co.....	24	27	Exchange.....	30	104
Union National.....	100		Fifth Avenue.....	100		Firemen's Insur'ce.....	34	35	Farragut.....	50	117
Un. Stock Y'ds Nat.....	100		Gallatin National.....	50	140	Howard Fire.....	6½	7	Firemen's.....	17	95
Cincinnati.			German American.....	75		Maryland Fire.....	10	4½	Firemen's Trust.....	10	107
First National.....	177½	180	Germania.....	100	115	Merchants' Mutual.....	59	65	Frank & Emp'ium.....	120	
Fourth National.....	140		Greenwich.....	25	112	National Fire.....	11½	13	German-American.....	100	135
German Banking Co.....	105	107½	Grocers'.....	40	80				Germania.....	50	170
Merchants' National.....	105	107½	Hanover.....	100	115	Boston.			Globe.....	50	112
Nat. Laf. & Bk. of Com.....	130	135	Importers' & Tr.....	100	215	Alliance.....	100		Greenwich.....	25	250
Second National.....	110	115	Irving.....	50	123	American F. & M.....	140	140½	Guardian.....	100	65
Third National.....	183	185	Leather Manufa.....	100	145	Boston.....	115	120	Hamilton.....	15	125
Cleveland.			Manhattan.....	50	147½	Boylston.....	110	111	Hanover.....	50	160
Citizens' S. & L.....	75	80	Manuf. & Merch'ts.....	20	70	Commonwealth.....	79	80	Hoffman.....	50	85
Commercial Nat.....	100	120	Marine.....	100	110	Dwelling House.....	114	115	Home.....	100	126
First Nat.....	100	160	Market.....	100	114	Eliot.....	139	140	Hope.....	25	55
Merchants' Nat.....	100	125	Mechanics'.....	25	135	Faneuil Hall.....	60	61	Howard.....	50	97
National City.....	100	125	Mechanics' B. Ass'n.....	75		Firemen's.....	160	165	Importers' & Trad.....	50	100
Ohio Nat.....	100	95	Mechanics' & Tr.....	25	75	Franklin.....	79	80	Irving.....	100	65
Second Nat.....	100	135	Mercantile.....	100	88	Manufacturers'.....	124	125	Jefferson.....	30	120
Hartford.			Merchants'.....	50	127	Mass. Mutual.....	110	115	Kings Co. (B'klyn).....	20	165
Aetna Nat.....	100	119	Merchants' Exch'ge.....	50	x	Mechanics' Mutual.....	81		Klickerbocker.....	40	60
American Nat.....	50	63	Metropolitan.....	100	132	Mercantile F. & M.....	135	136	Lafayette (B'klyn).....	50	120
Charter Oak Nat.....	100	129	Nassau.....	100	80	Neptune F. & M.....	126	127	Lamar.....	100	105
City Nat.....	100	85	New York.....	100	138	N. Eng'd Mut. F. & M.....	40	60	Lenox.....	25	95
Connecticut River.....	50	34	N. Y. Nat. Exch'ge.....	100		North American.....	119	120	Long Isl'd (B'klyn).....	50	125
Far. & Mech. Nat.....	100	119	New York County.....	100		Prescott.....	120	122	Lorillard.....	25	70
First Nat.....	100	108	Ninth National.....	100	91	Revere.....	100	70	Manuf. & Builders.....	100	135
Hartford Nat.....	100	150	North America.....	70	84½	Shawmut.....	100	67	Manhattan.....	100	100
Mercantile Nat.....	100	123	North River.....	50	50	Shoe & Leather.....	100	130	Mech. & Traders'.....	25	165
National Exchange.....	50	63	Oriental.....	25	x	Suffolk Mutual.....	95	100	Mechanics' (B'klyn).....	50	170
Phoenix Nat.....	100	152	Pacific.....	50	110	Washington.....	142	143	Merchants'.....	50	120
State.....	100	109	People's.....	25	100	Cincinnati.			Montauk (B'klyn).....	50	110
Louisville.			Republic.....	100	116	Amazon (new stock).....	20	70	Nassau (B'klyn).....	50	165
Bank of Kentucky.....	100	127	Second National.....	100		Cincinnati.....	25	122	National.....	37½	100
Bank of Louisville.....	100	63	Seventh Ward.....	100	126	Cincinnati (new stock).....	25	125	New York City.....	35	60
Citizens' National.....	100	99	Shoe & Leather.....	100	126	Citizens'.....	20	75	N. Y. Equitable.....	35	160
City Nat.....	100	103	St. Nicholas.....	100	104	Commercial.....	25	135	New York Fire.....	100	115
Commercial of Ky.....	100	8	State of N. Y.....	100	117	Eagle.....	100	110	Niagara.....	50	124
Falls City Tobacco.....	80	81	Tradesmen's.....	40	101	Enterprise.....	20	85	North River.....	25	102
Farmers' of Ky.....	100	87	Union.....	50	150	Eureka.....	20	87½	Pacific.....	25	200
Farmers' & Drov.....	100	85	Philadelphia.			Fidelity.....	20	100	Park.....	100	109
First Nat.....	100	112	8'k of N. America.....	100		Firemen's.....	20	120	Peter Cooper.....	20	180
German Ins. Co.'s.....	100	100	Central National.....	100		Germania.....	20	105	People's.....	50	110
German.....	100	95	City National.....	100		Globe.....	20	70	Phenix (B'klyn).....	50	115
German National.....	100	110	Commercial Nat.....	50		Merchants' & Manuf.....	20	125	Relief.....	50	90
Kentucky Nat.....	100	112	Commonwealth Nat.....	50		Miami Valley.....	50	100	Republic.....	100	65
Louisv. Banking Co.....	65	67	Consolidation Nat.....	30		National.....	110	115	Ridgewood.....	100	95
Masonic.....	100	90	Corn Exchange Nat.....	50		Union.....	20	50	Rutgers'.....	100	160
Merchants' Nat.....	100	103	Eight Nat.....	100		Washington.....	20	75	Safeguard.....	100	110
Northern of Ky.....	100	100	First Nat.....	100		Western.....	25	125	St. Nicholas.....	52	70
People's.....	100	12	Farmers' & Mech. N.....	100	120	Hartford, Conn.			Standard.....	50	122
Second Nat.....	100	96	Girard National.....	40	65	Aetna Fire.....	100	229	Star.....	100	112
Security.....	100	127	Kensington Nat.....	50	70	Atlas Insurance.....	100	233	Sterling.....	100	70
Third National.....	100	96	Manufacturers' Nat.....	25		Connecticut.....	100	29	Stuyvesant.....	25	110
Western.....	100	100	Mechanics' Nat.....	100		Hartford.....	100	125	Tradesmen's.....	25	100
West. Finan. Corp.....	100	93	Nat. B'k Commerce.....	50		National.....	100	235	United States.....	25	123
Mobile.			Nat. B'k Germania.....	50		Orient.....	100	157	Westchester.....	10	100
Bank of Mobile.....	25	29	Nat. B'k N. Liberties.....	50		Phenix.....	100	227	Williamsburg City.....	50	210
First Nat.....	100	115	Nat. B'k Republic.....	100		Steam Boiler.....	40	58			
Nat. Commercial.....	100	80	National Security.....	100		London.			Philadelphia.		
Southern B'k of Ala.....	25	18	Penn National.....	50		Commerce' Union.....	25	19½	American Fire.....	100	
Montreal.			People's.....	100		Guardian.....	50	67	Fire Association.....	50	
British N. America.....			Philadelphia Nat.....	100	170	Imperial Fire.....	25	151	Franklin Fire.....	100	
Commerce.....	50	114	Second Nat.....	100		Lancashire F. & L.....	2	7½	Delaware Mutual.....	25	
Consolidated.....	100	114½	Seventh Nat.....	100		London Ass. Corp.....	12½	61	Ins. Co. of N. Am'oa.....	10	
Dominion.....	50	115	Sixth Nat.....	100		Liv. & Lond. & Globe.....	2	15½	Ins. Co. State of Pa.....	200	
Du Peuple.....	50		Southwark Nat.....	50		North'n Fire & Life.....	5	40½	Pennsylvania Fire.....	100	
Eastern Townships.....	50		Spring Garden.....	100		North Brit. & Mer.....	6¼	45	Richmond.		
Exchange.....	100		22d Ward.....	50		Queen Fire & Life.....	1	3¼	City.....	100	84
Federal.....	100	100	Third Nat.....	100		Royal Insurance.....	3	23½	Granite.....	100	72
Hamilton.....	100	99	Union Banking Co.....	100					Mechanics' & Mech.....	100	89
Imperial.....	100	97	Union Nat.....	50		Mobile.			Merch't & A. Life.....	100	95
Jacques Cartier.....	100		Western Nat.....	50		Citizens' Mutual.....	100	60	Virginia F. & M.....	25	33½
Maritime.....	100		West Philadelphia.....	100		Factors' & Trad's Mut.....	75	65	Virginia Home.....	100	100
Merchants'.....	100	84	Portland, Me.			Mobile Fire Dept.....	25	15	Virginia State.....	25	29
Molson's.....	50	79	Cumberland Nat.....	40	52	Planters' & Merch. Mut.....	38	40	St. Louis.		
Montreal.....	200	133½	Canal Nat.....	100	145	Stonewall.....	75	40	American Central.....	25	26
Nationale.....	50	135	Casco Nat.....	100	135	Wash'ton Fire & M.....	50	37½	Citizens'.....	100	105
Ontario.....	40	68½	First Nat.....	100	135				Jefferson.....	100	
Quebec.....	100	70	Merchants' Nat.....	75	106	New Orleans.			Marine.....	100	107
Standard.....	70		National Traders'.....	100	133	Crescent Mutual.....	72	74½	Pacific.....	100	10
Toronto.....	100	118	Richmond, Va.			Factors' & Traders'.....	106	110	San Francisco.		
Union.....	100		City Bank.....	25	20	Firemen's.....	52½		California.....	100	110
Ville Marie.....	100		First Nat.....	100	117	Germania.....	55	60	Commercial.....	100	75
New Orleans.			Merchants' Nat.....	100	80	Hibernia.....	x87	93	Firemen's Fund.....	100	115
Canal & Banking.....	100	99½	Nat. Bk of Virginia.....	100	87½	Home.....	25¾	26½	Home Mutual.....	75	80
Citizens'.....	100	62	Planters' Nat.....	100	105	Hope.....	43	46	State Investment.....	100	108
Germania Nat.....	100	95	State Bank of Va.....	100	85				Union.....	100	116
Hibernia Nat.....	100	94							Western.....	100	101
Louisiana Nat.....	100	92									

* Price nominal; no late transactions.

§ Quotation per share.

‡ Last price this month preceding the 24th.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shade.

ANNUAL REPORTS.

New York Lake Erie & Western Railroad.

(For the year ending Sept. 30, 1879.)

The complete annual report of this company for the fiscal year ending Sept. 30, has just been issued, and the statement of operations is presented below in comparison with two previous years. This road, like New York Central & Hudson, shows a slight decrease in net earnings as compared with 1877-8, and the key to the situation is found in the low freight rates which prevailed. The freight carried, as compared with 1878, shows an increase of 28 per cent, while the increase in the earnings therefrom was but 2 7-10 per cent. The ratio of expenses to earnings increased from 68 per cent in 1878 to 70 per cent in 1879. The cost per ton per mile for moving freight was but 56-100 of a cent, being less than ever before known in the history of the road. Notwithstanding the fact that the road did a largely increased business, the gross earnings were but slightly augmented. These remarks apply, says president Jewett, to the general freight business of the company. "But the carrying of coal is so large an item in our transportation that the disorganization in that business, and the extremely low rates at which we had to handle it, operated very unfavorably upon our earnings, and was one of the leading factors in producing the results of the year." The gross earnings, operating expenses and net earnings of the road, branches, and leased lines, were as follows in the past three years:

	EARNINGS, 1878-9.	1877-8.	1876-7.
From general freights.....	\$9,019,269	\$9,808,010	\$7,950,031
From coal freights.....	3,184,211	2,106,479	2,697,776
From passengers.....	3,118,943	3,070,121	3,220,089
From express.....	321,033	366,025	332,885
From mails.....	162,569	170,778	348,070
From rents.....	25,511	27,557	18,113
From miscellaneous.....	80,483	96,005	141,922
Total.....	\$15,942,022	\$15,614,978	\$14,708,889
	OPERATING EXPENSES.		
For conducting transp'tion..	\$4,623,862	\$4,364,379	\$4,207,709
For motive power.....	3,213,384	3,025,243	3,144,291
Maintenance of cars.....	784,913	2,064,992	2,238,759
Maintenance of way.....	2,158,931	763,272	879,478
General expenses.....	393,607	417,976	429,600
Total.....	\$11,174,698	\$10,635,863	\$10,899,829
Net earnings from traffic....	\$4,767,323	\$5,009,114	\$3,809,050
Percentage of expenses.....	70	68	74
Net earnings from traffic, 1878-9.....			\$4,767,323
To which add earnings from other sources, including \$24- 133 net profit growing out of the transactions of the receiver of the Erie Railway.....			437,445
			\$5,204,769
From which deduct interest on funded debt, rentals of leased lines, and other charges.....			3,888,664
Leaving a net profit from the operations of the year of....			\$1,316,104

This amount, together with \$2,036,109 received during the year from the assessments paid on the stock of the Erie Railway Company, has been applied to the improvement of the road and property, as is set forth in detail in the report of the auditor.

From the report of the president, Mr. H. J. Jewett, we have the following data.

CAPITAL STOCK.

The capital stock of this company, fixed by its articles of association, is as follows:

Common stock.....	\$78,000,000
Preferred stock.....	8,536,900
	\$86,536,900

Under the plan of reorganization there had been paid up to September 30, 1879, assessments upon the following amounts of stock:

Common stock.....	\$77,107,700
Preferred stock.....	8,146,700
Total.....	\$85,254,400

Of this there has been issued in exchange for stock of the Erie Railway Company—

Common stock.....	\$24,997,100
Preferred stock.....	2,151,700
	27,148,800

And there is held, awaiting exchange—

Common stock.....	\$52,110,600
Preferred stock.....	5,995,000
	\$58,105,600

There are still outstanding 3,902 shares of preferred, and 8,923 shares of common stock, making a total of 12,825 shares, the holders of which have failed to pay their assessment or otherwise assent within the terms prescribed.

FUNDED DEBT.

The old Erie second mortgage bonds matured and became payable September 1, 1879. These amounted to \$2,174,000, and

bore interest at the rate of 7 per cent per annum. The company proposed to the holders to extend the mortgage for a term of forty years, reducing the rate of interest to 5 per cent per annum, which proposition has been acceded to by holders to the extent of \$2,109,000. It is anticipated that the few outstanding will accept the same arrangement, in which event the reduction in interest will amount to \$43,480 per annum. Such holders as do not assent to the proposed extension will be paid the principal of their bonds, and to that extent the lien of this mortgage will be reduced.

The total funded debt, as now ascertained, (upon the supposition that the entire issue of the second mortgage bonds will be extended) is shown in the tables of the INVESTORS' SUPPLEMENT of December 27.

ASSESSMENT FUND.

"The assessment paid upon the stock, as stated in our last report, amounted to \$3,416,578, the entire amount of which, less that retained by the London trustees for the payment of the expense attending the collection of and accounting for such assessment, and otherwise conducting the reorganization plan, was deposited by the trustees with the Farmers' Loan & Trust Company subject to the order of this company.

Of this amount this company received during 1878.....	\$328,008
During 1879.....	2,036,109

Total amount received.....\$2,364,118

And has applied to the payment for improvements to the road and its equipment, \$2,263,218, as follows:

On account of third rail previous to September 30, 1878.....	\$205,624
In the year ending Sept. 30, 1879.....	1,001,304
	\$1,207,429
Second track.....	491,860
Thirty-eight locomotives.....	313,500
Two car floats.....	25,890
Engine-house and machine shop, Buffalo.....	67,071
Engine house, Bergen.....	19,693
Grain elevator, Buffalo.....	89,870
Ship basin and docks, Jersey City.....	17,909
Miscellaneous.....	29,999
	2,263,218
Balance on hand September 30, 1879.....	\$100,899

THIRD RAIL.

"The laying of the third rail was completed on December 24, 1878, by which means we have a standard gauge of 4 feet 8½ inches between Jersey City and Buffalo and the International and Suspension bridges."

SECOND TRACK.

"There have been laid sixty-five additional miles of second track, thus giving us an unbroken line of double track from Jersey City to Burns, a distance of 339¼ miles. Forty additional miles of track will be speedily laid, and with this done, the road will be entirely double tracked from Jersey City to Buffalo, with the exception of seven miles on the Buffalo Division, the grading for which will be completed and the track laid early in the spring."

ELEVATORS.

"The construction of the elevator at Jersey City is progressing satisfactorily, and it will be ready for business early in the coming year. An elevator, with a capacity of 700,000 bushels, has been erected at Buffalo, and will be in operation by the last of December of the present year."

EQUIPMENT.

"The agreement with the Car Trust of New York and others for equipment, provides that the title to the cars vests in the respective companies until the final payment. The amount which has been paid on this account up to September 30, 1879, is \$160,645. In addition to the cars which have been heretofore purchased through the agency of the Car Trust, arrangements have been made to purchase 3,000 additional cars, they being greatly needed to accommodate the constantly increasing demands of the traffic of the road.

"The wisdom of owning our equipment and of procuring it through the medium of the Car Trust is amply vindicated by the important fact that although we have had the benefit of these cars for but a comparatively short period, yet the debit balance against us on account of car mileage due to other companies has been greatly reduced, and this reduction will continue in the ratio in which we further add to the number of our own car equipment. The saving in this particular item of mileage will go largely toward paying for the cars purchased."

BRANCH LINES.

"The lease of the Erie & Genesee Valley Railroad was abandoned by this company, and will not be resumed unless terms more equitable and just can be agreed upon."

NEW ENGLAND CONNECTION.

"This connection will be of great value to us. It supplies a want which this company and its predecessors have always experienced. It gives us access to all New England, and will enable us to control a large traffic which heretofore we have had to decline. It will also enable us to bring from New England for distribution on the line of our own and connecting roads large quantities of manufactured fabrics."

TRAFFIC ARRANGEMENTS.

In regard to the arrangement made between the trunk lines for a division of traffic, west-bound, from all the seaboard cities, and the appointment of a board of arbitration, Mr. Jewett says:

"Since this arrangement has gone into effect, rates have assumed a degree of permanency not heretofore known, and since the appointment of the board of arbitration the differences and difficulties between the different lines have been harmonized and adjusted before the relations of the roads were seri-

ously jeopardized or disturbed. The public have been well served, and no complaints, so far as your board is advised, have been made with reference to the traffic covered by the arrangement, nor the rates for carrying the same."

TRAFFIC.

The following statement of traffic for the year shows an increase in both freight and passenger business:

Description.	1877-8.	1878-9.	Inc.	Dec.
Number of passengers.	4,896,327	4,894,527	1,800	
Passengers carried 1 mile.	140,326,749	149,115,718	8,788,969	
Tons general freight.	3,300,362	3,902,314	501,952	
Tons coal.	2,850,106	4,410,327	1,560,221	
Tons gen'l freight carried 1 mile.	957,419,138	1,068,785,866	111,366,728	
Tons coal carried 1 mile.	267,344,580	500,436,551	233,091,971	
Tot tons carried 1 mile.	1,224,763,718	1,569,222,417	344,458,699	

EARNINGS AND EXPENSES PER UNIT OF TRAFFIC.

Description.	1877-8.	1878-9.	Inc.	Dec.
Earnings per ton per mile, merchandise freight.	102	85	17	
Earnings per ton per mile, coal freight.	79	64	15	
Earnings per ton per mile, on all freight.	973	780	193	
Expenses per ton per mile, on all freight.	674	561	113	
Net earnings per ton per mile, on all freight.	299	219	80	
Earnings per passenger per mile.	2.188	2.091	.097	
Expenses per passenger per mile.	1.693	1.594	.099	
Net earnings per passenger per mile.	.495	.497	.002	

INCOME ACCOUNT.

The Auditor submits the following comprehensive statement of profit and loss for fiscal years ending Sept. 30, 1878 and 1879:

	1878.	1879.
CREDITS.		
Earnings—Main Line and Branches.	\$15,644,978	\$15,942,022
Working Expenses.	10,635,863	11,174,698
Net Earnings.	\$5,009,114	\$4,767,323
Pavonia Ferries—Earnings.	229,122	237,357
Pavonia Horse Railroad—Earnings.	19,689	20,745
Railway Baggage Express—Earnings.	64,656	57,730
Weehawken Docks—Earnings.	82,398	73,944
Grand Opera-house and Twenty-third street Properties—Rents.	42,312	43,395
Unclaimed Baggage and Freight Department—Receipts.	1,930	2,570
Interest on Securities.	259,800	257,494
Royalty on Oil for account of B. B. & P. R. R. Co.	9,919	
Brooklyn Annex—Earnings.		2,488
Sterling Exchange.		2,254
Gold Premium.		58
Interest on First Mortgage Bond.		23
Interest on \$217,000 First Consol. Bonds, assenting after Sept. 30, 1878.		3,797
Interest on \$30,098 First Consol. Funded Coupon Bonds, adjustment.		175
Total Credits.	\$5,718,926	\$5,469,360
DEBITS.		
Pavonia Ferries—Expenses.	\$291,963	\$314,757
Pavonia Horse Railroad—Expenses.	36,273	20,592
Railway Baggage Express—Expenses.	62,655	54,780
Weehawken Docks—Expenses.	24,573	19,724
Grand Opera-house and Twenty-third street Properties—Expenses.	56,367	53,442
Unclaimed Baggage and Freight Department—Expenses.	5,615	3,798
Interest on Funded Debt.	3,281,913	2,047,712
Long Dock Co. Bonds—Interest.	210,000	210,000
Weehawken Docks—Interest.	64,453	64,453
Guaranteed Interest on bonds of the Co.	133,000	133,000
Interest on Loans, etc.	93,741	47,978
Interest on Mortgages, etc.	16,413	14,418
Interest on Equipment.		65,892
Gold Premium.	7,858	
Rentals of Leased Lines.	668,211	658,445
Suspension Bridge & Erie Junction Railroad—Rent.	44,952	40,914
Faterson & Newark Railroad—Rent.	15,633	15,589
Expenses of Reorganization.	13,207	
Blake's Docks, Buffalo.	4,148	7,647
Foreclosure Expenses.	29,895	
Claims prior to October 1, 1877.	24,352	
State of Pennsylvania—Taxes.	8,234	6,104
Brooklyn Annex—Expenses.		23,281
Earnings and Expenses—Receiver's Books.		211,148
Expenses for Countersigning Bonds.		17,799
London Office Expenses.		3,458
Commissions and Expenses for extending N. Y. & E. R. R. Second Mortgage Bonds.		109,524
Brooklyn Annex—Expenses prior to Oct. 1, 1878.		5,170
Interest on Equipment (Penna. Coal Co.'s cars) prior to Oct. 1, 1878.		3,319
Total Debits.	\$5,093,494	\$4,153,255
Surplus.	\$625,431	\$1,316,104

*This was the nominal amount of interest due and payable on old debt, but not all paid.

CONDENSED BALANCE SHEET, SEPTEMBER 30, 1879.

A general balance sheet is made up, for the first time in several years, as follows:

	Dr.	1879.	
Construction — Main line.....	\$548,381	Stocks of other companies.....	\$174,202
Third rail—General account.....	228,344	Bonds of other companies.....	226,024
Equipment.....	70,470	Amounts due by ag'ts, ether companies and individuals on current accounts.....	1,841,986
Real estate.....	124,926	Materials and supplies on hand at shops and on road.....	875,731
Amounts expended out of the special fund (as elsewhere specified).....	2,263,218	Cash on hand.....	155,196
Construction—Branch lines.....	86,070	Cash in London to pay coupons.....	10,401
Elevator at Buffalo—general account.....	37,425	Bills receivable.....	7,500
Ship basin and docks, Jersey City — General account.....	82,602	The estate of the Erie Railway Co.....	95,737,122
Weehawken Docks—Construction.....	848		
Amounts paid on account of equipment.....	160,645	Total.....	\$102,631,098

	1879.	Cr.	1879.
Common stock issued at this date.	\$21,997,100	Payrolls for Sept., payable in Oct.	\$316,279
Preferred stock issued at this date.	2,151,700	Audited vouchers for supplies, etc., including September vouchers.	1,531,697
Funded debt (See INVESTORS' SUPPLEMENT).	66,678,501	Traffic balances, etc.	631,156
Loans payable.	300,000	Sundries.	31,868
Bills payable.	182,763	Special fund received from trustees for improvement of the property.	2,364,118
Interest on funded debt (due and accrued).	588,965	Profit and loss.	2,120,517
Rentals of leased lines, etc.	433,399		
Amounts due to other companies and individuals on current accounts, consisting of:		Total.	\$102,631,098

GENERAL INVESTMENT NEWS.

Brooklyn Gas Companies.—The stockholders of the People's Gas Company, in Brooklyn, voted against the scheme to consolidate the seven gas companies of that city by a vote of 66,661 shares against the consolidation scheme, and 15,408 for it. The stockholders of the Brooklyn Gaslight Company met and voted, the result of the voting showing that 41,302 shares were in favor of consolidation, and 16,628 against it.

Columbus Chicago & Indiana Central.—Judge Harlan, of the United States Circuit Court, has rendered a decision in the suit of this company, awarding about \$2,600,000 as due from the Pennsylvania Railroad, lessee. The latter company will probably appeal from the decision to the U. S. Supreme Court. The *American Exchange* says of the decision that the claim of the Columbus Chicago & Indiana Central Company was for the amount of the guaranteed rental from January 1, 1875, to December 31, 1879, which, with the net earnings paid over to the company during that period being deducted, amounts to \$3,212,367. The Pennsylvania Railroad claimed the following deductions from that amount:

Amount paid in excess from February 1, 1879, to December 31, 1874.	\$256,285
Interest on the same to December 31, 1879.	102,323
Coupons on \$1,258,000 second mortgage bonds of the C. C. & I. C., August 1, 1873, to August 1, 1879, owned by the lessor.	572,390
Interest on the same to December 31, 1879.	134,896
Total.	\$1,065,895

This would have reduced the amount of the back rental to \$2,146,476. According to Iselin & Co.'s information, Judge Harlan has allowed only the claim of \$572,390 for the coupons on the second mortgage bonds held by the Pennsylvania Railroad, leaving \$2,639,977 due the Columbus Chicago & Indiana Central Company.

Indianapolis Cincinnati & Lafayette.—Receiver M. E. Ingalls, of the I. C. & L. Railroad, has filed with the Clerk of the U. S. Court the following report of the receipts and disbursements of the road for the month ending November 30:

	RECEIPTS.
Balance October 30, 1879.	\$65,619
Loans.	5,100
Express.	2,999
Mails.	3,837
Sale of old rails, &c.	11,158
Rents.	1,697
Agents and conductors.	151,947
Other railroad companies.	26,257
Miscellaneous sources.	1,553
Total.	\$270,170

New York Lake Erie & Western.—The following is a comparison of the gross earnings and working expenses of the New York Lake Erie & Western Railroad for the month of October, which is the first month of the current fiscal year:

	1878.	1879.	Increase.
Gross earnings.	\$1,473,532	\$1,713,697	\$240,165
Working expenses.	854,015	997,975	143,929
Net earnings.	\$619,487	\$715,722	\$96,235

Ohio & Mississippi.—The receiver of the O. & M. R. R. filed the following report for the month of November in the United States Court:

	RECEIPTS.
Cash on hand November 1.	\$227,421
Received from station agents.	471,677
Received from conductors.	4,799
Received from railroad company, &c.	49,691
Received from express companies.	811
Total.	\$753,761

	DISBURSEMENTS.
Vouchers subsequent to November 17, 1876.	\$205,277
Pay-rolls.	123,602
Arrearages.	903
Cash on hand December 1.	339,618
Total.	\$753,761

Pennsylvania Railroad.—The statement of the business of all the lines of the Pennsylvania Railroad east of Pittsburgh and Erie for November, 1879, as compared with the same month in 1878, shows an increase in gross earnings of \$135,896; an increase in expenses of \$179,697, and a decrease in net earnings of \$43,801. The eleven months of 1879, as compared with the same period in 1878, show an increase in gross earnings of \$2,134,916; an increase in expenses of \$1,645,237, and an increase in net earnings of \$489,679. All the lines west of Pittsburgh and Erie for the eleven months of 1879 show a surplus over liabilities of \$1,368,215, being a gain over the same period of 1878 of \$847,207.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, December 26, 1879.

The holiday season has not only exerted its customary depressing influence upon regular trade, but has been felt more or less in speculative circles. It is true there has been some disposition to anticipate a better range of prices early in January, but this has hardly been sufficient to overcome the effect of the indifference to action which is seen on all sides. The severe weather at the Northwest has suspended or impeded river navigation as far South as Cairo, in Southern Illinois, and inland navigation, except in Southern latitudes, may be regarded as at an end for the winter.

In provisions a good firm tone has been sustained, owing mainly to the pending strike among the yard operators in Chicago. To-day, pork opened quite firm, and mess sold on the spot at \$12 50@12 75, and new mess for March at \$14 25; Jan. new quoted at \$13 90@14 25, and February at \$13 85@13 90 bid and asked. Lard opened firm, but reacted slightly toward the close; prime new western sold on the spot at 7-90c., and old do. at 7-80c.; Jan. new was sold at 7-92½@7-97½c., Feb. do. at 8-02½@8-07½c., and March do. at 8-12½@8-15c.; refined for the Continent was quoted at 8-25c. Bacon was held higher, and sold to a fair extent at 7¼@7½c. for long clear on the spot. Cut meats, butter and cheese had a moderate attention, at well sustained figures. Beef has met with a fair sale at the late decline in prices.

The latest reports of hog packing in the West, dated Dec. 17, state the number of hogs packed since Nov. 1 at 3,546,930, against 3,563,867 this time last season. The following is a comparative summary of aggregate exports from Nov. 1 to Dec. 20:

	1879.	1878.	Increase.	Decrease.
Pork..... lbs.	12,207,000	12,337,403	.....	330,400
Bacon..... lbs.	111,671,090	121,212,921	.....	9,541,831
Lard..... lbs.	60,344,333	57,543,347	2,801,041	.....
Total.....	184,222,478	191,293,668	2,801,041	9,872,231

Naval stores remain quite firm though quiet at 41@41½c. for spirits turpentine in Southern packages, and \$1 55@1 57½ for strained to good strained rosins. Petroleum has been dull and weak, and certificates have shown a daily decline; refined, in barrels, is now quoted at 8½c. Certificates reacted at the close and were firmer at \$1 13½ bid, and \$1 13¼ asked. American and Scotch pig irons have been further advanced, with a large business reported; No. 1 American is quoted on the spot at \$32, and several companies have refused orders at \$35 for 1880 delivery. Eglinton Scotch has been advanced to \$27. Rails are in active call, and the mills are pressed to their utmost capacity on deliveries contracted for 1880; steel are now held at \$70@72 50, and iron at \$55@60. Lugot copper has been in fair sale at 21½@21½c. for Lake on the spot, and 22½c. for future delivery.

Rio coffee has been very quiet all the week, with fair cargoes nominally 15½c.; the stock here in first hands has been increased to 206,000 bags; mild grades have been very quiet at the recent quotations. Rice has sold but moderately and prices have shown some decline. New Orleans molasses has been fairly active and prices have ruled firm, especially for choice, which appears to be unusually scarce this season; foreign has been dull and nominal. Raw sugar has been quiet and unchanged at 7½@7½c. for fair to good refining Cuba. A number of the large refineries have closed or are about to close for the annual repairs, and the demand is limited accordingly.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1, 1879.....	19,232	935	211,312	223
Sales since Dec. 1, 1879.....	14,209	852	50,321	376
Stock Dec. 24, 1879.....	34,868	10,868	563,012	937
Stock Dec. 26, 1879.....	29,400	10,375	355,181	2,582

Refined sugar has been quiet of late, and standard crushed has fallen to 9½c.

The tobacco market has been more active for Kentucky leaf, but at the expense of some concessions in prices of the medium and better grades. Sales for the week are 1,000 hhds., of which 125 for home consumption and 875 for export. Quotations are reduced; lugs, 3½@5c., and leaf 5½@11c., at which the close is active and firm. The movement in seed leaf has been on a greatly reduced scale, not more than half the average of several weeks past, and amounting to only 668 cases, as follows: 100 cases 1878 crop, New England, 11@26c.; 63 cases 1877 crop, N. R., private terms; 200 cases 1878 crop, Pennsylvania, 10@21c.; 200 cases 1878 crop, Ohio, 10@15c. and private terms, and 100 cases 1878 crop, Wisconsin, 9@16c. There has been a fair movement in Spanish tobacco, and the sales include 600 bales Havana at 80c.@\$1 10.

Ocean freight room has been very sparingly taken, the shipping interests apparently being utterly indifferent to negotiate contracts until the holiday season has been passed. Rates are in the main nominal at 3½@4d. for grain to Liverpool, by steam; 20s. for bacon, 25s. for butter and cheese, 3-16@7-32d. for cotton; grain to London quoted 5d., by steam; sack flour, 20s.; grain to Glasgow, by steam, January shipment, 6d., 60 lbs.; grain to Cork for orders quoted 4s. 6d. per qr.; refined petroleum to Bremen or Antwerp, 2s. 9d.@3s.; grain taken from Philadelphia to Lisbon, 13½c. per bushel.

COTTON.

FRIDAY, P. M., December 26, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 26), the total receipts have reached 207,601 bales, against 218,907 bales last week, 234,875 bales the previous week, and 216,167 bales three weeks since, making the total receipts since the 1st of September, 1879, 3,012,549 bales, against 2,576,136 bales for the same period of 1878, showing an increase since September 1, 1879, of 436,413 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	69,941	73,650	81,070	53,235	69,518
Mobile.....	19,630	19,494	22,935	14,799	19,146
Charleston.....	19,353	16,277	20,753	19,160	18,021
Port Royal, &c.....	250	321	896	324	.....
Savannah.....	30,458	25,793	29,106	21,447	20,919
Galveston.....	15,273	18,979	23,511	19,811	22,550
Indianola, &c.....	300	407	374	239	706
Tennessee, &c.....	18,711	16,963	11,789	10,800	13,504
Florida.....	1,896	4,023	792	1,266	415
North Carolina.....	3,390	3,906	5,995	4,116	3,269
Norfolk.....	22,212	15,315	20,414	17,318	18,233
City Point, &c.....	6,391	4,361	3,976	1,062	896
Total this week...	207,601	199,931	224,634	162,633	186,527
Total since Sept. 1.	3,012,549	2,576,136	2,332,915	2,562,003	2,340,686

The exports for the week ending this evening reach a total of 121,495 bales, of which 79,963 were to Great Britain, 19,285 to France, and 22,247 to rest of the Continent, while the stocks as made up this evening are now 852,910 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
Dec. 26.	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	48,364	12,411	7,278	68,053	19,233	292,693	314,701
Mobile	.....	3,316	.....	3,316	6,420	65,861	66,053
Charl'tn	2,507	.....	8,799	11,306	19,384	68,124	77,952
Savannah	4,007	3,400	4,275	11,682	11,892	103,550	84,455
Galv'tn	6,175	.....	.....	6,175	8,156	82,237	116,255
N. York	4,431	158	1,895	6,484	7,758	124,726	92,627
Norfolk	10,020	.....	.....	10,020	.....	61,699	32,785
Other	4,259	.....	.....	4,259	11,097	51,000	35,000
Tot. this week..	79,963	19,285	22,247	121,495	83,910	852,910	849,828
Tot. since Sept. 1.	1,112,601	156,487	374,311	1,643,399	1,349,762	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 922 bales to Liverpool; from Boston, 2,732 bales to Liverpool; from Philadelphia, 605 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 37,555 bales, while the stocks to-night are 3,082 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

DEC. 26, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	37,743	18,831	6,997	8,611	72,152
Mobile.....	9,450	700	4,200	3,300	17,650
Charleston.....	4,244	3,450	4,035	5,000	12,229
Savannah.....	17,800	500	17,000	300	35,600
Galveston.....	11,491	None.	5,337	4,151	19,179
New York.....	1,600	None.	None.	None.	4,630
Other ports.....	15,000	None.	2,000	6,000	23,000
Total.....	96,328	23,431	57,769	22,862	180,490

* Included in this amount there are 59 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	716,700	481,831	284,669	91,131	87,951	463,950	290,261
Mobile	213,765	181,703	20,363	.....	.....	20,363	57,493
Charl'n	335,013	335,747	90,101	6,061	93,920	180,082	63,936
Sav'h	501,039	468,231	110,113	4,204	110,623	224,944	91,500
Galv'n	321,051	350,169	106,035	19,764	19,340	145,139	84,102
N. York	66,016	58,309	180,360	15,742	29,808	225,910	102,533
Florida	7,539	27,240	.....	.....	.....	.....	.....
N. Car.	77,950	88,748	16,695	.....	5,837	22,532	11,671
Norfolk	449,484	304,865	120,261	.....	2,460	122,721	68,626
Other..	116,359	61,308	101,010	.....	12,223	116,263	31,500
This yr.	2,904,948	.....	1,032,639	137,202	752,064	1,521,904	809,575
Last year.....	2,376,135	752,968	152,703	360,151	1,265,922	760,944	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The speculation in futures has been only moderately active, and prices have varied widely each day, with a feverish, unsettled tone pervading the market. There is some advance in the aggregate. On Saturday, the market was quite weak, but in the later dealings of Monday there was a buoyant market, which was continued throughout the morning of Tuesday, when the highest prices of the week were made. The rise was due in a great measure to the operations of "outsiders," based upon another estimate issued from the Agricultural Bureau at Washington, that the yield of the current crop will be no more than 5,030,387 bales of 450 lbs. each. Though this estimate found but limited acceptance on the Cotton Exchange, it had its effect in other quarters. Tuesday afternoon, however, the demand having subsided, prices fell off, and for the active months receded 25 to 35 hundredths, closing at some decline. On Wednesday prices recovered to nearly the closing figures of Monday, on a demand to cover contracts, arising, no doubt, from prudential considerations, the Cotton Exchange having decided to remain closed till Monday. Spots were quiet; declined 1-16c. on Saturday, again on Monday, to 12 1/4c. for Middling Uplands, closing firm.

The total sales for forward delivery for the week are 389,900 bales, including — free on board. For immediate delivery the total sales foot up this week 1,418 bales, including — for export, 1,230 for consumption, 138 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Dec. 20 to Dec. 26.	UPLANDS.						NEW ORLEANS.						TEXAS.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordin'y. B.	10 1/16	10 1/16	10 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Ord.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Ord.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd Ord.	11 1/16	11 1/16	11 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Low Midd'g	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. L'w Mid	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Good Mid.	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. G'd Mid	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Midd'g Fair	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Fair	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16

STAINED.	UPLANDS.						NEW ORLEANS.						TEXAS.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Ordinary	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Middling	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

MARKET AND SALES.								
SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Nom'l at 1 1/8 dec.	....	....	....	....	....	109,300	....
Mon.	Quiet and steady.	....	749	....	....	749	86,700	300
Tues.	Quiet and steady.	....	162	....	....	162	107,500	200
Wed.	Quiet and steady.	....	369	138	....	507	86,400	600
Thurs.	Quiet and steady.	{	Christmas	—	Holidays	}	....	....
Fri.	....						....	....
Total	....	....	1,280	138	....	1,418	389,900	1,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 389,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.		
Bales.	Cts.	1,700	12 1/2	3,300	12 1/2	2,300	12 1/2	4,000	12 1/2		
200 a.n. 22d. 12-39	409	12 1/2	3,300	12 1/2	2,300	12 1/2	4,000	12 1/2	3,000	12 1/2	
300	12 1/2	400	12 1/2	2,900	12 1/2	3,000	12 1/2	4,000	12 1/2	3,000	12 1/2
100 a.n. 23d. 12-43	1,900	12 1/2	3,500	12 1/2	2,100	12 1/2	3,500	12 1/2	3,000	12 1/2	
200	12 1/2	600	12 1/2	2,100	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
100	12 1/2	1,600	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
100	12 1/2	400	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
1,000	12 1/2	1,300	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
300	12 1/2	2,400	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
300	12 1/2	700	12 1/2	3,200	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
600	12 1/2	900	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
500	12 1/2	900	12 1/2	5,900	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
2,000	12 1/2	900	12 1/2	10,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
200	12 1/2	600	12 1/2	8,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
500	12 1/2	100	12 1/2	3,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
100	12 1/2	300	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
200	12 1/2	1,000	12 1/2	800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
800	12 1/2	400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
700	12 1/2	100	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
800	12 1/2	400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		1,000	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		200	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		400	12 1/2	1,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,700	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		500	12 1/2	3,000	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		100	12 1/2	2,800	12 1/2	12 1/2	3,500	12 1/2	3,000	12 1/2	
		300	12 1/2	1,500	12 1/2	12 1/2	3,500				

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,400.....	13 20	100.....	13 30	200.....	13 50	800.....	13 01
100.....	13 21	600.....	13 40	300.....	13 55	700.....	13 95
400.....	13 22	900.....	13 42	1,300.....	13 57	100.....	13 96
1,300.....	13 24	200.....	13 43	100.....	13 60	201.....	13 98
1,500.....	13 25	200.....	13 44	1,500.....	13 61	200.....	14 00
300.....	13 24	100.....	13 45	200.....	13 62		
600.....	13 28	100.....	13 46	1,400.....	13 63	4,100	
2,000.....	13 29	100.....	13 47	600.....	13 64		
2,000.....	13 30	400.....	13 48	400.....	13 65		
1,300.....	13 31	200.....	13 49	400.....	13 66		
2,100.....	13 32	3,500.....	13 50	1,000.....	13 68		
1,400.....	13 33	1,500.....	13 51	100.....	13 69		
2,500.....	13 34	800.....	13 52	400.....	13 71		
1,200.....	13 35	600.....	13 53	400.....	13 72		
200.....	13 36	1,200.....	13 54	400.....	13 73		
2,000.....	13 37	1,000.....	13 55	300.....	13 74		
400.....	13 38	400.....	13 57	600.....	13 75		
800.....	13 40	1,000.....	13 58	1,300.....	13 76		
800.....	13 41	100.....	13 59	800.....	13 81		
1,700.....	13 42	300.....	13 60	600.....	13 82		
1,100.....	13 43	000.....	13 61	200.....	13 84		
1,200.....	13 44	500.....	13 62	1,100.....	13 85		
2,100.....	13 45	1,600.....	13 63	400.....	13 86		
2,400.....	13 46	300.....	13 64	800.....	13 88		
5,100.....	13 47	600.....	13 65				
100.....	13 48	100.....	13 66				
200.....	13 50	400.....	13 67				
900.....	13 51	200.....	13 69				
1,700.....	13 52	800.....	13 70				
800.....	13 53	300.....	13 71				
1,300.....	13 54	300.....	13 72				
700.....	13 55	900.....	13 73				
		400.....	13 74				
		1,200.....	13 75				
43,300		24,500					

American—	1879.	1878.	1877.	1876.
Liverpool stock.....	250,000	200,000	214,000	262,000
Continental stocks.....	25,000	110,000	201,000	205,000
American afloat for Europe.....	693,220	639,000	525,000	630,000
United States stock.....	832,910	849,828	884,228	971,967
United States interior stocks.....	211,865	184,426	155,033	160,993
United States exports to-day..	300	15,000	32,000	23,500
Total American.....	2,033,295	2,018,254	2,014,261	2,250,500
East Indian, Brazil, &c.—				
Liverpool stock.....	116,000	125,000	174,000	272,000
London stock.....	45,299	48,000	16,000	42,000
Continental stocks.....	50,173	43,750	56,500	101,500
India afloat for Europe.....	79,719	54,000	39,000	96,000
Egypt, Brazil, &c., afloat.....	45,804	15,000	46,000	67,000
Total East India, &c.....	336,995	285,750	331,500	578,500
Total American.....	2,033,295	2,018,254	2,014,261	2,250,500

Total visible supply.....	2,370,290	2,304,004	2,345,761	2,835,060
Price Mid. Up., Liverpool....	6 ⁷ / ₈ d.	5 ¹ / ₄ d.	6 ³ / ₈ d.	6 ¹ / ₂ d.

The above figures indicate an *increase* in the cotton in sight to-night of 66,286 bales as compared with the same date of 1878, an *increase* of 24,529 bales as compared with the corresponding date of 1877, and a *decrease* of 464,770 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Dec. 26, '79.			Week ending Dec. 27, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,758	5,892	15,933	5,293	3,499	24,737
Columbus, Ga.....	4,320	2,818	20,287	5,954	2,076	16,183
Macon, Ga.....	2,529	1,516	7,512	2,156	1,428	7,124
Montgomery, Ala.....	5,993	3,263	19,284	4,518	3,636	15,342
Selma, Ala.....	4,641	4,388	17,126	4,833	2,876	17,718
Memphis, Tenn.....	18,078	15,846	116,858	17,884	16,175	94,032
Nashville, Tenn.....	3,177	1,094	14,845	1,345	974	9,270
Total, old ports.....	46,496	34,817	211,865	39,983	30,664	184,426
Dallas, Texas.....	1,079	989	3,021	825	1,129	2,295
*Jefferson, Tex.....	700	650	450	1,203	655	3,601
Shreveport, La.....	3,922	2,614	15,721	1,872	2,560	10,301
Vicksburg, Miss.....	7,894	8,204	7,676	6,711	5,314	6,440
Columbus, Miss.....	1,692	1,019	3,488	882	1,000	7,672
Eufaula, Ala.....	5,754	2,752	4,140	1,062	1,313	4,053
Griffin, Ga.....	1,747	1,164	3,768	987	1,238	2,592
Atlanta, Ga.....	3,795	2,683	13,349	2,359	2,077	10,020
Rome, Ga.....	3,304	3,499	9,807	1,960	2,351	6,684
Charlotte, N. C.....	519	738	1,513	786	680	789
St. Louis, Mo.....	20,549	16,181	71,643	9,863	8,144	47,587
Cincinnati, O.....	16,765	15,463	16,485	13,932	11,976	7,791
Total, new ports.....	65,720	55,976	153,061	42,442	38,437	109,855
Total, all.....	112,216	90,793	364,926	82,425	69,101	294,781

* Estimated. † Of the stock (116,858) 30,000 was sold, but not moved.

The above totals show that the old interior stocks have *increased* during the week 11,679 bales, and are to-night 27,439 bales *more* than at the same period last year. The receipts at the same towns have been 513 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Sept. 5.....	5,835	26,750	13,920	16,449	9,979	9,508	6,050	30,138	16,217
" 12.....	12,109	47,481	30,054	16,272	18,971	14,593	11,932	56,423	35,019
" 19.....	22,345	74,355	76,933	15,104	20,377	23,896	21,177	81,701	80,266
" 26.....	43,128	98,893	127,729	20,510	37,872	40,774	48,534	110,358	144,697
Oct. 3.....	70,040	130,990	182,303	20,730	47,308	52,207	79,250	140,936	173,736
" 10.....	109,264	148,158	160,409	41,891	50,823	68,913	121,435	160,773	180,114
" 17.....	135,054	160,239	181,714	53,745	79,597	79,597	151,908	190,007	194,028
" 24.....	157,809	162,236	214,461	80,374	97,887	95,998	179,238	180,526	229,227
" 31.....	177,396	157,280	245,619	105,814	115,034	115,735	202,776	174,427	295,855
Nov. 7.....	198,776	182,674	225,067	126,620	149,488	139,005	219,592	217,038	243,257
" 14.....	194,571	176,004	220,216	132,403	174,583	167,126	200,354	201,056	273,437
" 21.....	209,680	181,576	218,408	130,941	183,491	218,993	205,518	195,284	250,280
" 28.....	172,216	184,025	240,152	157,982	205,012	264,183	192,357	202,046	294,387
Dec. 5.....	174,365	220,748	216,187	109,073	230,280	287,109	186,356	251,116	239,098
" 12.....	202,805	220,291	234,870	185,665	250,120	317,463	219,397	243,140	295,295
" 19.....	231,594	204,892	218,907	226,550	230,857	343,503	273,488	226,710	244,942
" 26.....	224,634	199,081	207,601	281,873	294,281	304,926	250,951	213,305	229,024

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 3,370,174 bales; in 1878 were 2,864,765 bales; in 1877 were 2,578,309 bales.

2. That the receipts at the out ports the past week were 207,601 bales and the actual movement from plantations 229,024 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 213,295 bales, and for 1877 they were 259,951 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been some rain in most sections of the South the past week, with a change towards the close to very cold weather.

Galveston, Texas.—We have had drizzles on four days during the week, the rainfall reaching seven hundredths of an inch, and a killing frost with ice on one night. Picking is finished everywhere. Average thermometer 60, highest 74, and lowest 28.

Indianola, Texas.—We have had fogs on three days the past week and killing frosts with ice on two nights. Picking has ended. The thermometer has averaged 49, the extreme range

having been 21 to 78, and the rainfall has been four hundredths of an inch.

Corsicana, Texas.—There have been showers at this point on three days, the rainfall reaching thirty-eight hundredths of an inch. The weather has been very cold, and we have had killing frosts with ice on two nights. Picking ended. The thermometer has ranged from 12 to 73, averaging 42.

Dallas, Texas.—It has rained (showers) at this point on two days during the week, with a rainfall of twenty-five hundredths of an inch. We have had killing frosts on two nights, and ice formed in this vicinity on two nights. About all the crop of this section has now been secured. The thermometer has averaged 43, the highest being 73, and the lowest 12.

Brenham, Texas.—There have been showers on two days the past week, the rainfall reaching twenty-five hundredths of an inch. We have had cold weather during the week, with killing frosts and ice on two nights. About all the crop in this vicinity has now been gathered. The thermometer has averaged 57, with an extreme range of 25 to 74.

New Orleans, Louisiana.—Rain has fallen during the week on two days, to a depth of eleven hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—The weather was unusually warm the first five days of the week, but yesterday and to-day it was more seasonable. Roads in very good condition. The thermometer has ranged from 47 to 70 during the week. The rainfall has reached thirty-three hundredths of an inch.

Vicksburg, Mississippi.—Rain has fallen during the past week on one day.

Columbus, Mississippi.—It has rained during the week on two days, the rainfall reaching one inch and forty-six hundredths. Average thermometer 53, highest 76, and lowest 36.

Little Rock, Arkansas.—All the past week was cloudy, with rain on every day excepting Thursday. On Wednesday the weather turned very cold and we had a storm of sleet lasting the greater part of the day. The thermometer has averaged 41, the highest being 64, and the lowest 11. The rainfall for the week is sixty-three hundredths of an inch. It is now (Friday) clear and cold.

Nashville, Tennessee.—It has rained during the past week on six days, the rainfall reaching two inches and ninety-four hundredths. The thermometer has ranged from 16 to 69, averaging 50. About three-quarters of the crop of this section has been marketed to date.

Memphis, Tennessee.—We have had rain on six days the past week, the rainfall reaching two inches and one hundredth, followed yesterday (Thursday) by a quarter of an inch of snow. The thermometer has averaged 45, with a range of 14 to 70.

Mobile, Alabama.—It has been showery three days, the rainfall reaching fourteen hundredths of an inch, and the rest of the week has been cloudy. We have had warm, sultry, wet weather during the week, but at the close there has been a favorable change. Ice formed in this vicinity Thursday night. Average thermometer 60, highest 72, and lowest 35.

Montgomery, Alabama.—The first five days of the past week were rainy, the rainfall reaching seventy-five hundredths of an inch, but the latter portion has been clear, and it is now turning very cold. We had a killing frost last night and to-day. The thermometer has averaged 60, the extreme range having been 31 to 75.

Selma, Alabama.—It has rained here on three days. We have had an unusually severe storm this week. Planters are sending their cotton to market freely, about three-quarters of the crop of this section having been marketed to date.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained slightly on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 60, highest 73, and lowest 24.

Savannah, Georgia.—It has rained here on one day, the rainfall reaching eleven hundredths of an inch, but the balance of the week has been pleasant. Average thermometer 64, highest 76, and lowest 35.

Augusta, Georgia.—The weather during the week has been warm, sultry and cloudy, with light rain on two days, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 43 to 75, averaging 61.

Charleston, South Carolina.—We have had rain on one day the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 62, the highest being 74, and the lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 25, 1879, and Dec. 26, 1878.

	Dec. 25, '79.		Dec. 26, '78.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	28	8	28	0
Memphis.....	21	7	18	10
Nashville.....	22	8	9	4
Shreveport.....	1	2	6	7
Vicksburg.....	30	0	28	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, DEC. 20, '79, TO FRIDAY, DEC. 26, '79.

Dys of wek	New Orleans.	Mo-bile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Tot. l.
Sat.	9,814	3,543	3,879	4,531	2,647	4,376	431	2,650	31,874
Mon	20,842	4,833	3,991	5,995	3,836	4,327	589	1,745	46,158
Tues	9,614	3,072	2,875	4,373	2,217	4,375	606	1,759	28,891
Wed	7,364	2,223	3,179	5,013	3,452	4,111	222	2,891	28,445
Thur	13,638	2,814	3,697	4,170	1,741	2,984	....	570	29,614
Fri..	8,569	3,151	1,732	6,373	1,380	2,039	362	19,013	42,619
Tot.	69,841	19,636	19,353	30,458	15,273	22,212	2,210	28,618	207,601

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,845	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,235	822,493	901,392	740,116	676,295
Total year	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639
Percentage of tot. port receipts Nov. 30..		39.51	34.50	44.91	36.25	38.53

This statement shows that up to Nov. 30 the receipts at the ports this year were 407,060 bales more than in 1878 and 664,890 bales more than at the same time in 1877. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot.Nv.30	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639
Dec. 1....	52,479	8.	21,387	30,824	22,842	24,517
" 2....	30,886	39,978	8.	21,089	26,301	28,921
" 3....	28,110	40,894	40,703	8.	20,856	19,114
" 4....	25,675	23,532	27,179	44,873	35,581	34,055
" 5....	49,608	30,938	20,766	31,662	8.	31,842
" 6....	36,046	58,291	36,219	32,325	30,511	8.
" 7....	8.	25,563	28,111	24,767	29,087	41,726
" 8....	43,236	8.	22,784	33,072	26,812	22,952
" 9....	34,502	58,561	8.	26,991	22,943	26,534
" 10....	37,914	28,693	47,969	8.	25,918	26,509
" 11....	33,164	30,836	35,846	42,863	20,385	28,977
" 12....	50,014	30,614	25,895	29,247	8.	37,015
" 13....	37,733	46,024	39,011	29,426	49,512	8.
" 14....	8.	26,923	31,300	33,977	30,833	41,476
" 15....	45,251	8.	32,893	35,642	35,698	29,862
" 16....	30,412	52,468	8.	23,479	26,682	31,915
" 17....	32,588	33,308	50,328	8.	31,592	24,897
" 18....	30,473	35,179	34,519	43,343	28,519	29,578
" 19....	42,450	25,930	38,346	31,246	8.	28,601
" 20....	31,874	31,074	30,037	23,675	48,381	8.
" 21....	8.	27,899	45,471	22,581	32,156	34,692
" 22....	46,158	8.	31,722	25,931	26,384	31,701
" 23....	28,891	55,204	8.	28,042	33,973	21,587
" 24....	28,445	27,882	54,604	8.	28,014	25,561
" 25....	29,614	22,297	44,635	45,824	28,795	20,415
" 26....	42,619	29,956	35,804	22,837	8.	23,343
Total....	3,012,549	2,538,893	2,275,046	2,497,226	2,181,294	2,013,429
Percentage of total port receipts Dec. 26		57.08	52.35	61.84	52.04	57.57

This statement shows that the receipts since Sept. 1 up to to-night are now 473,656 bales more than they were to the same day of the month in 1878, and 787,503 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received to Dec. 26 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to December 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	.....	.....	.....	No report received	.....	.....	.....	.....
1878	.....	3,000	3,000	323,000	404,000	727,000	6,000	924,000
1877	4,000	5,000	9,000	389,000	441,000	830,000	6,000	1,096,000
1876	4,000	9,000	13,000	585,000	412,000	997,000	9,000	1,118,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of — bales and an increase in shipments of — bales, and the shipments since January 1 show an increase of — bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	1,600	4,000	5,000	231,000	137,000	388,000
1878.....	.....	.....	.....	144,000	72,000	216,000
1877.....	1,000	.....	.....	80,000	51,000	131,000
1876.....	2,000	.....	2,000	151,000	106,000	257,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales more than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	No rep't	899,000	3,000	727,000	9,000	830,000
All other ports.	5,000	388,000	.....	216,000	1,000	131,000
Total.....	5,000	1,287,000	3,000	943,000	10,000	961,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 25, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Our cable states: Holiday; no report this week.

Alexandria, Egypt, Dec. 18.		1879.	1878.	1877.
Receipts (cantars)—				
This week....		200,000	80,000	120,000
Since Sept. 1		2,140,000	925,000	1,790,000

Exports (bales)—	1879.		1878.		1877.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,000	146,000	3,000	65,500	14,000	139,000
To Continent.....	10,020	68,850	.....	29,500	5,000	76,800
Total Europe.....	21,020	214,850	3,000	95,000	19,000	215,900

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 18 were 200,000 cantars, and the shipments to all Europe 21,020 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Dec. 26) states that prices of shirtings and twists are unchanged, and that there is nothing doing. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.			8 1/4 lbs. Shirtings.			Cott'n Mid. Uplds.			32s Cop. Twist.		
Oct. 24	d. 9 1/2	d. 6 1/2	s. 4 1/2	d. 7 1/2	d. 6 1/2	d. 7 1/2	d. 8	d. 5 1/2	s. 4 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 31	9 1/2	6 1/2	4 1/2	7 1/2	6 1/2	7 1/2	8	5 1/2	4 1/2	7 1/2	6 1/2	5 1/2
Nov. 7	9 1/2	6 1/2	4 1/2	7 1/2	6 1/2	7 1/2	8	5 1/2	4 1/2	7 1/2	6 1/2	5 1/2
" 14	9 1/2	6 1/2	4 1/2	7 1/2	6 1/2	7 1/2	8	5 1/2	4 1/2	7 1/2	6 1/2	5 1/2
" 21	9 1/2	6 1/2	4 1/2	7 1/2	6 1/2	7 1/2	8	5 1/2	4 1/2	7 1/2	6 1/2	5 1/2
" 28	9 1/2	6 1/2	4 1/2	7 1/2	6 1/2	7 1/2	8	5 1/2	4 1/2	7 1/2	6 1/2	5 1/2
Dec. 5	10	6 1/2	4 1/2	7 1/2	6 1/2	7 1/2	8	5 1/2	4 1/2	7 1/2	6 1/2	5 1/2
" 12	10 1/2	6 1/2	4 1/2	7 1/2	6 1/2	7 1/2	8	5 1/2	4 1/2	7 1/2	6 1/2	5 1/2
" 19	10 1/2	6 1/2	4 1/2	7 1/2	6 1/2	7 1/2	8	5 1/2	4 1/2	7 1/2	6 1/2	5 1/2
" 26	10 1/2	6 1/2	4 1/2	7 1/2	6 1/2	7 1/2	8	5 1/2	4 1/2	7 1/2	6 1/2	5 1/2

RECEIPTS OF COTTON AND THE CROP.—Receipts must stop showing a weekly increase very soon or else some of our friends will have to revise their views on the supply question very materially. We are now say at only the close of December and yet what an amount of cotton has come in sight since Sept. 1! We make up the following statements before our week's figures are received, and the items will therefore differ slightly from the actual:

At the ports, call the receipts to Dec. 26.....bales 3,010,000
At the interior ports (increase in stock), say..... 350,000
Overland to the mills to January 1, say..... 325,000

Total in sight to date.....bales 3,685,000

Last year after this date the receipts from plantations and the overland were as follows:

Receipts from plantations after January 1.....bales 1,581,000
Overland after January 1..... 300,000
Southern consumption, say for this year..... 165,000

Total added after January 1.....bales 2,046,000

Bring down previous total.....bales 3,685,000

And we have a crop of.....bales 5,731,000

This we must remember would be the crop if there is no increase or decrease hereafter, that is if every movement subsequent to this date was the same as last year. To make the comparison plainer suppose we bring the two years together: These receipts at the ports and overland are the CHRONICLE figures, not those of the Cotton Exchange.

	1879.	1878.
Receipts to Dec. 26.....bales	3,010,000	2,576,000
Increase in interior stocks on Dec. 26.....	350,000	290,000
Overland to mills to Jan. 1.....	325,000	174,000
Receipts from plantations after Dec. 26.....	1,581,000	1,581,000
Overland after Jan. 1.....	300,000	300,000
Southern consumption.....	165,000	152,000
Total.....bales	5,731,000	5,073,000

We do not offer this as an estimate, but as a basis for our

friends to figure upon. Of course the majority of the trade think receipts are going to fall off now very rapidly. In fact, that has been the prevailing opinion for two months. If they do, the foregoing will be a convenient total from which to make deductions. In considering the future movement however, it would not be wise to ignore the Bayou or River region in the Southwest. The Fall has been a splendid one for carting long distances, and we have no doubt that all the planters that could reach a railroad, have done so. But if our information is correct, the yield in that section has been remarkably satisfactory, and there is a very considerable amount to come out when the rivers rise. Late advices show higher water, and some portion—and perhaps a large portion—may arrive at the ports the coming month.

PLANTERS' ESTIMATES OF THE CROP.—In an article on the Cotton Exchange Reports, two weeks since, we expressed the opinion we have often expressed before, that obtaining percentages of increased or decreased yield in the fall, was a very defective method of determining the extent of the crop, even granting the planters intended in each case to state the exact truth. The New Orleans *Picayune* takes exception to that statement. We have not room to add anything, to what we said before on the subject, in reply to the *Picayune*, but introduce the matter again because we have just received a letter from a Georgia friend (a sample only of what we frequently receive), which illustrates the inaccuracy of such estimates. This friend writes, under date of December 23: "I wrote you that my overseer was here a month ago. He had then gathered forty-nine bales and thought he would get four or five more. He has since delivered six and will have ten."

CONSUMPTION IN EUROPE.—It seems to be very difficult to determine in times of speculative excitement like the present what are the real facts as to consumption. With high prices for breadstuffs and short crops all over Europe and especially in Great Britain, and with silver rapidly declining, how it is possible for Europe to consume increased supplies of cotton at high prices we cannot understand. That there has been, however, increased activity with English spinners during November is certainly true, for Mr. Ellison raises their consumption for the 4 weeks ending Dec. 1 to 60,000 bales (of 400 lbs. per bale) per week from 50,000 bales of the same weight the previous month. He states, however (and perhaps that accounts for the whole increase), that "a large part of the business has been exceptional, anticipatory and speculative. Purchases for Germany have been temporarily increased in order to escape the new duties, which come into operation on the first of January, while buyers for other markets have given out large orders in anticipation of a further rise in the price of cotton." In the same connection the following, cut from the *Liverpool Post* of December 10 and December 11, may help our readers to understand the situation.

MANCHESTER, Tuesday Evening.—Producers find themselves again compelled to raise rates in harmony with the sustained upward movement in Liverpool, but in nearly all directions—with the exception, perhaps, of some special makes of printing cloth and some descriptions of home trade yarns—the advance is nominal only, and prices often show a disparity of no less than 5 per cent between sellers and buyers. Yarns are fully $\frac{1}{4}$ d. per lb. dearer to buy than on Friday. *It is not followed by cloth here, still less by cloth or yarn abroad, where prices are declining, owing to overwhelming importations, while the exchanges are falling.* In short, goods are almost as much below to-day's Manchester cost price in some Eastern markets as cotton is cheaper in Liverpool than in New York. This is obviously a position which calls for prudence on the part of all concerned, and merchants here are holding aloof carefully.

MANCHESTER, Wednesday Evening.—A quieter tone pervades the market to-day, as the advance of cotton seems to pause. There is even less buying than there was. All the leading staple departments are more or less stagnant, and even some very cheap lots of goods (comparatively so to cost) are neglected by buyers. Re-sales of yarns are being offered, and also some of cloth. *There is nothing from abroad to stimulate the market,* and the general appearance is that a firm check has been given to the upward movement, which has at no time commanded confidences here.

Evidently, if the foregoing statements are true, the consumption in Great Britain in November can in no sense be taken as a basis for estimating the months of 1880.

ELLISON & CO.'S MONTHLY CIRCULAR.—We are in receipt of Mr. Ellison's circular, issued under date of Dec. 10, and give the following from it.

COURSE OF THE LIVERPOOL MARKET, NOV. 10 TO DEC. 10.

Our last report was dated November 10. The market had been very brisk since the 7th, and prices had gained 3-16d. to $\frac{1}{4}$ d. per pound. The activity continued until the 14th, and resulted in a further advance of $\frac{1}{4}$ d. per pound. The demand

was stimulated by the resumption of full time at Oldham, by exceptional activity in Manchester, and by stimulating advices from New York. Middling Upland advanced to 6 15-16d. on the spot and to 7d. for distant delivery. These prices led to reflection. The demand fell off, and between the 14th and 17th there was a decline of 3-16d. to $\frac{1}{4}$ d. per pound. The fall led to an improved inquiry, and a recovery of $\frac{1}{4}$ d. on the spot and 7-32d. to 5-16d. in futures between the 17th and 27th. During the interval there had been several fluctuations of 1-16d. to $\frac{1}{4}$ d. in futures, but a very small decline always brought out buyers. The main support of the market was the large business going on in Manchester and the continued liberal operations of spinners both on the spot and for forward delivery. This state of things more than neutralized the continued heavy receipts at the American ports, especially as the American markets kept strong, although their prices were much above the parity of the rates ruling on this side. Between the 27th November and the 1st December there was a distinctly quieter feeling, and prices gave way $\frac{1}{4}$ d. on the spot and about the same in futures. But the fall again brought in buyers, especially as a strong upward movement was going on at New York. There was not much change on the 2d, but on the 3d there was a rise of fully 1-16d., and on the 4th a further advance of $\frac{1}{4}$ d. On the last-named day the market was at times quite excited, and an extensive amount of business was done both on the spot and for forward delivery. The spot price did not go beyond 6 15-16d. for Middling Upland, but 7 5-16d. was paid for June-July delivery. A quieter feeling ruled on Friday morning, and prices gave way 1-16d., but the fall was recovered later in the day, and on Saturday there was a further advance of $\frac{1}{4}$ d. An extensive business was done, including large buying on American account, and the market was quite excited, owing to the rise of 5-16c. to 7-16c. at New York on Friday. On Monday the demand subsided, owing to large American receipts and a re-action at New York, and prices receded $\frac{1}{4}$ d., but the fall was recovered before the close of the day, and a further advance was established on Tuesday in response to a renewed upward movement at New York. To-day the tone is weaker, and part of yesterday's advance is lost.

The following are the principal fluctuations in Middling Uplands on the spot and for forward delivery during the month compared with the low prices current on October 4:

	Spot.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.
Oct. 4.	67 $\frac{1}{16}$	57 $\frac{3}{8}$	52 $\frac{3}{8}$	54	54	52 $\frac{3}{8}$	51 $\frac{1}{8}$	52 $\frac{3}{8}$
Nov. 10.	61 $\frac{1}{16}$	63 $\frac{1}{2}$	68	68	68	65 $\frac{1}{2}$	61 $\frac{1}{16}$	62 $\frac{3}{8}$
Nov. 14.	61 $\frac{1}{16}$	63 $\frac{1}{2}$	63 $\frac{1}{8}$	61 $\frac{1}{8}$	61 $\frac{1}{8}$	62 $\frac{3}{8}$	67 $\frac{3}{8}$	67 $\frac{3}{8}$
Nov. 17.	63 $\frac{1}{2}$	65 $\frac{1}{2}$	69 $\frac{1}{8}$	69 $\frac{1}{8}$	69 $\frac{1}{8}$	66 $\frac{1}{2}$	69 $\frac{1}{8}$	63 $\frac{1}{2}$
Nov. 27.	67 $\frac{3}{8}$	62 $\frac{3}{8}$	62 $\frac{3}{8}$	62 $\frac{3}{8}$	62 $\frac{3}{8}$	62 $\frac{3}{8}$	61 $\frac{1}{8}$	61 $\frac{1}{8}$
Dec. 1.	63 $\frac{1}{2}$	—	61 $\frac{1}{8}$	61 $\frac{1}{8}$	62 $\frac{3}{8}$	62 $\frac{3}{8}$	61 $\frac{1}{8}$	67 $\frac{3}{8}$
Dec. 4.	61 $\frac{1}{16}$	—	63 $\frac{1}{2}$	63 $\frac{1}{2}$	71 $\frac{3}{8}$	73 $\frac{3}{8}$	75 $\frac{3}{8}$	73 $\frac{3}{8}$
Dec. 9.	73 $\frac{1}{16}$	—	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	72 $\frac{3}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$
Dec. 10.	71 $\frac{1}{16}$	—	71 $\frac{1}{8}$	71 $\frac{1}{8}$	73 $\frac{3}{8}$	75 $\frac{3}{8}$	77 $\frac{3}{8}$	79 $\frac{3}{8}$

Yesterday 7 9-16d. was paid for July-August, 7 $\frac{1}{2}$ d. for June-July, and 7 15-32d. for May-June, but to-day they are $\frac{1}{4}$ d. easier.

Compared with the rates of a month since, to-day's prices show an advance of 5-16d. in American ($\frac{1}{2}$ d. in futures), $\frac{1}{4}$ d. to $\frac{3}{4}$ d. in Brazils and Egyptian, $\frac{1}{4}$ d. to $\frac{3}{8}$ d. in Broach and Dhollera, 7-16d. to $\frac{1}{2}$ d. in Oomrawuttee, 7-16d. to 9-16d. in Comtah, and 5-16d. in Bengal.

COURSE OF THE MANCHESTER MARKET, NOVEMBER 10 TO DEC. 10.

The improvement which commenced in October has since made further progress, and during the past month a very extensive business has been done in yarns and goods at gradually-advancing prices, ending in a total rise of $\frac{3}{4}$ d. in 32's twist and 3d. to 6d. per piece in 8 $\frac{1}{4}$ lbs. shirtings, and a corresponding advance in other articles. The demand has been good from all quarters. Latterly the business for the East has been less active than it was a few weeks ago; but this falling off has been more than counterbalanced by increased buying for other markets, and by revived animation in the home trade. Surplus stocks are exhausted, and producers are largely under contract for forward delivery, mostly for several months into next year. A large part of the business has been exceptional, anticipatory and speculative. Purchases for Germany have been temporarily increased in order to escape the new duties which come into operation on the 1st January, while buyers for other markets have given out large orders in anticipation of a further rise in the price of cotton. All the markets, in fact, are replenishing their exhausted stocks, because they think nothing is to be gained by waiting, and because of the indications of revived prosperity observable in all directions.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO NOVEMBER 30.

The deliveries to English and Continental spinners during the first two months of the season compare as follows:

	Great Britain.		Continent.	
	1879.	1878.	1879.	1878.
Number of bales...	487,720	438,300	327,260	281,290
Average weight (lbs.)...	437	433	424	421

Total weight (lbs.)...211,822,640 189,783,900 138,758,240 118,423,090

The figures for Great Britain are for nine weeks, but those for the Continent are only for about eight weeks and a half. The rate of consumption for Great Britain for the past four weeks we estimate at 60,000 bales of 400 lbs. per week, or a total of 96,000,000 lbs., which, added to the 100,000,000 lbs. consumed in the previous five weeks, gives 196,000,000 lbs. as the consumption for nine weeks. Last year the average was about 51,000 bales per week for nine weeks, or a total of 183,600,000 lbs. The consumption of the Continent for eight and a half weeks has averaged between 46,000 and 47,000 bales per week this year, against 43,000 to 44,000 bales last year, or

a total of about 158,100,000 lbs, against 147,900,000 lbs. Continental spinners have used up their surplus stocks, but they still hold ordinary working stocks.

On the basis of the foregoing estimates, the movements for the two months were as follows:

	Great Britain.		Continent.	
	1879.	1878.	1879.	1878.
Surpl. st'k, Oct. 1.	6,012,000	13,800,000	18,720,000	30,550,000
Deliv. to Nov. 30.	211,822,640	189,783,900	138,758,240	118,424,090
Supply.....	217,834,640	203,583,900	157,478,240	148,974,090
Cons. in 2 mos.	196,600,000	183,600,000	158,100,000	147,900,000

Surpl's end Nov.	21,834,640	19,983,900	.....	1,074,090
In b'ls of 400 lbs	54,000	50,000	.....	2,600

The stocks in the hands of spinners, therefore, differ very little in quantity from those held last year at this time.

GUNNY BAGS, BAGGING, &c.—Bagging has not been taken since our last, except in a small way, and the market is ruling quiet. Dealers do not look for any large demand until after the holidays, and the price for round parcels is nominal; but for the small lots which are being taken the quotations are 9½c. for 1½ lbs., 10½c. for 2 lbs., and 11½c. for 2½ lbs. Butts are dull, and there is an easier feeling among holders, who are disposed to accept a shade lower prices than we last quoted, and there are parcels of paper grades which can be had at 3@3½c., while for spinning qualities 3½@4½c. will be accepted. The sales are small and we hear of only a few hundred bales at above figures.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,484 bales against 10,645 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period prev'us year.
	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.		
Liverpool.....	12,088	5,499	8,422	4,295	178,445	130,611
Other British ports.....	.....	509	.....	136	6,346	4,252
TOTAL TO GREAT BRITAIN	12,088	6,008	8,422	4,431	184,791	134,863
Havre.....	.....	1,025	.....	158	15,900	8,783
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRANCE	.....	1,025	.....	158	15,900	8,783
Bremen and Hanover.....	700	1,215	1,624	694	16,434	9,155
Hamburg.....	2,478	314	599	1,201	10,046	1,202
Other ports.....	.....	.....	.....	.....	2,017	635
TOTAL TO NORTH. EUROPE	3,178	1,529	2,223	1,895	28,497	10,992
Spain, Op'rt'o, Gibralt'r, &c	.....	.....	.....	.....	3,206	3,660
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	3,206	3,660
GRAND TOTAL	15,266	8,562	10,645	6,484	232,394	158,298

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,646	68,341	.....	.....	.....	.....	.....	.....
Texas	.....	56,025	.....	.....	1,175	.....	.....	.....
Savannah	3,627	133,728	1,761	21,010	396	10,177	1,592	25,031
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	348	3,567	.....	.....	.....	.....	.....	.....
S. Carolina	4,936	73,161	.....	.....	.....	.....	503	5,084
N. Carolina	3,079	28,721	.....	.....	.....	.....	474	3,534
Virginia	6,351	123,364	1,906	30,248	.....	.....	3,561	50,975
North. ports	315	4,453	7,709	70,057	.....	.....	.....	.....
Tenn., &c.	1,257	67,273	12,565	76,225	3,186	27,418	.....	.....
Foreign	130	1,211	.....	.....	.....	.....	.....	.....
This year.	22,089	559,850	23,941	197,540	3,582	38,770	6,130	87,524
Last year.	27,272	437,527	15,519	131,451	3,136	33,298	3,172	77,611

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 96,223 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK —To Liverpool, per steamers Wisconsin, 716.....	City of Berlin, 723.....City of Montreal, 1,025.....Gallia, 716.....Euclid, 95.....per ship Strathearn, 1,020.....	4,295
To Hull, per steamer Sorrento, 136.....		136
To Havre, per steamer Amerique, 158.....		158
To Bremen, per steamer Rheio, 694.....		694
To Hamburg, per steamer Frisia, 1,201.....		1,201
NEW ORLEANS —To Liverpool, per steamers Linhope, 4,043.....	Drumduff, 2,015.....Macgregor, 4,155.....Montreal, 6,082.....per bark Timour, 4,698.....	20,993
To Havre, per steamer Trafalgar, 4,258.....		4,258
To Bremen, per ship Sophie, 4,400.....		4,400
To Antwerp, per steamers F. W. Harris, 2,250.....County of Sutherland, 999.....		3,249
To Barcelona, per steamer Santiago, 1,905.....		1,905
To Trieste, per bark Ellos, 650.....		650
To Vera Cruz, per steamer City of Mexico, 403.....		403
CHARLESTON —To Liverpool, per steamer Nuevo Ponce, 2,425 Upland and 221 Sea Island.....per barks Sondse Norge, 1,535 Upland and 239 Sea Island.....Abraham Skalle, 215 Sea Island.....Haus Thun, 900 Upland and 192 Sea Island.....To Amsterdam, per bark Erwin, 1,189 Upland.....		5,727
		1,189

		Total Bales.
To Sebastopol, per steamer Köln, 5,515 Upland.....		5,515
To Barcelona, per barks Sincero, 1,950 Upland.....Siscar, 850 Upland.....per brig Amable Antonia, 900 Upland.....Eva, 631 Upland.....		4,331
SAVANNAH —To Liverpool, per steamer Prior, 4,849 Upland and 104 Sea Island.....per ship Alexandrovna, 4,769 Upland.....		9,722
To Santander, per bark Amalia, 550 Upland.....		550
To Pasajes, per bark Amalia, 650 Upland.....		650
To Genoa, per bark Arrarat, 1,550 Upland.....		1,550
TEXAS —To Liverpool, per ship Kenilworth, 3,058.....por bark David Malcolmson, 4,281.....		7,339
To Cork, for orders, per bark Canada, 1,225.....		1,225
To Bremen, per barks Mindora, 863.....Hakon Jarl, 1,615.....per brig Bessel, 835.....		3,313
To Barcelona, per bark Eva, 1,370.....		1,370
WILMINGTON —To Hamburg, per brig Vultur, 834.....		834
NORFOLK —To Liverpool, per steamer Alvah, 4,870.....		4,870
BALTIMORE —To Liverpool, per steamers Moravian, 480 and 111 bags Sea Island.....Caspian, 395.....		986
To Bremen, per steamer Ohio, 1,215.....		1,215
BOSTON —To Liverpool, per steamers Brazilian, 949.....Iberian, 1,762.....Parthia, 184.....		2,895
PHILADELPHIA —To Liverpool, per steamer British Crown, 600.....		600

Total.....96,223
The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool, &c.	Bremen and Havre, burg.	Ams'dam and Antwerp.	Barcelona, Trieste, and Genoa.	Santander and Vera Cruz.	Total.
New York.....	4,431	158	1,895	.....	.....	6,484
N. Orleans.....	20,993	4,258	4,400	3,249	1,905	33,858
Charleston.....	5,727	.....	.....	1,189	5,515	16,762
Savannah.....	9,722	.....	.....	.....	4,331	12,472
Texas.....	8,564	.....	3,313	.....	1,200	15,247
Wilmington.....	.....	.....	834	.....	1,370	2,204
Norfolk.....	4,870	.....	.....	.....	.....	4,870
Baltimore.....	986	.....	1,215	.....	.....	2,201
Boston.....	2,895	.....	.....	.....	.....	2,895
Philadelphia.....	600	.....	.....	.....	.....	600
Total	58,788	4,416	11,657	4,438	5,515	96,223

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ARIZONA, steamer (Br.), from New York, at Liverpool, before reported, had about 40 bales cotton damaged by fire and water; damage to vessel slight.

ATHENS, steamer (Br.), from New Orleans for Liverpool, before reported, arrived at latter port Dec. 6 and reported lost two blades and half the bars of propeller Nov. 19, 300 miles off St. Johns, N. F. On arrival in river 6th inst, remainder of propeller dropped off.

VENERE, bark (Aust.)—A consent judgment for \$10,000 salvage against the Austrian bark Venera, at New Orleans, loaded with cotton for Havre, before reported, in favor of the Harbor Protection Company was recorded in the United States District Court, New Orleans, Dec. 18. One-fourth of the amount awarded goes to the Harbor Protection Company, and the rest is to be distributed pro rata among the crew of the Protector.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3½@1¼	3½@1¼	3½@1¼	3½@1¼	.....	.....
Do sail.....d.	3½	3½	3½	3½	.....	.....
Havre, steam.....c.	5½@.....	5½@.....	5½@.....	5½@.....	.....	.....
Do sail.....c.	1½	1½	1½	1½	.....	.....
Bremen, steam.....c.	5½	5½	5½	5½	.....	.....
Do sail.....c.	1½	1½	1½	1½	.....	.....
Hamburg, steam.....c.	5½@.....	5½@.....	5½@.....	5½@.....	.....	.....
Do sail.....c.	1½	1½	1½	1½	.....	.....
Amst'd'm, steam.....c.	3½	3½	3½	3½	.....	.....
Do sail.....c.	1½	1½	1½	1½	.....	.....
Baltic, steam.....d.	7½@15½	7½@15½	7½@15½	7½@15½	.....	.....
Do sail.....d.	1½	1½	1½	1½	.....	.....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week.....bales.	69,000	59,000	62,000	52,000
Forwarded.....	15,000	12,000	15,000	14,000
Sales American.....	52,000	42,000	44,000	45,000
Of which exporters took.....	8,000	5,000	5,000	6,000
Of which speculators took.....	4,000	4,000	7,000	2,000
Total stock—Estimated.....	317,000	339,000	332,000	366,000
Of which American—Estim'd.....	202,000	227,000	223,000	250,000
Total import of the week.....	96,000	92,000	64,000	101,000
Of which American.....	77,000	78,000	47,000	83,000
Actual export.....	5,000	9,000	6,000	9,000
Amount afloat.....	336,000	349,000	378,000	384,000
Of which American.....	294,000	315,000	342,000	344,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y	Friday.
Market, 12:30 P.M. }	Eas'r., but not quot'y lower.	Mod. inq. freely supplied.	Firmer.	Firm.	.....	.....
Mid. Up'l'ds }	6½½	6½½	6½	6½½	.....	.....
Mid. Or'l'ns }	6½½	6½½	7	7½	.....	.....
Market, 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	7,000	8,000	10,000	10,000	.....	.....
Spec.& exp. }	1,000	1,000	1,000	1,000	.....	.....
Futures.						
Market, 5 P.M. }	Quiet but steady.	Quiet but firm.	Barely steady.	Dull but steady.	.....	.....

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

		SAVEDAY.			DELIVERY.
		Delivery. d.			Delivery. d.
Dec.....	62½@7½	Feb-Mar.....	62½@7½	May-June.....	7@7½
Dec-Jan.....	62½@7½	Mar-Apr.....	62½@7½	June-July.....	7½
Jan-Feb.....	62½@7½	Apr-May.....	61½@7½	July-Aug.....	7½
Feb-Mar.....	6½			Jan-Feb.....	6½

MONDAY.		
Delivery.	d.	Delivery.
Dec.	623 ³²	May-June.....7
Dec-Jan.....	623 ³²	May-July.....7 ¹⁶
Jan-Feb.....	623 ³²	Dec.....613 ¹⁶
Feb-Mar.....	623 ³²	Jan-Feb.....613 ¹⁶
Mar-Apr.....	623 ³²	Feb-Mar.....6 ¹⁶
Apr-May.....	613 ¹⁶	
TUESDAY.		
Delivery.	d.	Delivery.
Dec.	627 ³²	Mar-Apr.....7 ¹⁶
Dec-Jan.....	627 ³²	May-June.....7 ¹⁶
Jan-Feb.....	627 ³²	Dec-Jan.....616 ¹⁶
Feb-Mar.....	627 ³²	Feb-Mar.....7 ¹⁶
Mar-Apr.....	627 ³²	May-June.....7 ¹⁶
Apr-May.....	627 ³²	Dec.....616 ¹⁶
May-June.....	627 ³²	Jan-Feb.....616 ¹⁶
June-July.....	627 ³²	Mar-Apr.....7 ¹⁶
July-Aug.....	627 ³²	Apr-May.....7 ¹⁶
Jan-Feb.....	616 ¹⁶	June-July.....7 ¹⁶
WEDNESDAY.		
Delivery.	d.	Delivery.
Dec.	631 ³²	Mar-Apr.....7 ¹⁶
Dec-Jan.....	631 ³²	Apr-May.....7 ¹⁶
Jan-Feb.....	631 ³²	May-June.....7 ¹⁶
Feb-Mar.....	631 ³²	Dec-Jan.....616 ¹⁶
Mar-Apr.....	631 ³²	Feb-Mar.....7 ¹⁶
Apr-May.....	631 ³²	May-June.....7 ¹⁶
May-June.....	631 ³²	Dec.....616 ¹⁶
June-July.....	631 ³²	Jan-Feb.....616 ¹⁶
July-Aug.....	631 ³²	Mar-Apr.....7 ¹⁶
Jan-Feb.....	616 ¹⁶	Apr-May.....7 ¹⁶

BREADSTUFFS.

FRIDAY, P. M., December 26, 1879.

The holiday season and the bad weather have been drawbacks to trade in flour of all grades, and yet there has been a fair export demand, while prices, sympathizing with the upward course of wheat, have ruled in favor of holders. Production has continued to be reduced, partly from the disparity between the cost of wheat at speculative values and the prices to be obtained for flour with only the legitimate demands, and these on the reduced scale incident to the closing of the year. The severe weather in the Northwest has frozen mill streams, and production is reduced by this cause also. Rye flour and corn meal have favored buyers. Buckwheat flour has further declined. To-day the market was very quiet.

The wheat market has been gaining strength. Winter growths have been mainly under the control of speculative influences; but in spring growths holders have experienced the relief arising from a large export demand, shipping taking in the course of Tuesday and Wednesday nearly half a million bushels at \$1 40 @ \$1 42 for No. 3, and \$1 46 @ \$1 48 for No. 2; and No. 2 spring sold for Feb. at \$2 51 per cental. No. 1 white sold on Wednesday at \$2 62 per cental for June and \$2 66³/₄ for Feb.; and No. 2 Red Winter \$2 68 for Jan. and \$2 73¹/₂ for Feb. To-day the "calls" were suspended, and business was small, but prices were firmly maintained.

Indian Corn has been more freely offered, under increasing supplies from the new crop, and prices have been a little weak, yet showing no important decline, and supplies, except of Western mixed, continue light. The speculation in futures has been checked by the controversy concerning the central system. To-day the market was somewhat depressed.

Rye has been quiet but about steady, prime cargoes selling at 97c. Barley was only moderately active and prices somewhat unsettled. Oats have been variable, but generally firmer, with sales of No. 2 mixed for January at 50 @ 50¹/₄c. To-day the market was dull, No. 2 graded closing at 50c. for mixed and 51c. for White.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$ 40 @ 510	Wheat—	
Superfine State and Western.....	5 40 @ 5 75	No. 3 spring, @ bu. \$1 40 @ 1 42	
Spring wheat extras..	5 90 @ 6 20	No. 2 spring.....	1 46 @ 1 48
do XX and XXX.....	6 40 @ 7 40	Amber winter.....	1 48 @ 1 53
Winter shipping extras..	6 20 @ 6 65	Red winter, No. 2.....	1 59 @ 1 69
do XX and XXX.....	6 75 @ 7 50	White.....	1 46 @ 1 57
Minnesota patents.....	7 00 @ 8 50	No. 1 white.....	1 55 @ 1 55 ¹ / ₂
City shipping extras.....	6 15 @ 6 85	Corn—West. mixed.....	60 @ 64
Southern, bakers' and family brands.....	7 00 @ 7 75	Western No. 2, old.....	63 @ 64
South'n ship'g extras.....	6 40 @ 6 85	Western Yellow.....	64 @ 68
Rye flour, superfine.....	5 25 @ 5 65	Rye—West'n, No. 2.....	95 @ 97
Corn meal—		State and Canada.....	96 @ 98
Western, &c.....	2 80 @ 3 10	Oats—Mixed.....	48 @ 50 ¹ / ₂
Brandywine, &c.....	2 00 @ 3 35	White.....	49 @ 52
Buckwheat flour, per 100 lbs.....	2 00 @ 2 30	Barley—Canada W. State, 4-rowed.....	87 @ 1 02
		State, 2-rowed.....	70 @ 75
		Peas—Can'd a. b. & f.....	82 @ 95

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 20:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	63,815	505,124	661,970	158,389	59,674	14,000
Minneapolis.....	55,177	404,785	31,480	13,350	94,136	9,800
Toledo.....	110,213	110,409	11,526	6,356	8,617	1,266
Detroit.....	5,229	105,677	3,227	8,900	3,600	450
Cleveland.....	1,224	13,950	10,800	128,320	73,723	6,077
St. Louis.....	34,060	253,055	513,649	61,600	28,500	10,810
Peoria.....	2,330	5,700	202,950			
Duluth.....						
Total.....	161,835	1,398,504	1,534,476	388,311	268,250	51,403
Same time '78.....	137,254	1,544,065	930,987	302,115	129,925	65,652

Total receipts at same ports from Jan. 1 to Dec. 20, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	6,809,274	5,709,763	4,997,599	5,500,399
Wheat..... bush.	97,292,990	88,813,379	51,005,162	55,216,434
Corn.....	105,636,976	91,775,881	77,564,815	79,074,390
Oats.....	30,084,598	30,229,103	22,189,870	21,632,585
Barley.....	10,109,852	9,854,017	0,188,939	8,794,181
Rye.....	4,678,051	4,069,795	4,054,890	2,791,623

Total grain.... 247,802,267 225,642,035 167,903,695 171,109,213

Total receipts (crop movement) at the same ports from Aug. 1 to Dec. 20, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,192,400	2,713,104	2,763,737	2,564,621
Wheat..... bush.	60,027,522	54,806,390	42,713,514	28,777,296
Corn.....	42,009,759	39,263,529	31,050,228	37,270,642
Oats.....	14,022,710	16,558,042	12,361,405	10,795,877
Barley.....	7,685,250	6,923,166	6,305,153	5,824,042
Rye.....	2,895,212	910,486	2,601,783	1,724,207

Total grain 127,210,453 118,466,613 98,074,114 81,992,364

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 20, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	7,308,815	6,063,000	5,224,121	4,907,992
Wheat..... bush.	77,393,797	70,115,769	43,949,483	48,551,241
Corn.....	84,159,073	78,599,097	67,374,171	74,510,796
Oats.....	21,194,079	21,424,365	17,907,370	19,993,079
Barley.....	5,531,592	5,309,359	5,069,818	3,877,706
Rye.....	4,040,928	3,714,551	2,367,116	2,454,355

Total grain 192,324,331 179,153,141 137,256,984 140,397,077

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 20.....	108,360	284,632	615,574	195,007	90,474	45,856
Dec. 13.....	165,056	179,672	474,187	120,738	98,818	33,208
Dec. 6.....	151,909	363,888	665,768	211,371	108,009	18,010
Nov. 29.....	145,570	533,172	1,281,222	159,656	174,908	32,899

Total, 4 wks. 630,895 1,860,864 3,066,751 653,772 472,200 129,975

Do. 4 wks '78. 680,253 4,647,084 1,592,012 877,591 484,825 66,873

Receipts of flour and grain at seaboard ports for the week ended Dec. 20:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	130,399	145,542	361,934	249,372	77,550	3,607
Boston.....	56,756	111,789	128,104	12,043	33,953	400
Portland.....	2,500	110,670	.....	11,000	17,198	48,407
Montreal.....	6,452	6,000	.....	1,798	.....	7,200
Philadelphia.....	17,310	131,500	235,500	58,100	21,500	4,500
Baltimore.....	17,865	405,550	556,450	10,200	.....	5,000
New Orleans.....	16,928	160,442	529,613	37,213	.....	.....

Total week..... 248,400 1,071,493 1,802,903 579,728 150,201 69,114

Cor. week '78..... 260,802 1,766,453 953,773 298,189 82,430 67,174

And from Jan. 1 to Dec. 20, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	10,923,847	9,617,167	8,334,051	9,005,259
Wheat..... bush.	163,613,837	107,376,026	45,135,971	42,415,683
Corn.....	103,646,765	102,082,100	85,538,027	85,593,953
Oats.....	21,620,369	23,968,323	20,448,454	21,173,910
Barley.....	6,205,753	6,159,489	9,480,982	7,782,490
Rye.....	4,678,162	5,289,335	2,562,883	1,940,858

Total grain 299,773,886 244,355,273 163,166,322 161,812,103

Exports from United States seaboard ports and from Montreal for week ending Dec. 20:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	97,167	661,263	854,821	2,752	45,533	896
Boston.....	22,373	37,396	177,639	.....	.....	.....
Portland.....	1,280	110,670	.....	10,000	48,407	18,315
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	3,560	262,232	136,261	.....	.....	.....
Baltimore.....	11,075	191,213	347,224	150	.....	.....

Total for w'k 135,455 1,282,774 1,515,915 12,912 93,939 19,201

Same time '78. 111,894 2,316,442 1,145,557 10,623 47,915 43,917

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, Dec. 20, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,846,032	1,310,996	387,338	494,810	419,390
Do. afloat (est.).....	1,652,000	24,000	.....	990,000	35,849
Albany.....	.....	30,000	22,500	228,000	11,400
Buffalo.....	734,684	1,728,233	19,758	313,427	48,673
Chicago.....	6,992,265	2,692,265	1,090,343	727,526	230,840
Milwaukee.....	3,404,012	16,371	29,368	595,972	83,337
Duluth (15th).....	115,581	.....	.....	.....	.....
Toledo.....	836,008	118,730	79,102	45,900	0,771
Detroit.....	1,065,485	8,136	3,551	9,421	.....
Oswego.....	560,000	345,000	3,000	780,000	54,000
St. Louis.....	1,019,707	901,626	99,931	161,993	51,119
Boston.....	158,349	378,364	234,870	43,371	7,191
Toronto.....	269,151	.....	2,750	160,667	960
Montreal (15th).....	130,503	10,000	129,944	19,974	14,611
Philadelphia.....	541,124	244,729	.....	.....	.....
Peoria.....	6,818	143,727	92,590	7,747	76,037
Indianapolis.....	143,000	106,900	182,900	.....	8,600
Kansas City (15th).....	672,911	158,335	99,213	.....	12,406
Baltimore.....	1,374,872	442,744	.....	.....	.....
Rail shipments.....	284,032	645,574	195,007	90,474	45,850
Lake shipments.....	.....	.....	.....	.....	.....

Total..... 27,857,589 9,307,730 2,672,105 4,668,584 1,127,834

Dec. 13, '79..... 28,688,559 10,079,363 2,612,664 4,780,815 1,161,070

Dec. 6, '79..... 27,850,655 10,337,866 2,793,930 4,678,970 1,194,683

Nov. 29, '79..... 28,217,800 10,296,951 3,026,417 4,979,792 1,231,487

Nov. 22, '79..... 29,772,798 11,446,892 3,176,684 5,098,287 1,247,443

Dec. 21, '78..... 11,917,270 9,053,372 2,963,974 5,800,192 1,565,184

THE DRY GOODS TRADE.

FRIDAY, P. M., December 26, 1879.

The past week has been a comparatively quiet one in the dry goods trade, package buyers having, as a rule, suspended operations on account of the holidays and the near approach of "stock-taking." The cotton goods commission houses were kept fairly busy in making deliveries on account of back orders, in which manner woolen goods were also distributed to a considerable aggregate amount; but current transactions were mostly of the hand-to-mouth character usually witnessed at this period of the season. The general condition of the trade is unchanged, and, despite the feverish state of the cotton market, prices of both cotton and woolen goods were very firmly maintained.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending December 23, were only 618 packages, of which 208 were sent to Hayti, 193 to Great Britain, 85 to Venezuela, and the remainder to other markets. As compared with previous weeks the demand for cotton goods at both first and second hands was comparatively light, but agents continued to make liberal deliveries on account of former orders. Print cloths were very quiet and somewhat weak at $4\frac{3}{4}$ @ $4\frac{1}{2}$ c. for 64x64s and $4\frac{1}{4}$ @ $4\frac{1}{2}$ c. for 56x60s, but brown, bleached and colored cottons were firmly held, and the tone of the market is emphatically strong. Shirting prints continued in good request, and Cocheco and Lancaster light cambrics met with a liberal distribution, but other descriptions of calicoes ruled quiet.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens has been irregular and on the whole sluggish as usual "between seasons." Spring cassimeres, suitings and worsted coatings were only in moderate request, but there was a fair movement in these fabrics in execution of back orders, and prices ruled firm in consequence of the light supply. Operations in heavy men's clothing woollens (for next season's trade) were continued on a moderate scale, and some fair orders were placed by clothiers for heavy worsted coatings. Cloakings, repellents and Kentucky jeans were devoid of animation, and satinets (though in fair demand) were a trifle less active than of late. For flannels and blankets there was a steady inquiry, but selections were chiefly confined to relatively small parcels needed for the renewal of broken assortments. Felt skirts were sought for in moderate parcels, but shawls ruled quiet and there was only a limited demand for worsted dress fabrics.

FOREIGN DRY GOODS have been quiet in first hands, and the jobbing trade remained sluggish, but prices of staple fabrics were steadily maintained.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 25, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 25, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	235	88,019	214	86,043	527	191,316
Cotton.....	616	202,859	573	204,521	775	215,676
Silk.....	202	114,371	510	258,067	305	169,211
Flax.....	530	108,272	398	93,439	839	154,198
Miscellaneous.....	311	64,976	356	74,608	459	95,986
Total.....	1,924	578,499	2,019	716,678	2,905	859,387

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	129	51,114	139	55,478	245	87,565
Cotton.....	92	41,895	101	45,998	263	139,889
Silk.....	60	45,959	43	46,689	71	65,440
Flax.....	158	30,232	204	39,424	317	95,117
Miscellaneous.....	90	21,632	616	31,614	398	20,409
Total.....	1,347	190,532	1,133	219,203	1,324	408,420
Ent'd for consumpt.	1,924	578,499	2,049	716,678	2,905	859,387
Total on market...	8,271	769,331	3,182	935,881	4,229	1,267,507

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	137	67,145	68	35,650	212	80,623
Cotton.....	117	46,538	125	31,666	265	100,418
Silk.....	54	44,451	59	66,599	117	88,247
Flax.....	153	28,272	106	28,265	486	67,609
Miscellaneous.....	30	8,168	540	28,065	2,609	66,618
Total.....	491	194,574	598	187,245	3,639	403,526
Ent'd for consumpt.	1,924	578,499	2,049	716,678	2,905	859,387
Total at the port...	2,415	773,073	2,647	903,923	6,594	1,262,913

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Dec. 23.	Since Jan. 1, 1879.	Same time last year.
Ashes.....bbls.	79	5,802	4,115
Beans.....bbls.	1,830	91,642	85,319
Breadstuffs—			
Flour, wheat.....bbls.	134,365	5,453,770	4,556,070
Corn meal.....bbls.	4,710	163,020	198,029
Wheat.....bush.	135,473	70,537,800	62,537,493
Rye.....bush.	5,286	3,293,818	4,265,859
Corn.....bush.	426,596	41,729,030	38,023,872
Oats.....bush.	279,648	10,941,138	14,428,380
Barley and malt.....bush.	107,654	8,387,198	6,355,642
Peas.....bush.	2,642	467,842	697,856
Cotton.....bales.	49,758	999,560	927,330
Cotton seed oil.....bbls.	501	21,419	39,248
Flax seed.....bags.	3,068	427,269	289,466
Grass seed.....bags.	10,375	272,275	188,981
Hides.....No.	6,406	209,807	175,289
Hides.....bales.	1,068	107,175	113,814
Hops.....bales.	1,092	114,389	86,462
Leather.....sides.	66,588	4,033,423	4,360,151
Lead.....pigs.	900	2,585,062	311,117
Molasses.....hds.	170	5,350	33
Molasses.....bbls.	7,357	101,921	171,387
Naval Stores—			
Turpentine, crude.....bbls.	75	2,334	2,303
Turpentine, spirits.....bbls.	2,510	78,603	73,061
Rosin.....bbls.	18,803	355,190	379,829
Tar.....bbls.	923	24,509	21,888
Pitch.....bbls.	.....	4,646	3,366
Oil cake.....pkgs.	19,075	467,450	458,207
Oil, lard.....bbls.	100	13,192	18,505
Oil, whale.....galls.	.....	.....	116,084
Peanuts.....bush.	4,613	109,207	80,960
Provisions—			
Pork.....pkgs.	6,418	244,512	215,898
Beef.....pkgs.	1,410	49,548	57,340
Cutmeats.....pkgs.	47,209	1,848,567	1,385,326
Butter.....pkgs.	18,793	1,410,752	1,268,198
Cheese.....pkgs.	17,105	2,538,022	3,165,081
Eggs.....bbls.	4,446	451,235	463,504
Lard.....tes. & bbls.	7,579	701,386	754,948
Lard.....kegs.	2,143	53,571	46,345
Hogs, dressed.....No.	1,546	54,256	27,491
Rice.....pkgs.	2,817	45,183	42,206
Spelter.....slabs.	.....	70,220	72,732
Stearine.....pkgs.	334	24,734	20,850
Sugar.....bbls.	.....	1,688	1,367
Sugar.....hds.	1,741	40,260	24,120
Tallow.....pkgs.	1,027	109,654	87,562
Tobacco.....boxes & cases.	3,617	173,173	211,635
Tobacco.....hds.	754	90,418	144,097
Whiskey.....bbls.	5,543	262,616	215,227
Wool.....bales.	1,509	126,107	86,821

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Dec. 23.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....bbls.	.....	1,214	1,464
Ashes, pearls.....bbls.	.....	184	250
Beeswax.....lbs.	591	74,462	104,984
Breadstuffs—			
Flour, wheat.....bbls.	114,326	3,618,209	2,570,801
Flour, rye.....bbls.	.....	6,019	4,325
Corn meal.....bbls.	1,516	147,271	200,021
Wheat.....bush.	729,734	61,048,077	54,199,957
Rye.....bush.	82,361	3,922,138	4,058,896
Oats.....bush.	2,639	518,086	3,658,094
Barley.....bush.	.....	147,867	1,518,722
Peas.....bush.	821	39,839	470,472
Corn.....bush.	799,854	34,553,037	27,086,076
Candles.....pkgs.	1,170	59,941	48,443
Coal.....tons.	1,989	70,753	53,366
Cotton.....bales.	8,630	441,969	446,536
Domestics.....pkgs.	618	122,344	138,949
Hay.....bales.	599	63,693	60,889
Hops.....bales.	310	58,963	49,833
Naval Stores—			
Crude turpentine.....bbls.	.....	153	135
Spirits turpentine.....bbls.	7	8,753	16,867
Rosin.....bbls.	2,742	156,180	237,048
Tar.....bbls.	209	7,157	5,673
Pitch.....bbls.	113	5,173	5,646
Oil cake.....cwt.	73,118	1,648,229	3,135,308
Oils—			
Whale.....galls.	.....	201,725	467,938
Sperm.....galls.	25	284,449	612,693
Lard.....galls.	25,663	1,247,192	1,239,379
Linseed.....galls.	295	13,192	10,726
Petroleum.....galls.	5,528,336	266,067,803	201,759,797
Provisions—			
Pork.....bbls.	5,203	246,597	242,284
Beef.....bbls.	311	50,696	49,112
Beef.....tierces.	1,694	58,883	58,201
Cutmeats.....lbs.	10,135,796	532,338,878	466,277,089
Butter.....lbs.	444,910	35,113,543	23,054,022
Cheese.....lbs.	2,561,481	125,125,322	132,908,329
Lard.....lbs.	5,888,470	240,594,334	253,957,011
Rice.....bbls.	350	14,288	24,720
Tallow.....lbs.	804,871	66,499,638	71,978,495
Tobacco, leaf.....hds.	894	67,499	116,184
Tobacco.....bales and cases.	633	39,562	57,980
Tobacco, manufactured.....lbs.	105,620	6,198,461	7,426,021
Whalebone.....lbs.	16,579	124,268	114,506

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Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund. 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,668,689 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
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ALSO, THE

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Export of Cotton in Thousands of
Bales; the Value of Exports of Cot-
ton Goods in Thousands of Dollars;
and the Exports of Cotton Goods by
the United Kingdom in Millions of
Yards from

1830 to 1879.

ALSO, THE

Quantity of Domestic Cotton Goods Ex-
ported from the United States since
1864, in Thousands of Yards.

AND THE

Semi-annual Average Price of Fine, Me-
dium and Low Washed Clothing
Wools, from

1840 to 1879.

PREPARED, ARRANGED, DRAWN, AND PUB-
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Joshua Reece, Jr.,

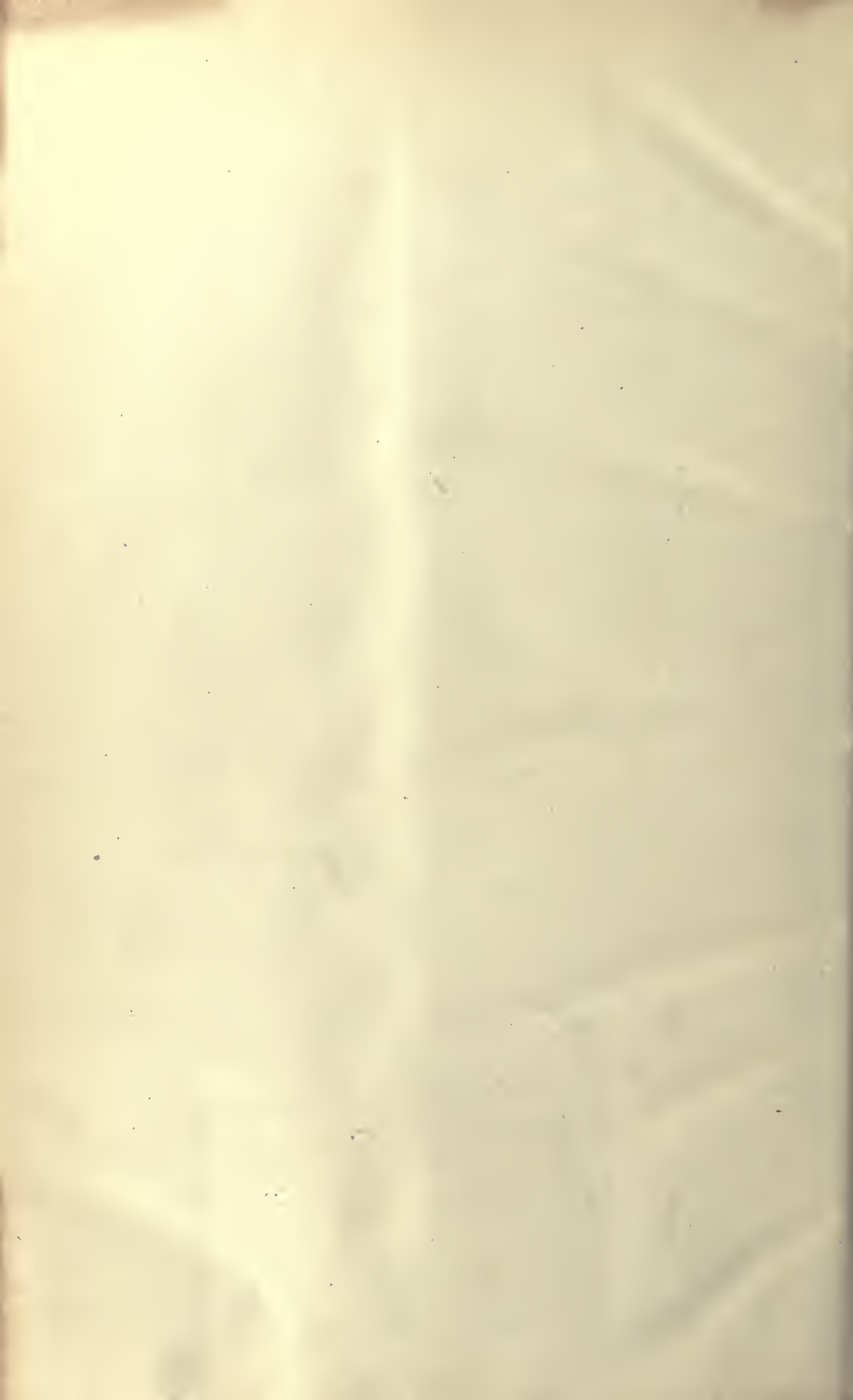
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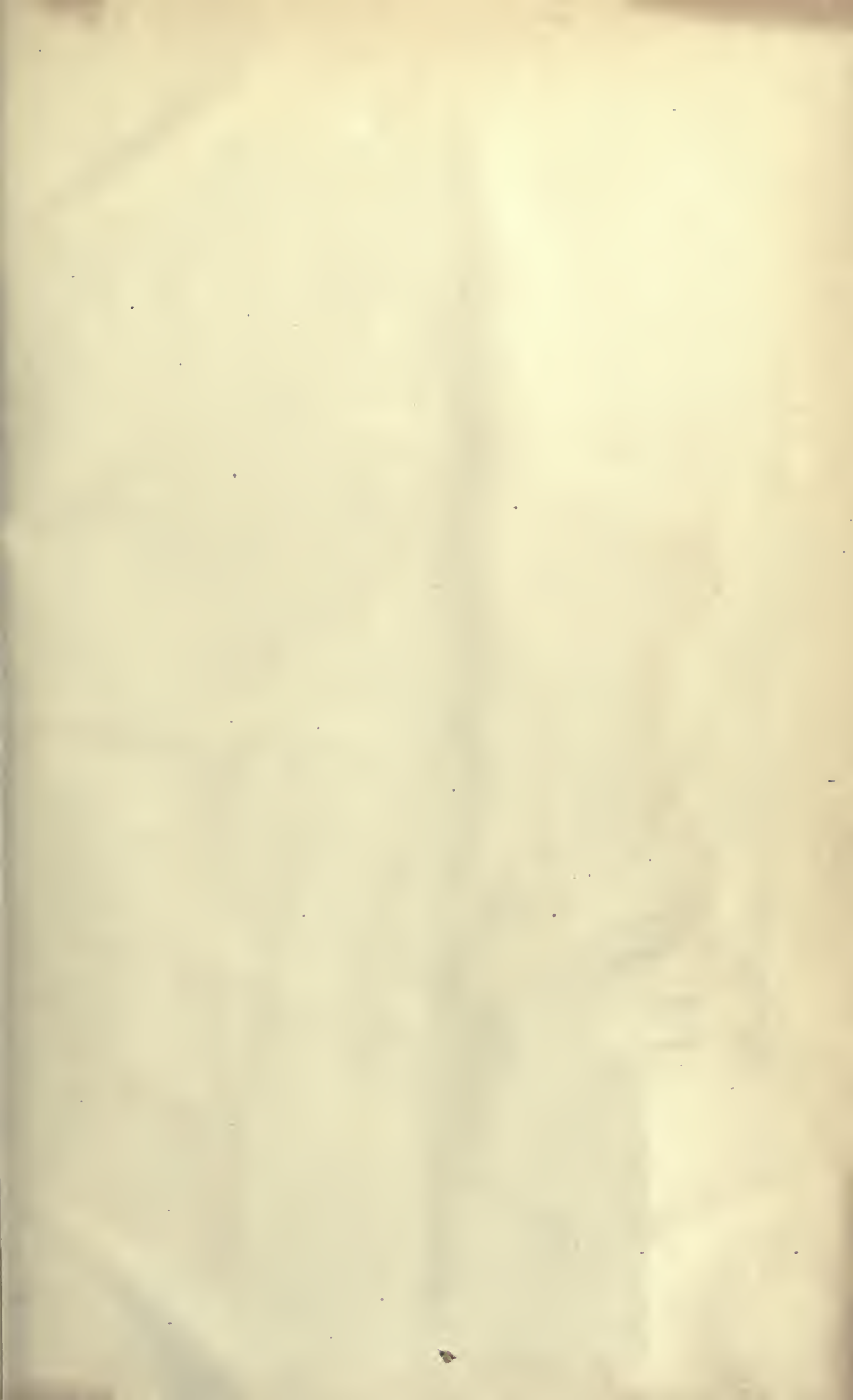
The DRY GOODS CHART is a complete history
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a glance the comparative prices of raw materials
and manufactured goods. All engaged in pro-
ducing, buying, selling, or manufacturing, cotton and
wool or their products will find it full of information
materially affecting their interests.

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